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

FORM 10-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-13783

IES Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**76-0542208**
(State or other jurisdiction of incorporation or organization)	**(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

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**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
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 ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of the voting stock of the registrant held by non-affiliates as of March 31, 2026, was approximately $4.37 billion. On November 16, 2026, there were 39,911,931 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information contained in the Proxy Statement for the 2027 Annual Meeting of Stockholders of the Registrant to be held on February 18, 2027, is incorporated by reference into Part III of this Annual Report on Form 10-K.

FORM 10-K
IES HOLDINGS, INC. AND SUBSIDIARIES
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PART I

DEFINITIONS

In this Annual Report on Form 10-K, the words “IES”, the “Company”, the “Registrant”, “we”, “our”, “ours” and “us” refer to IES Holdings, Inc. and, except as otherwise specified herein, to our subsidiaries.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K includes certain statements that may be deemed “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, 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 deterioration of global trade relationships, geo-political conflicts or political unrest;
- competition in the industries in which we operate, both from third parties and former employees, which could result in the loss of one or more customers or lead to lower margins on new projects;
- the use of estimates in placing bids on fixed price contracts, variations from estimated contract costs, 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, in particular, copper, aluminum, steel, fuel, electronic components and certain plastics;
- 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 in furtherance of our corporate strategy, 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, including potential warranty losses or other unexpected liabilities, or a significant disruption of our operations;
- the impact of future epidemics or pandemics on our business, including the potential for new or continued job site closures or work stoppages, supply chain disruptions, delays in awarding new project bids, construction delays, reduced demand for our services, delays in our ability to collect from our customers, or illness of management or other employees;
- 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 data center or housing markets, 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 working capital needs and capital expenditures, to complete acquisitions, and for debt service;
- 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, including liquidity, and other financial requirements, 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, including our financing and surety arrangements and our executive severance plan;
- 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 risks related 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.

You should understand that the foregoing, as well as other risk factors discussed in this document, including those listed in Part I, Item 1A. "*Risk Factors*" of this Annual Report on Form 10-K could cause future outcomes to differ materially from those experienced previously or those expressed in such forward-looking statements. We undertake no obligation to publicly update or revise any information, including information concerning our controlling shareholder, borrowing availability or cash position, or any forward-looking statements to reflect events or circumstances that may arise after the date of this report. Forward-looking statements are provided in this Annual Report on Form 10-K 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.

Item 1. ***Business***

OVERVIEW

IES Holdings, Inc. designs and installs integrated electrical and technology systems and provides infrastructure solutions and services to a variety of end markets, including data centers, residential housing and commercial and industrial facilities. Our operations are organized into four business segments, based upon the nature of our services:

- Commercial & Industrial – Provider of electrical and mechanical design, construction, and maintenance services to the commercial and industrial markets in various regional markets and nationwide in certain areas of expertise, such as data centers and the power infrastructure market.

- Communications – Nationwide provider of technology infrastructure services, including the design, build, and maintenance of the communications infrastructure within data centers for co-location and managed hosting customers, for both large corporations and independent businesses.

- Infrastructure Solutions – Provider of electro-mechanical solutions for industrial operations, including apparatus repair and custom-engineered solutions, such as generator enclosures used in data centers and other industrial applications.

- Residential – Regional provider of electrical installation services for single-family housing and multi-family apartment complexes, as well as heating, ventilation and air conditioning (HVAC) and plumbing installation services in certain markets.

While sharing common goals and values, each of the Company's segments manages its own day-to-day operations. Our corporate office is focused on significant capital allocation decisions, investment activities and selection of segment leadership. The corporate office also assists with strategic and operational improvement initiatives, talent development, sharing of best practices across the organization and the establishment and monitoring of risk management practices within our segments.

IES Holdings, Inc. is a Delaware corporation established in 1997 and headquartered in Houston, Texas, with an executive office in Greenwich, Connecticut.

CORPORATE STRATEGY

We seek to create shareholder value through a focus on the following strategic priorities:

- distinguishing ourselves in the marketplace as a provider of solutions to our customers with the expertise, resources and scale to handle large, complex projects in challenging locations;
- improving operating margins and generating free cash flow;
- hiring, training, retaining and effectively deploying a skilled workforce with a focus on safety and quality, and
- growing our business through increasing our market share, geographic and market expansion and deploying capital to add to our capabilities and capacity to serve our customers.

As we further these strategies by investing in our existing businesses and completing acquisitions, we primarily seek to acquire businesses that strategically complement our existing business segments. In addition, we may seek to acquire or invest in stand-alone platform companies based in North America. In evaluating potential acquisition candidates, we seek to invest in businesses with, among other characteristics:

- proven management with a willingness to continue post-acquisition;
- low technological and/or product obsolescence risk;
- established market position and sustainable competitive advantages; and
- strong cash flow characteristics.

We believe that acquisitions provide an opportunity to expand into new or related services, products, end markets or geographic areas and diversify our revenue and profit streams. While we may use acquisitions to build our presence in the industries we serve, we will also consider potential acquisitions in other industries, which could result in changes in our operations from those historically conducted by us.

OPERATING SEGMENTS

The Company's reportable segments consist of the consolidated business segments identified above, which offer different services and are managed separately. The table below describes the percentage of our total revenues attributable to each of our four segments over each of the last three years (percentage columns may not add due to rounding):

	Year Ended September 30,					
	2026		2025		2024	
	$	%	$	%	$	%
	(Dollars in thousands, Percentage of revenues)					
Commercial & Industrial	$ 746,697	16.7 %	$ 427,735	12.7 %	$ 367,948	12.8 %
Communications	1,688,453	37.7 %	1,140,640	33.8 %	776,474	26.9 %
Infrastructure Solutions	826,626	18.5 %	498,724	14.8 %	351,096	12.2 %
Residential	1,216,139	27.2 %	1,304,369	38.7 %	1,388,840	48.2 %
Total Consolidated	$ 4,477,915	100.0 %	$ 3,371,468	100.0 %	$ 2,884,358	100.0 %

For additional financial information by segment, see Note 11, "Operating Segments" in the notes to our Consolidated Financial Statements.

Commercial & Industrial

Business Description

Our Commercial & Industrial segment provides electrical and mechanical design, service, and construction services to commercial, industrial and mission-critical markets. Our construction services range from the initial planning and procurement to installation and start-up and are offered to a variety of new and remodel construction projects, ranging from the construction of data centers, industrial facilities and office buildings to transmission and distribution projects. Our design services range from budget assistance to providing design-build and LEED (Leadership in Energy & Environmental Design) solutions to our end customers. Our maintenance and emergency services include critical plant shutdown, troubleshooting, emergency testing, preventative maintenance, and constant presence. We also provide mechanical services such as maintenance agreements, installation, or replacement of mechanical equipment for commercial and industrial facilities.

This segment serves a diverse portfolio of end markets, including data centers, manufacturing and industrial facilities, commercial office buildings, educational and institutional campuses, mixed-use commercial and residential developments, municipal infrastructure projects, and healthcare facilities. The Commercial & Industrial segment consists of 23 locations, including the segment headquarters in Houston, Texas. Geographically, these locations cover Texas, Nebraska, Oregon, Wisconsin, and the Southeast and Mid-Atlantic regions, with a significant portion of our workforce traveling to projects outside these locations.

Industry Overview

Given the diverse end markets of our Commercial & Industrial customers, which include both commercial buildings, such as data centers, offices, healthcare facilities and schools, and industrial projects, such as power, agricultural and food processing, and heavy manufacturing facilities, we are subject to many trends within the construction industry. In general, demand for our Commercial & Industrial services is driven by construction and renovation activity levels, economic growth, and availability of bank or other financing. Due to economic, technological or other factors, there can be no assurance that construction and demand will increase.

Sales and Marketing

Our sales focus varies by location but is primarily based upon regional and local relationships and a demonstrated expertise in certain areas, such as data center, heavy industrial, design-build, agricultural, or transmission and distribution. Our maintenance and certain renovation and upgrade work tends to be either recurring or experience lower sensitivity to economic cycles, or both. A significant portion of our larger projects is awarded from long-term, repeat customers. From time to time, we are contracted on projects with completion times extending beyond one year or over several years, which are generally more complex and difficult to estimate.

Competition

The electrical and mechanical contracting services industry is generally highly competitive and includes a number of regional or small privately-held local firms. Traditionally, competitors in certain parts of this market have faced few barriers to entry. Therefore, we seek to pursue projects where our access to capital, large, mobile workforce and expertise provide a competitive advantage.

Industry expertise, project size, location and past performance determine our bidding strategy, the level of involvement from competitors and our level of success in bidding for new work. Our primary advantages vary by location and market, but mostly are

based upon local individual relationships with key customers or a demonstrated industry expertise. Additionally, due to the size of many of our projects, our financial resources help us compete effectively against local competitors.

Seasonality and Quarterly Fluctuations

The effects of seasonality on our Commercial & Industrial business are not significant, as most of our work generally is performed inside structures protected from the weather. However, we do perform some work outdoors, which can be affected by the weather. Most of our service and maintenance business is also generally not affected by seasonality. However, the construction industry has historically been highly cyclical. Our volume of business may be adversely affected by declines in construction projects resulting from adverse regional or national economic conditions. Quarterly results may also be materially affected by the timing of new construction projects. Accordingly, operating results for any fiscal period are not necessarily indicative of results that may be achieved for any subsequent fiscal period.

Communications

Business Description

Originally established in 1984, our Communications segment is a leading provider of network infrastructure solutions for data centers and other mission critical environments. Our services include the design, installation and maintenance of network infrastructure for leading and recognizable global technology, social networking and e-commerce brands, including many Fortune 100 and 500 corporations. We serve a variety of industries and end markets, including data centers for co-location and managed hosting customers; corporate, educational, financial, hospitality and healthcare buildings; e-commerce distribution centers; and high-tech manufacturing facilities. We also provide the design and installation of audio/visual, telephone, fire, wireless access and intrusion alarm systems, as well as design/build, service and maintenance of data network systems. We perform services across the United States from our 44 offices, which includes the segment headquarters located in Tempe, Arizona, and also provide dedicated onsite teams at our customers' sites.

Industry Overview

Our Communications segment is driven by demand for computing and storage resources as a result of technology advancements and obsolescence and changes in data consumption patterns. Demand in the data center market remains strong, and we continue to provide technology infrastructure services for applications such as data centers, distribution centers, and high-tech manufacturing facilities. As technology evolves, we are focused on expanding our capabilities as an integrator of audio-visual, distributed antenna systems and other building technology offerings, which continue to experience strong demand. At September 30, 2026, our Communications business has a record level of backlog. However, if customers in our end markets reduce their capital budgets due to economic, technological, regulatory or other factors, this could result in a decrease in activity for our Communications segment. While demand remains strong across our key end markets, the pace of growth in this business may also be slowed by the availability of labor.

Sales and Marketing

Our sales strategy relies on a concentrated business development effort, with centralized marketing programs and direct end-customer communications and relationships. Due to the mission critical nature of the facilities we service, our end-customers significantly rely upon our past performance record, technical expertise and specialized knowledge. A significant portion of our Communications business volume is generated from long-term, repeat customers, some of whom use IES as a preferred provider for major projects.

Our long-term strategy is to improve our position as a preferred solutions and services provider to large national corporations and strategic local companies. Key elements of our long-term strategy include continued investment in our employees' technical expertise and expansion of our ability to serve our customers by providing solutions to the challenges of increasingly larger and more complex projects, as well as opportunistic acquisitions of businesses that serve our markets, consistent with our stated corporate strategy.

Competition

Our competition consists of both large national or regional competitors and small, privately owned contractors who generally have limited access to capital. We compete on quality of service and/or price and seek to emphasize our ability to effectively deploy a skilled workforce to meet our customers' needs in a market facing increasing labor constraints, as well as our financial capabilities and long history of delivering high-quality solutions to our customers.

Seasonality and Quarterly Fluctuations

The effects of seasonality on our Communications business are not significant, as work generally is performed inside structures protected from the weather. Our service and maintenance business is also generally not affected by seasonality. However, communications infrastructure spending has historically been highly cyclical. Our volume of business may be adversely affected by declines in projects resulting from adverse regional or national economic conditions. Quarterly results may also be materially affected by the timing of new construction projects. Accordingly, operating results for any fiscal period are not necessarily indicative of results that may be achieved for any subsequent fiscal period.

Infrastructure Solutions

Business Description

Our Infrastructure Solutions segment delivers electro-mechanical solutions that support the performance, reliability, and evolving needs of industrial operations across domestic and international customers. Through our custom engineered solutions business, we provide specialized engineering, manufacturing, and fabrication capabilities, including custom commercial and industrial generator enclosures, custom-engineered power distribution equipment, metal enclosed bus duct solutions used in power distribution, and structural steel fabrication and services. Our Industrial Services business provides maintenance, repair, manufacturing, and remanufacturing solutions designed to enhance equipment performance and extend the life of critical assets, including alternating current (AC) and direct current (DC) electric motors and generators, power generating and distribution equipment, industrial lifting magnets, and natural gas-powered engines, compressors, and related gas production equipment, as well as railroad main and auxiliary generators, main alternators, and traction motors. Together, our broad capabilities, technical expertise, and nationwide resources position IES Infrastructure as a trusted partner for engineered solutions, specialized manufacturing, and lifecycle service solutions across a wide range of critical industrial applications.

This segment serves the data center, utility, oilfield, petrochemical, pipeline, power generation, pulp and paper, steel, railroad, marine, wind energy, mining, automotive, and scrap yards industries. Our Infrastructure Solutions segment is comprised of 18 locations in Alabama, Georgia, Illinois, Indiana, Louisiana, Ohio, Oklahoma, Pennsylvania, South Carolina, Texas, West Virginia, and Wisconsin, and is headquartered in Massillon, Ohio.

Industry Overview

With a diverse customer base spanning a wide range of industrial and infrastructure end markets, Infrastructure Solutions is well positioned to serve the evolving needs of industries driven by modernization, reliability, and increasing power demands. Demand for our solutions and services is supported by continued growth in high-demand industries such as data centers and other critical power applications, increased outsourcing of maintenance and repair services, equipment utilization and investment across heavy industrial facilities, and ongoing capital and maintenance requirements within the railroad and mass transit sectors. Additional opportunities are driven by continued investment in the modernization of the United States' aging energy and industrial infrastructure, the need for dependable critical power generation and distribution solutions, and growing requirements for electrical or pipeline infrastructure improvements. Together, these market dynamics, along with current economic conditions, continue to create opportunities for Infrastructure Solutions to deliver specialized expertise, engineered solutions, and service capabilities our customers need to operate reliably and efficiently.

Sales and Marketing

Our sales strategy is built on strong customer relationships, local market expertise, and strategic partnerships, supported by sales professionals across our operating locations and a network of independent sales representatives. Our custom-engineered power distribution, metal-enclosed bus system and generator enclosure solutions and services are primarily delivered in partnership with an original equipment manufacturer ("OEM") or to an engineering, procurement and construction firm on behalf of the end-user. Regarding our apparatus repair services, the majority of our customers are located within a 200-mile radius of our facilities, and we believe our strategically located service facilities enable us to rapidly address and respond to the needs of our customers. Our long-term strategy is to strengthen our leadership in custom-engineered power distribution, metal enclosed bus systems, generator enclosures and structural steel fabrication while becoming the preferred solutions provider of outsourced electro-mechanical services, repairs, and manufacturing to our target markets.

Competition

Infrastructure Solutions operates in a diverse and competitive marketplace ranging from specialized local service providers to large, domestic and international manufacturers and distributors. Our Custom Engineered Solutions businesses differentiate themselves through our specialized solution capabilities, strategic geographic proximity to customer operations, and our ability to develop and deliver high-quality, customized solutions that address each customer's unique operational and technical challenges. Within Industrial Services, our businesses compete on capabilities, responsiveness, service, quality, technical expertise and price. Our broad portfolio of capabilities, multi-location footprint, commitment to quality, strong technical support, customer-focused service, and financial resources provide a competitive foundation for delivering reliable, comprehensive solutions across the markets we serve.

Seasonality and Quarterly Fluctuations

Infrastructure Solutions' revenues from its custom-engineered generator enclosures, fabricated structural steel and bus systems are influenced by the timing and progression of customer capital spending projects. Industrial services revenues may also vary based on scheduled customer facility outages and, for outdoor projects, weather conditions. Seasonality does not have a significant overall impact on revenues in its industrial services business. As a result of project timing and other operational factors, Infrastructure

Solutions' quarterly results may fluctuate, and the performance in one fiscal quarter may not be indicative of results of any other quarter or of the full fiscal year.

Residential

Business Description

Originally established in 1973, our Residential segment is a leading provider of electrical installation services for single-family housing and multi-family apartment complexes, as well as HVAC and plumbing installation services in certain markets, and cable television installations for residential and light commercial applications. The Residential segment is made up of 88 total locations, which include the segment headquarters in Sugar Land, Texas. These locations geographically cover the Sun-Belt, Western, Mid-Atlantic, Midwest and Northeastern regions of the United States.

Industry Overview

Our Residential business is closely correlated to the single and multi-family housing market. Demand for both single-family and multi-family housing decreased over the last fiscal year, as consumers continued to face housing affordability difficulties as a result of elevated mortgage rates and the impacts of inflation on materials and labor costs. We expect continued demand challenges in the single-family housing market during fiscal 2027. While we still expect strong demand for new single-family housing to return over the longer-term, the timing of any improvement in this market remains uncertain. In our multi-family business, prolonged elevated interest rates and tighter lending conditions for project owners have resulted in a decline in revenue throughout fiscal 2025 and 2026. During 2026, our backlog has stabilized, which we expect will lead to a stabilization in our multi-family revenue for fiscal 2027.

Sales and Marketing

Demand for our Residential services is highly dependent on the number of single-family and multi-family home starts in the markets we serve. Although we operate in multiple states, the majority of our single-family revenues are derived from services provided in Texas and Florida. The majority of our multi-family revenue is earned in Texas and across the Midwest, Mid-Atlantic and Southeast regions. Our sales efforts include a variety of strategies, including a concentrated focus on national and regional homebuilders and multi-family developers and a local sales strategy for single and multi-family housing projects. A significant portion of our Residential business volume is generated from long-term, repeat customers, some of whom use IES as a preferred provider for major projects.

Our long-term strategy is to continue to be a leading provider of electrical services to the residential market, and to continue to expand our offerings of plumbing and HVAC services into markets where we previously offered only electrical services, while also expanding all service offerings into new geographic markets. The key elements of our long-term strategy include a continued focus on maintaining a low and variable cost structure and cash generation, allowing us to effectively scale according to the housing cycle, and to opportunistically increase our market share.

Competition

Our competition primarily consists of small, privately owned contractors who generally have limited access to capital. We believe that we have a competitive advantage over these smaller competitors due to our key employees' long-standing customer relationships, our financial capabilities, our employee training program, and our local market knowledge and competitive pricing. There are few barriers to entry for electrical contracting services in the residential markets.

Seasonality and Quarterly Fluctuations

Results of operations from our Residential segment can be seasonal, depending on weather trends, with typically higher revenues generated during spring and summer and lower revenues during fall and winter. In addition, the construction industry has historically been highly cyclical. Our volume of business may be adversely affected by declines in multi-family occupancy rates as well as single-family housing starts within our operational footprint. Quarterly results may also be materially affected by the timing of new construction projects. Accordingly, operating results for any fiscal period are not necessarily indicative of results that may be achieved for any subsequent fiscal period.

DBM ACQUISITION

Effective October 5, 2026, we completed our acquisition of 100% of the common stock of DBM Global Inc. ("DBM Global"), a vertically integrated structural steel fabrication, erection and industrial services platform, for total consideration of approximately $691 million, consisting of $545 million of cash and 430,974 shares of IES common stock valued at the transaction close on October 5, 2026. Headquartered in Phoenix, Arizona, DBM Global operates through a family of established brands, including Schuff Steel, Banker Steel, GrayWolf, DBM Vircon and Aitken, with approximately 4,000 employees and more than 2 million square feet of fabrication and operating facilities across the United States. DBM Global provides engineering, fabrication, erection and industrial construction services across commercial, industrial, data center, stadium and infrastructure end markets and has supplied structural

steel and erection services to many of the country's most recognizable projects. DBM Global now operates as IES's new Structural business.

SOURCES OF SUPPLY

The raw materials and components we use within our segments include, but are not limited to, electrical fixtures and system components, fiber optic cable, copper, aluminum, raw steel, and certain plastics. These raw materials and components are generally available from a variety of domestic suppliers at competitive prices. Delivery times are typically short for most raw materials and standard components, but during periods of peak demand, may extend to one month or more. Orders for certain equipment such as electrical switch gear and power generators have experienced lead times of several months or more. Fluctuations in lead times in sourcing certain components may lead to project inefficiencies resulting from schedule extensions. We are also exposed to increases in the prices of certain commodities. Our strategy to reduce commodity cost exposure includes early buying of commodities for particular projects or general inventory, as well as including escalation and escape provisions in project bids, quotes and contracts wherever possible. However, such protections are not included in every contract or project, and in such cases, we may not be fully reimbursed for increases in commodity prices by our customers and may be exposed to commodity price volatility on longer-term projects where we have prepaid for commodities.

RISK MANAGEMENT

The primary risks in our existing operations include project bidding and management, bodily injury, property and environmental damage, and construction defects. We monitor project bidding and management practices at various levels within the Company. We maintain insurance policies for automobile, general liability including construction defects, third-party health, bodily injury and property damage, as well as pollution coverage and workers' compensation coverage, which we consider appropriate to insure against these risks. Our third-party insurance is subject to deductibles for which we establish reserves. In light of these risks, we are also committed to a strong safety and environmental compliance culture. We have a robust safety program, and seek to maintain standardized safety and environmental policies and procedures. We are also subject to cyber security and information theft risks in our operations, which we seek to manage through a cyber and information security program, training and insurance coverage. Given the dynamic and evolving nature of cyber threats, we cannot be assured that we are protected against all such threats.

In the electrical contracting industry, our ability to post surety bonds provides us with an advantage over competitors that are smaller or have fewer financial resources. We believe that the strength of our balance sheet, as well as a good relationship with our bonding providers, enhances our ability to obtain adequate financing and surety bonds, although there can be no assurance that surety bonding coverage will be available when we need it.

For a further discussion of our risks, please refer to Item 1A. "*Risk Factors*" of this Annual Report on Form 10-K.

CUSTOMERS

We have a diverse customer base. During the year ended September 30, 2026 and 2025, no single customer accounted for more than 10% of our consolidated revenues. One customer at our Residential segment accounted for 12.0% of our consolidated revenues and no other customer accounted for more than 10% of our consolidated revenues during the year ended September 30, 2024. We emphasize developing and maintaining relationships with our customers by providing superior, high-quality service. Management at each of our segments is responsible for determining sales strategies and sales activities.

CONTROLLING SHAREHOLDER

A majority of our outstanding common stock is owned by Tontine Associates, L.L.C. ("Tontine Associates") and its affiliates (collectively, "Tontine"). Tontine owns approximately 52 percent of our outstanding common stock based on a Schedule 13D/A filed by Tontine with the United States Securities and Exchange Commission (the "SEC") on October 6, 2026, and the Company's shares outstanding as of November 16, 2026. As a result, Tontine can control most of our affairs, including most actions requiring the approval of shareholders, such as the approval of any potential merger or sale of all or substantially all of the Company's assets or business segments, or the Company itself. Most of Tontine's shares are registered for resale on a resale shelf registration statement filed by the Company with the SEC. Tontine's sale of all or a significant portion of its shares could result in a change of control of the Company, which would trigger the change of control provisions in a number of our material agreements, including our credit agreement, bonding agreements with our sureties and our executive severance plan. For more information, see Note 3, "Controlling Shareholder" in the notes to our Consolidated Financial Statements.

REMAINING PERFORMANCE OBLIGATIONS AND BACKLOG

Remaining performance obligations represent the unrecognized revenue value of our contract commitments. While backlog is not a defined term under accounting principles generally accepted in the United States of America ("GAAP"), it is a common measurement used in our industry, and we believe it improves our ability to forecast future results and identify operating trends that may not otherwise be apparent. Backlog is a measure of revenue that we expect to recognize from work that has yet to be performed on uncompleted contracts and from work that has been contracted but has not started, exclusive of short-term projects. While all of our backlog is supported by documentation from customers, backlog is not a guarantee of future revenues, as contractual commitments may change and our performance may vary. Not all of our work is performed under contracts included in backlog; for example, most of the apparatus repair work that is completed by our Infrastructure Solutions segment is performed under master service agreements on an as-needed basis. Additionally, electrical installation services for single-family housing at our Residential segment are completed on a short-term basis and are therefore excluded from backlog. In our Communications segment, we have a significant amount of shorter duration projects that can be substantially completed within a quarter. The table below summarizes our remaining performance obligations and backlog by segment:

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

(1) Our backlog includes signed agreements and letters of intent that we do not have a legal right to enforce prior to beginning work. These agreements are excluded from remaining performance obligations until work begins.

We expect that $3,434.2 million of our September 30, 2026 backlog will result in revenue during fiscal 2027, with the remaining $1,523.7 million expected to be realized in fiscal 2028; however, there can be no assurance that this backlog will be completed within expected time frames or at all. The increase in our backlog year over year was primarily driven by strong demand in the data center end market. Our expanded operational capacity enabled us to capture increased market share in this growing market.

On October 5, 2026, we acquired remaining performance obligations and backlog of $2,618.2 million in connection with our acquisition of DBM Global.

REGULATIONS

Our operations are subject to various federal, state and local laws and regulations, including:

- licensing requirements applicable to electricians, plumbers, and mechanical service technicians;
- building and electrical codes;
- regulations relating to worker safety, labor relations and protection of the environment;
- regulations relating to consumer protection, including those governing residential service agreements; and
- qualifications of our business legal structure in the jurisdictions where we do business.

Many state and local regulations governing electricians and mechanical services require permits and licenses to be held by individuals engaged in such services. In some cases, a required permit or license held by a single individual may be sufficient to authorize specified activities for all our electricians or mechanical service technicians who work in the state or county that issued the permit or license. While we seek permits or licenses, where available, that may be material to our operations in a particular geographic area to be held by multiple employees within that area, given the large number of permits and licenses required, we are unable to ensure that multiple employees hold such required permits and licenses.

We believe that we have all licenses required to conduct our operations and are in material compliance with applicable regulatory requirements. Failure to comply with applicable regulations could result in substantial fines or revocation of our operating licenses or an inability to perform government work.

CAPITAL FACILITIES

During fiscal year 2026, the Company maintained a revolving credit facility, as further described in Item 7. "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources*" of this Annual Report on Form 10-K. For a discussion of the Company's capital resources, see Item 7. *"Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources"* of this Annual Report on Form 10-K.

FINANCIAL INFORMATION

For the Company's financial information by segment, see Note 11, "Operating Segments" in the notes to our Consolidated Financial Statements.

HUMAN CAPITAL MANAGEMENT

At IES, we believe that attracting and retaining highly qualified and motivated employees at all levels is a key driver of our continued growth and success. Our business depends on skilled labor to complete projects for our customers, and our management and administrative functions require professional personnel to support the business. Our human capital management objectives include recruiting, retaining, developing, incentivizing and integrating our current and prospective employees as well as prioritizing and protecting their safety.

Our Employees

At September 30, 2026, we had 12,661 employees, of which 12,583 were full-time employees. We are party to two collective bargaining agreements covering fewer than 30 employees within our Infrastructure Solutions segment. We have not experienced, and do not expect, any work stoppage, and we believe that our relationship with our employees is strong. Subsequent to our fiscal year end, we added approximately 4,000 employees as a result of our acquisition of DBM Global on October 5, 2026. Approximately 21% of the DBM Global workforce is covered by collective bargaining agreements.

We are committed to diversity and inclusion in the workplace, and our policies prohibit discrimination based on race, color, sex, gender, gender identity, sexual orientation, religion, marital status, national origin, ethnicity, citizenship status, religious creed or belief, physical or mental disability, protected veteran status and relatives of protected veterans, marital or familial status, legally protected medical condition, genetic information and any other status protected by local, state or federal law. This commitment applies to all aspects of employment, including recruitment, hiring, training, compensation, job assignment, advancement, performance feedback and separation.

We strive to support our employees' and their families' health by offering comprehensive benefits programs, including medical, dental, vision and prescription insurance. We also offer our employees a 401(k) plan, and life and disability insurance plans.

Recruiting and Training

A key factor in IES's long-term strategy is the recruitment and retention of high-quality employees. We use both internal and external resources to recruit employees, including monitoring competitive compensation levels in the markets in which we operate. Our Communications segment has entered into a partnership with the U.S. Army to guarantee job interviews to those who have completed Army Reserve training or a first term of active duty service, and we value the leadership and work ethic military veterans bring to the Company.

We have invested significant resources in development opportunities for employees. For example, our Residential segment has established two residential education centers, which are dedicated facilities that train employees from around the country in the technical skills necessary for successful careers in residential electrical, plumbing and HVAC contracting. At all of our segments, we also include online training offerings to help meet the needs of our often mobile workforce. We believe our investment in training supports employee motivation and retention at the same time that it improves productivity and performance.

Safety

We are committed to fostering a strong safety culture that supports the health, safety and wellness of our employees, and this commitment is reflected in our track record of workplace safety that exceeds industry averages. Our regional safety managers, under the supervision of our Vice President of Safety, seek to maintain standardized safety and environmental policies, programs and

procedures and provide personal protective equipment relevant to each segment, including programs to train new employees. Our safety leadership continuously monitors and addresses safety performance, provides regular training and educational programs on safety and participates in numerous industry safety organizations.

CLIMATE CHANGE-RELATED IMPACTS

We consider climate-related risks as part of our overall planning and risk management process, with oversight by our Board of Directors. Challenges such as increasing frequency and severity of weather events and prolonged periods of elevated temperatures have affected, and are expected to continue to affect, our operations. Severe weather events such as hurricanes and other storms can interrupt our operations by requiring that work be temporarily suspended on construction projects or by impacting the ability of our employees to report to work or reach job sites. Severe weather can also have a negative effect on the housing market by increasing the cost of insurance for home buyers, particularly in the Gulf Coast region, which is an important market for our Residential segment. Additionally, sustained elevated temperatures relative to historical norms in certain regions, especially on job sites where our employees are working outdoors, can pose health and safety challenges that require us to implement additional protective measures.

We are monitoring the impact of new and evolving regulations, which we expect will result in additional compliance costs. For example, the State of California has recently adopted rules requiring the disclosure of a range of climate-related risks and impacts, as well as greenhouse gas emissions, and new legislation in other jurisdictions may follow. As a result, we expect to incur increased costs to comply with such requirements.

LOCATIONS

As of September 30, 2026, we have 175 domestic locations. In addition to our 2 executive and corporate offices, as of September 30, 2026, we have 23 locations within our Commercial & Industrial business, 44 locations within our Communications business, 18 locations within our Infrastructure Solutions business and 88 locations within our Residential business. This geographic diversity helps to reduce our exposure to unfavorable economic developments in any given region.

EXECUTIVE OFFICERS OF THE REGISTRANT

Certain information with respect to each executive officer is as follows:

Jeffrey, L. Gendell, 67, has served as Executive Chairman of the Company since July 1, 2025. He previously served as the Chief Executive Officer from October 1, 2020 through June 30, 2025, and served as Interim Chief Executive Officer from July 31, 2020 to September 30, 2020. Mr. Gendell has also served as a director and as Chairman of the Board since November 2016. Mr. Gendell is the founder and managing member of Tontine, our controlling shareholder. Mr. Gendell formed Tontine in 1995 and manages all of the investment decisions at the firm. Prior to forming Tontine, Mr. Gendell held senior investment management positions at several other private investment firms, including Odyssey Partners, L.P., and began his career in investment banking over 40 years ago at Smith Barney, Harris Upham & Co., where he was involved in capital markets, corporate finance and M&A activity.

Matthew J. Simmes, 51, has served as President and Chief Executive Officer of the Company since July 1, 2025. He previously served as President and Chief Operating Officer of the Company from December 2023 through June 2025, and as Chief Operating Officer of the Company from December 2021 through December 2023. Mr. Simmes has spent 30 years at IES and its predecessors in a variety of roles. He served as President of IES Communications from January 2017 to December 2021 and was the segment's Vice President of Operations from March 2006 to December 2016 and branch manager of its Arizona operations from 2003 to 2006.

Tracy A. McLauchlin, 57, has served as Senior Vice President and Chief Financial Officer of the Company since May 2015. She previously served as Vice President and Chief Accounting Officer of the Company since February 2014. Prior to joining IES, Ms. McLauchlin served as Vice President and Chief Accounting Officer of Rockwater Energy Solutions, Inc. from June 2011 to November 2013. From June 2004 to June 2011, Ms. McLauchlin was with Dynegy Inc., where she served as Senior Vice President and Controller from March 2009 to June 2011, and from June 2004 to March 2009 served in various other capacities in finance and accounting. She began her career with PricewaterhouseCoopers LLP after receiving her Master of Accounting from Rice University. Ms. McLauchlin is a Certified Public Accountant.

Mary K. Newman, 46, has served as Senior Vice President, Chief Administrative Officer, General Counsel and Corporate Secretary of the Company since July 1, 2025, and previously served as Vice President, General Counsel and Corporate Secretary of the Company from December 2019 through June 2025. Prior to joining IES, Ms. Newman was a Partner with the law firm of Dinsmore & Shohl, LLP from January 2017 to November 2019 and was an Associate from September 2011 to December 2016, where her practice focused on representing public and private companies in corporate transactions, including mergers, acquisitions and dispositions. She began her legal career with the law firm of Sullivan & Cromwell LLP after receiving her J.D. from Harvard Law School and B.A. from Duke University.

Matthew M. Allen, 52, has served as the Chief Technical Officer of the Company since July 2024. Previously, he was Vice President of Pre-construction at IES Communications from January 2019 to July 2024 and was a Field Application Engineer at CommScope, a network infrastructure provider, from April 2018 to December 2019. In addition, from August 2012 to March 2018, he held various roles at IES Communications, including National Colocation Datacenter Division Manager. Mr. Allen is also a veteran of the United States Navy.

We have adopted a Code of Ethics for Financial Executives that applies to our principal executive officer, principal financial officer and principal accounting officer. The Code of Ethics may be found on our website at *https://investors.ies-corporate.com/governance-documents*. If we make any substantive amendments to the Code of Ethics or grant any waiver, including any implicit waiver, from a provision of the Code of Ethics to our principal executive officer, principal financial officer or principal accounting officer, we will disclose the nature of such amendment or waiver on that website or in a Current Report on Form 8-K. Paper copies of these documents are also available free of charge upon written request to us.

AVAILABLE INFORMATION

General information about us can be found on our website at *www.ies-co.com* under "Investors." We file our interim and annual financial reports, as well as other reports required by the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with the SEC.

Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as any amendments and exhibits to those reports are available free of charge through our website as soon as it is reasonably practicable after we file them with, or furnish them to, the SEC. You may also contact our Investor Relations department which will provide you with a copy of these reports, or you may find them at *https://investors.ies-corporate.com/financial-information/sec-filings*. The materials that we file with the SEC are also available free of charge through the SEC's website at *www.sec.gov*.

In addition to the Code of Ethics for Financial Executives, we have adopted a Code of Business Conduct and Ethics for directors, officers and employees (the Legal Compliance and Corporate Policy), and established Corporate Governance Guidelines and adopted charters outlining the duties of our Audit, Human Resources and Compensation and Nominating/Governance Committees, copies of which may be found on our website. Paper copies of these documents are also available free of charge upon written request to us.

Item 1A. ***Risk Factors***

You should consider carefully the risks described below, as well as the other information included in this document before making an investment decision. Our business, results of operations or financial condition could be materially and adversely affected by any of these risks, and the value of your investment may decrease due to any of these risks.

Risks Relating to the Operations of our Business

Demand for our services is cyclical and vulnerable to economic downturns affecting the industries we serve.

Demand for our services has been, and will likely continue to be, cyclical in nature and vulnerable to downturns in the construction industry, the housing market, and other industries in which our end customers operate. Many of our customers depend on the availability of credit to purchase our services or electrical and mechanical products. In the past, when the general level of economic activity has been reduced from historical levels, certain of our customers have delayed or cancelled projects or capital spending, thereby reducing our revenues and profitability. General concerns about the fundamental soundness of the economy may cause customers to defer projects, even if they have credit available to them. Prolonged uncertainties in the credit market, or the return of constrained credit market conditions, including the impact of interest rates in the housing markets, could adversely affect demand, which would have adverse effects on our financial condition and results of operations. Additionally, three of our operating segments have significant exposure to the data center market, which has recently been the subject of negative public sentiment and increased attention by lawmakers. To the extent that new regulations are enacted that restrict construction or increase the costs of data center projects, or if demand or availability of financing for data center construction decreases due to political or other market factors, this could have a negative impact on demand for our services.

We could be adversely impacted by changes in general economic conditions, including the effects of inflation, supply chain constraints, and an economic downturn or recession.

Our business and the industries in which we operate are vulnerable to changing macroeconomic 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 deterioration of global trade relationships, geo-political conflicts or political unrest. These and other

market factors have negatively impacted, and may continue to negatively impact, our revenues and our cost for labor, materials, utilities, and other goods and services as well as our ability to collect on our outstanding receivables, to the extent our customers are affected by the same negative conditions. Further, if the U.S. economy experiences a downturn or recession, our customers may be unable to obtain financing for new projects, or they may decide to delay or cancel projects even if they have credit available to them. As a result, these conditions have had, and they or any similar future conditions may continue to have, adverse impacts on our business, financial condition and results of operations.

The highly competitive nature of our industries could affect our profitability by reducing our revenues or profit margins.

The industries in which we compete are highly fragmented and are generally served by many small, owner-operated private companies. There are also several large private regional companies and a small number of large public companies from which we face competition in these industries. In the future, we could also face competition from new competitors entering these markets because certain segments, such as our electrical contracting services, have a relatively low barrier for entry while other segments, such as our services and custom engineered electro-mechanical products for mission critical infrastructure, have attractive growth and profitability characteristics. Some of our competitors in certain markets may offer a greater range of services than we offer in those markets, including mechanical construction and facilities management. Our competitors may incorporate artificial intelligence into their products and services more effectively than we do, which could impair our ability to compete effectively. Competition in our markets depends on a number of factors, including price. Some of our competitors may have lower overhead cost structures and may, therefore, be able to provide services comparable to ours at lower rates than we do. If we are unable to offer our services at competitive prices or if we have to reduce our prices to remain competitive, our profitability would be impaired.

We generate a significant portion of our revenues under fixed price contracts. The estimates we use in placing bids and changes in commodity and labor costs could have an adverse effect on our ability to maintain our profitability.

We currently generate, and expect to continue to generate, a significant portion of our revenues under fixed price contracts. The cost of fuel, labor and materials, including copper wire or other commodities, may vary significantly from the costs we originally estimate. Variations from estimated contract costs along with other risks inherent in performing fixed price contracts, including our ability to successfully manage and execute projects, have in the past resulted in, and may in the future result in, actual revenue and gross profits for a project differing from those we originally estimated and could result in losses on projects. Depending upon the size of a particular project, variations from estimated contract costs can have a significant impact on our operating results.

If the costs associated with labor and commodities, such as copper, aluminum, steel, electrical components, fiber optic cable, fuel, and certain plastics, increase due to low supply, inflation, tariffs, general market conditions, supply chain disruptions and delays, or other forces, losses may be incurred. Some of our materials have been and may continue to be subject to sudden and significant price increases, and continued high demand and low supply for those resources may lead to additional price increases. Depending on competitive pressures and the fixed price nature of many of our contracts, we may not be able to pass on these cost increases to our customers, which would reduce our gross profit margins and, in turn, make it more difficult for us to maintain our profitability. We have a work force of over 12,000 employees, and our labor costs may fluctuate based on availability of and demand for workers as well as other labor related risks, including risks related to collective bargaining agreements, benefits arrangements, increased healthcare costs, wage and hour claims and other compensation arrangements.

A failure to secure new contracts may adversely affect our cash flows and financial results.

Much of our revenue is derived from projects that are awarded through a competitive bid process. Contract bidding and negotiations are affected by a number of factors, including our own cost structure and bidding policies. The failure to bid and be awarded projects, cancellations of projects or delays in project start dates could affect our ability to deploy our assets profitably. In addition, our ability to secure new contracts depends on our ability to maintain all required electrical, construction, mechanical and business licenses. If we fail to successfully transfer, renew or obtain such licenses where applicable, we may be unable to compete for new business. Further, when we are awarded contracts, we face additional risks that could affect whether, or when, work will begin. We could experience a decrease in profitability if we are unable to replace canceled, completed or expired contracts with new work.

We derive a meaningful portion of our revenues from a small number of customers, and the loss of one or more of these customers could adversely affect our revenues, results of operations, and financial condition.

While we do not have any single customer that represented more than 10% of our consolidated revenue in fiscal 2026, there are customers that are significant to our individual operating segments. Although we have long-standing relationships with some of these significant customers, it is not possible for us to predict the future level of demand for our services by these customers, and if one or more of them were to significantly delay, reduce or curtail activity, or stop accepting bids from us, it could have a material impact on our operating results.

We rely on third parties, including subcontractors and suppliers, in connection with many of our projects and a failure to retain subcontractors or obtain supplies, or increased costs as a result of using these third parties, could adversely impact our revenues, results of operations, and financial condition.

We hire third-party subcontractors to perform work on certain of our projects, and if we are unable to retain qualified subcontractors or if our subcontractors do not perform in accordance with their obligations, we have in the past incurred, and may in the future incur, additional costs or experience delays in project execution, which could subject us to contractual penalties. We also rely on suppliers for the materials necessary to complete our projects, and if a supplier fails to provide supplies when scheduled or at a higher price than expected, project delays and additional costs could have an adverse effect on our operating results.

Our inability to carry out plans and strategies as expected, including our inability to identify and complete acquisitions and investments that meet our investment criteria in furtherance of our corporate strategy or the subsequent underperformance of those acquisitions and investments, may adversely impact our future growth and profitability.

Our corporate strategy includes creating shareholder value through acquiring businesses that we believe will strategically complement our existing business segments or acquiring or investing in stand-alone platform companies based in North America. While we believe that acquisitions will provide an opportunity to expand into new or related services, products, end-markets or geographic areas and diversify our revenue and profit streams, potential acquisitions could result in changes in our operations from those historically conducted by us and introduce the requirement for new controls. Alternatively, our failure to diversify from existing markets may limit our future growth. Some of our past acquisitions have not performed as expected, and there is no assurance that future acquisitions and investments will perform as expected due to factors we could not predict prior to the acquisition.

A decline in the value of our investments in debt or equity securities or privately held companies may adversely impact our profitability.

We have made, and may continue to make, investments in debt or equity securities of publicly traded and privately held companies, including early-stage companies and more established companies. We are subject to risks associated with these investments. In addition, we may have limited ability to dispose of these investments due to lack of an active market for or contractual limitations on our ability to sell a particular investment, and the partial or complete loss of invested capital, potential impairment charges, or significant changes in the fair value of our investment portfolio could adversely impact our financial results. Further, valuations of non-marketable debt and equity investments are inherently complex due to the lack of readily available market data and may involve subjective judgments and estimates. Some of our past investments have declined in value, and there is no assurance that future investments will perform as expected or generate a positive return on investment due to factors we could not predict prior to the acquisition or due to incorrect investment assumptions.

Acquisitions, dispositions and other strategic transactions that we may pursue could have a negative effect on our results of operations.

We are actively seeking to engage in acquisitions of operations, assets and investments, or to develop new types of work or processes, and we may seek to engage in dispositions of certain operations, assets or investments from time to time. If we are unable to successfully integrate newly acquired assets or operations or if we make untimely or unfavorable investments or dispositions, it could negatively impact our financial condition, results of operations and the market value of our common stock. Additionally, any future acquisition, investment or disposition may result in significant changes in the composition of our assets and liabilities, and as a result, our financial condition, results of operations and the market value of our common stock following any such acquisition, investment or disposition may be affected by factors different from those currently affecting our financial condition, results of operations and market value of our common stock.

The difficulties of integrating a business, assets or operations may include, among other things:

- geographically separated organizations and possible differences in corporate cultures and management philosophies;
- significant demands on management resources, which may distract management's attention from day-to-day business;
- differences in the disclosure systems, compliance requirements, accounting systems, and accounting controls and procedures of the acquired company, which may interfere with our ability to make timely and accurate public disclosure; and
- the demands of managing new locations, new personnel and new lines of business acquired.

Backlog may not be realized or may not result in profits.

Our backlog has grown significantly, and the realization of profit from this backlog depends on our ability to execute complex projects at scale, secure necessary resources and labor, and manage supply chain and cost pressures. Customers often have no obligation under our contracts to assign or release work to us, and many contracts could be terminated on short notice. Reductions in backlog due to cancellation of one or more contracts by a customer or for other reasons or our failure to execute projects in backlog as expected could

significantly reduce the revenue and profit we actually receive from contracts included in backlog. In the event of a project cancellation, we may be reimbursed for certain costs, but typically have no contractual right to the total revenues reflected in our backlog.

We may fail to adequately recover on contract change orders.

From time to time, we may pursue claims against our customers to recover costs incurred on a project in excess of the original contract amount. Such additional costs may be incurred in connection with project delays caused by our customers or third parties, including other trades, or changes in project scope or specifications. While we generally negotiate with the customer for additional compensation, we may be unable to obtain, through negotiation, arbitration, litigation or otherwise, adequate compensation for the additional work performed or expenses incurred. The process of pursuing a claim may be lengthy, result in significant legal fees, and negatively impact our relationships with customers. In addition, our ability to recover on contract change orders could be negatively impacted by our customers' reduced access to capital in a weak economic environment, particularly in a period of restrictive credit markets. Furthermore, we may be required to invest significant working capital to fund cost overruns while the resolution of a claim is pending, and our additional costs may not be recovered until the claim is resolved, if at all. When appropriate, we establish provisions against possible exposures, and we adjust these provisions from time to time, but our assumptions and estimates related to these exposures might prove to be inadequate or inaccurate. Unfavorable resolution of these matters can result in a reduction of revenues and profit recognized in prior periods or the recognition of a loss, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may incur significant charges or be adversely impacted by the closure or sale of facilities or assets.

In the past, we incurred significant costs associated with the closure or disposition of facilities, and we expect from time to time to evaluate the need for future facility closures or dispositions of assets. If we were to elect to dispose of a substantial portion of any of our segments, facilities, or assets, the realized values of such assets could be substantially less than current book values, which would likely result in a material adverse impact on our financial results. In addition, we may have warranty claims, costs pursuant to obligations to indemnify buyers after assets are sold, or other unexpected liabilities from closed facilities beyond the closing date, and if we dispose of a segment or business, we may continue to be subject to certain prior liabilities of that business after its disposition and may not be able to negotiate for limitations on those liabilities, all of which could adversely impact our financial returns.

Epidemics, pandemics, and other potential public health emergencies could have a future materially adverse impact on our business, including our financial condition, cash flows and results of operations.

Pandemics and other public health emergencies, such as the COVID-19 pandemic, have had adverse impacts on our results of operations in the past. The impact of future epidemics, pandemics or other public health emergencies on our business is difficult to predict, but adverse impacts could include the potential for job site closures or work stoppages, supply chain disruptions, delays in awarding new project bids, construction delays, reduced demand for our services, delays in our ability to collect from our customers, or illness of management or other employees.

The availability and cost of surety bonds affect our ability to enter into new contracts and our margins on those engagements.

Many of our customers require us to post performance and payment bonds issued by a surety. Those bonds guarantee the customer that we will perform under the terms of a contract and that we will pay subcontractors and vendors. We obtain surety bonds from two primary surety providers; however, there is no commitment from these providers to guarantee our ability to issue bonds for projects as they are required. Our ability to access this bonding capacity is at the sole discretion of our surety providers. Accordingly, if we were to experience an interruption or reduction in our availability of bonding capacity, or if we are unable to obtain bonds at a reasonable cost, we may be unable to compete for, or work on, certain projects.

We are subject to risks associated with seasonality, adverse weather conditions, and climate change.

Our business is subject to seasonal variations in operations and demand that affect the construction business, particularly in the Residential and Commercial & Industrial segments. Adverse weather conditions, including rain, heat, ice, cold or snow, may not only delay our work and contribute to project inefficiency, but may negatively impact our schedules and profitability by delaying the work of other trades on a construction site. Extreme weather conditions (such as hurricanes or other storms, droughts, extreme heat or cold, wildfires and floods) have from time to time had, and may in the future have, a negative impact on our business, including by limiting the availability of resources, increasing our costs, damaging property, disrupting our workforce, or causing projects to be delayed or cancelled. A portion of our business operates in certain geographic areas, such as Texas and Florida, where these risks are elevated. If the cost of property insurance in those or other geographic areas increases, or if it becomes more difficult to obtain, it could have a negative impact on customer demand, particularly in our Residential segment. To the extent climate change results in an increase in extreme weather events and adverse weather conditions, the likelihood of a negative impact on our results of operations may increase.

Our results may fluctuate from period to period due to cyclicality, regional economic conditions, or other factors.

Factors arising from the cyclicality of industries in which we operate, including the timing of new customer contracts, may result in significant fluctuations in our operating results on a quarterly or annual basis. Our results from period to period may also be affected by regional economic conditions that affect the construction market. In particular, a prolonged period of weak demand in the oil and gas industry or increased regulatory restrictions on the industry could dampen the housing market in certain regions, resulting in reduced demand for the services provided by our Residential segment. Infrastructure Solutions' revenues from industrial services may be affected by the timing of scheduled outages or capital projects at its industrial customers' facilities, by demand for design, construction and site support of data centers, and by changes in spending in public infrastructure, power and steel markets. Industrial and rail customers may also be affected by volatility in oil prices. Accordingly, our performance in any particular quarter or year may not be indicative of the results that can be expected for any other quarter, for the entire year, or for any other year.

We may experience difficulties in managing our billings and collections.

Our billings under fixed price contracts in our contracting business are generally based upon achieving certain milestones and will only be accepted by the customer once we demonstrate those milestones have been met. If we are unable to demonstrate compliance with billing requests, or if we fail to issue a project billing, our likelihood of collection could be delayed or impaired, which, if experienced across several large projects, could have a material adverse effect on our results of operations. Further, some of our customers may be highly leveraged or may be subject to their own operating and regulatory risks, which may also limit their ability to pay.

Our operations are subject to numerous physical hazards. If an accident occurs, it could result in an adverse effect on our business.

Hazards related to our industry include, but are not limited to, electrocutions, fires, injuries involving ladders, machinery-caused injuries, mechanical failures and transportation accidents. These hazards can cause personal injury and loss of life, severe damage to or destruction of property and equipment, and suspension of operations. While we have invested significant efforts in our safety programs in an effort to minimize safety risks, we have experienced serious accidents in the past and may experience additional accidents in the future. Serious accidents may subject us to penalties, civil litigation or criminal prosecution. Our insurance does not cover all types or amounts of liabilities. In addition, if our safety record were to substantially deteriorate over time, our customers could cancel our contracts or not award us future business.

Our current insurance coverage may not be adequate, and we may not be able to obtain insurance at acceptable rates, or at all.

We maintain insurance coverage through a combination of direct insurance policies and a captive insurance company. We maintain insurance in part because some of our contracts require us to carry certain levels of insurance coverage, which is common in the industries in which we operate. Our third-party insurance is subject to high deductibles for which we establish reserves, and therefore we are effectively self-insured for typical claims up to those deductibles. In addition, we maintain most of our employee health insurance coverage on a self-insured basis and are responsible for losses up to our stop loss coverage, which sets a limit on our liability for claim costs. No assurance can be given that our insurance or our provisions for incurred claims and incurred but not reported claims will be adequate to cover all losses or liabilities we may incur in our operations, including employee health care costs, which have increased in recent years; nor can we provide assurance that we will be able to maintain adequate insurance at reasonable rates.

Litigation and claims can cause unexpected losses.

In all of our businesses, we are subject to potential claims and litigation, including contractual disputes, warranty claims, and claims related to our compliance with legal and regulatory requirements. We have in the past been, and may in the future be, named as a defendant in lawsuits, claims and other legal proceedings; such claims and litigation are common in the construction and electrical and mechanical maintenance businesses and may be related to contract delays, changes in the scope of work or alleged defects. There are also inherent claims and litigation risks associated with the number of people that work on construction sites and the fleet of vehicles on the road every day. In our Infrastructure Solutions businesses, we also may be subject to product liability litigation. We also have in the past been, and may in the future be, subject to employment-related claims including workers' compensation, employment discrimination, and wage and hour claims. Claims are sometimes made and lawsuits filed for amounts in excess of their value or in excess of the amounts for which they are eventually resolved. Claims and litigation normally follow a predictable course of time to resolution. However, there may be periods of time in which a disproportionate amount of our claims and litigation are concluded in the same quarter or year. If multiple matters are resolved during a given period, then the cumulative effect of these matters may be higher than the ordinary level in any one reporting period. In addition, due to the inherent uncertainties of litigation, we cannot accurately predict the ultimate outcome of any such actions or proceedings, which could result in significant expense, damage to our reputation and diversion of management's attention from our business.

Latent defect litigation is normal for residential home builders in some parts of the country. Any increases in our latent defect claims and litigation could place pressure on our profitability.

Regulatory requirements could result in significant compliance costs and liabilities.

We have operations throughout the United States and are subject to multiple state and local regulations. In addition, our segments from time to time perform work as federal government subcontractors, or perform work on projects that have received federal government funding, and as a result may be subject to federal laws and requirements applicable to government contractors. If we fail to comply with those requirements, we may be subject to fines, penalties or suspension from doing business with the federal government. Our 175 locations are located in 29 states, which exposes us to a variety of different state and local laws and regulations, including those pertaining to electrical contractor and other licensing requirements. These laws and regulations govern many aspects of our business, and there are often different standards and requirements in different locations. Changes in law, regulations or requirements, or a material failure to comply with any of them, could increase our costs and have other negative impacts on our business by, among other things, increasing costs, harming our reputation and, in some instances, causing us to be in violation of our contractual obligations. In addition, we are required to maintain certain electrical, construction, mechanical and business licenses. If we fail to successfully transfer, renew or obtain such licenses where applicable, we may experience increased costs and other negative impacts on our business.

In addition, through our acquisition of DBM Global, we have operations outside the United States, including Australia, Canada and the United Kingdom, which subject us to foreign laws and regulations that do not apply to our domestic operations. Compliance with these regulatory regimes increases the complexity and cost of managing our business and exposes us to a broader range of enforcement risks than those associated with our historical domestic operations. Failure to comply with applicable foreign laws and regulations could result in increased costs and other adverse effects on our business.

Disruptions to the proper functioning of our information technology systems or security breaches of our critical data, sensitive information or information technology systems could disrupt operations and cause increases in costs, decreases in revenues and/or harm to our reputation.

Our Company continues to increase its dependence on information technology systems, networks, and infrastructure to conduct our day-to-day operations and manage the way we provide services to our customers. Disruptions to our information technology systems or our failure to adequately protect critical data, sensitive information, and information technology systems could materially affect our business or result in harm to our reputation. Our critical accounting, project management, estimating, and financial information systems, some of which are third-party platforms, all rely on the proper functioning and security of our information technology environment and are critical to the successful operation of our business. We also collect and retain information about our customers, stockholders, vendors, and employees, with the expectation by such third parties being that we will adequately protect such information. Although our information technology systems, networks and infrastructure are protected through our policies, procedures and physical and software safeguards, our information technology environment is still vulnerable to natural disasters, power losses, telecommunication failures, deliberate intrusions, inadvertent user misuse or error, computer viruses, malicious code, ransomware attacks, acts of terrorism and other cyber security risks, which could cause a loss of critical data, or release of sensitive information. We also incorporate artificial intelligence into certain areas of our business; our adoption of artificial intelligence, as well as its use by our customers and vendors, may present additional risks including technological vulnerabilities, flawed or incomplete outputs and errors in decision making. If critical information systems fail or are otherwise unavailable, if sensitive information is released, or if we fail to effectively manage the risks of artificial intelligence, we could experience reputational harm, loss of customers and revenue, loss of proprietary data, regulatory actions and scrutiny, statutory penalties, and litigation.

We have from time to time experienced cybersecurity incidents, such as ransomware attacks or unauthorized parties gaining access to our information technology systems, and privacy incidents, such as potential or actual exposure of data. While to date such incidents have not had a material impact on our business, there can be no assurance that future incidents would not have an adverse effect on our business or reputation, and the use of artificial intelligence by third parties may increase the risk that we experience future cybersecurity incidents. Additionally, the process of integrating the information systems of the businesses we acquire is complex and exposes us to additional risk as we might not adequately identify weaknesses in the acquired business's information systems or information handling, privacy and security policies and protocols, which could expose us to unexpected liabilities or make our own systems and data more vulnerable to attack. In addition, data privacy laws and regulations governing the unauthorized disclosure of confidential information may pose compliance challenges and result in additional costs for our businesses. A failure to comply with such laws and regulations could result in penalties or fines, legal liabilities or reputational harm.

We may be required to conduct environmental remediation activities, which could be expensive and inhibit the growth of our business and our ability to maintain profitability, particularly in our Infrastructure Solutions business.

We are subject to a number of environmental laws and regulations, including those concerning the handling, treatment, storage, and disposal of hazardous materials. These laws predominantly affect our Infrastructure Solutions business but may impact our other

businesses. These environmental laws generally impose liability on current and former owners and operators, transporters and generators of hazardous materials for remediation of contaminated properties. We could be held liable for such contamination created not only from our own activities but also from the historical activities of companies we have acquired, or the activities of others on properties that we own or lease. There can be no assurance that the discovery of currently unknown problems or conditions will not require substantial additional expenditures. In addition, if we do not comply with these laws and regulations, we could be subject to material administrative, civil or criminal penalties, or other substantial liabilities.

Compliance with current and future environmental laws and regulations, including those relating to climate change, could adversely impact our business.

Increasing concerns about climate change and other environmental issues may result in additional environmental regulations and restrictions, and we cannot predict the nature, scope or effect of legislation or regulatory requirements that could be imposed, or how existing or future laws or regulations will be administered or interpreted. Compliance with more stringent laws or regulations, as well as more vigorous enforcement policies of the regulatory agencies, could increase the costs of projects for us or our customers, potentially resulting in reduced profitability or a reduced demand for our services, or require us to incur substantial costs of compliance. Through our acquisition of DBM Global, we have operations in jurisdictions outside the United States, including Europe, that are subject to climate-related laws and regulations that do not currently apply to our domestic operations. Although these requirements currently apply only at the entity level within the applicable jurisdictions, future regulatory developments could result in broader application across our business. Such developments could increase costs for our customers and require us to incur significant compliance and operational expenses to adapt our business practices and compliance frameworks.

The loss of a group or several key personnel, either at the corporate or operating level, or general labor constraints could adversely affect our business.

The loss of key personnel or the inability to hire and retain qualified employees could have an adverse effect on our business, financial condition and results of operations. Our operations depend on the continued efforts of our executive officers, senior management and management personnel at our segments. As a service organization, relationships with significant customers can be dependent on certain employees within our organization, and our ability to meet our contractual obligations to our customers and support our growth strategy may be limited by our ability to retain and train necessary personnel. We cannot guarantee that any member of management at the corporate or operating segment level will continue in their capacity for any particular period of time, and there is significant competition in our industry for managerial personnel. We have a severance plan in place that covers certain of our senior leaders; however, this plan can neither guarantee that we will not lose key employees, nor prevent them from competing against us. If we lose a group of key personnel or even one key person at a segment, we may not be able to recruit suitable replacements at comparable salaries or at all, which could adversely affect our operations. Additionally, we generally do not maintain key man life insurance for members of our management.

Our business is labor intensive, and many of our operations experience a high rate of employee turnover. We also may be constrained in hiring and retaining sufficient qualified employees to support our growth strategy due to general labor shortages in our industries. In addition, a lack of skilled labor or increased turnover rates within our employee base could lead to increased costs, such as increased overtime to meet demand and increased wage rates to attract and retain employees. Continued labor constraints may limit our ability to grow and may limit our profitability due to the impact of rising wages.

Risks Relating to our Financial Results, Financing and Liquidity

The impact on our customers of negative conditions in the credit and capital markets may adversely affect our business.

A number of economic factors, including financing conditions for our customers' industries, have, in the past, adversely affected our customers and their ability or willingness to fund expenditures. Many of our customers depend on the availability of credit to help finance their capital and maintenance projects. At times, tightened availability of credit and increases in interest rates that affect the cost of construction financing and mortgages have negatively impacted the ability of existing and prospective customers to obtain sufficient financing and fund projects we might otherwise perform. As a result, our customers may defer such projects for an unknown, and perhaps lengthy, period. Any such deferrals would inhibit our growth and would adversely affect our results of operations.

In a weak economic environment, particularly in a period of restrictive credit markets, we may experience greater difficulties in collecting payments from our customers due to, among other reasons, a diminution in our ultimate customers’ access to the credit markets. If clients delay in paying or fail to pay a significant amount of our outstanding receivables, it could have an adverse effect on our liquidity, results of operations, and financial position.

To fund our working capital requirements, complete acquisitions and service any debt we may incur, we may require a significant amount of cash. Our ability to generate cash from operations or to access the capital markets for required funding depends on many factors that are beyond our control.

Our ability to continue to grow our business, including through acquisitions and the funding of working capital requirements, as well as our ability to make payments on or refinance any indebtedness we may incur, will depend on our ability to access capital markets and generate cash from operations in the future. This is subject to our operational performance, as well as general economic, financial, capital market, competitive, legislative, regulatory and other factors that are beyond our control.

There can be no assurance that our business will generate sufficient cash flow from operations or asset sales, or have access to sources of cash from the capital markets or from borrowings under our credit facility, in amounts sufficient to enable us to complete acquisitions, to service any debt we may incur or to fund our other liquidity needs. We may need to refinance our credit facility on or before maturity. We cannot provide assurance that we will be able to refinance our credit facility on commercially reasonable terms or at all. Our inability to access capital on commercially reasonable terms could have a material adverse effect on our business.

Changes in tax positions or changes in tax laws may adversely affect our results.

We conduct business in multiple jurisdictions, each of which has its own tax laws, rates, and tax bases, and significant judgment is required in determining our tax provision and tax positions. Our effective tax rate and cash paid for taxes are affected by the tax positions we have adopted, and taxing authorities may not agree with those positions. We have established reserves for tax positions that we have determined do not meet the more-likely-than-not threshold for being sustained upon examination. However, if a taxing authority successfully challenges our positions, we could be required to pay additional taxes, interest, and penalties, and there can be no assurance that our results of operations would not be adversely affected. In addition, new tax laws, or changes in the interpretation or application of existing tax laws, could affect our provision for income taxes, deferred tax assets and liabilities, and reserves for uncertain tax positions. A significant increase in our effective tax rate and cash taxes paid could have a material impact on our profitability and liquidity.

We have restrictions and covenants under our credit agreement and the failure to meet these covenants could result in a default under our credit agreement.

We may not be able to remain in compliance with the covenants in our credit agreement, including financial covenants which, among other things, require minimum levels of liquidity and require us to maintain specified leverage and interest coverage ratios as defined under our credit agreement. Other covenants, among other things, limit our ability to provide liens, restrict fundamental changes, limit transactions with affiliates and subsidiaries, restrict changes to our organization documents, limit asset dispositions, limit investments, limit the ability to incur debt, restrict certain payments to shareholders, limit our ability to repurchase our stock, and limit the ability to change the nature of our business. A failure to fulfill the terms and requirements of our credit agreement may result in a default under our credit agreement and acceleration of any indebtedness we may incur, as well as a default under one or more of our material agreements, any of which could have a material adverse effect on our ability to conduct our operations and our financial condition.

The preparation of our financial statements requires management to make certain estimates and assumptions that may differ from actual results, and we may be adversely impacted by new accounting, control and operating procedures.

GAAP accounting requires that a number of estimates and assumptions are made by management that affect the amounts reported in the financial statements. These estimates and assumptions must be made because certain information that is used in the preparation of our financial statements is either dependent on future events or cannot be calculated precisely from available data and, accordingly, requires the use of management's judgment. Estimates and assumptions are used in, among other areas, our assessment of revenue recognition of construction in progress, fair value assumptions in accounting for business combinations, stock-based compensation, reserves for legal matters, and realizability of deferred tax assets and unrecognized tax benefits. Actual results could differ from those estimates and assumptions, and such differences may be material to our financial statements.

In addition, we may be adversely impacted by new accounting pronouncements which change our revenue recognition or other accounting practices or otherwise alter how we report our financial results, or which require that we change our control and operating procedures, which we may be unable to do in a timely manner.

Our recognition of revenue over time, using the percentage of completion method, could result in a reduction or elimination of previously reported profits.

A significant portion of our revenue is recognized as performance obligations are satisfied over time, with the percentage of completion generally measured as the percentage of costs incurred to total estimated costs for such performance obligation, which results in our recognizing contract revenues and earnings ratably over the contract term in proportion to contract costs incurred. The

earnings or losses recognized on individual contracts are based on estimates of contract revenues, costs and profitability. We review our estimates of contract revenue, costs and profitability on an ongoing basis. Prior to contract completion, we may adjust our estimates on one or more occasions as a result of change orders to the original contract, collection disputes with the customer on amounts invoiced or claims against the customer for increased costs incurred by us due to customer-induced delays and other factors. Contract losses are recognized in full when estimated costs to fulfill our contracts exceed the consideration expected to be received. Although we have historically made reasonably reliable estimates of the progress towards completion of our construction contracts, the uncertainties inherent in the estimating process make it possible for actual costs to vary materially from estimates, including reductions or reversals of previously recorded revenues and profits.

Our reported operating results could be adversely affected as a result of goodwill impairment charges.

GAAP accounting requires that goodwill attributable to each of our reporting units be tested at least annually, or when changes in circumstance indicate the carrying value of our reporting units may not be recoverable. At September 30, 2026, we had recorded $129.6 million of goodwill on our Consolidated Balance Sheets. Factors that could lead to impairment of current goodwill in the future include significant adverse changes in the business climate, declines in the financial condition of our business, and actual or projected future operating results affecting the Company as a whole or affecting any particular reporting unit. On an ongoing basis, we expect to perform impairment tests at least annually as of September 30. Impairment adjustments, if any, are required to be recognized as operating expenses. We cannot assure that we will not have future impairment adjustments to our recorded goodwill.

Risks Relating to Our Common Stock

Existence of a controlling shareholder.

A majority of our outstanding common stock is owned by Tontine, and Jeffrey Gendell, founder and managing member of Tontine, serves as Executive Chairman of our Board of Directors. Tontine owns approximately 52 percent of the Company’s outstanding common stock based on a Schedule 13D/A filed by Tontine with the SEC on October 6, 2026, and the Company's shares outstanding as of November 16, 2026. As a result, Tontine can control most of our affairs, including the election of our directors, who in turn appoint executive management and can control most actions requiring the approval of shareholders, including the adoption of amendments to our corporate charter and approval of any potential merger or sale of all or substantially all of the Company's assets or business segments or the Company itself. This control also gives Tontine the ability to bring matters to a shareholder vote that may not be in the best interest of our other shareholders or stakeholders. The concentration of ownership may also have the effect of discouraging a change in control transaction, which could prevent other shareholders from selling their shares in the Company at a premium as part of such transaction. Additionally, Tontine is in the business of investing in companies and may, from time to time, acquire and hold interests in businesses that compete directly or indirectly with us or act as suppliers or customers of the Company. Most of Tontine's shares are registered for resale on a resale shelf registration statement filed by the Company with the SEC. Pursuant to such resale shelf registration statement, Tontine has the ability to resell any or all of its registered shares from time to time in one or more offerings as long as the registration statement remains effective and the Company remains eligible to use it, as described further in the registration statement and in any prospectus supplement filed in connection with an offering pursuant to the shelf registration statement. Tontine’s sale of all or a significant portion of its shares could result in a change of control of the Company, which may trigger the change of control provisions in a number of our material agreements, including our credit agreement, bonding agreements with our sureties, and our executive severance plan.

Our common stock has less liquidity than many other stocks listed on the Nasdaq Global Market.

Historically, the trading volume of our common stock has been relatively low when compared to other companies listed on the Nasdaq Global Market or other stock exchanges. While we have experienced increased liquidity in our stock during recent years compared with historical levels, we cannot say with certainty that a more active and liquid trading market for our common stock will continue to develop. Because of this, it may be 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.

In addition, our historically lower liquidity has in the past contributed to increased volatility in the price of our common stock. This lower liquidity, along with the other risk factors discussed herein, may impact our stock price in the future.

We may 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 book value per share of our common stock.

Our authorized capital includes 100,000,000 shares of common stock and 10,000,000 shares of preferred stock. As of September 30, 2026, we had 44,098,952 shares of common stock issued, 39,830,795 shares of common stock outstanding and no shares of preferred stock issued or outstanding. As of September 30, 2026, we had the ability to issue 2,598,086 shares of common stock, as future grants

under our existing equity compensation plans. The Company expects to file a registration statement on Form S-3 by December 4, 2026 with respect to the shares of IES Common Stock issued in connection with the acquisition of DBM Global Inc.

Other than the issuance in connection with the acquisition of DBM Global Inc., we currently do not have any intention of issuing additional common stock (other than pursuant to our equity compensation plans) or preferred stock, although we may do so in the future as consideration for certain acquisitions and in order to meet our capital needs. Subject to applicable Nasdaq Listing Rules, our Board of Directors generally has the authority, without action by or vote of the stockholders, to issue all or part of any authorized but unissued shares of common stock or preferred stock for any corporate purpose, and the Company has filed a shelf registration statement on July 2, 2026 that permits us to issue different types of securities. We may seek additional equity capital in the future as we develop our business and expand our operations. Any issuance of additional shares of common stock, preferred stock, or convertible securities will dilute the percentage ownership interest of our stockholders and may dilute the book value per share of our common stock.

Substantial sales of our common stock could adversely affect our stock price.

Sales of a substantial number of shares of our common stock by holders of our common stock, including Tontine, or the perception that such sales could occur, could adversely affect the market price of our common stock by introducing a large number of shares into the market. Such sales, or the perception that such sales could occur, could cause the market price of our common stock to decline. We cannot predict whether future sales of our common stock, or the availability of our common stock for sale, will adversely affect the market price for our common stock or our ability to raise capital by offering equity securities.

Increasing scrutiny and changing expectations with respect to our approach to climate related risks may expose us to reputational or other risks.

Various stakeholders have increased their emphasis on companies' disclosures of climate related risks and the environmental impact of operations. Mandatory and voluntary reporting of climate related matters continues to expand. A failure to comply with requirements or to meet investor or customer expectations and standards, which are evolving and vary considerably, or the perception that we have not responded appropriately to the growing concern for climate related issues, could result in reputational harm to our business and could have an adverse effect on us.

In addition, organizations that provide ratings information to investors on such matters may assign unfavorable ratings to IES or our industries, which may lead to negative investor sentiment and the diversion of investment capital to other companies or industries, which could have a negative impact on our stock price and our costs of capital.

Our bylaws designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our shareholders, which could increase the costs for our shareholders to bring claims, discourage our shareholders from bringing claims, or limit our shareholders' ability to obtain a favorable judicial forum for disputes with us or our current or former directors, officers, employees or shareholders in such capacity.

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is, to the fullest extent permitted by law, the sole and exclusive forum for claims, including derivative claims that are based upon a violation of a duty by a current or former director, officer, employee or shareholder in such capacity or as to which the Delaware General Corporation Law confers jurisdiction upon the Court of Chancery. The exclusive forum provision may increase the costs for a shareholder to bring a claim or limit a shareholder's ability to bring a claim in a judicial forum that the shareholder finds favorable for disputes with us or our directors, officers, employees or shareholders in such capacity, which may discourage such lawsuits against us and such persons. Alternatively, if a court were to find these provisions of our bylaws inapplicable to, or unenforceable in respect of, the claims as to which they are intended to apply, then we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial position or results of operations. While the exclusive forum provision applies to state and federal law claims, our shareholders will not be deemed to have waived our compliance with, and the exclusive forum provision will not preclude or contract the scope of exclusive federal or concurrent jurisdiction for actions brought under, the federal securities laws, including the Exchange Act, or the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

General Risks

Our internal controls over financial reporting and our disclosure controls and procedures may not prevent all possible errors that could occur. Internal controls over financial reporting and disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objective will be met.

On a quarterly basis, we evaluate our internal controls over financial reporting and our disclosure controls and procedures, which include a review of the objectives, design, implementation and effectiveness of the controls and the information generated for use in our periodic reports. In the course of our controls evaluation, we sought (and seek) to identify data errors, control problems and to confirm that appropriate corrective actions, including process improvements, are being undertaken. This type of evaluation is conducted on a quarterly basis so that the conclusions concerning the effectiveness of our controls can be reported in our periodic reports.

A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be satisfied. Internal controls over financial reporting and disclosure controls and procedures are designed to give reasonable assurance that they are effective and achieve their objectives. We cannot provide absolute assurance that all possible future control issues have been detected. These inherent limitations include the possibility that our judgments can be faulty and that isolated breakdowns can occur because of human error or mistake. The design of our system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed absolutely in achieving our stated goals under all potential future or unforeseeable conditions. Because of the inherent limitations in a control system, misstatements due to error could occur without being detected.

Item 1B. ***Unresolved Staff Comments***

None.

Item 1C. ***Cybersecurity***

Cybersecurity Risk Management and Strategy

As part of the Company's overall risk management, the Company has adopted processes designed to assess, identify and manage material risks from cybersecurity threats. Our program has been designed and evaluated based on the National Institute of Standards and Technology Cybersecurity Framework ("NIST CSF"). This does not imply that we meet any particular technical standards, specifications, or requirements, only that we use NIST CSF as a guide to identify, assess, and manage cybersecurity risks relevant to our business. The cybersecurity risk management program includes, among other things, processes to manage risks associated with third party service providers, regular review and testing of the Company's cybersecurity practices through audits, internal assessments and tabletop exercises, and mandatory annual cybersecurity awareness training for all employees. In addition, the Company has adopted an incident response plan establishing the processes for responding to any cybersecurity incident. The Company periodically engages third party cybersecurity firms to perform maturity assessments of our cybersecurity risk management program, the results of which are reported to the Board.

We have experienced cybersecurity attacks and incidents in the past and could in the future experience similar attacks. To date, no cybersecurity incident or attack, or any risk from cybersecurity threats, has materially affected or has been determined to be reasonably likely to materially affect the Company or our business strategy, results of operations, or financial condition.

Cybersecurity Governance

Our Board oversees the Company's general risk management processes, and with respect to cybersecurity risks the oversight is performed primarily through the Audit Committee of the Board, which is briefed at least quarterly on cybersecurity threats, the results of periodic assessment and reviews of the Company's cybersecurity programs, and cybersecurity developments affecting companies generally. Our incident response plan provides for prompt notice to the Board of any material cybersecurity incident.

Our cybersecurity program is overseen by our head of cybersecurity, with guidance from our Chief Technical Officer. Our head of cybersecurity has more than 20 years of experience managing cybersecurity matters, including at the United States Navy and at the National Security Agency, and holds numerous industry certifications. Our Chief Technical Officer is responsible for providing the Audit Committee with quarterly updates on cybersecurity risks and developments.

Item 2. ***Properties***

At September 30, 2026, we maintained branch offices, warehouses, sales facilities and administrative offices at 175 locations. The majority of our facilities are leased. We lease our executive office located in Greenwich, Connecticut and our corporate office located

in Houston, Texas. We believe that our properties are adequate for our current needs and that suitable additional or replacement space will be available as required. For a breakdown of our offices by segment, see Item 1. "*Business —Operating Segments*" of this Annual Report on Form 10-K.

Item 3. ***Legal Proceedings***

For further information regarding legal proceedings, see Note 19, "Commitments and Contingencies — *Legal Matters*" in the notes to our Consolidated Financial Statements.

Item 4. ***Mine Safety Disclosures***

None.

PART II

Item 5. ***Market for Registrant's Common Equity; Related Stockholder Matters and Issuer Purchases of Equity Securities***

Our common stock trades on the Nasdaq Global Market under the ticker symbol "IESC."

As of November 16, 2026, the closing market price of our common stock was $165.90 per share and there were approximately 244 holders of record.

We have never declared or paid cash dividends on our common stock. We intend to retain any future earnings and do not expect to pay cash dividends in the foreseeable future.

Stock split

On July 29, 2026, our Board of Directors approved a two-for-one stock split of our common stock, effected in the form of a stock dividend, with a record date of August 14, 2026 and a distribution date of August 21, 2026. All share and per share data, including earnings per share, have been retroactively adjusted to reflect the stock split.

Stock Repurchase Program

On July 31, 2024, the Board authorized a $200 million stock repurchase program. Share purchases are made for cash in open market transactions at prevailing market prices or in privately negotiated transactions or otherwise. The timing and amount of purchases under the program are determined based upon prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. All or part of the repurchases may be implemented under a Rule 10b5-1 trading plan, which allows repurchases under pre-set terms at times when the Company might otherwise be prevented from purchasing under insider trading laws or because of self-imposed blackout periods. The program does not require the Company to purchase any specific number of shares and may be modified, suspended or reinstated at any time at the Company's discretion and without notice. During the year ended September 30, 2026, we repurchased 26,465 shares of common stock at an average price of $270.59 per share for a total aggregate purchase price of $7.2 million. The Company had $160.8 million remaining under its stock repurchase authorization at September 30, 2026.

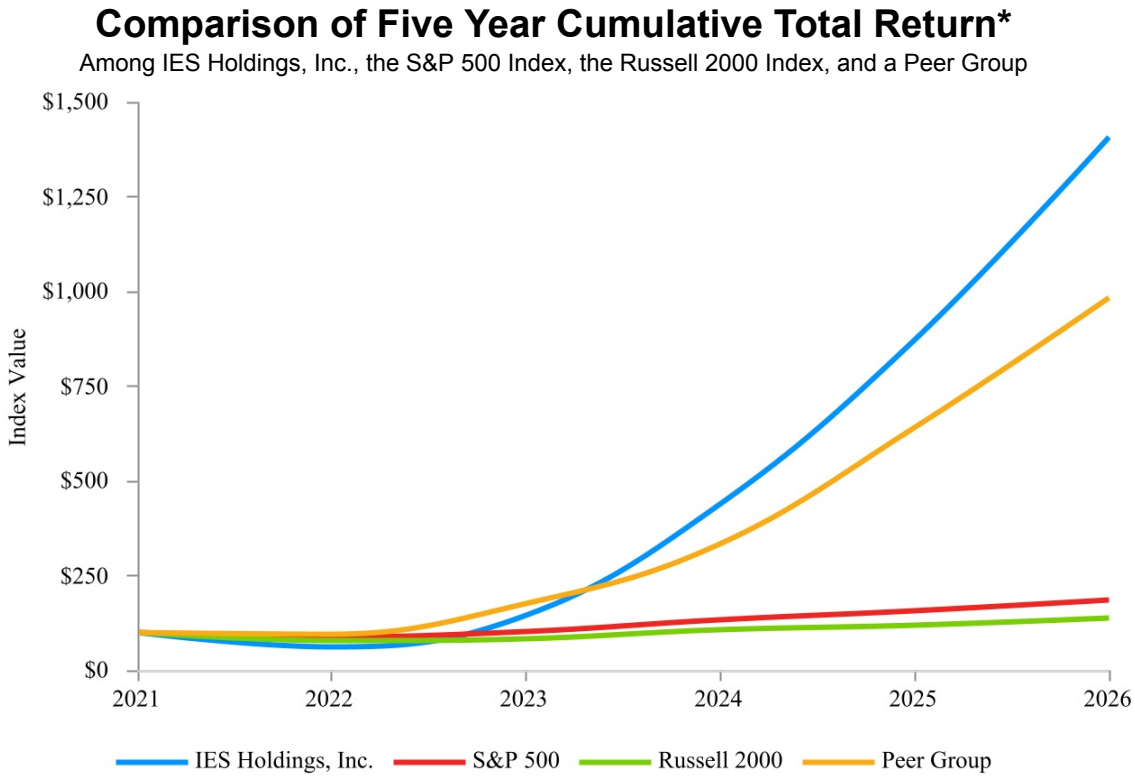
The following table presents information with respect to purchases of common stock by the Company during the three months ended September 30, 2026:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Plan	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Publicly Announced Plan
July 1, 2026 – July 31, 2026	—	$—	—	$ 166,230,823
August 1, 2026 – August 31, 2026	—	$—	—	$ 166,230,823
September 1, 2026 – September 30, 2026	18,395	$298.40	18,241	$ 160,789,656
Total	18,395	$298.40	18,241	$ 160,789,656

Five-Year Stock Performance Graph

The graph below compares the cumulative five year total return provided shareholders on IES Holdings, Inc.'s common stock relative to the cumulative total returns of (i) the S&P 500 index, (ii) the Russell 2000 index and (iii) a customized peer group of five companies that includes Comfort Systems USA Inc., MYR Group Inc., Sterling Infrastructure, Inc., Primoris Services Corporation and Installed Building Products, Inc. An investment of $100 (with reinvestment of all dividends) is assumed to have been made in our common stock, in the S&P 500 index, the Russell 2000 index, and in the peer group on September 30, 2021, and its relative performance is tracked through September 30, 2026.

As of September 30, 2026, we replaced the Russell 2000 index, the broad equity market index used in our immediately preceding fiscal year, with the S&P 500 index, as we believe the S&P 500 is a more relevant benchmark for measuring our performance given our current market capitalization. The Russell 2000 index is included in this year's graph to provide comparability to the index used in the immediately preceding fiscal year.



*$100 invested on September 30, 2021 in stock or index, including reinvestment of dividends.

	2021	2022	2023	2024	2025	2026
IES Holdings, Inc.	$ 100.00	$ 60.45	$ 144.17	$ 436.90	$ 870.32	$ 1,405.47
S&P 500	100.00	87.89	102.32	132.30	156.95	184.42
Russell 2000	100.00	76.50	83.33	105.63	117.00	135.95
Peer Group	100.00	94.87	173.98	332.49	638.90	982.01

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

The following discussion and analysis should be read in conjunction with our Consolidated Financial Statements and the notes thereto, set forth in Item 8."*Financial Statements and Supplementary Data*" of this Annual Report on Form 10-K. For additional information, see "*Disclosure Regarding Forward Looking Statements*" in Part I of this Annual Report on Form 10-K.

OVERVIEW

Executive Overview

Please refer to Item 1. "*Business*" of this Annual Report on Form 10-K for a discussion of the Company's services and corporate strategy. IES Holdings, Inc., a Delaware corporation, designs and installs integrated electrical and technology systems and provides infrastructure solutions and services to a variety of end markets, including data centers, residential housing, and commercial and industrial facilities. Our operations are organized into four business segments: Commercial & Industrial, Communications, Infrastructure Solutions and Residential.

Industry Trends

Our performance is affected by a number of trends that drive the demand for our services. In particular, the markets in which we operate are exposed to many regional and national trends such as the need for mission critical facilities as a result of technology-driven advancements, capital spending on data centers, distribution centers, and high-tech manufacturing facilities, the demand for single and multi-family housing, demand for back-up power, output levels and equipment utilization at heavy industrial facilities, demand for our rail and infrastructure services and custom engineered solutions, and changes in commercial, institutional, public infrastructure and electric utility spending. Over the long term, we believe that there are numerous factors that could positively drive demand and affect growth within the industries in which we operate, including (i) an increasing demand for computing capacity and data storage, (ii) population growth, which will increase the need for commercial and residential facilities, (iii) aging public infrastructure, which must be replaced or repaired, and (iv) increased emphasis on environmental and energy efficiency, which may lead to increased public and private spending. However, there can be no assurance that we will not experience a decrease in demand for our services due to economic, technological or other factors beyond our control, including interest rate increases, increases in the price of copper, aluminum, steel, fuel, electrical components, certain plastics, and other commodity prices and other economic factors, which may reduce the demand for housing in the regions where our Residential division operates, and may impact levels of construction. For further discussion of the industries in which we operate, please see Item 1. "*Business - Operating Segments*" of this Annual Report on Form 10-K.

Business Outlook

While there are differences among the Company's segments, on an overall basis, increased demand for the Company's services and the Company's previous investment in growth initiatives and other business-specific factors discussed below resulted in aggregate year-over-year revenue growth in fiscal 2026 as compared to fiscal 2025.

Our business segments each have their own unique set of factors influencing demand for our services. Heading into fiscal 2027, backlog across our business segments as a whole remains at record levels, reflecting strong demand in key end markets. Demand with respect to data centers, a key end market served by our Commercial & Industrial, Communications, and Infrastructure Solutions segments, remains particularly strong. However, availability of labor and capacity could constrain the rate at which we are able to grow our business, and rapid growth could present new project execution challenges. Additionally, potential changes in regulations, as well as data center customers' access to power for their projects, could impact demand and growth in this end market. In our Residential business, weak consumer sentiment continues to weigh on demand and we expect the challenges that affected demand for our services in the single-family market throughout fiscal 2026 will continue to affect us going into fiscal 2027, as housing affordability continues to be negatively impacted by elevated mortgage rates and the impact of inflation on materials and labor costs. In the multi-family business, our backlog has recently stabilized, after declining throughout fiscal 2024 and 2025, which we expect will lead to a stabilization in our multi-family revenue for fiscal 2027.

To continue to grow our business, including through acquisitions and the funding of working capital, we may require a significant amount of cash. Our ability to generate or otherwise access cash depends on many externally influenced factors, including demand for our services, the availability of projects at margins acceptable to us, the ultimate collectability of our receivables, our ability to borrow on our credit facility, and our ability to raise funds in the capital markets, among many other factors. We anticipate that the combination of cash on hand, cash flows from operations and available capacity under our credit facility will provide sufficient cash to enable us to meet our working capital needs, debt service requirements and capital expenditures for property and equipment through the next 12 months. We expect our capital expenditures will range from $210 million to $230 million for the year ending on September 30, 2027, including spending at DBM Global Inc. ("DBM Global"), which we acquired on October 5, 2026.

RESULTS OF OPERATIONS

We report our operating results across our four operating segments: Commercial & Industrial, Communications, Infrastructure Solutions and Residential. Expenses associated with our corporate office are classified separately. The following table presents selected historical results of operations of IES, as well as the results of acquired businesses from the dates acquired.

	Year Ended September 30,					
	2026		2025		2024	
	$	%	$	%	$	%
	(Dollars in thousands, Percentage of revenues)					
Revenues	$ 4,477,915	100.0 %	$ 3,371,468	100.0 %	$ 2,884,358	100.0 %
Cost of services	3,288,581	73.4 %	2,511,971	74.5 %	2,187,768	75.8 %
Gross profit	1,189,334	26.6 %	859,497	25.5 %	696,590	24.2 %
Selling, general and administrative expenses	584,327	13.0 %	474,978	14.1 %	396,684	13.8 %
Contingent consideration	387	— %	1,145	— %	714	— %
(Gain) loss on sale of assets	(1,077)	— %	(155)	— %	(1,684)	(0.1)%
Operating income	605,697	13.5 %	383,529	11.4 %	300,876	10.4 %
Interest and other income (expense), net	80,330	1.8 %	10,356	0.3 %	3,790	0.1 %
Income from operations before income taxes and equity method investment income	686,027	15.3 %	393,885	11.7 %	304,666	10.6 %
Provision for income taxes	(176,126)	(3.9)%	(96,805)	(2.9)%	(72,165)	(2.5)%
Equity method investment income	28,490	0.6 %	14,762	0.4 %	—	— %
Net income	538,391	12.0 %	311,842	9.2 %	232,501	8.1 %
Net income attributable to noncontrolling interest	(1,787)	— %	(5,867)	(0.2)%	(13,385)	(0.5)%
Net income attributable to IES Holdings, Inc.	$ 536,604	12.0 %	$ 305,975	9.1 %	$ 219,116	7.6 %

2026 Compared to 2025

Consolidated revenues for the year ended September 30, 2026, were $1,106.4 million higher than for the year ended September 30, 2025, an increase of 32.8%, with increases in our Communications, Commercial & Industrial, and Infrastructure Solutions operating segments, partly offset by a decrease in our Residential segment. See further discussion below of changes in revenues for our individual segments.

Our overall gross profit percentage increased to 26.6% during the year September 30, 2026, as compared to 25.5% during the year ended September 30, 2025. Gross profit as a percentage of revenue increased at our Commercial & Industrial and Communications operating segments and decreased at our Infrastructure Solutions and Residential segments. See further discussion below of changes in gross margin for our individual segments.

Selling, general and administrative expenses include costs not directly associated with performing work for our customers. These costs consist primarily of compensation and benefits related to corporate, business segment and branch management (including incentive-based compensation), occupancy and utilities, training, professional services, information technology costs, consulting fees, travel and certain types of depreciation and amortization. We allocate certain corporate selling, general and administrative costs across our segments as we believe this more accurately reflects the costs associated with operating each segment.

During the year ended September 30, 2026, our selling, general and administrative expenses were $584.3 million, an increase of $109.3 million, or 23.0%, over the year ended September 30, 2025, driven by increased personnel costs and higher incentive compensation across our business as a result of higher earnings, as well as continued investment in the scalability of the business. Expense related to our cash-settled stock-based awards was $20.9 million for fiscal 2026 compared to $8.8 million for fiscal 2025, with the increase in expense driven by an increase in the price of our common stock. Selling, general and administrative expenses as a percentage of revenue were 13.0% for the year ended September 30, 2026 compared to 14.1% for the year ended September 30, 2025.

2025 Compared to 2024

Consolidated revenues for the year ended September 30, 2025, were $487.1 million higher than for the year ended September 30, 2024, an increase of 16.9%, with increases in our Commercial & Industrial, Communications and Infrastructure Solutions operating

segments, partly offset by a decrease in our Residential segment. See further discussion below of changes in revenues for our individual segments.

Our overall gross profit percentage increased to 25.5% during the year September 30, 2025, as compared to 24.2% during the year ended September 30, 2024. Gross profit as a percentage of revenue increased at our Communications, Infrastructure Solutions and Commercial & Industrial operating segments and decreased at our Residential segment. See further discussion below of changes in gross margin for our individual segments.

During the year ended September 30, 2025, our selling, general and administrative expenses were $475.0 million, an increase of $78.3 million, or 19.7%, over the year ended September 30, 2024, driven by increased personnel costs and higher incentive compensation across our business as a result of higher earnings, as well as continued investment in the scalability of the business. Selling, general and administrative expenses as a percentage of revenue were 14.1% for the year ended September 30, 2025 compared to 13.8% for the year ended September 30, 2024.

Commercial & Industrial

2026 Compared to 2025

	Year Ended September 30,			
	2026		2025	
	$	%	$	%
	(Dollars in thousands, Percentage of revenues)			
External revenues	$ 746,697	93.4 %	$ 427,735	97.9 %
Intersegment revenues	52,753	6.6 %	9,063	2.1 %
Total revenues	799,450	100.0 %	436,798	100.0 %
Cost of services	568,940	71.2 %	349,875	80.1 %
Gross Profit	230,510	28.8 %	86,923	19.9 %
Selling, general and administrative expenses	67,482	8.4 %	39,695	9.1 %
(Gain) loss on sale of assets	(67)	— %	(31)	— %
Operating Income	163,095	20.4 %	47,259	10.8 %

Revenue. Revenues in our Commercial & Industrial segment increased $362.7 million, or 83.0%, during the year ended September 30, 2026, compared to the year ended September 30, 2025. The increase was primarily driven by continued strong demand in the data center end market, along with the expansion of one of our operations in the Midwest market and the enhancement of our capabilities in the data center sector, enabling us to pursue and execute a greater number of larger-scale projects. In addition, the execution of certain large, short-duration projects during the year further contributed to the increase in revenues.

Gross Profit. Our Commercial & Industrial segment's gross profit during the year ended September 30, 2026 increased by $143.6 million, or 165.2%, as compared to the year ended September 30, 2025. Gross profit as a percentage of revenue was 28.8% for the year ended September 30, 2026 compared to 19.9% for the year ended September 30, 2025, as we benefited from the impacts of a strong market as well as some accelerated projects executed at favorable margins.

Selling, General and Administrative Expenses. Our Commercial & Industrial segment's selling, general and administrative expenses during the year ended September 30, 2026 increased $27.8 million, or 70.0%, compared to the year ended September 30, 2025. The increase was driven primarily by increased employee compensation cost, including higher incentive compensation as a result of successful project execution, as we continue to invest in the growth of the business. As a percentage of revenue, selling, general and administrative expenses decreased from 9.1% during the year September 30, 2025 to 8.4% during the year ended September 30, 2026.

2025 Compared to 2024

	Year Ended September 30,			
	2025		2024	
	$	%	$	%
	(Dollars in thousands, Percentage of revenues)			
External revenues	$ 427,735	97.9 %	$ 367,948	99.3 %
Intersegment revenues	9,063	2.1 %	2,759	0.7 %
Total revenues	436,798	100.0 %	370,707	100.0 %
Cost of services	349,875	80.1 %	296,500	80.0 %
Gross Profit	86,923	19.9 %	74,207	20.0 %
Selling, general and administrative expenses	39,695	9.1 %	32,925	8.9 %
(Gain) loss on sale of assets	(31)	— %	(114)	— %
Operating Income	47,259	10.8 %	41,396	11.2 %

Revenue. Revenues in our Commercial & Industrial segment increased $66.1 million, or 17.8%, during the year ended September 30, 2025, compared to the year ended September 30, 2024. The increase was primarily driven by increased activity in the education and healthcare end markets, continued strong demand and successful execution in the data center end market, and the expansion of one of our operations in the Midwest market.

Gross Profit. Our Commercial & Industrial segment's gross profit during the year ended September 30, 2025 increased by $12.7 million, or 17.1%, as compared to the year ended September 30, 2024. Gross profit as a percentage of revenue was 19.9% for the year ended September 30, 2025 compared to 20.0% for the year ended September 30, 2024. Segment results in the year ended September 30, 2025 and 2024 benefited from favorable project execution and additions to the original scope of work at favorable margins on large data center projects.

Selling, General and Administrative Expenses. Our Commercial & Industrial segment's selling, general and administrative expenses during the year ended September 30, 2025 increased $6.8 million, or 20.6%, compared to the year ended September 30, 2024. The increase was driven primarily by increased employee compensation cost, including higher incentive compensation as a result of higher earnings. As a percentage of revenue, selling, general and administrative expenses increased from 8.9% during the year September 30, 2024 to 9.1% during the year ended September 30, 2025.

Communications

2026 Compared to 2025

	Year Ended September 30,			
	2026		2025	
	$	%	$	%
	(Dollars in thousands, Percentage of revenues)			
Revenues	$ 1,688,453	100.0 %	$ 1,140,640	100.0 %
Cost of services	1,262,259	74.8 %	876,037	76.8 %
Gross Profit	426,194	25.2 %	264,603	23.2 %
Selling, general and administrative expenses	135,735	8.0 %	98,187	8.6 %
(Gain) loss on sale of assets	457	— %	(89)	— %
Operating Income	290,002	17.2 %	166,505	14.6 %

Revenue. Our Communications segment's revenues increased by $547.8 million, or 48.0%, during the year ended September 30, 2026, compared to the year ended September 30, 2025. This increase primarily resulted from continued strong demand in the data center market, as well as the distribution center and high-tech manufacturing end markets.

Gross Profit. Our Communications segment's gross profit during the year ended September 30, 2026, increased $161.6 million, or 61.1%, as compared to the year ended September 30, 2025. Gross profit as a percentage of revenue increased from 23.2% for the year ended September 30, 2025 to 25.2% for the year ended September 30, 2026. The increase in gross profit and gross profit as a percentage of revenue primarily reflects increased volume, successful project execution, and improved margins on projects well suited to our skilled workforce.

Selling, General and Administrative Expenses. Our Communications segment's selling, general and administrative expenses increased $37.5 million, or 38.2%, during the year ended September 30, 2026, as compared to the year ended September 30, 2025. The increase primarily reflects higher personnel costs to support business growth and higher incentive compensation as a result of higher earnings. Selling, general and administrative expenses as a percentage of revenue in the Communications segment were 8.0% during the year ended September 30, 2026, compared to 8.6% for the year ended September 30, 2025.

2025 Compared to 2024

	Year Ended September 30,			
	2025		2024	
	$	%	$	%
	(Dollars in thousands, Percentage of revenues)			
Revenues	$ 1,140,640	100.0 %	$ 776,474	100.0 %
Cost of services	876,037	76.8 %	623,844	80.3 %
Gross Profit	264,603	23.2 %	152,630	19.7 %
Selling, general and administrative expenses	98,187	8.6 %	65,752	8.5 %
(Gain) loss on sale of assets	(89)	— %	(18)	— %
Operating Income	166,505	14.6 %	86,896	11.2 %

Revenue. Our Communications segment's revenues increased by $364.2 million, or 46.9%, during the year ended September 30, 2025, compared to the year ended September 30, 2024. This increase primarily resulted from increased demand from our data center customers, coupled with continued strong demand from high-tech manufacturing and e-commerce distribution center customers.

Gross Profit. Our Communications segment's gross profit during the year ended September 30, 2025, increased $112.0 million, or 73.4%, as compared to the year ended September 30, 2024. Gross profit as a percentage of revenue increased from 19.7% for the year ended September 30, 2024 to 23.2% for the year ended September 30, 2025. The increase in gross profit and gross profit as a percentage of revenue primarily reflects increased volume, successful project execution, favorable contract pricing and the impact of a more disciplined bidding process.

Selling, General and Administrative Expenses. Our Communications segment's selling, general and administrative expenses increased $32.4 million, or 49.3%, during the year ended September 30, 2025, as compared to the year ended September 30, 2024. The increase is a result of higher personnel costs including higher incentive compensation as a result of higher earnings, as well as continued investment in an organizational structure that will enhance the scalability of our business. Selling, general and administrative expenses as a percentage of revenue in the Communications segment were 8.6% during the year ended September 30, 2025, compared to 8.5% for the year ended September 30, 2024.

Infrastructure Solutions

2026 Compared to 2025

	Year Ended September 30,			
	2026		2025	
	$	%	$	%
	(Dollars in thousands, Percentage of revenues)			
Revenues	$ 826,626	100.0 %	$ 498,724	100.0 %
Cost of services	552,909	66.9 %	327,202	65.6 %
Gross Profit	273,717	33.1 %	171,522	34.4 %
Selling, general and administrative expenses	80,346	9.7 %	51,813	10.4 %
Contingent consideration	387	— %	1,145	0.2 %
(Gain) loss on sale of assets	(1,432)	(0.2)%	97	— %
Operating Income	194,416	23.5 %	118,467	23.8 %

Revenue. Revenues in our Infrastructure Solutions segment increased by $327.9 million, or 65.7% during the year ended September 30, 2026 compared to the year ended September 30, 2025. The increase in revenues was driven primarily by continued strong demand in our custom engineered solutions manufacturing businesses, primarily in the data center end market, and our ability to meet that demand through expanded capacity. We also continued to grow our field services offerings. Gulf Island Fabrication, Inc. ("Gulf Island"), which was acquired on January 16, 2026, contributed revenues of $150.8 million in the year ended September 30, 2026.

Gross Profit. Our Infrastructure Solutions segment's gross profit for the year ended September 30, 2026 increased by $102.2 million, or 59.6%, as compared to the year ended September 30, 2025, primarily reflecting improved pricing and productivity gains as our newer facilities added prior to fiscal 2026 continued to ramp up production and operate more efficiently. Gross profit as a percent of revenue decreased to 33.1% for the year ended September 30, 2026 compared to 34.4% for the year ended September 30, 2025. We added significant capacity during the year ended September 30, 2026 with the acquisitions of Gulf Island and operating facilities in Wisconsin and Texas, and newly added facilities typically come on line at a lower margin than more established facilities.

Selling, General and Administrative Expenses. Our Infrastructure Solutions segment's selling, general and administrative expenses during the year ended September 30, 2026, increased $28.5 million, or 55.1%, compared to the year ended September 30, 2025, primarily as a result of increased employee compensation cost to support growth in the business, higher incentive compensation as a result of higher earnings, and acquisition-related expense, including amortization of acquired intangible assets, of $11.9 million relating to the Gulf Island acquisition. Selling, general and administrative expenses as a percentage of revenue decreased from 10.4% for the year ended September 30, 2025, to 9.7% for the year ended September 30, 2026 as we benefited from the scale of our operations.

2025 Compared to 2024

	Year Ended September 30,			
	2025		2024	
	$	%	$	%
	(Dollars in thousands, Percentage of revenues)			
Revenues	$ 498,724	100.0 %	$ 351,096	100.0 %
Cost of services	327,202	65.6 %	245,743	70.0 %
Gross Profit	171,522	34.4 %	105,353	30.0 %
Selling, general and administrative expenses	51,813	10.4 %	37,394	10.7 %
Contingent consideration	1,145	0.2 %	678	0.2 %
(Gain) loss on sale of assets	97	— %	(184)	(0.1)%
Operating Income	118,467	23.8 %	67,465	19.2 %

Revenue. Revenues in our Infrastructure Solutions segment increased by $147.6 million, or 42.0% during the year ended September 30, 2025 compared to the year ended September 30, 2024. The increase in revenues was driven primarily by continued strong demand and expanded capacity in our custom engineered solutions businesses. Acquisitions completed during the fiscal year contributed revenues of $15.1 million in the year ended September 30, 2025. In addition, the year ended September 30, 2025 included a full year of revenue contribution from Greiner Industries, Inc. ("Greiner"), which was acquired on April 1, 2024, compared to six months of revenue contribution in the year ended September 30, 2024.

Gross Profit. Our Infrastructure Solutions segment's gross profit for the year ended September 30, 2025 increased by $66.2 million, or 62.8%, as compared to the year ended September 30, 2024, primarily resulting from higher volumes, improved pricing and operating efficiencies at our custom engineered solutions manufacturing facilities as well as the impact of investments to increase capacity we have made over the last several years. Gross profit as a percent of revenue increased to 34.4% for the year ended September 30, 2025 compared to 30.0% for the year ended September 30, 2024.

Selling, General and Administrative Expenses. Our Infrastructure Solutions segment's selling, general and administrative expenses during the year ended September 30, 2025, increased $14.4 million, or 38.6%, compared to the year ended September 30, 2024, primarily as a result of increased employee compensation cost to support growth in the business, in part due to acquisitions completed during fiscal 2025, and increased incentive profit sharing resulting from higher earnings. In addition, the year ended September 30, 2025 included a full year of expenses related to Greiner compared to six months of expenses in the year ended September 30, 2024. Selling, general and administrative expenses as a percentage of revenue decreased from 10.7% for the year ended September 30, 2024, to 10.4% for the year ended September 30, 2025 as we benefited from the scale of our operations.

Residential

2026 Compared to 2025

	Year Ended September 30,			
	2026		2025	
	$	%	$	%
	(Dollars in thousands, Percentage of revenues)			
Revenues	$ 1,216,139	100.0 %	$ 1,304,369	100.0 %
Cost of services	957,226	78.7 %	967,920	74.2 %
Gross Profit	258,913	21.3 %	336,449	25.8 %
Selling, general and administrative expenses	218,845	18.0 %	232,789	17.8 %
Contingent consideration	—	— %	—	— %
(Gain) loss on sale of assets	(35)	— %	(132)	— %
Operating Income	40,103	3.3 %	103,792	8.0 %

Revenue. Our Residential segment's revenues decreased by $88.2 million, or 6.8%, during the year ended September 30, 2026, as compared to the year ended September 30, 2025. Revenue in our single-family electrical business decreased by $92.0 million compared to the prior year. Consumer demand in the single-family housing market was impacted by elevated mortgage rates and weak consumer sentiment, leading to a decline in construction volumes and pressure on builders to lower prices to customers for the year ended September 30, 2026. Multi-family and other revenue decreased by $38.4 million, due to elevated interest rates; however, our backlog has recently stabilized. Revenue in our plumbing and HVAC business increased by $42.1 million, as the general decrease in demand for single-family electrical services was partially offset by continued expansion of our plumbing and HVAC business into new markets, as well as improved market conditions for these services in certain markets.

Gross Profit. During the year ended September 30, 2026, our Residential segment's gross profit decreased by $77.5 million, or 23.0%, as compared to the year ended September 30, 2025, and gross profit as a percentage of revenue decreased to 21.3% during the year ended September 30, 2026 from 25.8% for the year ended September 30, 2025. The decrease in profitability reflects the decline in volume as discussed above, pressure on our pricing to our customers, and the impact of inflation on material and labor costs.

Selling, General and Administrative Expenses. Our Residential segment's selling, general and administrative expenses decreased by $13.9 million, or 6.0%, during the year ended September 30, 2026, compared to the year ended September 30, 2025. The decrease was driven primarily by a reduction in headcount and lower incentive compensation expense in connection with lower profitability, partly offset by investments to support the future scalability of our business. Selling, general and administrative expenses as a percentage of revenue in the Residential segment increased to 18.0% during the year ended September 30, 2026, from 17.8% during the year ended September 30, 2025.

2025 Compared to 2024

	Year Ended September 30,			
	2025		2024	
	$	%	$	%
	(Dollars in thousands, Percentage of revenues)			
Revenues	$ 1,304,369	100.0 %	$ 1,388,840	100.0 %
Cost of services	967,920	74.2 %	1,024,440	73.8 %
Gross Profit	336,449	25.8 %	364,400	26.2 %
Selling, general and administrative expenses	232,789	17.8 %	228,371	16.4 %
Contingent consideration	—	— %	36	— %
(Gain) loss on sale of assets	(132)	— %	(1,354)	(0.1)%
Operating Income	103,792	8.0 %	137,347	9.9 %

Revenue. Our Residential segment's revenues decreased by $84.5 million, or 6.1%, during the year ended September 30, 2025, as compared to the year ended September 30, 2024. Revenue in our single-family electrical business decreased by $66.7 million, resulting from a decrease in new housing starts in most of our key markets. Consumer demand in the single-family housing market was impacted by concerns over housing affordability and general economic conditions, leading to a decline in construction volumes and pressure on pricing for the year ended September 30, 2025. Multi-family and other revenue decreased by $18.6 million, as the pace of new multi-family projects has been affected by prolonged elevated interest rates. Revenue in our plumbing and HVAC

business decreased by $0.9 million, as the impact of a decrease in housing starts was largely offset by expansion of these trades into new markets.

Gross Profit. During the year ended September 30, 2025, our Residential segment gross profit decreased by $28.0 million, or 7.7%, as compared to the year ended September 30, 2024, and gross margin as a percentage of revenue decreased to 25.8% during the year ended September 30, 2025 from 26.2% for the year ended September 30, 2024. The decrease in profitability was driven primarily by a decline in construction volumes as discussed above and pricing pressures as single-family home builders reduced their pricing in response to weaker demand, and in turn requested price concessions from their suppliers.

Selling, General and Administrative Expenses. Our Residential segment's selling, general and administrative expenses increased by $4.4 million, or 1.9%, during the year ended September 30, 2025, compared to the year ended September 30, 2024. The increase was driven primarily increased investment in technology and other resources to support future growth of the business, partly offset by reduced incentive profit sharing for division management resulting from lower earnings. Selling, general and administrative expenses as a percentage of revenue in the Residential segment increased to 17.8% during the year ended September 30, 2025, from 16.4% during the year ended September 30, 2024 as a decline in overall revenues as discussed above resulted in less absorption of fixed costs.

INTEREST AND OTHER INCOME (EXPENSE)

	Year Ended September 30,		
	2026	2025	2024
	(In thousands)		
Interest expense	$ (2,836)	$ (1,339)	$ (1,051)
Deferred financing charges	(611)	(475)	(287)
Total interest expense	(3,447)	(1,814)	(1,338)
Gain (loss) on marketable securities	76,611	8,303	986
Interest income	2,786	2,925	4,042
Other income, net	4,380	942	100
Total other income, net	7,166	3,867	4,142
Total interest and other income (expense), net	$ 80,330	$ 10,356	$ 3,790

During the year ended September 30, 2026, we incurred interest expense of $3.4 million primarily comprised of interest expense incurred on the revolving credit facility and our finance lease agreements, and fees on an average letter of credit balance of $11.0 million under our revolving credit facility and an average unused line of credit balance of $257.1 million. The increase in interest expense in the year ended September 30, 2026 compared to the year ended September 30, 2025 was primarily the result of interest incurred on borrowings incurred under our revolving line of credit during the second quarter of fiscal 2026 in connection with the Gulf Island acquisition. Total other income, net of $7.2 million in the year ended September 30, 2026 included $2.8 million of interest income and $4.4 million of other income, net, mainly related to rental income. In the year ended September 30, 2026, we recorded a net gain on marketable securities of $76.6 million, reflecting both realized gains and unrealized gains on our holdings.

During the year ended September 30, 2025, we incurred interest expense of $1.8 million primarily comprised of interest expense on our finance lease agreements and fees on an average letter of credit balance of $5.5 million under our revolving credit facility and an average unused line of credit balance of $248.7 million. The increase in interest expense in the year ended September 30, 2025 compared to the year ended September 30, 2024 was primarily the result of a higher average unused line of credit balance compared to the prior year resulting from an increased maximum revolver amount under the amended credit agreement entered into on January 21, 2025 and increased amortization of capitalized debt issuance costs related to the new amended credit agreement. In the year ended September 30, 2025, we recorded a net gain on marketable securities of $8.3 million, and total other income, net of $3.9 million was primarily the result of interest income of $2.9 million.

During the year ended September 30, 2024, we incurred interest expense of $1.3 million primarily comprised of interest expense on our finance lease agreements and fees on an average letter of credit balance of $5.5 million under our revolving credit facility and an average unused line of credit balance of $144.5 million. In the year ended September 30, 2024, we recorded a net gain on marketable securities of $1.0 million, and total other income, net of $4.1 million included interest income of $4.0 million.

PROVISION FOR INCOME TAXES

For the year ended September 30, 2026, we recorded income tax expense of $176.1 million, which reflects a higher pretax income than in the year ended September 30, 2025.

For the year ended September 30, 2025, we recorded income tax expense of $96.8 million, which reflects a higher pretax income than in the year ended September 30, 2024, partially offset by $11.1 million of non-cash tax benefits from the recognition of previously unrecognized tax benefits in fiscal 2025.

For the year ended September 30, 2024, we recorded income tax expense of $72.2 million.

WORKING CAPITAL

During the year ended September 30, 2026, working capital exclusive of cash increased by $259.4 million from September 30, 2025, reflecting a $833.0 million increase in current assets excluding cash partially offset by a $573.6 million increase in current liabilities during the period.

During the year ended September 30, 2026, our current assets exclusive of cash increased to $1,791.3 million, as compared to $958.3 million as of September 30, 2025. The increase was primarily driven by a $507.1 million increase in accounts receivable including retainage due to higher overall volume of sales and the timing of customer billings and project execution at the end of the year. Marketable securities also increased by $184.3 million as a portion of our excess cash was invested in trading securities. In addition, costs and estimated earnings in excess of billings increased by $93.9 million, driven by the timing of contract billings, and inventory increased by $27.0 million primarily due to purchases to support anticipated growth and expected customer demand.

During the year ended September 30, 2026, our total current liabilities increased to $1,207.0 million, compared to $633.4 million as of September 30, 2025, driven by a $257.5 million increase in accounts payable and accrued expenses primarily as a result of increased activity and the timing of payments across all of our operating segments and a $316.1 million increase in contract billings in excess of costs and estimated earnings, which varies based on the timing of contract billings on projects on which revenue is recognized using the percentage of completion method.

Surety

Many customers, particularly in connection with new construction, require us to post performance and payment bonds issued by a surety. These bonds provide a guarantee to the customer that we will perform under the terms of our contract and that we will pay our subcontractors and vendors. If we fail to perform under the terms of our contract or to pay subcontractors and vendors, the customer may demand that the surety make payments or provide services under the bond. We must reimburse the sureties for any expenses or outlays they incur on our behalf. To date, we have not been required to make any reimbursements to our sureties for bond-related costs.

As is common in the surety industry, sureties issue bonds on a project-by-project basis and can decline to issue bonds at any time. We believe that our relationships with our sureties will allow us to provide surety bonds as they are required. However, current market conditions, as well as changes in our sureties' assessment of our operating and financial risk, could cause our sureties to decline to issue bonds for our work. If our sureties decline to issue bonds for our work, our alternatives will include posting other forms of collateral for project performance, such as letters of credit or cash, seeking bonding capacity from other sureties, or engaging in more projects that do not require surety bonds. In addition, if we are awarded a project for which a surety bond is required but we are unable to obtain a surety bond, the result could be a claim for damages by the customer for the costs of replacing us with another contractor.

We believe the bonding capacity currently provided by our sureties is adequate for our current operations and will be adequate for our operations for the foreseeable future. As of September 30, 2026, the estimated cost to complete our bonded projects was approximately $418.3 million.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2026, we had cash and cash equivalents of $155.1 million and $288.4 million of availability under our revolving credit facility. We anticipate that the combination of cash on hand, cash flows from operations and available capacity under our revolving credit facility will provide sufficient cash to enable us to meet our working capital needs, debt service requirements and capital expenditures for property and equipment through the next twelve months. Our ability to generate cash flow is dependent on many factors, including demand for our services, the availability of projects at margins acceptable to us, the ultimate collectability of our receivables, and our ability to borrow on our revolving credit facility or raise funds in the capital markets, if needed.

The Credit Facility

On October 5, 2026, we entered into Amendment No. 2 to the Fourth Amended and Restated Credit Agreement (the "Amended Credit Agreement"). Pursuant to the Amended Credit Agreement, our maximum borrowing capacity increased from $300 million to $700 million. Our revolver capacity increased from $300 million to $500 million, and we added a $200 million term loan, which amortizes at a rate of $2.5 million per quarter, with the remainder due on the maturity date. The maturity date remained at January 21, 2030.

Under the Amended Credit Agreement, the Company is subject to certain financial covenants including a maximum Consolidated Total Leverage Ratio (as defined in the Amended Credit Agreement) of 3.00 to 1.00 and a minimum Consolidated Interest Coverage Ratio (as defined in the Amended Credit Agreement) of 3.00 to 1.00. As of September 30, 2026, the Company was in compliance with the financial covenants under the Amended Credit Agreement.

Amounts outstanding bear interest at a rate equal to either (1) the Base Rate (which is the greater of the Federal Funds Rate (as defined in the Amended Credit Agreement) and the Prime Rate (as defined in the Amended Credit Agreement)), (2) the Daily Simple SOFR (as defined in the Amended Credit Agreement) or (3) Term SOFR (as defined in the Amended Credit Agreement), plus, in each case, an interest rate margin, which is determined quarterly based on our Consolidated Total Leverage Ratio, in accordance with the following thresholds:

Pricing Level	Consolidated Total Leverage Ratio	Interest Margin applicable to Daily Simple SOFR/Term SOFR	Interest Margin applicable to Base Rate
I	Greater than or equal to 2.50 to 1.00	2.25 percentage points	1.25 percentage points
II	Greater than or equal to 1.75 to 1.00, but less than 2.50 to 1.00	2.00 percentage points	1.00 percentage points
III	Greater than or equal to 1.00 to 1.00, but less than 1.75 to 1.00	1.75 percentage points	0.75 percentage points
IV	Less than 1.00 to 1.00	1.50 percentage points	0.50 percentage points

In addition, we are charged monthly in arrears for an unused commitment fee of 0.25% to 0.35% per annum on any unused portion of the revolving credit facility based on the Company's Consolidated Total Leverage Ratio.

The Amended Credit Agreement restricts certain types of transactions when the Company's Consolidated Total Leverage Ratio, after giving pro forma effect thereto, exceeds 2.75 to 1.00. The Amended Credit Agreement continues to contain other customary affirmative and negative covenants as well as events of default.

Under the Amended Credit Agreement, if in the future our Consolidated Total Leverage Ratio is greater than 3.00:1.00, or our Consolidated Interest Coverage Ratio is less than 3.00:1.00, or if we otherwise fail to perform or otherwise comply with certain of our covenants or other agreements under the Amended Credit Agreement, it would result in an event of default under the Amended Credit Agreement, which could result in some or all of our then-outstanding indebtedness becoming immediately due and payable.

At September 30, 2026, we had $11.6 million in outstanding letters of credit and no outstanding borrowings under our revolving credit facility. On October 5, 2026, in connection with our acquisition of DBM Global, we borrowed $525 million under our credit facility, consisting of borrowings under our revolving credit facility of $325 million and a term loan of $200 million. Through November 19, 2026, we have repaid $125 million of the borrowings under the revolving credit facility.

Investments

From time to time, the Company invests in non-controlling positions in the debt or equity securities of other businesses. Our Board of Directors has approved an investment policy that, after taking into consideration the liquidity required to support and invest in the Company's operations, permits the Company to invest in marketable securities, including equities and fixed income securities that can be easily bought and sold on a public market, and non-marketable securities, including equity and fixed income investments in private companies as well as private investments in public companies, subject to size limits and required approvals for certain investments.

Operating Activities

Our cash flow from operations is not only influenced by cyclicality, demand for our services, operating margins and the type of services we provide, but can also be influenced by working capital needs such as the timing of our receivable collections. Working capital needs often increase during periods of higher growth or acquisitions.

Operating activities provided net cash of $364.5 million during the year ended September 30, 2026, as compared to $286.1 million of net cash provided in the year ended September 30, 2025. The increase in operating cash flow resulted primarily from increased earnings, partially offset by an increase in cash used in working capital during the year ended September 30, 2026 compared to the year ended September 30, 2025.

Operating activities provided net cash of $286.1 million during the year ended September 30, 2025, as compared to $234.4 million of net cash provided in the year ended September 30, 2024. The increase in operating cash flow resulted primarily from increased earnings, partially offset by an increase in cash used in working capital during the year ended September 30, 2025 compared to the year ended September 30, 2024.

Investing Activities

Net cash used in investing activities was $303.3 million for the year ended September 30, 2026, compared to $163.7 million of net cash used in investing activities in the year ended September 30, 2025. During the year ended September 30, 2026, we had capital expenditures of $163.1 million primarily in support of the growth of our business, $19.5 million of which was used to acquire the real property and certain related assets of Broadwind Heavy Fabrications, Inc.'s production facility in Abilene, Texas. We also paid $143.1 million to fund the purchase of Gulf Island.

Net cash used in investing activities was $163.7 million for the year ended September 30, 2025, compared to $108.8 million of net cash used in investing activities in the year ended September 30, 2024. During the year ended September 30, 2025, we had capital expenditures of $67.3 million as we continued to invest in equipment to increase the manufacturing capacity of our Infrastructure Solutions segment's operations, warehouse capacity and equipment for our Communications segment primarily in support of our data center customers, and other capital expenditures to support the growth of our business. We also paid $52.4 million in conjunction with business combinations. Additionally, we paid $44.9 million to acquire a membership interest in Jett Texas Company LLC (“Jett”), an investment company, as part of the financing of Jett's investment in the CB&I storage solutions business.

Financing Activities

Net cash used in financing activities was $33.3 million in the year ended September 30, 2026. Net cash used in financing activities for the year ended September 30, 2026 included $25.0 million used for the repurchase of our common stock, including repurchases to satisfy statutory withholding requirements upon the vesting of employee stock compensation.

Net cash used in financing activities was $96.1 million in the year ended September 30, 2025. Net cash used in financing activities for the year ended September 30, 2025 included $41.6 million used for the repurchase of our common stock, including repurchases to satisfy statutory withholding requirements upon the vesting of employee stock compensation, $40.0 million paid to acquire the 20 percent noncontrolling interest in Edmonson Electric, LLC, and distributions to noncontrolling interests of $8.6 million.

Net cash used in financing activities was $100.5 million in the year ended September 30, 2024. Net cash used in financing activities for the year ended September 30, 2024 included $44.0 million used for the repurchase of our common stock, including repurchases to satisfy statutory withholding requirements upon the vesting of employee stock compensation, $32.0 million paid to acquire the 20 percent noncontrolling interest in Bayonet Plumbing, Heating & Air-Conditioning, LLC, and distributions to noncontrolling interests of $16.2 million.

CONTROLLING SHAREHOLDER

Tontine Associates, L.L.C. ("Tontine Associates"), together with its affiliates (collectively, "Tontine") is the Company's controlling stockholder, owning approximately 52 percent of the Company’s outstanding common stock based on a Schedule 13D/A filed by Tontine with the SEC on October 6, 2026 and the Company's shares outstanding as of November 16, 2026. Accordingly, Tontine has the ability to exercise significant control over our affairs, including the election of directors and most actions requiring the approval of shareholders.

The Company is a party to a sublease agreement with Tontine Associates, for corporate office space in Greenwich, Connecticut. In December 2022, the Company entered into an amendment of the sublease agreement, which was set to terminate on February 28, 2023, to extend the term of the agreement through August 31, 2024 and to increase the monthly payments from approximately $8 thousand to approximately $9 thousand effective March 1, 2023. On August 1, 2024, the Company amended its sublease agreement to extend the lease term through September 30, 2025, effective September 1, 2024. The Company further amended the sublease agreement on August 1, 2025, extending the term through September 30, 2026. On September 30, 2026, the Company renewed the sublease agreement for a new term ending December 31, 2028. Rental payments under the renewed agreement remain approximately $9 thousand per month. Payments by the Company are at a rate consistent with that paid by Tontine Associates to its landlord.

On December 6, 2018, the Company entered into a Board Observer Letter Agreement (the "Observer Agreement") with Tontine Associates in order to assist Tontine in managing its investment in the Company. Subject to the terms and conditions set forth in the Observer Agreement, the Company granted Tontine the right, at any time that Tontine holds at least 20% of the outstanding common stock of the Company, to appoint a representative to serve as an observer to the Board (the “Board Observer”). The Board Observer, who shall serve at the discretion of and must be reasonably acceptable to those members of the Board who are not affiliates of Tontine, shall have no voting rights or other decision making authority. Subject to the terms and conditions set forth in the Observer Agreement, so long as Tontine has the right to appoint a Board Observer, the Board Observer will have the right to attend and participate in meetings of the Board 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 directors.

Jeffrey L. Gendell was appointed Executive Chairman of the Company effective July 1, 2025 after serving as Chief Executive Officer of the Company from October 1, 2020 to June 30, 2025, and as the Company's Interim Chief Executive Officer from July 31, 2020 to September 30, 2020. Mr. Gendell has also served as a director and as Chairman of the Board of Directors since November 2016. He is the managing member and founder of Tontine, and the brother of David B. Gendell, who has served as a member of our Board of Directors since February 2012, and who previously served as Interim Director of Operations from November 2017 to January 2019, as Vice Chairman of the Board from November 2016 to November 2017 and as Chairman of the Board from January 2015 to November 2016. David B. Gendell was an employee of Tontine from 2004 until January 2018.

OFF-BALANCE SHEET ARRANGEMENTS AND CONTRACTUAL OBLIGATIONS

As is common in our industry, we have entered into certain off-balance sheet arrangements that expose us to increased risk. Our significant off-balance sheet transactions include letter of credit obligations, firm commitments for materials and surety guarantees.

Some of the underwriters of our casualty insurance program require us to post letters of credit as collateral, as is common in the insurance industry. To date, we have not had a situation where an underwriter has had reasonable cause to effect payment under a letter of credit. At September 30, 2026, $11.6 million of our outstanding letters of credit were to collateralize our insurance programs.

From time to time, we may enter into firm purchase commitments for materials such as copper wire and aluminum wire, which we expect to use in the ordinary course of business. These commitments are typically for terms of less than one year and require us to buy minimum quantities of materials at specified intervals at a fixed price over the term. As of September 30, 2026, we had firm commitments of $12.3 million outstanding under agreements to purchase materials over the next 12 months in the ordinary course of business.

Many of our customers require us to post performance and payment bonds issued by a surety. Those bonds guarantee the customer that we will perform under the terms of a contract and that we will pay subcontractors and vendors. In the event that we fail to perform under a contract or pay subcontractors and vendors, the customer may demand the surety to pay or perform under our bond. Our relationship with our sureties is such that we will indemnify the sureties for any expenses they incur in connection with any of the bonds they issue on our behalf and may be required to post collateral to support the bonds. To date, we have not incurred any material costs to indemnify our sureties for expenses they incurred on our behalf.

CRITICAL ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations are based on our Consolidated Financial Statements, which have been prepared in accordance with GAAP. The preparation of our Consolidated Financial Statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities known to exist as of the date the Consolidated Financial Statements, and the reported amounts of revenues and expenses recognized during the periods presented. We review all significant estimates affecting our Consolidated Financial Statements on a recurring basis and record the effect of any necessary adjustments prior to their publication. Judgments and estimates are based on our beliefs and assumptions derived from information available at the time such judgments and estimates are made. Uncertainties with respect to such estimates and assumptions are inherent in the preparation of financial statements. There can be no assurance that actual results will not differ from those estimates.

Accordingly, we have identified the accounting principles which we believe are most critical to our reported financial status by considering accounting policies that involve the most complex or subjective decisions or assessments. We identified our most critical accounting policies to be those related to revenue recognition, accounting for business combinations, and estimation of the valuation allowance for deferred tax assets and unrecognized tax benefits. These accounting policies, as well as others, are described in Note 2, “Summary of Significant Accounting Policies” in the notes to our Consolidated Financial Statements and at relevant sections in this discussion and analysis.

Revenue Recognition. We enter into contracts principally on the basis of competitive bids. We frequently negotiate the final terms and prices of those contracts with the customer. Although the terms of our contracts vary considerably, approximately 80.3% of our revenues are based on either a fixed price or unit price basis in which we agree to do the work for a fixed amount for the entire project (fixed price) or for units of work performed (unit price). Approximately 19.7% of our revenues are earned from contracts where we are paid on a time and materials basis. Our most significant cost drivers are the cost of labor and materials. These costs may vary from the costs we originally estimated. Variations from estimated contract costs along with other risks inherent in performing fixed price and unit price contracts may result in actual revenue and gross profits or interim projected revenue and gross profits for a project differing from those we originally estimated and could result in losses on projects. Depending on the size of a particular project, variations from estimated project costs could have a significant impact on our operating results for any fiscal quarter or year.
We complete most of our projects within one year. We frequently provide service and maintenance work under open-ended, unit price master service agreements which are renewable annually. We recognize revenue on service, time and material work when services are performed. Revenues from construction contracts are recognized as performance obligations are satisfied over time, with the percentage of completion generally measured as the percentage of costs incurred to total estimated costs for such performance obligation. Revenues recognized over time on fixed price or cost plus arrangements, comprised approximately 70% of our total revenue for the year ended September 30, 2026. The percentage-of-completion method for construction contracts is measured principally by the percentage of costs incurred and accrued to date for each contract to the estimated total costs for each contract at completion. We generally consider contracts substantially complete upon departure from the work site and acceptance by the customer. Contract costs include all direct material and labor costs and those indirect costs related to contract performance, such as indirect labor, supplies, tools, repairs and depreciation costs. Changes in job performance, job conditions, estimated contract costs, profitability and final contract settlements may result in revisions to costs and income, and the effects of such revisions are recognized in the period in which the revisions are determined. Provisions for total estimated losses on uncompleted contracts are made in the period in which such losses are determined.

We generally do not incur significant costs related to obtaining contracts, or initial set-up or mobilization costs, prior to the start of a project. When significant pre-contract costs are incurred, they will be capitalized and amortized on a percentage of completion basis over the life of the contract.

The current asset “Costs and estimated earnings in excess of billings” represents revenues recognized in excess of amounts billed that management believes will be billed and collected within the next twelve months. The current liability “Billings in excess of costs and estimated earnings” represents billings in excess of revenues recognized. Costs and estimated earnings in excess of billings are amounts considered recoverable from customers based on different measures of performance, including achievement of specific milestones, completion of specified units or completion of the contract. Also included in this asset, from time to time, are claims and unapproved change orders, which include amounts that we are in the process of collecting from our customers or agencies for changes in contract specifications or design, contract change orders in dispute or unapproved as to scope and price, or other related causes of unanticipated additional contract costs. Variable consideration, including claims and unapproved change orders, is estimated at either the expected probability weighted value or the most likely amount in a range of possible consideration amounts, utilizing estimation methods that best predict the amount of consideration to which we will be entitled (or will be incurred in the case of liquidated damages, if any). Claims made by us involve negotiation and, in certain cases, litigation. Such litigation costs are expensed as incurred.

Business Combinations. In accounting for business combinations, certain assumptions and estimates are employed in determining the fair value of assets acquired, evaluating the fair value of liabilities assumed, as well as in determining the allocation of goodwill to the appropriate reporting unit. These estimates may be affected by factors such as changing market conditions affecting the industries in which we operate. The most significant assumptions requiring judgment involve identifying and estimating the fair value of intangible assets and the associated useful lives for establishing amortization periods. To finalize purchase accounting for significant intangible assets and liabilities, we utilize the services of independent valuation specialists to assist in the determination of the fair value.

New Accounting Pronouncements. Recent accounting pronouncements are described in Note 2, “Summary of Significant Accounting Policies — *New Accounting Pronouncements*” in the notes to our Consolidated Financial Statements and at relevant sections in this discussion and analysis.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Management is actively involved in monitoring exposure to market risk and continues to develop and utilize appropriate risk management techniques. Our exposure to significant market risks includes fluctuations in labor costs and commodity prices for copper, aluminum, steel and fuel. We are exposed to market price volatility as the fair value of our investments in marketable securities may fluctuate in response to changes in market value of such securities. We are also exposed to interest rate risk with respect to any debt obligations we may incur on our credit facility. For additional information see *“Risk Factors”* in Item 1A of this Annual Report on Form 10-K.

Commodity Risk

Our exposure to significant market risks includes fluctuations in commodity prices including, but not limited to, copper, aluminum, steel, electrical components, fuel, and certain plastics. Commodity price risks may have an impact on our results of operations due to the fixed nature of many of our contracts. Over the long term, we expect to be able to pass along a portion of these costs to our customers, as market conditions in the construction industry will allow.

Investment Risk

We are exposed to market price volatility for our investments in marketable securities which are carried at fair value measured using market prices, with gains and losses included in Gain (loss) on marketable securities on our Consolidated Statements of Comprehensive Income. Changes in the market value of these investments could create volatility in our reported earnings from period to period, and a decline in value of our investments could have an adverse impact on our reported earnings. Changes in market value of investments measured at fair value resulted in an unrealized gain of $36.6 million in the year ended September 30, 2026. As of September 30, 2026, we had investments in marketable securities with a fair value of $288.9 million, and a 10% change in the market value of these investments would cause a $28.9 million impact to our pre-tax income.

Interest Rate Risk

Floating rate debt, where the interest rate fluctuates periodically, exposes us to short-term changes in market interest rates. Any borrowings under our revolving credit facility is structured on floating rate terms. We currently do not maintain any hedging contracts that would limit our exposure to variable rates of interest when we have outstanding borrowings under our revolving credit facility. The Amended Credit Agreement uses SOFR as the benchmark for establishing the interest rate charged on our borrowings. If SOFR were to increase, our interest payment obligations on any then-outstanding borrowings would increase, having a negative effect on our cash flow and financial condition. We had no borrowings outstanding under our revolving credit facility as of September 30, 2026.

Item 8. Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of IES Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of IES Holdings, Inc. and subsidiaries (the Company) as of September 30, 2026 and 2025, the related consolidated statements of comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended September 30, 2026, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at September 30, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2026, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 30, 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated November 20, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosures to which it relates.

	Revenue recognition for certain over time construction contracts
Description of the Matter	As described in Notes 2 and 4 to the consolidated financial statements, the Company principally recognizes revenue on construction contracts over time using costs incurred as a percentage of estimated total costs at completion to determine the extent of progress toward satisfying performance obligations. Revenue recognition under this method is subject to judgment as the determination of progress towards completion requires management to prepare estimates of total project costs to complete. Auditing management's estimates used in the revenue recognition process for certain construction projects which are larger in size and at an intermediate stage of completion is subjective, requiring judgment to evaluate management's determination of forecasted costs to complete.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's estimating process, including controls over management's review of the estimated cost to complete construction contracts. Our audit procedures included, among others, evaluating appropriate application of the Company's revenue recognition method; testing significant assumptions used to develop the estimated cost to complete; and testing the completeness and accuracy of the underlying data. To assess the reasonableness of management's estimated costs, we performed audit procedures that included, among others, procedures that are analytical in nature; agreeing the estimate to supporting documentation; conducting interviews with project personnel; attending select project review meetings; and performing retrospective reviews.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2002.

Houston, Texas
November 20, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of IES Holdings, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited IES Holdings, Inc. and subsidiaries' internal control over financial reporting as of September 30, 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, IES Holdings, Inc. and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of September 30, 2026, based on the COSO criteria.

As indicated in the accompanying Management's Report on Internal Control over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Gulf Island Fabrication, Inc., which is included in the 2026 consolidated financial statements of the Company and constituted 5.6% and less than 1% of total and net assets, respectively, as of September 30, 2026 and 3.4% and 2.0% of revenues and net income, respectively, for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of Gulf Island Fabrication, Inc.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of September 30, 2026 and 2025, the related consolidated statements of comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended September 30, 2026, and the related notes and our report dated November 20, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP
Houston, Texas
November 20, 2026

IES HOLDINGS, INC. AND SUBSIDIARIES
Consolidated Balance Sheets
(In Thousands, Except Share Information)

	September 30,	
	2026	2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 155,102	$ 127,171
Marketable securities	288,929	104,587
Accounts receivable:		
Trade, net of allowance	989,586	552,158
Retainage	169,639	99,930
Inventories	138,490	111,536
Costs and estimated earnings in excess of billings	163,149	69,229
Prepaid expenses and other current assets	41,491	20,870
Total current assets	1,946,386	1,085,481
Property and equipment, net	381,397	183,231
Goodwill	129,577	107,830
Investments	88,152	59,662
Intangible assets, net	50,035	41,645
Deferred tax assets	6,080	16,055
Operating right of use assets	108,913	88,388
Other non-current assets	11,361	13,369
Total assets	$ 2,721,901	$ 1,595,661
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 714,151	$ 456,646
Billings in excess of costs and estimated earnings	492,834	176,782
Total current liabilities	1,206,985	633,428
Long-term debt	—	—
Operating long-term lease liabilities	81,179	61,967
Other tax liabilities	3,992	6,755
Other non-current liabilities	14,479	5,549
Total liabilities	1,306,635	707,699
Noncontrolling interest	5,849	4,007
COMMITMENTS AND CONTINGENCIES (Note 19)		
STOCKHOLDERS' EQUITY:		
Preferred stock, $0.01 par value, 10,000,000 shares authorized, none issued and outstanding	—	—
Common stock, $0.01 par value, 100,000,000 shares authorized; 44,098,952 issued and 39,830,795 and 39,708,926 outstanding, respectively [(1)]	440	440
Treasury stock, at cost, 4,268,157 and 4,390,132 shares, respectively	(145,496)	(127,751)
Additional paid-in capital [(1)]	218,146	210,448
Retained earnings	1,336,327	800,818
Total stockholders' equity	1,409,417	883,955
Total liabilities and stockholders' equity	$ 2,721,901	$ 1,595,661

(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. See Note 2, "Summary of Significant Accounting Policies," for details.

The accompanying notes are an integral part of these Consolidated Financial Statements.

IES HOLDINGS, INC. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
(In Thousands, Except Share and Per Share Information)

	Year Ended September 30,		
	2026	2025	2024
Revenues	$ 4,477,915	$ 3,371,468	$ 2,884,358
Cost of services	3,288,581	2,511,971	2,187,768
Gross profit	1,189,334	859,497	696,590
Selling, general and administrative expenses	584,327	474,978	396,684
Contingent consideration	387	1,145	714
(Gain) loss on sale of assets	(1,077)	(155)	(1,684)
Operating income	605,697	383,529	300,876
Interest and other income (expense):			
Interest expense	(3,447)	(1,814)	(1,338)
Gain (loss) on marketable securities	76,611	8,303	986
Interest and other income (expense)	7,166	3,867	4,142
Income from operations before income taxes and equity method investment income	686,027	393,885	304,666
Provision for income taxes	(176,126)	(96,805)	(72,165)
Equity method investment income	28,490	14,762	—
Net income	538,391	311,842	232,501
Net income attributable to noncontrolling interest	(1,787)	(5,867)	(13,385)
Comprehensive income attributable to IES Holdings, Inc.	$ 536,604	$ 305,975	$ 219,116
Earnings per share attributable to common stockholders of IES Holdings, Inc. [(1)]:			
Basic	$ 13.44	$ 7.61	$ 5.01
Diluted	$ 13.24	$ 7.51	$ 4.95
Shares used in the computation of earnings per share [(1)]:			
Basic	39,829,626	39,834,926	40,320,286
Diluted	40,442,046	40,365,594	40,829,864

(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. See Note 2, "Summary of Significant Accounting Policies," for details.

The accompanying notes are an integral part of these Consolidated Financial Statements.

IES HOLDINGS, INC. AND SUBSIDIARIES
Consolidated Statements of Stockholders' Equity
(In Thousands, Except Share Information)

	Common Stock		Treasury Stock		Additional Paid-In Capital [1]	Retained Earnings	Total Stockholders' Equity
	Shares [1]	Amount [1]	Shares[1]	Amount			
BALANCE, September 30, 2023	44,099,058	$ 440	(3,710,622)	$ (49,450)	$ 203,211	$ 295,784	$ 449,985
Issuance of share-based compensation	—	—	209,200	3,062	(3,062)	—	—
Acquisition of treasury stock	—	—	(659,296)	(44,028)	—	—	(44,028)
Options exercised	—	—	5,000	91	(72)	—	19
Non-cash compensation	—	—	—	—	5,517	—	5,517
Change in IES Holdings, Inc.'s ownership interest in consolidated subsidiaries	—	—	—	—	(2,356)	—	(2,356)
Increase in noncontrolling interest	—	—	—	—	—	(17,140)	(17,140)
Net income attributable to IES Holdings, Inc.	—	—	—	—	—	219,116	219,116
BALANCE, September 30, 2024	44,099,058	$ 440	(4,155,718)	$ (90,325)	$ 203,238	$ 497,760	$ 611,113
Issuance of share-based compensation	—	—	189,598	4,218	(4,218)	—	—
Acquisition of treasury stock	—	—	(424,012)	(41,644)	—	—	(41,644)
Non-cash compensation	—	—	—	—	12,844	—	12,844
Change in IES Holdings, Inc.'s ownership interest in consolidated subsidiaries					(1,416)		(1,416)
Increase in noncontrolling interest	—	—	—	—	—	(2,917)	(2,917)
Net income attributable to IES Holdings, Inc.	—	—	—	—	—	305,975	305,975
BALANCE, September 30, 2025	44,099,058	$ 440	(4,390,132)	$ (127,751)	$ 210,448	$ 800,818	$ 883,955
Issuance of share-based compensation	—	—	244,202	7,271	(7,271)	—	—
Acquisition of treasury stock	(106)	—	(122,227)	(25,016)	—	—	(25,016)
Non-cash compensation	—	—	—	—	14,969	—	14,969
Increase in noncontrolling interest	—	—	—	—	—	(1,095)	(1,095)
Net income attributable to IES Holdings, Inc.	—	—	—	—	—	536,604	536,604
BALANCE, September 30, 2026	44,098,952	$ 440	(4,268,157)	$ (145,496)	$ 218,146	$ 1,336,327	$ 1,409,417

(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. See Note 2, "Summary of Significant Accounting Policies," for details.

The accompanying notes are an integral part of these Consolidated Financial Statements.

IES HOLDINGS, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(In Thousands)

	Year Ended September 30,		
	2026	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 538,391	$ 311,842	$ 232,501
Adjustments to reconcile net income to net cash provided by operating activities:			
Bad debt expense (benefit)	3,422	3,445	1,481
Deferred financing cost amortization	611	475	287
Depreciation and amortization	63,281	46,941	37,103
(Gain) loss on sale of assets	(1,077)	(155)	(1,684)
Non-cash compensation expense	14,969	12,931	5,532
Deferred income tax and other non-cash tax adjustments, net	13,665	(3,305)	(1,126)
Unrealized gain on trading securities	(36,644)	(7,485)	(1,789)
Gain on remeasurement of previously held investment upon acquisition (Note 20)	(2,818)	—	—
Equity method investment income	(28,490)	(14,762)	—
Changes in operating assets and liabilities			
Marketable securities	(151,671)	(62,099)	(33,214)
Accounts receivable	(418,329)	(79,948)	(93,507)
Inventories	(24,830)	4,149	(3,522)
Costs and estimated earnings in excess of billings	(83,805)	(8,674)	(3,979)
Prepaid expenses and other current assets	(85,112)	(16,455)	(16,720)
Other non-current assets	(716)	(1,557)	174
Accounts payable and accrued expenses	239,317	86,460	57,894
Billings in excess of costs and estimated earnings	315,039	16,089	54,550
Other non-current liabilities	9,313	(1,796)	423
Net cash provided by operating activities	364,516	286,096	234,404
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of property and equipment	(163,081)	(67,253)	(45,159)
Proceeds from sales of assets	2,868	833	3,694
Cash paid in conjunction with equity investments	—	(44,900)	(380)
Cash paid in conjunction with business combinations, net of cash acquired	(143,108)	(52,368)	(67,002)
Net cash used in investing activities	(303,321)	(163,688)	(108,847)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowings of debt	190,000	996,400	2,896,346
Repayments of debt	(190,000)	(996,400)	(2,896,346)
Cash paid for finance leases	(4,365)	(4,382)	(4,257)
Purchase of noncontrolling interest	—	(40,000)	(32,000)
Settlement of contingent consideration liability	(2,500)	(1,451)	(4,074)
Distribution to noncontrolling interest	(1,383)	(8,592)	(16,155)
Purchase of treasury stock	(25,016)	(41,644)	(44,028)
Options exercised	—	—	19
Net cash used in financing activities	(33,264)	(96,069)	(100,495)
NET INCREASE IN CASH AND CASH EQUIVALENTS	27,931	26,339	25,062
CASH, CASH EQUIVALENTS, beginning of period	127,171	100,832	75,770
CASH, CASH EQUIVALENTS, end of period	$ 155,102	$ 127,171	$ 100,832
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid for interest	$ 2,602	$ 882	$ 536
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES:			
Property and equipment acquired in exchange for liabilities	$ —	$ 789	$ —
Contingent consideration liability assumed in conjunction with business combinations	$ —	$ —	$ 2,790

The accompanying notes are an integral part of these Consolidated Financial Statements.

1. BUSINESS

Description of the Business

IES Holdings, Inc. designs and installs integrated electrical and technology systems and provides infrastructure solutions and services to a variety of end markets, including data centers, residential housing and commercial and industrial facilities. Our operations are organized into four business segments, based upon the nature of our services:

- Commercial & Industrial – Provider of electrical and mechanical design, construction, and maintenance services to the commercial and industrial markets in various regional markets and nationwide in certain areas of expertise, such as the power infrastructure market and data centers.
- Communications – Nationwide provider of technology infrastructure services, including the design, build, and maintenance of the communications infrastructure within data centers for co-location and managed hosting customers, for both large corporations and independent businesses.
- Infrastructure Solutions – Provider of electro-mechanical solutions for industrial operations, including apparatus repair and custom-engineered solutions such as generator enclosures used in data centers and other industrial applications.
- Residential – Regional provider of electrical installation services for single-family housing and multi-family apartment complexes, as well as heating, ventilation and air conditioning (HVAC) and plumbing installation services in certain markets.

The words “IES”, the “Company”, “we”, “our”, and “us” refer to IES Holdings, Inc. and, except as otherwise specified herein, to our consolidated subsidiaries.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The accompanying Consolidated Financial Statements include the accounts of IES Holdings, Inc. and its consolidated subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Stock split

On July 29, 2026, our Board of Directors approved a two-for-one stock split of our common stock, effected in the form of a stock dividend, with a record date of August 14, 2026 and a distribution date of August 21, 2026. All share and per share data, including earnings per share, have been retroactively adjusted to reflect the stock split.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires the use of estimates and assumptions by management in determining the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates are primarily used in our revenue recognition of construction in progress, fair value assumptions in accounting for business combinations, stock-based compensation, and realizability of deferred tax assets and unrecognized tax benefits.

Cash and Cash Equivalents

We consider all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Marketable Securities

Marketable securities consist of highly liquid equity securities and debt securities with original maturities over three months. All of our marketable debt securities are classified as trading securities and mature after one year and before five years from the balance sheet date. Our marketable securities with readily determinable fair values are carried at fair value, with gains and losses included in Gain (loss) on marketable securities on our Consolidated Statements of Comprehensive Income.

Inventories

Inventories consist of raw materials, work in process, finished goods, and parts and supplies held for use in the ordinary course of business. Inventory is valued at the lower of cost or net realizable value generally using the first-in, first-out (FIFO) method. When circumstances dictate, we write down inventory to its estimated net realizable value based on assumptions about future demand, market conditions, plans for disposal, and physical condition of the product. Where shipping and handling costs on inventory purchases are borne by us, these charges are included in inventory and charged to cost of services upon use in our projects or the providing of services.

Property and Equipment

Additions of property and equipment are recorded at cost, and depreciation is computed using the straight-line method over the estimated useful life of the related asset. Leasehold improvements are capitalized and depreciated over the lesser of the life of the lease or the estimated useful life of the asset. Costs associated with software developed or obtained for internal use, including third party development fees incurred during the application development stage and software licenses, are capitalized and amortized on a straight-line basis over the estimated useful life of the software.

Expenditures for repairs and maintenance are charged to expense when incurred. Expenditures for major renewals and betterments, which extend the useful lives of existing property and equipment, are capitalized and depreciated. Upon retirement or disposition of property and equipment, the capitalized cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in the statements of comprehensive income in the caption (gain) loss on sale of assets.

Goodwill

Goodwill attributable to each reporting unit is tested for impairment either by comparing the fair value of each reporting unit with its carrying value or by a qualitative assessment. These impairment tests are required to be performed at least annually. On an ongoing basis (absent any impairment indicators), we perform an impairment test annually using a measurement date of September 30. In evaluating goodwill for impairment, we have the option to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is greater than its carrying value. If we determine that it is more likely than not that the carrying value of a reporting unit is greater than its fair value, then we perform an impairment test by calculating the fair value of the reporting unit and comparing this calculated fair value with the carrying value of the reporting unit.

We estimate the fair value of the reporting unit based on both a market approach and an income approach, using discounted estimated future cash flows. The market approach uses market multiples of enterprise value to earnings before interest, taxes, depreciation and amortization for comparable publicly traded companies. The income approach relies on estimates for future cash flows, projected long-term growth rates, and the weighted average cost of capital.

Intangible Assets

Intangible assets with definite lives are amortized over their estimated useful lives based on expected economic benefit with no residual value.

Debt Issuance Costs

Debt issuance costs are included in other non-current assets and are amortized to interest expense over the scheduled maturity of the debt. Amortization expense of debt issuance costs was $611, $475 and $287, respectively, for the years ended September 30, 2026, 2025 and 2024. Remaining unamortized capitalized debt issuance costs were $1,986 and $2,597 at September 30, 2026, and 2025, respectively.

Revenue Recognition

Revenue is recognized from a contract with a customer when: (i) it has approval and commitment from both parties, (ii) the rights of the parties are identified, (iii) payment terms are identified, (iv) the contract has commercial substance, and (v) collectability of consideration is probable.

Revenues from construction contracts are recognized as performance obligations are satisfied over time, with the percentage of completion generally measured as the percentage of costs incurred to total estimated costs for such performance obligation. We recognize revenue on both signed contracts and change orders. A discussion of our treatment of claims and unapproved change orders is described later in this section. Percentage of completion for construction contracts is measured by the percentage of costs incurred and accrued to date for each contract to the estimated total cost for each contract at completion. We generally consider contracts to be substantially complete upon departure from the work site and acceptance by the customer. Contract costs include all direct material, labor and insurance costs and those indirect costs related to contract performance, such as indirect labor, supplies, tools, repairs and depreciation costs. Changes in job performance, job conditions, estimated contract costs and profitability and final contract settlements can result in change orders under which the customer agrees to pay additional contract price. Revisions can also result in claims we might make against the customer to recover additional costs that have not been resolved through change orders with the customer. We recognize revenue from change orders or claims to the extent that it is probable that a significant reversal of cumulative revenue recognized will not occur. The amount of revenue associated with unapproved change orders and claims was immaterial for the years ended September 30, 2026, 2025 and 2024. Provisions for total estimated losses on uncompleted contracts are made in the period in which such losses are determined. The balances billed but not paid by customers pursuant to retainage provisions in contracts are typically due upon completion of the contracts and acceptance by the customer. Based on our experience, the retention balance at each balance sheet date will be collected within the subsequent fiscal year.

For certain short-duration contracts, we recognize revenue in the amount which we have the right to invoice the customer if that amount corresponds directly with the value of our performance completed to date.

Accounts Receivable and Allowance for Credit Losses

We record accounts receivable for all amounts billed and not collected and amounts for which we have an unconditional right to bill our customers. Additionally, we provide an allowance for credit losses based on historical company-specific uncollectable accounts, as well as current and expected market conditions. From time to time, we establish additional allowance for credit losses for financial asset balances with specific customers where collectability has been determined to be improbable based on specific facts and circumstances. Such allowances are established as deemed necessary in the period such determination is made. As is common in our industry, some of these receivables are in litigation or require us to exercise our contractual lien rights in order to collect. Our allowance for credit losses at September 30, 2026 and 2025 was $5,289 and $4,340, respectively.

In calculating our expected credit losses, we consider trade receivables, retainage, and costs and estimated earnings in excess of billings, all of which constitute a homogenous portfolio, and therefore, to measure the expected credit loss, they are grouped together.

We have elected to calculate an expected credit loss based on loss rates from historical data. Each segment groups financial assets with similar risk characteristics and collectively assesses the expected credit losses. If an individual asset experiences credit deterioration to the extent the credit risk is no longer characteristic of the other assets in the group, it will be analyzed individually. The loss rates for our portfolios include our history of credit loss expense, the aging of our receivables, our expectation of payments and adjustment for forward-looking factors specific to the macroeconomic trends in the markets we serve.

Comprehensive Income (Loss)

Comprehensive income (loss) includes all changes in equity during a period except those resulting from investments by and distributions to stockholders.

Income Taxes

We follow the liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are recorded for the future income tax consequences of temporary differences between the financial reporting and income tax bases of assets and liabilities, and are measured using enacted tax rates and laws.

On a quarterly basis, we evaluate the realizability of our deferred tax assets and reduce such assets by a valuation allowance if it is more likely than not that some portion or all of the deferred tax assets will not be realized. We consider all available evidence, both positive and negative, in determining whether a valuation allowance is required. In making this assessment, we consider the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies. If actual future taxable income is different from these estimates, our results could be affected.

We record reserves for income taxes related to uncertain tax positions when management considers it more likely than not that additional taxes may be due in excess of amounts reflected on income tax returns filed. When recording these reserves, we assume that taxing authorities have full knowledge of the position and all relevant facts. We continually review exposure to additional tax obligations, and as further information is known or events occur, changes in tax reserves may be recorded. To the extent interest and

penalties may be assessed by taxing authorities on any underpayment of income tax, such amounts have been accrued and included in the provision for income taxes.

Equity Method Investments

We account for investments using the equity method of accounting if the investment gives us the ability to exercise significant influence over an investee but does not grant us control. Significant influence generally exists when an investor owns 20% or more of the voting stock of an incorporated investee or a more than 3% to 5% interest in an unincorporated investee. Under the equity method of accounting, the carrying amount of an investment is initially recorded at cost basis and is subsequently adjusted for our proportionate share of earnings or losses, additional investments in the entity, and distributions. Our proportionate share of earnings or losses is recorded in "Equity method investment income" on our Consolidated Statements of Comprehensive Income.

Fair Value of Financial Instruments

The carrying values of cash and cash equivalents, accounts receivable, accounts payable, and contract assets and liabilities approximate fair values due to their short-term nature. The carrying value of borrowings under our revolving credit facility approximates fair value as its effective interest rate is variable and approximates market rates.

Noncontrolling Interest

In connection with our acquisitions of Edmonson Electric, LLC ("Edmonson") and Bayonet Plumbing, Heating & Air-Conditioning, LLC ("Bayonet") in fiscal 2021, and NEXT Electric, LLC ("NEXT") in fiscal 2017, we acquired an 80 percent interest in each of the entities, with the remaining 20 percent interest in each such entity being retained by the respective third party sellers. The interests retained by those third party sellers are identified on our Consolidated Balance Sheets as noncontrolling interest, classified outside of permanent equity. Under the terms of each entity's operating agreement, after five years from the date of the acquisition, we may elect to purchase, or the third party seller may require us to purchase, part or all of the remaining 20 percent interest in the applicable entity. The purchase price is variable, based on a multiple of earnings as defined in the operating agreements. Therefore, this noncontrolling interest is carried at the greater of the balance determined under Accounting Standards Codification ("ASC") 810 and the redemption amounts assuming the noncontrolling interests were redeemable at the balance sheet date.

On June 28, 2024, we purchased the remaining 20 percent noncontrolling interest in Bayonet for $32,000, and on July 1, 2025, we purchased the remaining 20 percent noncontrolling interest in Edmonson for $40,000. As we retained our controlling interest in these companies, the changes in ownership interests were accounted for as equity transactions. The difference between the balance of the noncontrolling interest at the date of redemption of the remaining interests and the consideration paid was recognized in Additional Paid-In Capital in the accompanying Consolidated Balance Sheets and was not reflected in earnings.

If all of the noncontrolling interests remaining outstanding at September 30, 2026 had been redeemable at that date, the redemption amount would have been $5,849.

The activity in redeemable noncontrolling interest is summarized in the table below.

	Year Ended September 30,		
	2026	2025	2024
Balance at beginning of period	$ 4,007	$ 40,996	$ 49,951
Net income attributable to noncontrolling interests	1,787	5,867	13,385
Distributions to noncontrolling interests	(1,383)	(8,592)	(16,155)
Adjustments to record noncontrolling interests at redemption value	1,438	3,863	22,695
Adjustment to record noncontrolling interests at value of consideration paid to acquire ownership interest	—	1,873	3,120
Purchase of ownership interest from noncontrolling interests	—	(40,000)	(32,000)
Balance at end of period	$ 5,849	$ 4,007	$ 40,996

Leases

We enter into various contractual arrangements for the right to use facilities, vehicles and equipment. We evaluate whether each of these arrangements contains a lease and classify all identified leases as either operating or finance. If the arrangement is subsequently modified, we re-evaluate our classification. The lease term generally ranges from 2 to 10 years for facilities and 3 to 5 years for vehicles and equipment. Our lease terms may include the exercise of renewal or termination options when it is reasonably certain these options will be exercised. Our lease agreements do not contain any material residual value guarantees or restrictive covenants.

Upon commencement of the lease, we recognize a lease liability and corresponding right-of-use ("ROU") asset for all leases with an initial term greater than twelve months. Lease liabilities represent the present value of our future lease payments over the expected lease term. As most of our leases do not provide an implicit rate, we generally use our incremental borrowing rate as the discount rate in calculating the present value of the lease payments. The incremental borrowing rate is determined by identifying a synthetic credit rating for the consolidated company, where treasury functions are centrally managed, and adjusting the interest rates from associated indexes for differences in credit risk and interest rate risk. ROU assets represent our right to control the use of the leased asset during the lease and are recognized in an amount equal to the lease liability with adjustments for prepaid or accrued rent, lease incentives or unamortized initial direct costs. Costs associated with ROU assets are recognized on a straight-line basis over the term of the lease. Our lease assets are tested for impairment in the same manner as long-lived assets used in operations.

Certain lease contracts include obligations to pay for other services, such as operations and maintenance. Where the costs of these services can be identified as fixed or fixed-in-substance, the costs are included as part of the future lease payments. If the cost is not fixed at the inception of the lease, the cost is recorded as a variable cost in the period incurred.

Accounting Standards Recently Adopted

In December 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). This standard requires more detailed disclosure within the tax rate reconciliation table, as well as additional information about income taxes paid. We adopted this standard prospectively in our annual reporting for the year ended September 30, 2026. As ASU 2023-09 only modifies our required income tax disclosures, the adoption of this guidance did not have a material impact on our financial condition, results of operations, or cash flows.

Recent Accounting Pronouncements and Disclosure Rules Not Yet Adopted

In November 2024, the FASB issued Accounting Standards Update No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). This standard requires additional disclosures over certain expenses, including purchases of inventory, employee compensation, depreciation, intangible asset amortization, and other specific expense categories. This standard also requires disclosure of the total amount of selling expenses and the Company's definition of selling expenses. This update is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. We are evaluating the impact this update will have on our annual disclosures; however, it will not impact our financial condition, results of operations, or cash flows.

In September 2025, the FASB issued Accounting Standards Update No. 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software ("ASU 2025-06"). This standard amends the existing standard for capitalizing costs to develop or obtain software for internal use. This update removes the requirement for costs associated with internal-use software projects to be capitalized only at certain stages of development, instead only requiring that management has authorized and committed to funding a software project and that it is probable that the project will be completed and the software will be used for the function intended in order for these costs to be capitalized. This update is effective for fiscal years beginning after December 15, 2027, and interim periods within fiscal years beginning after December 15, 2028. Early adoption is permitted. This update may be applied on a prospective or retrospective basis, or a modified prospective basis for in-process projects. We are evaluating the impact this update will have on our financial condition, results of operations, and cash flows.

3. CONTROLLING SHAREHOLDER

Tontine Associates, L.L.C. ("Tontine Associates"), together with its affiliates (collectively, "Tontine") is the Company's controlling stockholder, owning approximately 52 percent of the Company's outstanding common stock based on a Schedule 13D/A filed by Tontine with the SEC on October 6, 2026 and the Company's shares outstanding as of November 16, 2026. Accordingly, Tontine has the ability to exercise significant control over our affairs, including the election of directors and most actions requiring the approval of shareholders.

While Tontine is subject to certain restrictions under federal securities laws on sales of its shares as an affiliate, the Company has filed a resale shelf registration statement to register for resale a majority of the shares of IES common stock owned by Tontine. As long as the resale shelf registration statement remains effective and the Company remains eligible to use it, Tontine has the ability to resell any or all of its registered shares from time to time in one or more offerings, as described in the resale shelf registration statement and in any prospectus supplement filed in connection with an offering pursuant to the resale shelf registration statement.

Should Tontine, or its underlying individual owners, sell or otherwise dispose of all or a significant portion of its position in IES, a change in ownership of IES could occur. A change of control would trigger the change of control provisions in a number of our

material agreements, including our credit agreement, bonding agreements with our sureties and our executive severance plan.

Jeffrey L. Gendell was appointed Executive Chairman of the Company effective July 1, 2025 after serving as Chief Executive Officer of the Company from October 1, 2020 to June 30, 2025, and as the Company's Interim Chief Executive Officer from July 31, 2020 to September 30, 2020. Mr. Gendell has also served as a director and as Chairman of the Board of Directors since November 2016. He is the managing member and founder of Tontine, and the brother of David B. Gendell, who has served as a member of our Board of Directors since February 2012, and who previously served as Interim Director of Operations from November 2017 to January 2019, as Vice Chairman of the Board from November 2016 to November 2017 and as Chairman of the Board from January 2015 to November 2016. David B. Gendell was an employee of Tontine from 2004 until January 2018.

The Company is a party to a sublease agreement with Tontine Associates, for corporate office space in Greenwich, Connecticut. In December 2022, the Company entered into an amendment of the sublease agreement, which was set to terminate on February 28, 2023, to extend the term of the agreement through August 31, 2024 and to increase the monthly payments from approximately $8 to approximately $9 effective March 1, 2023. On August 1, 2024, the Company amended its sublease agreement to extend the lease term through September 30, 2025, effective September 1, 2024. The Company further amended the sublease agreement on August 1, 2025, extending the term through September 30, 2026. On September 30, 2026, the Company renewed the sublease agreement for a new term ending December 31, 2028. Rental payments under the renewed agreement remain approximately $9 thousand per month. Payments by the Company are at a rate consistent with that paid by Tontine Associates to its landlord.

On December 6, 2018, the Company entered into a Board Observer Letter Agreement (the "Observer Agreement") with Tontine Associates, in order to assist Tontine in managing its investment in the Company. Subject to the terms and conditions set forth in the Observer Agreement, the Company granted Tontine the right, at any time that Tontine holds at least 20% of the outstanding common stock of the Company, to appoint a representative to serve as an observer to the Board (the “Board Observer”). The Board Observer, who must be reasonably acceptable to those members of the Board who are not affiliates of Tontine, shall have no voting rights or other decision making authority. Subject to the terms and conditions set forth in the Observer Agreement, so long as Tontine has the right to appoint a Board Observer, the Board Observer will have the right to attend and participate in meetings of the Board 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.

4. REVENUE RECOGNITION

Contracts

Our revenue is derived from contracts with customers, and we determine the appropriate accounting treatment for each contract at its inception. Our contracts primarily relate to electrical and mechanical contracting services, technology infrastructure solutions and services, and electro-mechanical solutions for industrial operations. Revenue is earned based upon an agreed fixed price or actual costs incurred plus an agreed upon percentage.

We account for a contract when: (i) it has approval and commitment from both parties, (ii) the rights of the parties are identified, (iii) payment terms are identified, (iv) the contract has commercial substance, and (v) collectability of consideration is probable. We consider the start of a project to be when the above criteria have been met and we have written authorization from the customer to proceed.

Performance Obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. A contract’s transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied.

In our Residential Single-family business and our Infrastructure Solutions Industrial Services business, our contracts are generally in the form of purchase orders issued to us by the customer. We recognize revenue upon completion of the services specified in the purchase order.

We recognize revenue over time for the majority of the services we perform, other than the Residential Single-family and Infrastructure Solutions Industrial Services businesses, as (i) control continuously transfers to the customer as work progresses at a project location controlled by the customer and (ii) we have the right to bill the customer as costs are incurred. Within our Infrastructure Solutions Custom Engineered Solutions business, we often perform work inside our own facilities, where control does not continuously transfer to the customer as work progresses. In such cases, we evaluate whether the work performed creates an asset with alternative use to the Company and whether we have the right to bill the customer as costs are incurred. Such assessment involves an evaluation of contractual termination clauses. Where we are creating an asset with no alternative use and we have a contractual right to payment for work performed to date, we recognize revenue over time. If we do not have such a right, we recognize revenue

upon completion of the contract, when control of the work transfers to the customer.

For arrangements where we recognize revenue over time, we generally use the percentage of completion method of accounting under which revenue recognized is measured principally by the costs incurred and accrued to date for each contract as a percentage of the estimated total cost for each contract at completion. Contract costs include all direct material, labor and indirect costs related to contract performance. Changes in job performance, job conditions, estimated contract costs and profitability and final contract settlements may result in revisions to costs and income, and the effects of these revisions are recognized in the period in which the revisions are determined. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined. This measurement and comparison process requires updates to the estimate of total costs to complete the contract, and these updates may include subjective assessments and judgments. Revenue for arrangements whose durations are short in nature is recognized when the project is complete and billable to the customer under the right to invoice practical expedient.

Variable Consideration

The transaction price for our contracts may include variable consideration, which includes changes to transaction price for unapproved change orders, claims and incentives. Change orders, claims and incentives are generally not distinct from the existing contract due to the significant integration service provided in the context of the contract and are accounted for as a modification of the existing contract. We estimate variable consideration at either the expected probability weighted value or the most likely amount in a range of possible consideration amounts, utilizing estimation methods that best predict the amount of consideration to which we will be entitled (or will be incurred in the case of liquidated damages, if any). We include variable consideration in the estimated transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur or when the uncertainty associated with the variable consideration is resolved. Our estimates of variable consideration and determination of whether to include estimated amounts in transaction price are based largely on an assessment of our anticipated performance and all information (historical, current and forecasted) that is reasonably available to us. The effect of variable consideration on the transaction price of a performance obligation is recognized as an adjustment to revenue on a cumulative catch-up basis. To the extent unapproved change orders and claims reflected in transaction price (or accounted for as a reduction of the transaction price in the case of liquidated damages) are not resolved in our favor, or to the extent incentives reflected in transaction price are not earned, there could be reductions in, or reversals of, previously recognized revenue.

Disaggregation of Revenue

We disaggregate our revenue from contracts with customers by activity and contract type, as these categories reflect how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by economic factors. Our consolidated revenue for the years ended September 30, 2026, 2025 and 2024 was derived from the following activities.

	Year Ended September 30,		
	2026	2025	2024
Commercial & Industrial	$ 746,697	$ 427,735	$ 367,948
Communications	1,688,453	1,140,640	776,474
Infrastructure Solutions			
Industrial Services	159,626	98,262	53,291
Custom Engineered Solutions	667,000	400,462	297,805
Total Infrastructure Solutions	826,626	498,724	351,096
Residential			
Single-family Electrical	573,627	665,610	732,334
Single-family Plumbing & HVAC	367,931	325,798	324,911
Multi-family and Other	274,581	312,961	331,595
Total Residential	1,216,139	1,304,369	1,388,840
Total revenue	$ 4,477,915	$ 3,371,468	$ 2,884,358

	Year Ended September 30, 2026				
	Commercial & Industrial	Communications	Infrastructure Solutions	Residential	Total
Fixed-price	$ 671,908	$ 991,026	$ 717,377	$ 1,216,139	$ 3,596,450
Time-and-material	74,789	697,427	109,249	—	881,465
Total revenue	$ 746,697	$ 1,688,453	$ 826,626	$ 1,216,139	$ 4,477,915

	Year Ended September 30, 2025				
	Commercial & Industrial	Communications	Infrastructure Solutions	Residential	Total
Fixed-price	$ 372,093	$ 803,930	$ 457,587	$ 1,304,369	$ 2,937,979
Time-and-material	55,642	336,710	41,137	—	433,489
Total revenue	$ 427,735	$ 1,140,640	$ 498,724	$ 1,304,369	$ 3,371,468

	Year Ended September 30, 2024				
	Commercial & Industrial	Communications	Infrastructure Solutions	Residential	Total
Fixed-price	$ 316,365	$ 554,160	$ 336,786	$ 1,388,840	$ 2,596,151
Time-and-material	51,583	222,314	14,310	—	288,207
Total revenue	$ 367,948	$ 776,474	$ 351,096	$ 1,388,840	$ 2,884,358

Accounts Receivable

Accounts receivable include amounts which we have billed or have an unconditional right to bill our customers. As of September 30, 2026, accounts receivable included $24,328 of unbilled receivables for which we have an unconditional right to bill.

Contract Assets and Liabilities

Project contracts typically provide for a schedule of billings on percentage of completion of specific tasks inherent in the fulfillment of our performance obligation. The schedules for such billings usually do not precisely match the schedule on which costs are incurred. As a result, contract revenue recognized in the statement of operations can and usually does differ from amounts that can be billed to the customer at any point during the contract. Amounts by which cumulative contract revenue recognized on a contract as of a given date exceeds cumulative billings and unbilled receivables to the customer under the contract are reflected as a current asset in our Consolidated Balance Sheets under the caption “Costs and estimated earnings in excess of billings”. Amounts by which cumulative billings to the customer under a contract as of a given date exceed cumulative contract revenue recognized are reflected as a current liability in our Consolidated Balance Sheets under the caption “Billings in excess of costs and estimated earnings”.

During the years ended September 30, 2026 and 2025, we recognized revenue of $169,654 and $147,995 related to our contract liabilities at October 1, 2025 and 2024, respectively.

We did not have any impairment losses recognized on our receivables or contract assets for the years ended September 30, 2026, 2025 and 2024.
Remaining Performance Obligations

Remaining performance obligations represent the unrecognized revenue value of our contract commitments. New awards represent the total expected revenue value of new contract commitments undertaken during a given period, as well as additions to the scope of existing contract commitments. Our new performance obligations vary significantly each reporting period based on the timing of our major new contract commitments. At September 30, 2026, we had remaining performance obligations of $3,482,958. The Company expects to recognize revenue on approximately $2,526,713 of the remaining performance obligations over the next 12 months, with the remaining recognized thereafter.

For the year ended September 30, 2026, net revenue recognized from our performance obligations satisfied in previous periods was not material.

5. PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	Estimated Useful Lives in Years	Year Ended September 30, 2026	2025
Land	N/A	$ 30,598	$ 14,493
Buildings and improvements	5 - 30	199,407	75,183
Machinery and equipment	3 - 10	215,331	155,665
Information systems	3 - 7	15,681	18,327
Furniture and fixtures	3 - 10	8,186	5,205
Construction in progress		47,517	12,115
Property and equipment, gross		$ 516,720	$ 280,988
Less-Accumulated depreciation		(135,323)	(97,757)
Property and equipment, net		$ 381,397	$ 183,231

Depreciation expense, including amortization of internal-use software, was $43,119, $28,948 and $19,533, respectively, for the years ended September 30, 2026, 2025 and 2024.

6. PER SHARE INFORMATION

Basic earnings per share is calculated as income (loss) available to common stockholders, divided by the weighted average number of common shares outstanding during the period. If the effect is dilutive, participating securities are included in the computation of basic earnings per share. Our participating securities do not have a contractual obligation to share in the losses in any given period. As a result, these participating securities will not be allocated any losses in the periods of net losses, but will be allocated income in the periods of net income using the two-class method.

All share and per share amounts presented below have been retroactively adjusted for all periods presented to reflect the two-for-one stock split effected in the form of a stock dividend distributed on August 21, 2026.

The following table reconciles the components of the basic and diluted earnings per share for the years ended September 30, 2026, 2025 and 2024:

	Year Ended September 30,		
	2026	2025	2024
Numerator:			
Net income attributable to IES Holdings, Inc.	$ 536,604	$ 305,975	$ 219,116
Increase in noncontrolling interest	(1,095)	(2,917)	(17,140)
Net income attributable to common shareholders of IES Holdings, Inc.	$ 535,509	$ 303,058	$ 201,976
Denominator:			
Weighted average common shares outstanding — basic	39,829,626	39,834,926	40,320,286
Effect of dilutive stock options and non-vested securities	612,420	530,668	509,578
Weighted average common and common equivalent shares outstanding — diluted	40,442,046	40,365,594	40,829,864
Earnings per share attributable to common shareholders of IES Holdings, Inc.:			
Basic	$ 13.44	$ 7.61	$ 5.01
Diluted	$ 13.24	$ 7.51	$ 4.95
Potentially dilutive securities excluded from the computation of diluted earnings per share as the effect of their inclusion would have been anti-dilutive:			
Employee phantom stock units	47	9,578	—

For the years ended September 30, 2026, 2025 and 2024, the average price of our common stock exceeded the exercise price of outstanding stock options; therefore, all of our outstanding stock options were included in the computation of diluted earnings per share. For the years ended September 30, 2026, 2025 and 2024, other than the employee phantom stock units disclosed above, there were no other unvested performance awards excluded from the calculation of diluted earnings per share because the inclusion of such instruments would have been anti-dilutive.

7. DETAIL OF CERTAIN BALANCE SHEET ACCOUNTS

Accounts payable and accrued expenses consist of the following:

	September 30,	
	2026	2025
Accounts payable, trade	$ 351,846	$ 209,356
Accrued compensation and benefits	247,419	160,440
Accrued insurance liabilities	15,799	12,131
Current operating lease liabilities	29,283	26,128
Income taxes payable	23,647	7,449
Other accrued expenses	46,157	41,142
Accounts payable and accrued expenses	$ 714,151	$ 456,646

8. DEBT

Fourth Amended and Restated Credit and Security Agreement

We are a party to the Fourth Amended and Restated Credit Agreement. On October 5, 2026, we entered into Amendment No. 2 to the Fourth Amended and Restated Credit Agreement (the "Amended Credit Agreement"). Pursuant to the Amended Credit Agreement, our maximum borrowing capacity increased from $300,000 to $700,000. Our revolver capacity increased from $300,000 to $500,000, and we added a $200,000 term loan, which amortizes at a rate of $2,500 per quarter, with the remainder due on the maturity date. The maturity date remained at January 21, 2030.

Under the Amended Credit Agreement, the Company is subject to certain financial covenants including a maximum Consolidated Total Leverage Ratio (as defined in the Amended Credit Agreement) of 3.00 to 1.00 and a minimum Consolidated Interest Coverage Ratio (as defined in the Amended Credit Agreement) of 3.00 to 1.00. As of September 30, 2026, the Company was in compliance with the financial covenants under the Amended Credit Agreement.

We had no outstanding borrowings as of September 30, 2026 or 2025. On October 5, 2026, in connection with our acquisition of DBM Global, we borrowed $525,000 under our credit facility, consisting of borrowings under our revolving credit facility of $325,000 and a term loan of $200,000. At September 30, 2026, we had $11,610 in outstanding letters of credit and $288,390 of availability under our revolving credit facility.

Amounts outstanding bear interest at a rate equal to either (1) the Base Rate (which is the greater of the Federal Funds Rate (as defined in the Amended Credit Agreement) and the Prime Rate (as defined in the Amended Credit Agreement)), (2) the Daily Simple SOFR (as defined in the Amended Credit Agreement) or (3) Term SOFR (as defined in the Amended Credit Agreement), plus, in each case, an interest rate margin, which is determined quarterly based on our Consolidated Total Leverage Ratio, in accordance with the following thresholds:

Pricing Level	Consolidated Total Leverage Ratio	Interest Margin applicable to Daily Simple SOFR/Term SOFR	Interest Margin applicable to Base Rate
I	Greater than or equal to 2.50 to 1.00	2.25 percentage points	1.25 percentage points
II	Greater than or equal to 1.75 to 1.00, but less than 2.50 to 1.00	2.00 percentage points	1.00 percentage points
III	Greater than or equal to 1.00 to 1.00, but less than 1.75 to 1.00	1.75 percentage points	0.75 percentage points
IV	Less than 1.00 to 1.00	1.50 percentage points	0.50 percentage points

In addition, we are charged monthly in arrears an unused commitment fee of 0.25% to 0.35% per annum on any unused portion of the revolving credit facility based on the Company's Consolidated Total Leverage Ratio.

The Amended Credit Agreement restricts certain types of transactions when the Company's Consolidated Total Leverage Ratio, after giving pro forma effect thereto, exceeds 2.75 to 1.00. The Amended Credit Agreement continues to contain other customary affirmative and negative covenants as well as events of default.

9. LEASES

We enter into various contractual arrangements for the right to use facilities, vehicles and equipment. The lease term generally ranges from 2 to 10 years for facilities and 3 to 5 years for vehicles and equipment. Our lease terms may include the exercise of renewal or termination options when it is reasonably certain these options will be exercised. Our lease agreements do not contain any material residual value guarantees or restrictive covenants.

Current operating lease liabilities were $29,283 and $26,128, respectively, as of September 30, 2026 and 2025, and current finance lease liabilities were $3,075 and $4,198, respectively, as of September 30, 2026 and 2025. Current operating and finance lease liabilities were included in "Accounts payable and accrued expenses" in the Consolidated Balance Sheets as of September 30, 2026 and 2025. Non-current finance lease liabilities and finance lease right-of-use assets were included in the "Other non-current liabilities" and "Other non-current assets," respectively, in the Consolidated Balance Sheets.

The maturities of our lease liabilities as of September 30, 2026, are as follows:

	Operating Leases	Finance Leases	Total
2027	$ 33,700	$ 3,292	$ 36,992
2028	27,481	1,490	28,971
2029	21,312	880	22,192
2030	15,516	341	15,857
2031	9,401	125	9,526
Thereafter	16,500	1	16,501
Total undiscounted lease payments	$ 123,910	$ 6,129	$ 130,039
Less: imputed interest	13,448	439	13,887
Present value of lease liabilities	$ 110,462	$ 5,690	$ 116,152

We have no lease agreements committed to but not yet commenced as of September 30, 2026.

Lease cost recognized in our Consolidated Statements of Comprehensive Income is summarized as follows:

	Year Ended September 30,		
	2026	2025	2024
Operating lease cost	$ 32,478	$ 25,040	$ 21,933
Finance lease cost			
Amortization of lease assets	4,145	4,381	4,370
Interest on lease liabilities	350	529	553
Finance lease cost	4,495	4,910	4,923
Short-term lease cost	2,524	2,109	1,558
Variable lease cost	4,860	6,784	4,518
Total lease cost	$ 44,357	$ 38,843	$ 32,932

Other information about lease amounts recognized in our Consolidated Financial Statements is summarized as follows:

	Year Ended September 30,		
	2026	2025	2024
Operating cash flows used for operating leases	$ 32,301	$ 27,407	$ 24,381
Operating cash flows used for finance leases	350	529	553
Right-of-use assets obtained in exchange for new operating lease liabilities	41,851	38,211	21,795
Right-of-use assets obtained in exchange for new finance lease liabilities	1,942	1,751	1,678

	Year Ended September 30,	
	2026	2025
Weighted-average remaining lease term - operating leases	4.9 years	5.6 years
Weighted-average remaining lease term - finance leases	2.4 years	2.3 years
Weighted-average discount rate - operating leases	4.7 %	5.1 %
Weighted-average discount rate - finance leases	5.1 %	5.7 %

For a discussion of leases with certain related parties which are included above, see Note 13, “Related-Party Transactions.”

Rent expense was $35,002, $27,149 and $23,491 for the years ended September 30, 2026, 2025 and 2024, respectively.

10. INCOME TAXES

Federal and state income tax provisions are as follows:

	Year Ended September 30,		
	2026	2025	2024
Federal:			
Current	$ 129,519	$ 72,037	$ 53,318
Deferred	17,828	6,184	2,672
State:			
Current	30,179	18,150	14,603
Deferred	(1,400)	434	1,572
Total provision for income taxes	$ 176,126	$ 96,805	$ 72,165

A reconciliation of the provision for income taxes using the statutory federal income tax rate to our effective income tax rate after the adoption of ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosure, is as follows (dollars in thousands):

	Year Ended September 30, 2026	
	$	%
U.S. federal taxes at statutory rate, including equity method investments	150,049	21.0 %
State and local taxes, net of federal benefit [1]	22,892	3.2 %
Nontaxable / nondeductible items		
Executive compensation	8,654	1.2 %
Other	400	0.1 %
Changes in unrecognized tax benefits	(2,860)	(0.4)%
Other adjustments	(3,009)	(0.4)%
Total provision for income taxes	176,126	24.7 %

(1) State and local taxes in Arizona, Georgia, Iowa, Virginia and Wisconsin make up the majority of the tax effect in this category.

A reconciliation of the provision for income taxes using the statutory federal income tax rate to our effective income tax rate prior to the adoption of ASU 2023-09 is as follows (dollars in thousands):

	Year Ended September 30,	
	2025	2024
Provision at the federal statutory rate, including equity method investments	$ 85,817	$ 63,980
Increase resulting from:		
Non-deductible expenses	2,952	2,235
State income taxes, net of federal deduction	14,325	11,952
Executive compensation, including stock incentives	4,518	2,050
Change in valuation allowance	—	138
Other	850	743
Decrease resulting from:		
Share-based compensation	(682)	(601)
Noncontrolling interest	(1,232)	(2,811)
Change in valuation allowance	(72)	—
Contingent tax liabilities	(9,671)	(5,521)
Total provision for income taxes	$ 96,805	$ 72,165

Deferred income tax provisions result from temporary differences in the recognition of income and expenses for financial reporting purposes and for income tax purposes. The income tax effects of these temporary differences, representing deferred income tax assets and liabilities, result principally from the following:

	September 30,	
	2026	2025
Deferred income tax assets:		
Accrued expenses	$ 33,749	$ 21,213
Net operating loss carryforward	26,167	2,439
Various reserves	3,682	3,564
Intangible assets	3,529	7,913
Lease liabilities	25,895	18,981
Other	5,578	5,892
Subtotal	98,600	60,002
Less valuation allowance	2,599	889
Total deferred income tax assets	96,001	59,113
Deferred income tax liabilities:		
Property and equipment	42,678	18,182
Right of use assets	25,372	18,832
Equity method investments	9,546	3,275
Unrealized gains on marketable securities, net	10,136	1,967
Other	2,189	802
Total deferred income tax liabilities	89,921	43,058
Net deferred income tax assets	$ 6,080	$ 16,055

In fiscal 2026 and 2025, the valuation allowance on our deferred tax assets increased by $1,710 and decreased by $72, respectively. The fiscal 2026 increase includes valuation allowances established through purchase accounting for the Gulf Island acquisition.

As of September 30, 2026, we had available approximately $110,137 of federal net tax operating loss carry forward for federal income tax purposes. This carry forward, which may provide future tax benefits, is subject to a varying annual limitation under Section 382 of the Internal Revenue Code and will begin to expire in 2029. As of September 30, 2026, we had available approximately $70,330 state net tax operating loss carry forwards, which will begin to expire in 2027. We have provided valuation allowances on all net operating losses where it is determined it is more likely than not that they will expire without being utilized.

A reconciliation of the beginning and ending balances of unrecognized tax benefit is as follows:

	Year Ended September 30,	
	2026	2025
Balance at beginning of period	$ 5,975	$ 16,881
Additions for positions of prior years	6	560
Reduction resulting from the lapse of the applicable statutes of limitations	(2,481)	(11,466)
Balance at end of period	$ 3,500	$ 5,975

As of September 30, 2026 and 2025, there are $3,207 and $5,637, respectively, of unrecognized tax benefits that, if recognized, would affect the annual effective tax rate.

Interest and penalties recorded as part of the tax provision were $883 and $320 for the years ended September 30, 2026 and 2025, respectively. Interest and penalties accrued as of September 30, 2026 and 2025 were $1,872 and $1,017, respectively.

The tax years ended September 30, 2023, and forward are subject to federal audit as are tax years prior to September 30, 2023, to the extent of unutilized net operating losses generated in those years. The tax years ended September 30, 2022, and forward are subject to state audits as are tax years prior to September 30, 2022, to the extent of unutilized net operating losses generated in those years.

On July 4, 2025, the U.S. enacted the One Big Beautiful Bill Act (the “Act”), a comprehensive legislative package that includes significant changes to federal tax policy. The Act, among other corporate provisions, includes the permanent extension of 100%

bonus depreciation and the repeal of mandatory capitalization of domestic research and experimental expenditures. The Company incorporated the effects of the legislation within its financial statements for the year ended September 30, 2025, which did not have a material impact to earnings.

Income taxes paid (net of refunds received) are presented below for the year ended September 30, 2026. There were no state jurisdictions where income taxes paid exceeded five percent of total income taxes paid (net of refunds received).

	Year ended September 30, 2026
Federal [1]	$ 116,573
State and local	29,224
Total income taxes paid (net of refunds received)	$ 145,797

(1) The amount for the year ended September 30, 2026 includes $52,573 paid to a third party to purchase transferrable federal income tax credits.

Cash income taxes paid (net of refunds) were $117,314 and $61,614 for the years ended September 30, 2025 and 2024, respectively.

11. OPERATING SEGMENTS

We manage and measure performance of our business in four distinct operating segments: Commercial & Industrial, Communications, Infrastructure Solutions and Residential. These segments are reflective of how the Company's chief operating decision maker (the "CODM") reviews operating results for the purposes of allocating resources and assessing performance. The CODM primarily uses "Income (loss) from operations" for each operating segment to assess performance and decide how to allocate resources. Investment gains and losses and certain other corporate income and expense items are not considered in assessing the financial performance of operating businesses. In evaluating performance of the operating businesses, the CODM may compare actual income from operations for a segment to its forecast or prior year results. The Company's CODM is its Chief Executive Officer.

Transactions between segments are eliminated in consolidation. Our corporate office provides general and administrative services, as well as support services, to our four operating segments. Management allocates certain shared costs among segments for selling, general and administrative expenses and depreciation expense. Corporate and Eliminations is a reconciling category and is not a reportable segment.

Segment information for the years ended September 30, 2026, 2025 and 2024 is as follows:

	Year Ended September 30, 2026					
	Commercial & Industrial	Communications	Infrastructure Solutions	Residential	Corporate/Eliminations	Total
External revenues	$ 746,697	$ 1,688,453	$ 826,626	$ 1,216,139	$ —	$ 4,477,915
Intersegment revenues	52,753	—	—	—	(52,753)	—
Total revenues	799,450	1,688,453	826,626	1,216,139	$ (52,753)	4,477,915
Cost of services	568,940	1,262,259	552,909	957,226	(52,753)	3,288,581
Gross profit	230,510	426,194	273,717	258,913	—	1,189,334
Selling, general and administrative	67,482	135,735	80,346	218,845	81,919	584,327
Contingent consideration	—	—	387	—	—	387
(Gain) loss on sale of assets	(67)	457	(1,432)	(35)	—	(1,077)
Income (loss) from operations	$ 163,095	$ 290,002	$ 194,416	$ 40,103	$ (81,919)	$ 605,697
Other data:						
Depreciation and amortization expense	$ 4,590	$ 9,243	$ 25,005	$ 23,066	$ 1,377	$ 63,281
Capital expenditures	$ 13,776	$ 74,110	$ 46,870	$ 6,746	$ 21,579	$ 163,081
Total assets	$ 418,448	$ 694,075	$ 685,749	$ 348,721	$ 574,908	$ 2,721,901

	Year Ended September 30, 2025					
	Commercial & Industrial	Communications	Infrastructure Solutions	Residential	Corporate/Eliminations	Total
External revenues	$ 427,735	$ 1,140,640	$ 498,724	$ 1,304,369	$ —	$ 3,371,468
Intersegment revenues	9,063	—	—	—	(9,063)	—
Total revenues	436,798	1,140,640	498,724	1,304,369	(9,063)	3,371,468
Cost of services	349,875	876,037	327,202	967,920	(9,063)	2,511,971
Gross profit	86,923	264,603	171,522	336,449	—	859,497
Selling, general and administrative	39,695	98,187	51,813	232,789	52,494	474,978
Contingent consideration	—	—	1,145	—	—	1,145
(Gain) loss on sale of assets	(31)	(89)	97	(132)	—	(155)
Income (loss) from operations	$ 47,259	$ 166,505	$ 118,467	$ 103,792	$ (52,494)	$ 383,529
Other data:						
Depreciation and amortization expense	$ 2,792	$ 5,481	$ 14,420	$ 23,320	$ 928	$ 46,941
Capital expenditures	$ 11,300	$ 27,899	$ 12,046	$ 11,351	$ 4,657	$ 67,253
Total assets	$ 113,123	$ 439,919	$ 355,087	$ 356,539	$ 330,993	$ 1,595,661

	Year Ended September 30, 2024					
	Commercial & Industrial	Communications	Infrastructure Solutions	Residential	Corporate/ Eliminations	Total
External revenues	$ 367,948	$ 776,474	$ 351,096	$ 1,388,840	$ —	$ 2,884,358
Intersegment revenues	2,759	—	—	—	(2,759)	—
Total revenues	370,707	776,474	351,096	1,388,840	(2,759)	2,884,358
Cost of services	296,500	623,844	245,743	1,024,440	(2,759)	2,187,768
Gross profit	74,207	152,630	105,353	364,400	—	696,590
Selling, general and administrative	32,925	65,752	37,394	228,371	32,242	396,684
Contingent consideration	—	—	678	36	—	714
(Gain) loss on sale of assets	(114)	(18)	(184)	(1,354)	(14)	(1,684)
Income (loss) from operations	$ 41,396	$ 86,896	$ 67,465	$ 137,347	$ (32,228)	$ 300,876
Other data:						
Depreciation and amortization expense	$ 2,028	$ 3,627	$ 9,783	$ 20,752	$ 913	$ 37,103
Capital expenditures	$ 5,205	$ 13,493	$ 8,916	$ 15,620	$ 1,925	$ 45,159
Total assets	$ 89,023	$ 285,478	$ 288,765	$ 395,682	$ 185,078	$ 1,244,026

12. STOCKHOLDERS' EQUITY

Stock Split

On July 29, 2026, our Board of Directors approved a two-for-one split of our common stock, effected in the form of a stock dividend. Shareholders of record as of the close of trading on August 14, 2026 received one additional share for each share held, distributed after the close of trading on August 21, 2026. Our common stock began trading on a split-adjusted basis on August 24, 2026.

The stock split did not change the par value of our common stock, which remains $0.01 per share, and did not change our authorized capital of 100,000,000 shares of common stock and 10,000,000 shares of preferred stock. Shares of common stock issued increased from 22,049,476 to 44,098,952, and shares outstanding increased from 19,924,356 to 39,848,712. Shares held in treasury participated in the distribution and increased from 2,125,120 to 4,250,240; the carrying amount of treasury stock was unchanged.

In connection with the distribution, we reclassified $220 from additional paid-in capital to common stock, representing the $0.01 par value of the 22,049,476 additional shares issued. Because the transaction was a stock split effected in the form of a dividend, no amount was capitalized based on the fair value of the shares issued. Retained earnings was not affected.

Shares reserved for issuance under our Equity Incentive Plan (as defined below) and the number of shares subject to unvested awards were adjusted proportionately in accordance with the antidilution provisions of the plan.

Equity Incentive Plan

The Company's 2006 Equity Incentive Plan, as amended and restated (the "Equity Incentive Plan"), provides for grants of stock options as well as grants of stock, including restricted stock. The Equity Incentive Plan was amended and restated effective February 20, 2025 following approval by stockholders at the Company's 2025 Annual Meeting of Stockholders to, among other things, authorize the issuance of an additional 1,500,000 shares (as adjusted for the two-for-one stock split) under the Equity Incentive Plan and extend its term to February 19, 2035. As of September 30, 2026, approximately 2,598,086 shares were available for issuance under the Equity Incentive Plan.

We measure and record compensation expense for all share-based payment awards based on the fair value of the awards granted at the date of grant. The fair value of restricted stock awards and phantom stock unit awards is determined based on the number of shares granted and the closing price of IES's common stock on the date of grant. For awards vesting upon achievement of a market condition, the likelihood of achieving that market condition is considered in determining the fair value of the grant, which we expense ratably over the vesting period. For awards vesting upon achievement of a performance condition, we record expense based on the grant date fair value when it becomes probable the performance condition will be achieved. Forfeitures are recorded in the period in which they occur. The resulting compensation expense is recognized on a straight-line basis over the requisite service period, which is generally the vesting period.

Stock Repurchase Program

On July 31, 2024, the Board authorized a $200,000 stock repurchase program. Share purchases are made for cash in open market transactions at prevailing market prices or in privately negotiated transactions or otherwise. The timing and amount of purchases under the program are determined based upon prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. All or part of the repurchases may be implemented under a Rule 10b5-1 trading plan, which allows repurchases under predetermined terms at times when the Company might otherwise be prevented from purchasing under insider trading laws or because of self-imposed blackout periods. The program does not require the Company to purchase any specific number of shares and may be modified, suspended or reinstated at any time at the Company's discretion and without notice.

We repurchased 26,465 and 346,524 shares (as adjusted for the two-for-one stock split) of our common stock in open market transactions at an average price of $270.59 and $87.13 per share (as adjusted for the two-for-one stock split) during the years ended September 30, 2026 and 2025, respectively.

Treasury Stock

During the year ended September 30, 2026, we issued 244,202 shares of treasury stock to employees and repurchased 95,762 shares of common stock from our employees to satisfy statutory tax withholding requirements upon the vesting of certain performance phantom stock units under the Equity Incentive Plan. We also repurchased 26,465 shares of common stock on the open market pursuant to our stock repurchase program.

During the year ended September 30, 2025, we issued 189,598 shares (as adjusted for the two-for-one stock split) of treasury stock to employees and repurchased 77,488 shares (as adjusted for the two-for-one stock split) of common stock from our employees to satisfy statutory tax withholding requirements upon the vesting of certain performance phantom stock units under the Equity Incentive Plan. We also repurchased 346,524 shares (as adjusted for the two-for-one stock split) of common stock on the open market pursuant to our stock repurchase program.

Director Phantom Stock Units

Director phantom stock units ("Director PSUs") are primarily granted to the members of the Board of Directors as part of their overall compensation. These Director PSUs are contractual rights to receive one share of the Company's common stock and are paid via unrestricted stock grants to each director upon their departure from the Board of Directors. We record compensation expense for the full value of the grant on the date of grant.

Employee Phantom Stock Units

An employee phantom stock unit (an "Employee PSU") is a contractual right to receive one share of the Company's common stock. Depending on the terms of each grant, Employee PSUs may vest upon the achievement of certain specified performance objectives and continued performance of services, or may vest based on continued performance of services through the vesting date.

The vesting of these awards is subject to either the achievement of specified levels of cumulative net income before taxes (a performance condition) or specified stock price levels (a market condition) and continued performance of services, or based on continued performance of services through the vesting date alone. For stock awards where vesting depends on achievement of a performance condition, we record expense when we conclude it is probable that the performance condition will be met. At September 30, 2026, it is deemed probable that the portion of the awards that vest based on performance conditions will vest.

A summary of Employee PSU activity for the year ended September 30, 2026 (as adjusted for the two-for-one stock split), which are subject to the achievement of certain performance metrics, is provided in the table below:

	Shares	Weighted-Average Grant Date Fair Value
Unvested at September 30, 2025	613,510	$ 59.73
Granted	32,284	188.73
Vested	(243,479)	36.03
Forfeited	(6,375)	67.68
Unvested at September 30, 2026	395,940	$ 94.43

The total fair value of Employee PSUs vested during the years ended September 30, 2026, 2025 and 2024 was $45,420, $27,576 and $10,767, respectively, calculated as the number of shares vested multiplied by the closing market price of IES's common stock on the vesting date.

A summary of the compensation expense related to our stock awards, the related income tax benefit recognized, and the excess tax benefits realized and recognized during the years ended September 30, 2026, 2025 and 2024 is provided in the table below:

	Year Ended September 30,		
	2026	2025	2024
Director PSUs	$ 748	$ 676	$ 495
Employee PSUs	14,221	12,255	5,037
Total share-based compensation expense	$ 14,969	$ 12,931	$ 5,532
Income tax benefit recognized	$ (686)	$ (783)	$ (664)
Excess tax benefits realized, net	$ (3,849)	$ (770)	$ (678)

As of September 30, 2026, total unrecognized share-based compensation expense related to outstanding unvested equity-invested awards was $11,394, which is expected to be recognized over a weighted-average period of 1.3 years. Unrecognized compensation expense related to Employee PSUs subject to a performance condition is based on management's current probability-weighted assessment of vesting.

Liability-Classified Awards (PSUs)

Some employee PSUs are classified as liability awards under ASC 718 because they represent obligations settled in cash at a value determined by the market price at the time of settlement, rather than at a fixed grant-date fair value. Accordingly, the accrued compensation cost for such PSUs is remeasured at fair value each reporting period until settlement. As of September 30, 2026, the accrued compensation liability related to liability award PSUs was $19,956, reflected in Accounts payable and accrued expenses, and $10,607, reflected in Other non-current liabilities, in the Consolidated Balance Sheets.

A summary of the compensation expense related to our liability-classified awards recognized during the years ended September 30, 2026, 2025 and 2024 is provided in the table below:

	Year Ended September 30,		
	2026	2025	2024
Compensation expense	$ 20,888	$ 8,803	$ 871

Other than the proportionate adjustment of outstanding awards for the two-for-one stock split pursuant to the existing antidilution provisions of the Equity Incentive Plan, which did not result in incremental compensation cost, there were no modifications of outstanding share-based payment awards during the years ended September 30, 2026, 2025 or 2024.

13. RELATED-PARTY TRANSACTIONS

The Company is a party to a sublease agreement with Tontine Associates, for corporate office space in Greenwich, Connecticut. In December 2022, the Company entered into an amendment of the sublease agreement, which was set to terminate on February 28, 2023, to extend the term of the agreement through August 31, 2024 and to increase the monthly payments from approximately $8 to approximately $9 effective March 1, 2023. On August 1, 2024, the Company amended its sublease agreement to extend the lease term through September 30, 2025, effective September 1, 2024. The Company further amended the sublease agreement on August 1, 2025, extending the term through September 30, 2026. On September 30, 2026, the Company renewed the sublease agreement for a new term ending December 31, 2028. Rental payments under the renewed agreement remain approximately $9 thousand per month. Payments by the Company are at a rate consistent with that paid by Tontine Associates to its landlord. See Note 3, “Controlling Shareholder” for additional information regarding Tontine.

14. EMPLOYEE BENEFIT PLANS

401(k) Plan

In November 1998, we established the IES Holdings, Inc. 401(k) Retirement Savings Plan. All full-time IES employees are eligible to participate on the first day of the month subsequent to completing sixty days of service and attaining age twenty-one. Participants become vested in our matching contributions following three years of service. We also maintain several subsidiary retirement savings plans. We recognized $9,538, $7,414, and $6,163 in matching expenses in fiscal years 2026, 2025 and 2024, respectively.

Executive Savings Plan

Under the Executive Deferred Compensation Plan adopted on July 1, 2004 (the “Executive Savings Plan”), certain employees are permitted to defer a portion (up to 75%) of their base salary and/or bonus for a plan year. The Human Resources and Compensation Committee of the Board of Directors may, in its sole discretion, credit one or more participants with an employer deferral (contribution) in such amount as the Committee may choose (“Employer Contribution”). The Employer Contribution, if any, may be a fixed dollar amount, a fixed percentage of the participant’s compensation, base salary, or bonus, or a “matching” amount with respect to all or part of the participant’s elective deferrals for such plan year, and/or any combination of the foregoing as the Committee may choose. No compensation earned during the years ended September 30, 2026, 2025 and 2024 was deferred under this plan.

Multiemployer Pension Plan

The Infrastructure Solutions segment participates in a multiemployer direct benefit pension plan for employees covered under one of our collective bargaining agreements. We do not administer the plan. We do not significantly participate in this plan. As of December 31, 2025, this plan was funded at 95.61%.

15. INVESTMENTS

Investments in Marketable Securities

Investments in marketable equity and debt securities classified as trading securities, which were included in “Marketable securities” in our Consolidated Balance Sheets, are measured at fair value on a recurring basis and classified within Level 1 of the fair value hierarchy, because we use quoted prices of identical assets in active markets. For more information, refer to Note 16, “Fair Value Measurements.” The balance of our marketable securities was as follows:

	September 30,	
	2026	2025
Marketable equity securities	$ 288,929	$ 104,587

Gains and losses to measure our investments in marketable equity and debt securities at fair value were included in “Gain (loss) on marketable securities” on our Consolidated Statements of Comprehensive Income. Our unrealized net gains (losses), which are

calculated as total net gains (losses) recognized during the period less net gains (losses) recognized on securities sold during the period, were as follows:

	Year Ended September 30,		
	2026	2025	2024
Unrealized gain on equity securities	$ 36,644	$ 7,485	$ 1,492
Unrealized gain on debt securities	—	—	297
Total unrealized gain on trading securities	$ 36,644	$ 7,485	$ 1,789

Equity Method Investments

On December 2, 2024, we paid $44,900 to acquire a 12.5% membership interest in Jett Texas Company LLC (“Jett”), an investment company, as part of the financing of Jett's investment in the CB&I storage solutions business, a designer and builder of storage facilities, tanks and terminals for energy and industrial markets. Our investment, which was included in “Investments” on our Consolidated Balance Sheets, is measured using the equity method of accounting, wherein the carrying value of our investment is initially recorded at cost basis and subsequently adjusted for our proportionate share of earnings or losses, additional investments, and distributions. We recorded $28,490 and $14,762 in earnings from our investment in Jett for the year ended September 30, 2026 and 2025, respectively, and the carrying value of our investment in Jett was $88,152 and $59,662 at September 30, 2026 and 2025, respectively.

16. FAIR VALUE MEASUREMENTS

Fair value is considered the price to sell an asset, or transfer a liability, between market participants on the measurement date. Fair value measurements assume that (1) the asset or liability is exchanged in an orderly manner, (2) the exchange is in the principal market for that asset or liability, and (3) the market participants are independent, knowledgeable, able and willing to transact an exchange. Fair value accounting and reporting establishes a framework for measuring fair value by creating a hierarchy for observable independent market inputs and unobservable market assumptions and expands disclosures about fair value measurements. Judgment is required to interpret the market data used to develop fair value estimates. As such, the estimates presented herein are not necessarily indicative of the amounts that could be realized in a current exchange. The use of different market assumptions and/or estimation methods could have a material effect on the estimated fair value.

At September 30, 2026, financial assets and liabilities measured at fair value on a recurring basis were limited to investments in equity securities and debt securities classified as trading securities, our Executive Savings Plan, under which certain employees are permitted to defer a portion of their base salary and/or bonus for a Plan Year (as defined in the plan), and contingent consideration liabilities related to certain of our acquisitions.

Financial assets (liabilities) measured at fair value on a recurring basis as of September 30, 2026 and 2025, are summarized in the following tables by the type of inputs applicable to the fair value measurements:

	September 30, 2026		
	Total Fair Value	Quoted Prices (Level 1)	Significant Unobservable (Level 3)
Equity securities	$ 288,929	$ 288,929	$ —
Executive savings plan assets	801	801	—
Executive savings plan liabilities	(666)	(666)	—
Contingent consideration liability	—	—	—
Total	$ 289,064	$ 289,064	$ —

	September 30, 2025		
	Total Fair Value	Quoted Prices (Level 1)	Significant Unobservable (Level 3)
Equity securities	$ 104,587	$ 104,587	$ —
Executive savings plan assets	1,120	1,120	—
Executive savings plan liabilities	(984)	(984)	—
Contingent consideration liability	(2,113)	—	(2,113)
Total	$ 102,610	$ 104,723	$ (2,113)

On April 1, 2024, we entered into a contingent consideration arrangement valued at $2,790 in connection with the acquisition of Greiner Industries, Inc. ("Greiner"). A portion of the contingent consideration obligation related to Greiner was settled in cash for $2,500 in September 2025, with the remaining obligation settled in cash for an additional $2,500 in August 2026. The fair value of this liability, which was included in "Accounts payable and accrued expenses" in our Consolidated Balance Sheets, was measured on a recurring basis classified within Level 3 of the fair value hierarchy. Net adjustments to fair value of such liabilities related to Greiner were included in Contingent consideration in our Consolidated Statements of Comprehensive Income.

The table below presents the change in fair value of liabilities measured using significant unobservable inputs (Level 3).

	Contingent Consideration Agreement
Fair value at September 30, 2024	$ (3,468)
Net adjustments to fair value	(1,145)
Settlements	2,500
Fair value at September 30, 2025	$ (2,113)
Net adjustments to fair value	(387)
Settlements	2,500
Fair value at September 30, 2026	$ —

Below is a description of the inputs used to value the assets summarized in the preceding tables:

Level 1 — Inputs represent unadjusted quoted prices for identical assets exchanged in active markets.

Level 2 — Inputs include directly or indirectly observable inputs other than Level 1 inputs such as quoted prices for similar assets exchanged in active or inactive markets; quoted prices for identical assets exchanged in inactive markets; and other inputs that are considered in fair value determinations of the assets.

Level 3 — Inputs include unobservable inputs used in the measurement of assets. Management is required to use its own assumptions regarding unobservable inputs because there is little, if any, market activity in the assets or related observable inputs that can be corroborated at the measurement date.

17. INVENTORY

Inventories consist of the following components:

	September 30,	
	2026	2025
Raw materials	$ 51,413	$ 30,231
Work in process	13,037	10,546
Finished goods	10,243	8,158
Parts and supplies	63,797	62,601
Total inventories	$ 138,490	$ 111,536

18. GOODWILL AND INTANGIBLE ASSETS

Goodwill

The following summarizes changes in the carrying value of goodwill by segment:

	Commercial & Industrial	Communications	Infrastructure Solutions	Residential	Total
Balance at September 30, 2024	$ —	$ 2,816	$ 39,774	$ 51,370	$ 93,960
Acquisitions	—	9,520	4,350	—	13,870
Balance at September 30, 2025	—	12,336	44,124	51,370	107,830
Acquisitions (Note 20)	—	—	21,747	—	21,747
Balance at September 30, 2026	$ —	$ 12,336	$ 65,871	$ 51,370	$ 129,577

Based on the results of our annual goodwill impairment assessment at September 30, 2026, we concluded the fair value of each of our reporting units exceeded its book value, and therefore we recorded no impairment charges for the year ended September 30, 2026.

Intangible Assets

Intangible assets consist of the following:

		September 30, 2026		
	Estimated Useful Lives (in Years)	Gross Carrying Amount	Accumulated Amortization	Net
Trademarks/trade names	4 - 20	$ 21,089	$ (11,105)	$ 9,984
Technical library	20	400	(261)	139
Customer relationships	1 - 15	117,892	(78,930)	38,962
Non-competition arrangements	5	940	(219)	721
Backlog and construction contracts	1 - 3	1,257	(1,028)	229
Total		$ 141,578	$ (91,543)	$ 50,035

		September 30, 2025		
	Estimated Useful Lives (in Years)	Gross Carrying Amount	Accumulated Amortization	Net
Trademarks/trade names	5 - 20	$ 16,199	$ (8,549)	$ 7,650
Technical library	20	400	(241)	159
Customer relationships	1 - 15	98,372	(66,024)	32,348
Non-competition arrangements	5	940	(31)	909
Backlog and construction contracts	1 - 3	1,257	(678)	579
Total		$ 117,168	$ (75,523)	$ 41,645

For the years ended September 30, 2026, 2025 and 2024, amortization expense of intangible assets was $16,017, $13,646 and $13,200, respectively. Our estimated future amortization expense is as follows:

Year Ending September 30,	
2027	$ 13,542
2028	10,452
2029	7,726
2030	5,983
2031	4,461
Thereafter	7,871
Total	$ 50,035

19. COMMITMENTS AND CONTINGENCIES

Legal Matters

From time to time we are a party to various claims, lawsuits and other legal proceedings that arise in the ordinary course of business. We maintain various insurance coverages to minimize financial risk associated with these proceedings. None of these proceedings, separately or in the aggregate, are expected to have a material adverse effect on our financial position, results of operations or cash flows. With respect to all such proceedings, we record reserves when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. We expense routine legal costs related to these proceedings as they are incurred.

In the course of performing work as a subcontractor, from time to time we may be involved in projects which are the subject of contractual disputes between the general contractor and project owner, or between us and the general contractor. In such cases, payment of amounts owed to us by the general contractor may be delayed as contractual disputes are resolved through mediation, arbitration, or litigation. Such disputes may cause us to incur legal fees and other expenses to enforce our contractual rights, and we may not prevail in recovering all amounts to which we believe we are contractually entitled.

Risk Management

We retain the risk for workers' compensation, employer's liability, automobile liability, construction defects, general liability and employee group health claims, as well as pollution coverage, resulting from uninsured deductibles per accident or occurrence which are generally subject to annual aggregate limits. Our general liability program provides coverage for bodily injury and property damage. In many cases, we insure third parties, including general contractors, as additional insured parties under our insurance policies. Losses are accrued based upon our known claims incurred and an estimate of claims incurred but not reported. As a result, many of our claims are effectively self-insured. Many claims against our insurance are in the form of litigation. At September 30, 2026 and 2025, we had $15,799 and $12,131, respectively, accrued for self-insurance liabilities. Because the reserves are based on judgment and estimates, and involve variables that are inherently uncertain, such as the outcome of litigation and an assessment of insurance coverage, there can be no assurance that the ultimate liability will not be higher or lower than such estimates.

Some of the underwriters of our casualty insurance program require us to post letters of credit as collateral. This is common in the insurance industry. To date, we have not had a situation where an underwriter has had reasonable cause to effect payment under a letter of credit. At September 30, 2026 and 2025, we utilized $11,610 and $5,545, respectively, of our outstanding letters of credit to collateralize our insurance program.

Surety

As of September 30, 2026, the estimated cost to complete our bonded projects was approximately $418,278. We evaluate our bonding requirements on a regular basis, including the terms offered by our sureties. We believe the bonding capacity presently provided by our current sureties is adequate for our current operations and will be adequate for our operations for the foreseeable future.

Other Commitments and Contingencies

Some of our customers and vendors require us to post letters of credit, or provide intercompany guarantees, as a means of guaranteeing performance under our contracts and ensuring payment by us to subcontractors and vendors. If our customer has reasonable cause to effect payment under a letter of credit, we would be required to reimburse our creditor for the letter of credit.

From time to time, we may enter into firm purchase commitments for materials, such as copper or aluminum wire, which we expect to use in the ordinary course of business. These commitments are typically for terms of less than one year and require us to buy minimum quantities of materials at specific intervals at a fixed price over the term. As of September 30, 2026, we had firm commitments of $12,340 outstanding under agreements to purchase materials over the next 12 months in the ordinary course of business.

20. BUSINESS COMBINATIONS

Business Combinations

On January 16, 2026, the Company acquired 100% of the common stock of Gulf Island Fabrication, Inc. ("Gulf Island"), a steel fabricator and service provider for the industrial, energy and government sectors, for a purchase price of $152,042, net of cash acquired. Gulf Island is a part of our Infrastructure Solutions segment and continues to operate under the Gulf Island name. The acquisition of Gulf Island expands our fabrication capabilities and our presence in the energy and other markets and adds capacity for

IES's custom engineered solutions. The following table provides a summary of the total allocable purchase price for the acquisition of Gulf Island:

	Purchase Consideration
Cash consideration, net of cash acquired	$ 143,108
Fair value of stock-based compensation awards	2,143
Fair value of previously held interest in Gulf Island	6,791
Total allocable purchase price	$ 152,042

We remeasured our previously held interest in Gulf Island to its fair value of $6,791 and realized a remeasurement gain of $2,818, representing the difference between the carrying value of that interest at September 30, 2025 and its fair value immediately prior to our acquisition of the remaining outstanding shares. Prior to the acquisition of the remaining outstanding shares of Gulf Island, we accounted for our initial investment as a trading security and recorded a gain or loss in each period to adjust the carrying value of the securities to fair value at each period end. The net impact of the change in value of our previously held interest in Gulf Island, inclusive of the final realized gain, was $2,818 for the year ended September 30, 2026, and is included in Gain (loss) on marketable securities in the Company's Consolidated Statements of Comprehensive Income.

The Company accounted for the transaction under the acquisition method of accounting, which requires recording assets and liabilities at fair value (Level 3). The valuation of the assets acquired and liabilities assumed is as follows:

Trade accounts receivable	$ 21,873
Prepaid and other current assets	17,156
Property and equipment	78,968
Deferred tax asset	6,110
Intangible - customer relationships	19,520
Intangible - trade names	4,890
Goodwill	21,747
Other assets	2,488
Current liabilities	(19,447)
Long term liabilities	(1,263)
Net assets acquired	$ 152,042

In connection with this acquisition, we acquired goodwill of $21,747, of which $3,342 is tax deductible, attributable to an assembled workforce and other intangible assets that do not qualify for separate recognition. The intangible assets acquired primarily consisted of customer relationships and trade names with a weighted-average amortization period of 8.0 years and 4.0 years, respectively.

Gulf Island contributed $150,769 in revenue and $10,866 in operating income during the year ended September 30, 2026.

The Company completed three acquisitions during the year ended September 30, 2025 for total aggregate cash consideration of $51,826.

- Arrow Engine Company (“Arrow”) - On January 31, 2025, we acquired 100% of the equity interests of Arrow, a Tulsa, Oklahoma-based provider of engines, generator sets, compressors, and replacement parts primarily for the natural gas production market, from TriMas Corporation. Arrow is part of our Infrastructure Solutions segment and continues to operate under the Arrow name.
- Qypsys, LLC (“Qypsys”) - On July 31, 2025, we acquired 100% of the equity interests of Qypsys, a Tampa, Florida-based provider of wireless network infrastructure, including fiber-based LANs and flexible cellular coverage solutions such as distributed antenna systems. Qypsys is part of our Communications segment and continues to operate under the Qypsys name.
- Wisconsin Heavy Fabrication (“WHF”) - On September 8, 2025, we acquired certain assets comprising an industrial fabrication business in Manitowoc, Wisconsin from Broadwind, Inc., and formed WHF, a new 100% owned subsidiary of our Infrastructure Solutions segment. This acquisition expands manufacturing capacity for our Custom Engineered Solutions business.

On April 1, 2024, the Company acquired 100% of the equity interests of Greiner, a Mount Joy, Pennsylvania-based structural steel fabrication and services company for an aggregate total purchase price of $70,334. Greiner is part of our Infrastructure Solutions segment and continues to operate under the Greiner name. In addition to cash consideration, net of cash acquired, of $67,544, the aggregate purchase price also included contingent consideration of up to $5,000 upon achievement of certain future earnings targets, which was valued at $2,790 as of the date of the acquisition.

21. SUBSEQUENT EVENTS

Business Combinations

On October 5, 2026, we completed the acquisition of DBM Global Inc., a vertically integrated structural steel fabrication, erection and industrial construction and engineering services platform, for total consideration of approximately $691,000, consisting of cash and shares of IES common stock. We acquired 100% of the common stock of DBM Global in a single transaction and had no previously held equity interest prior to the acquisition date. This acquisition expands our product and service offerings and enhances our ability to provide innovative solutions to better serve customers, particularly in the data center, industrial and infrastructure markets. Effective October 5, 2026, DBM Global will operate as IES's new Structural line of business alongside IES's existing Commercial & Industrial, Communications, Infrastructure Solutions and Residential segments. The transaction will be accounted for as a business combination. We did not incur significant acquisition costs in connection with this acquisition.

Total consideration of approximately $691,000 consisted of approximately $545,000 in cash and 430,974 shares of IES common stock (as adjusted for the two-for-one stock split effected on August 21, 2026) valued at approximately $146,000 based on the closing price of IES common stock on October 2, 2026, subject to customary net working capital and other post-closing adjustments. IES funded the cash consideration with cash on hand and $525,000 of borrowings under the Amended Credit Agreement entered into on October 5, 2026, as described in Note 8, "Debt." Through November 19, 2026, we have repaid $125,000 of that borrowing.

The preliminary accounting for the business combination is incomplete at the time of this filing. Given the limited time since the acquisition date, it is not practicable to determine the preliminary purchase price allocation, the amounts recognized for major classes of assets acquired and liabilities assumed, pre-acquisition contingencies, goodwill, or pro forma revenues and earnings of the combined entity. This information will be included in the Company's Quarterly Report on Form 10-Q for the quarter ending December 31, 2026.

Stock Repurchases

From October 1, 2026 through November 19, 2026, we repurchased an additional 350,000 shares of our common stock for $86,800, or an average price of $248.00 per share. On November 19, 2026, our Board of Directors approved an additional $350,000 for our stock repurchase program. After giving effect to the 350,000 shares repurchased from October 1, 2026 through November 19, 2026 and the additional $350,000 approval, the amount authorized under our share repurchase program is $423,991.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

Item 9A. ***Controls and Procedures***

Changes in Internal Control Over Financial Reporting

In the fiscal year ended September 30, 2024, we began planning and preparing for our phased implementation of a new enterprise resource planning ("ERP") system, which is replacing and upgrading many of our existing financial systems and processes. The ERP system is designed to accurately maintain our financial records and provide timely information to management to be used in operating the business. The first phase was implemented in December 2024, and the next phase was implemented in October 2026. Other than execution of the most recent phase of our ERP implementation, there have been no changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15 and 15d-15 under the Exchange Act) during the fiscal quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. As the implementation activities progress, we will continue to monitor the impact of the implementation on our financial reporting business processes and evaluate each quarter whether there are changes that affect our internal control over financial reporting.

Disclosure Controls and Procedures

In accordance with Rules 13a-15 and 15d-15 under the Exchange Act, we carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2026, to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Our disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Management, including the Company's Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. The Company's internal control system was designed to provide reasonable assurance to the Company's Management and Directors regarding the preparation and fair presentation of published financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an evaluation of the effectiveness of internal control over financial reporting based on the Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013 framework). Based on this assessment, our management determined that our internal control over financial reporting was effective as of September 30, 2026.

In conducting management's evaluation of the effectiveness of the Company's internal control over financial reporting, we have excluded Gulf Island because it was acquired during the year ended September 30, 2026. Gulf Island's operations accounted for 5.6% and less than 1% of our total and net assets, respectively, at September 30, 2026, and 3.4% and 2.0% of our consolidated revenues and net income, respectively, for the year then ended.

Ernst & Young LLP (PCAOB No. 42), an independent registered public accounting firm that has audited the Company's financial statements as of and for the three-year period ended September 30, 2026, has issued a report on their audit of management's internal control over financial reporting, which is included herein.

Item 9B. ***Other Information***

Rule 10b5-1 Trading Arrangements

From time to time, members of the Company's Board of Directors and officers of the Company may enter into Rule 10b5-1 trading plans, which allow for the purchase or sale of common stock under pre-established terms at times when directors and officers might otherwise be prevented from trading under insider trading laws or because of self-imposed blackout periods. Such trading plans are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act and comply with the Company's Insider Trading Policy. During the three months ended September 30, 2026, none of the Company’s directors or officers adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K.

PART III

Item 10. ***Directors, Executive Officers and Corporate Governance***

The information required to be included in Item 10 of Part III of this Annual Report on Form 10-K is incorporated by reference from the section entitled "Executive Officers of the Registrant" in Part I of this Annual Report on Form 10-K and the sections entitled “Security Ownership of Certain Beneficial Owners and Management,” “Report of the Audit Committee” and “Election of Directors” in the Company’s definitive Proxy Statement for its 2027 Annual Meeting of Stockholders (the “Proxy Statement”) to be filed with the SEC no later than January 28, 2027.

Item 11. ***Executive Compensation***

The information required to be included in Item 11 of Part III of this Annual Report on Form 10-K is incorporated by reference from the section entitled “Executive Compensation” in the Proxy Statement.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholders Matters***

Certain information required to be included in Item 12 of Part III of this Annual Report on Form 10-K is incorporated by reference from the section entitled “Security Ownership of Certain Beneficial Owners and Management” in the Proxy Statement.

Securities Authorized for Issuance Under Equity Plans

The following table provides information as of September 30, 2026 with respect to shares of our common stock that may be issued upon the exercise of options, warrants and rights granted to employees, consultants or members of the Board of Directors under the Company’s existing equity compensation plans. For additional information about our equity compensation plans, see Note 12, “Stockholders’ Equity” in the notes to our Consolidated Financial Statements.

Equity Compensation Plan Information

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))	
Equity compensation plans approved by security holders	395,940	$ —	2,598,086	(1)
Equity compensation plans not approved by security holders	—	$ —	—	

(1) Represents shares available for issuance under the Company's 2006 Equity Incentive Plan, as amended and restated effective February 20, 2025 (the “Amended Plan”). This plan provides for the granting or awarding of stock options, stock, restricted stock and other forms of equity to employees (including officers), consultants and directors of the Company. This includes 395,940 shares that may be issued pursuant to outstanding performance based phantom stock units ("PPSUs") based on achievement of performance metrics, where applicable, and otherwise assuming the target award is met.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

The information required to be included in Item 13 of Part III of this Annual Report on Form 10-K is incorporated by reference from the section entitled “Certain Relationships and Related Person Transactions” in the Proxy Statement.

Item 14. ***Principal Accountant Fees and Services***

The information required to be included in Item 14 of Part III of this Form 10-K is incorporated by reference from the section entitled “Audit Fees” in the Proxy Statement.

PART IV

Item 15. ***Exhibits, Financial Statement Schedules***

(a) Financial Statements and Supplementary Data, Financial Statement Schedules and Exhibits

1. Financial Statements: See Index to Financial Statements under Item 8. "*Financial Statements and Supplementary Data"* of this Form 10-K.
2. Financial Schedules: Schedules are omitted because they are not required, not significant, not applicable or the information is shown in the Consolidated Financial Statements.

(b) Exhibits

Exhibit No.	Description
3.1	Second Amended and Restated Certificate of Incorporation of IES Holdings, Inc., as amended by the Certificate of Amendment thereto, effective May 24, 2016 (composite). (Incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed August 8, 2016)
3.2	Certificate of Designations of Series A Junior Participating Preferred Stock (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed January 28, 2013)
3.3	Certificate of Elimination of Series A Junior Participating Preferred Stock of IES Holdings, Inc., as filed with the Secretary of State of the State of Delaware on May 24, 2021 (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 24, 2021)
3.4	Amended and Restated Bylaws of IES Holdings, Inc., effective April 28, 2021 (Incorporated by reference to Exhibit 3.3 to the Company's Current Report on Form 10-Q filed on April 30, 2021)
4.1	Specimen common stock certificate. (Incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K filed December 9, 2016)
4.2	Registration Rights Agreement, dated May 12, 2006, by and among Integrated Electrical Services, Inc. (n/k/a IES Holdings, Inc.), Tontine Capital Partners, L.P. and certain of its affiliates and Southpoint Master Fund, L.P. (Incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed May 17, 2006)
4.3	First Amendment to Registration Rights Agreement, dated September 11, 2007, by and among Integrated Electrical Services, Inc. (n/k/a IES Holdings, Inc.), Tontine Capital Partners, L.P. and certain of its affiliates (Incorporated by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K filed December 14, 2012)
4.4	Description of Registrant's Securities (Incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 10-K filed on December 7, 2023).
10.1	Agreement of Indemnity, dated May 7, 2010, by Integrated Electrical Services, Inc. (n/k/a IES Holdings, Inc.) and certain of its present and future subsidiaries and affiliates and Chartis Property Casualty Company, Chartis Insurance Company of Canada, American Home Assurance Company, Commerce and Industry Insurance Company, Granite State Insurance Company, Lexington Insurance Company, National Union Fire Insurance Company of Pittsburgh, Pa., New Hampshire Insurance Company and The Insurance Company of the State of Pennsylvania and any and all of their affiliates, subsidiaries, successors and assigns. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed May 13, 2010)
10.2	Amendment No. 1 to Agreement of Indemnity, dated August 16, 2012, between Integrated Electrical Services, Inc. (n/k/a IES Holdings, Inc.) and certain of its present and future subsidiaries and affiliates and Chartis Property Casualty Company, Chartis Insurance Company of Canada, American Home Assurance Company, Commerce and Industry Insurance Company, Granite State Insurance Company, Lexington Insurance Company, National Union Fire Insurance Company of Pittsburgh, Pa., New Hampshire Insurance Company and The Insurance Company of the State of Pennsylvania, and any and all of their affiliates, subsidiaries, successors and assigns (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed August 17, 2012)
10.3	Agreement of Indemnity, September 9, 2016, by IES Holdings, Inc. and certain of its present and future subsidiaries and affiliates and Everest Reinsurance Company and Everest National Insurance Company, and their affiliated, associated and subsidiary companies, successors and assigns. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed September 13, 2016)
10.4	General Agreement of Indemnity, July 14, 2017, by IES Holdings, Inc. and certain of its present and future subsidiaries and affiliates and Travelers Casualty and Surety Company of America, St. Paul Fire and Marine Insurance Company, and their affiliated, associated and subsidiary companies, successors and assigns. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed July 14, 2017)
10.5	Agreement of Indemnity, dated August 17, 2020, by IES Holdings, Inc. and certain of its current and future subsidiaries and affiliates and United States Fire Insurance Company and its affiliated, associated and subsidiary companies, successors and assigns (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed August 20, 2020)

10.6 — Third Amended and Restated Credit and Security Agreement, dated April 28, 2022 by and among IES Holdings, Inc., each of the other Borrowers and Guarantors named therein and Wells Fargo Bank, National Association, as Administrative Agent. (Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on April 29, 2022).

10.7 — Amendment No. 1 to Fourth Amended And Restated Credit Agreement, dated January 9, 2026, by and among the Company and each of the other borrowers and guarantors named therein with Wells Fargo Bank, National Association, as administrative agent, swingline lender and issuing lender, Wells Fargo Securities LLC and Fifth Third Bank National Association as joint lead arrangers and joint bookrunners and other financial institutions party thereto as lenders.

10.8 — Amendment No. 2 to Fourth Amended and Restated Credit Agreement and Amendment No. 1 to Amended and Restated Guaranty and Security Agreement, dated October 5, 2026, by and among IES Holdings, Inc., each of the other borrowers and guarantors named therein with Wells Fargo Bank, National Association, as administrative agent, swingline lender and issuing lender, BOKF, NA d/b/a Bank of Texas, Zions Bancorporation, N.A. d/b/a Amegy Bank, and Texas Capital Bank as co-documentation agents, Wells Fargo Securities, LLC, Fifth Third Bank, National Association, The Huntington National Bank, PNC Capital Markets LLC, as joint lead arrangers and joint bookrunners and other financial institutions party thereto as lenders.

10.9 — Amendment No. 1 to Third Amended Restated Credit and Security Agreement, dated April 28, 2022 by and among IES Holdings, Inc., each of the other Borrowers and Guarantors named therein, Wells Fargo Bank, National Association, as Administrative Agent, and Fifth Third Bank, National Association (Incorporated by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K filed December 6, 2022)

10.10 — Fourth Amended and Restated Credit Agreement by and among the Company and each of the other borrowers and guarantors named therein with Wells Fargo Bank, National Association, as administrative agent, swingline lender and issuing lender, Wells Fargo Securities LLC and Fifth Third Bank, National Association as joint lead arrangers and joint bookrunners and other financial institutions party thereto as lenders. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 22, 2025)

10.11 — Sublease Agreement between Tontine Associates, L.L.C. and IES Shared Services, Inc., dated March 29, 2012 (Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed May 15, 2012)

10.12 — First Amendment between Tontine Associates, L.L.C., IES Shared Services, Inc. and IES Management ROO, LP, dated as of March 31, 2016, to Sublease Agreement between Tontine Associates, L.L.C., and IES Shared Services, Inc., dated March 29, 2012. (Incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed May 9, 2016)

10.13 — Fifth Amendment, dated as of August 1, 2024, to Sublease Agreement, dated as of March 29, 2012 and amended as of March 31, 2016, May 1, 2019, November 5, 2019 and December 15, 2022, between Tontine Associates, L.L.C. and IES Management ROO, LP. (Incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K filed November 22, 2024)

10.14 — Sixth Amendment, dated as of August 1, 2025, to Sublease Agreement, dated as of March 29, 2012 and amended as of March 31, 2016, May 1, 2019, November 5, 2019, December 15, 2022, and August 1, 2024, between Tontine Associates, L.L.C. and IES Management ROO, LP.

(1)10.15 — Seventh Amendment, dated as of August 10, 2026, to Sublease Agreement between Tontine Associates, L.L.C. and IES Management ROO, LP.

10.16 — 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)

*10.17 — Term Life Insurance Plan (Incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed October 17, 2007)

*10.18 — Integrated Electrical Services, Inc. (n/k/a IES Holdings, Inc.) 2006 Equity Incentive Plan, as amended and restated through 2007 (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed October 17, 2007)

*10.19 — Form of Performance-Based Phantom Stock Unit Award Agreement under the Company's 2006 Equity Incentive Plan, as amended and restated through 2007 (Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed February 8, 2016)

*10.20 — Integrated Electrical Services, Inc. (n/k/a IES Holdings, Inc.) Amended and Restated 2006 Equity Incentive Plan (as of February 9, 2016) (Incorporated by reference to Exhibit A to the Company's Definitive Proxy Statement filed December 28, 2015)

*10.21 — Integrated Electrical Services, Inc. (n/k/a IES Holdings, Inc.) Amended and Restated 2006 Equity Incentive Plan (as of February 20, 2025) (Incorporated by reference to Exhibit A to the Company's Definitive Proxy Statement filed January 7, 2025)

*10.22 — Amended and Restated 2009 Deferred Compensation Plan (Incorporated by reference to Exhibit 10.33 to the Company's Annual Report on Form 10-K filed December 15, 2008)

*10.24	IES Holdings, Inc. Second Amended and Restated Executive Officer Severance Benefit Plan, effective April 29, 2021 (Incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed April 30, 2021)
*10.25	Form of Phantom Stock Unit Award under the Company's Amended and Restated 2006 Equity Incentive Plan (as of February 9, 2016), dated February 6, 2019 (Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed May 6, 2019)
*10.26	IES Holdings, Inc. Short-Term Incentive Plan (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed March, 5, 2019)
*10.27	IES Holdings, Inc. Long-Term Incentive Plan Annual Grant Program (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed March, 5, 2019)
*10.28	Form of IES Holdings, Inc. Amended and Restated 2006 Equity Incentive Plan Restricted Stock Award Agreement (Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed February 4, 2020)
*10.29	Form of IES Holdings, Inc. Amended and Restated 2006 Equity Incentive Plan Phantom Stock Unit Award Agreement (Incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed February 4, 2020)
*10.30	Form of Cumulative Income Restricted Stock Award Agreement under the Company's 2006 Equity Incentive Plan (as of February 9, 2016), dated March 4, 2019 (Incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed May 6, 2019)
*10.31	Long-Term Incentive Plan Annual Grant Program (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed December 6, 2019)
*10.32	Compensation Letter between IES Holdings, Inc. and Mr. Jeffrey L. Gendell as Chief Executive Officer (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed October 5, 2020)
*10.33	Phantom Stock Unit Award Agreement dated as of December 3, 2021, by and between the Company and Matthew Simmes (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 3, 2021)
*10.34	Phantom Stock Unit Award Agreement dated as of December 1, 2021, by and between the Company and Jeffrey Gendell (Incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on December 3, 2021)
*10.35	Form of Time-Based Phantom Stock Unit under the Company's Amended and Restated 2006 Equity Incentive Plan, as amended and restated effective February 9, 2016 (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 7, 2023)
*10.36	IES Holdings, Inc. 2025 Supplementary Short Term Incentive Plan. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 22, 2024)
*10.37	IES Holdings, Inc. 2026 Supplementary Short Term Incentive Plan. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 21, 2025)
*19.1	Insider Trading Policy (Incorporated by reference to Exhibit 19.1 to the Company's Annual Report on Form 10-K filed on November 22, 2024)
(1)21.1	Subsidiaries of the Registrant
(1)23.1	Consent of Ernst & Young LLP
(1)31.1	Rule 13a-14(a)/15d-14(a) Certification of Matthew J. Simmes, Chief Executive Officer
(1)31.2	Rule 13a-14(a)/15d-14(a) Certification of Tracy A. McLauchlin, Chief Financial Officer
(2)32.1	Section 1350 Certification of Matthew J. Simmes, Chief Executive Officer
(2)32.2	Section 1350 Certification of Tracy A. McLauchlin, Chief Financial Officer
*97.1	IES Holdings, Inc. Incentive Award Recoupment Policy (Incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K filed on November 22, 2024)
(1)101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
(1)101.SCH	Inline XBRL Schema Document
(1)101.LAB	Inline XBRL Label Linkbase Document
(1)101.PRE	Inline XBRL Presentation Linkbase Document
(1)101.DEF	Inline XBRL Definition Linkbase Document
(1)101.CAL	Inline XBRL Calculation Linkbase Document
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

* Management contracts or compensatory plans or arrangement.
(1) Filed herewith.
(2) Furnished herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on November 20, 2026.

IES HOLDINGS, INC.

By: /s/ Matthew J. Simmes
Matthew J. Simmes
Chief Executive Officer and President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned officers and directors of IES HOLDINGS, INC. hereby constitutes and appoints Matthew J. Simmes and Tracy A. McLauchlin, and each of them individually, as his true and lawful attorneys-in-fact and agents, with full power of substitution, for him and on his behalf and in his name, place and stead, in any and all capacities, to sign, execute and file any or all amendments to this report, with any and all exhibits thereto, and all other documents required to be filed therewith, with the Securities and Exchange Commission or any regulatory authority, granting unto each such attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same, as fully to all intents and purposes as he himself might or could do, if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Matthew J. Simmes Matthew J. Simmes	President and Chief Executive Officer, Director (Principal Executive Officer)	November 20, 2026
/s/ Jeffrey L. Gendell Jeffrey L. Gendell	Executive Chairman of the Board	November 20, 2026
/s/ Tracy A. McLauchlin Tracy A. McLauchlin	Senior Vice President and Chief Financial Officer (Principal Financial Officer) (Principal Accounting Officer)	November 20, 2026
/s/ Jennifer A. Baldock Jennifer A. Baldock	Director	November 20, 2026
/s/ Todd M. Cleveland Todd M. Cleveland	Director	November 20, 2026
/s/ John L. Fouts John L. Fouts	Director	November 20, 2026
/s/ David B. Gendell David B. Gendell	Director	November 20, 2026
/s/ Kelly C. Janzen Kelly C. Janzen	Director	November 20, 2026
/s/ Joe D. Koshkin Joe D. Koshkin	Director	November 20, 2026

SEVENTH AMENDMENT TO SUBLEASE AGREEMENT

This Seventh Amendment to Sublease Agreement is entered into as of September 30, 2026 (the "Sublease Amendment"), by and between **TONTINE ASSOCIATES, LLC**, having an office at One Sound Shore Drive, Suite 304, Greenwich, Connecticut 06830 (the "Sublessor"), and **IES SHARED SERVICES, INC.**, sharing office space with Sublessor (the "Sublessee" and, together with the Sublessor, the "Parties").

RECITALS

WHEREAS, the Sublessor and **IES SHARED SERVICES, INC.** , are parties to a Sublease dated March 29, 2012 ("Original Sublease"), for a portion of the premises (the "Subleased Premises") located at One Sound Shore Drive, Suite 304, Greenwich, Connecticut 06830 (the "Lease Premises"), which is leased by Sublessor from Sound Shore Partners LLC pursuant to a Lease Agreement (the "Lease Agreement");

WHEREAS, the Original Sublease expired on March 31, 2016 and (i) was amended by that certain First Amendment to the Original Sublease dated April 1, 2016 between the Sublessor, Original Sublessee and Sublessee (the "First Amendment"), pursuant to which the Original Sublease was novated with respect to the Original Sublessee, and the Sublessee was substituted in place of the Original Sublessee under the Sublease, and the lease term was extended to June 30, 2019, and (ii) was further amended by that certain Second Amendment to the Original Sublease dated May 1, 2019 (the "Second Amendment"), pursuant to which the lease term was further extended to December 31, 2019, and (iii) was further amended by that certain Third Amendment to the Original Sublease dated November 5, 2019 (the "Third Amendment") pursuant to which the lease term was further extended to February 28, 2023 and (iv) was further amended by that certain Fourth Amendment to the Original Sublease dated December 16, 2022 (the "Fourth Amendment") and (v) was further amended by that certain Fifth Amendment to the Original Sublease dated August 1, 2024 (the "Fifth Amendment") and (vi) was further amended by that certain Sixth Amendment to the Original Sublease dated August 1, 2025 (the "Sixth Amendment" and, together with the Fifth Amendment, the Fourth Amendment, the Third Amendment, the Second Amendment, the First Amendment and the Original Sublease, the "Sublease"), pursuant to which the lease term was further extended to September 30, 2026;

WHEREAS, IES Management ROO, L.P., which was signatory to the Sixth Amendment, was merged with and into IES Operations Group, Inc. effective September 30, 2025, and IES Operations Group, Inc. was merged with and into IES Shared Services, Inc. effective October 3, 2025, and therefore the signatory to this Seventh Amendment is the Sublessor;

WHEREAS, Sublessor has renewed its Lease Agreement for the Lease Premises effective Augus 10, 2026 for a term expiring on December 31, 2028; and

WHEREAS, the Parties desire to amend the Sublease, effective as of October 1, 2026 (the "Effective Date"), as set forth below to extend the term of the Sublease for a period of twenty seven (27) months and to reflect applicable lease rates therein of the Subleased Premises.

NOW THEREFORE, in consideration for the mutual and reciprocal promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree to amend the Sublease as follows:

1. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Sublease.

2.

1. Term. The Term of the Sublease shall be extended for twenty seven (27) months so that the Sublease Expiration Date shall be December 31, 2028.

2.

3. Base Rent. As of the Effective Date, the first paragraph of Section 2.1 of the Sublease is hereby deleted and the following is inserted in its place:

4.

5. (a) Base Rent. As of the Effective Date and continuing thereafter on the first day of each and every calendar month during the term of this Sublease, Sublessee shall pay to Sublessor, as base rent for the Subleased Premises, monthly rent (exclusive of any Additional Rent pursuant to and in accordance with Article 2.2 of the Original Sublease) (the "Base Rent") for each calendar month or portion thereof during the Term of this Sublease as follows:

6.

Period	**Annual Base Rent***	**Monthly Installment***
from October 1, 2026 through and including December 31, 2026.	$105,718.50	$8,809.87
from January 1, 2027 through and including December 31, 2027.	$107,932.50	$8,994.38
from January 1, 2028 through and including the Sublease Expiration Date.	$110,146.50	$9,178.88

7. * See Exhibit B for a reconciliation of these amounts to amounts payable by Sublessor under renewed Lease Agreement.

8.

9. (b) Additional Rent. Sublessee shall continue to pay the Additional Rent due and owing under the Sublease pursuant to and in accordance with Article 2.2 of the Original Sublease.

10.

11.

12. Sublessor Representations and Warranties.

13.

14. (a) Sublessor hereby represents and warrants to Sublessee the following:

15.

(i) attached hereto, marked Exhibit A is a true, complete, and correct copy of the Prime Lease;

16.

(i) the Prime Lease is in full force and effect and has not been amended or modified except as expressly set forth in Exhibit A;

17.

18. This Sublease Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

19.

20. All other terms and conditions of the Sublease shall remain the same and in full force and effect.

21. SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, Sublessor and Sublessee have duly executed this Sublease Amendment as of the day and year first above written.

SUBLESSOR:
TONTINE ASSOCIATES, L.L.C., a Delaware limited liability company

By: _____
Name: Jeffrey L. Gendell
Title: Managing Member

SUBLESSEE:
IES SHARED SERVICES, INC.

By: _____
Name: Tracy McLauchlin
Title: Senior Vice President,
Chief Financial Officer

Exhibit A

Prime Lease

Exhibit B
(to IES Sixth Amendment to Sublease Agreement)

Reconciliation of Amounts Payable by Sublessor Under Lease Renewal and Amounts Payable by Sublessee Under Sixth Amendment to Sublease Agreement

	9/1/26-12/31/26	1/1/27-12/31/27	1/1/27-12/31/27
Aggregate Square Footage	3,690	3,690	3,690
Sublessee Share of Square Footage	60%	60%	60%
Sublessee Square Footage	2,214	2,214	2,214
Annual Fixed Rent Payable by Sublessor before Rent Inclusion Factor	$ 166,050.00	$ 169,740.00	$ 173,430.00
Annual Rent Inclusion Factor	10,147.50	10,147.50	10,147.50
Annual Fixed Rent Payable by Sublessor including Rent Inclusion Factor	$ 176,197.50	$ 179,887.50	$ 183,577.50
Annual Fixed Rent per Square Foot Payable by Sublessor including Rent Inclusion Factor	$47.75	$48.75	$49.75
Sublessee's % Share of Annual Fixed Rent Payable by Sublessor including Rent Inclusion Factor	60%	60%	60%
Sublessee's Annual Base Rent Payable under Sublease	$ 105,718.50	$ 107,932.50	$ 110,146.50
Sublessee's Annual Base Rent per Square Foot Payable under Sublease	$47.75	$48.75	$49.75
Monthly Fixed Rent Payable by Sublessor before Rent Inclusion Factor	$ 13,837.50	$ 14,145.00	$ 14,452.50
Monthly Rent Inclusion Factor	845.62	845.62	845.62
Monthly Fixed Rent Payable by Sublessor including Rent Inclusion Factor	$ 14,683.12	$ 14,990.62	$ 15,298.12
Monthly Fixed Rent per Square Foot Payable by Sublessor including Rent Inclusion Factor	$3.98	$4.06	$4.15
Sublessee's % Share of Monthly Fixed Rent Payable by Sublessor including Rent Inclusion Factor	60%	60%	60%
Sublessee's Monthly Base Rent Payable under Sublease	$ 8,809.87	$ 8,994.38	$ 9,178.88
Sublessee's Monthly Base Rent per Square Foot Payable under Sublease	$3.98	$4.06	$4.15

Note: "Rent Inclusion Factor" is that part of the Fixed Rent payable by Sublessor under Lease Agreement allocable to the provision of electrical energy. In the original Lease Agreement and first three amendments thereto, the Fixed Rent was stated on a basis including the Rent Inclusion Factor. In the fourth and subsequent amendments to the Lease Agreement, the Fixed Rent is stated on a basis before the Rent Inclusion Factor, with the Rent Inclusion Factor identified separately. In the Original Sublease, the First Amendment, the Second Amendment and the Third Amendment, Sublessee's Base Rent is based on a certain percentage of Sublessor's Fixed Rent including the Rent Inclusion Factor. In the Fourth Amendment, the Fifth Amendment, the Sixth Amendment and this Seventh

Amendment to Sublease Agreement, Sublessee's share of the Fixed Rent is stated as a percentage of the Fixed Rent including the Rent Inclusion Factor, consistent with the Original Sublease and prior amendments.

Exhibit 21.1

SUBSIDIARIES OF THE REGISTRANT

As of September 30, 2026

Subsidiary	Jurisdiction of Incorporation
Aerial Lighting & Electric, Inc.	Connecticut
Arrow Engine Company	Delaware
Bayonet Plumbing, Heating & Air Conditioning, LLC	Florida
Calumet Armature and Electric, L.L.C.	Illinois
Edmonson Electric, LLC	Florida
ENGlobal Automation, LLC	Louisiana
Four Point Dynamics, LLC	Delaware
Freeman Enclosure Systems, LLC	Ohio
GIFI Properties, L.L.C.	Louisiana
Greiner Industries, Inc.	Pennsylvania
Gulf Island Fabrication Holdings, LLC	Delaware
Gulf Island Fabrication, Inc.	Louisiana
Gulf Island Resources, L.L.C.	Louisiana
Gulf Island Services, L.L.C.	Louisiana
Gulf Island Shipyards, LLC	Louisiana
Gulf Island Works, LLC	Louisiana
Gulf Island, L.L.C.	Louisiana
Gulf Marine Fabricators General Partner, LLC	Louisiana
Gulf Marine Fabricators Limited Partner, LLC	Louisiana
Gulf Marine Fabricators, L.P.	Texas
IES Commercial, Inc.	Delaware
IES Communications, LLC	Delaware
IES Consolidation, LLC	Delaware
IES Enclosure Solutions and Services, LLC	Delaware
IES FL RE, LLC	Florida
IES Infrastructure Solutions, LLC	Delaware
IES Investments, LLC	Delaware
IES LA RE, LLC	Louisiana
IES Management LP	Texas
IES Merger Sub, Inc.	Delaware
IES OK RE, LLC	Oklahoma
IES OpCo Holdings, Inc.	Delaware
IES PA RE, LLC	Delaware
IES Residential, Inc.	Delaware
IES SC RE, LLC	Delaware
IES Shared Services, Inc.	Delaware
IES Subsidiary Holdings, Inc.	Delaware
IES TX RE, LLC	Delaware
Integrated Electrical Finance, Inc.	Delaware
Integro Insurance LLC	Texas

K.E.P. Electric, Inc.	Ohio
Key Electrical Supply, Inc.	Texas
Magnetech Industrial Services, Inc.	Indiana
NEXT Electric, LLC	Wisconsin
Plant Power and Control Systems, L.L.C.	Alabama
Qypsys, LLC	Florida
Southern Industrial Sales and Services, Inc.	Georgia
Technibus, Inc.	Delaware
Thomas Popp & Company	Ohio
Wedlake Fabricating, Inc.	Oklahoma
Wisconsin Heavy Fabrication, LLC	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement on Form S-8 (No. 333-209483) pertaining to the Amended and Restated 2006 Equity Incentive Plan of IES Holdings, Inc.,
(2) Registration Statement on Form S-8 (No. 333-285175) pertaining to the Amended and Restated 2006 Equity Incentive Plan (as of February 20, 2025) of IES Holdings, Inc.,
(3) Registration Statement on Form S-8 (No. 333-134100) pertaining to the 2006 Equity Incentive Plan of IES Holdings, Inc.,
(4) Registration Statement on Form S-3 (No. 333-186786) pertaining to the registration for resale of common stock of IES Holdings, Inc. by the selling stockholders named therein, and
(5) Registration Statement on Form S-3 (No. 333-215071) pertaining to the registration for resale of common stock of IES Holdings, Inc. by the selling stockholders named therein;

of our reports dated November 20, 2026, with respect to the consolidated financial statements of IES Holdings, Inc. and subsidiaries and the effectiveness of internal control over financial reporting of IES Holdings, Inc. and subsidiaries included in this Annual Report (Form 10-K) of IES Holdings, Inc. and subsidiaries for the year ended September 30, 2026.

/s/ Ernst & Young LLP

Houston, Texas
November 20, 2026

Exhibit 31.1

CERTIFICATION

I, Matthew J. Simmes, certify that:

1. I have reviewed this Annual Report on Form 10-K of IES Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 20, 2026

/s/ MATTHEW J. SIMMES

Matthew J. Simmes

President and Chief Executive Officer as Principal Executive Officer

Exhibit 31.2

CERTIFICATION

I, Tracy A. McLauchlin, certify that:

1. I have reviewed this Annual Report on Form 10-K of IES Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 20, 2026

/s/ TRACY A. MCLAUCHLIN

Tracy A. McLauchlin

Senior Vice President and Chief Financial Officer

as Principal Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Annual Report of IES Holdings, Inc. (the "Company") on Form 10-K for the period ending September 30, 2026 (the "Report"), I, Matthew J. Simmes, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 20, 2026

By: /s/ MATTHEW J. SIMMES
Matthew J. Simmes
President and Chief Executive Officer as Principal Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Annual Report of IES Holdings, Inc. (the "Company") on Form 10-K for the period ending September 30, 2026 (the "Report"), I, Tracy A. McLauchlin, Senior Vice President, and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 20, 2026

By: /s/ TRACY A. MCLAUCHLIN
Tracy A. McLauchlin
Senior Vice President and Chief Financial Officer
as Principal Financial Officer