# Maximus, Inc.

**MMS**

NYSE; other; SIC 7389, Services-Business Services, NEC; CIK 0001032220

**B**

**second fifth of 334 graded peers in other**

rank 90 of 334; percentile 26.7; sampling error 2.7 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

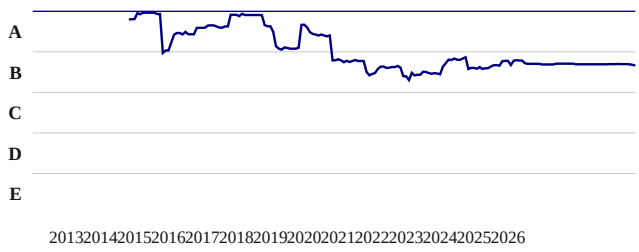
| | |
|---|---|
| **Profitability** | C<br>percentile 48.6 |
| **Solvency** | B<br>percentile 33.7 |
| **Growth and financing** | B/C<br>percentile 38.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Nov 20, 2025<br>351 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $69.15<br>2026-11-05; market equity $3.6B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Nov 20, 2025*

Many of these companies are international in scope, larger than us, and have greater financial resources, name recognition, and larger technical staff. Merger and acquisition activity is widespread in our industry and could result in the emergence of companies which are better able to compete against us. Substantial resources could enable certain competitors to initiate severe price cuts or take other measures in an effort to gain market share. In addition, we may be unable to compete for the limited number of large contracts because we may not be able to meet an RFP requirement to obtain and post a large performance bond.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 48.6** | | | | | | |
| Gross profitability | 32.8% | 27.1% | | 38.2 | 286 | 2025-09-30 |
| Return on invested capital | not computable | 10.0% | | | | |

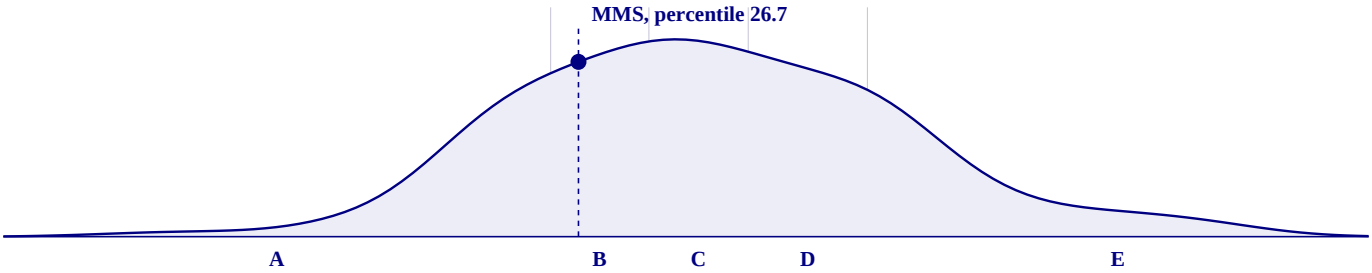
*a prior annual debt, equity, and cash observation is required*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.7%) | (5.8%) | 72.1 | 502 | 2025-09-30 |
| Gross margin stability, five years | 1.6 pts | 2.2 pts | 35.5 | 204 | 2025-09-30 |
| **Solvency, sleeve percentile 33.7** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 3.24 | 2.06 | 30.7 | 388 | 2025-09-30 |
| Net debt to EBITDA | not computable | 2.51x | | | |
| *latest aligned inputs end 2021-09-30; latest annual assets end 2025-09-30* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30* | | | | | |
| Current ratio | 1.64x | 1.33x | 36.7 | 508 | 2025-09-30 |
| **Growth and financing, sleeve percentile 38.5** | | | | | |
| Revenue growth, three-year compound | 5.5% | 5.1% | 46.3 | 396 | 2025-09-30 |
| Free cash flow growth, three-year compound | 16.1% | 8.9% | 39.6 | 218 | 2025-09-30 |
| Reinvestment rate | 36.5% | 11.9% | 38.1 | 190 | 2025-09-30 |
| Asset growth, three years | 0.6% | 4.1% | 64.7 | 431 | 2025-09-30 |
| Net share issuance, one year | (9.7%) | (0.5%) | 3.7 | 351 | 2025-11-12 |

## Among 334 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 85 | Fair Isaac Corp. (FICO) | 25.2 | B | |
| 86 | Healthequity, Inc. (HQY) | 25.5 | B | |
| 87 | Ttec Holdings, Inc. (TTEC) | 25.8 | B | |
| 88 | IES Holdings, Inc. (IESC) | 26.1 | B | fortress balance sheet |
| 89 | Legacy Housing Corp. (LEGH) | 26.4 | B | |
| 90 | Maximus, Inc. (MMS) | 26.7 | B | |
| 91 | Barrett Business Services Inc. (BBSI) | 27.0 | B | |
| 92 | Intrepid Potash, Inc. (IPI) | 27.3 | B | |
| 93 | Costar Group, Inc. (CSGP) | 27.6 | B | fortress balance sheet |
| 94 | FTI Consulting, Inc. (FCN) | 27.9 | B | fortress balance sheet |
| 95 | Onespaworld Holdings Ltd. (OSW) | 28.2 | B | |

## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (34.7%) | (0.6%) | 19 |
| Distance from 52-week high | (30.0%) | (24.6%) | 41 |
| EBIT to enterprise value | 10.5% | 4.4% | 89 |
| Free cash flow yield | 10.1% | 4.1% | 83 |
| Book value to price | 0.48 | 0.35 | 64 |
| Sales to price | 1.50 | 0.71 | 74 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (25.1%) | (8.8%) | 22 |
| Relative strength against the sector, log excess return | (0.55) | (0.13) | 19 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-09-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $57.0M |
| Operating cash flow, four quarters | $469.5M |
| Months of runway | not finite |
| Days since last periodic filing | 92 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $36.4M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $1.3B | 2025-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 2 | assets | us-gaap:Assets | $4.1B | 2025-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $408.5M | 2021-09-30 | 2023-11-16 | 10-K | 23-000096 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $383.7M | 2021-09-30 | 2023-11-16 | 10-K | 23-000096 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $92.5M | 2021-09-30 | 2023-11-16 | 10-K | 23-000096 |
| 6 | total debt | us-gaap:LongTermDebt | $1.5B | 2021-09-30 | 2021-11-18 | 10-K | 21-023790 |
| 7 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $1.5B | 2021-09-30 | 2024-11-21 | 10-K | 24-000094 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $135.1M | 2021-09-30 | 2022-11-22 | 10-K | 22-000074 |
| 9 | net income | us-gaap:NetIncomeLoss | $319.0M | 2025-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $429.4M | 2025-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 11 | assets | us-gaap:Assets | $4.1B | 2024-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.4B | 2025-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 13 | gross profit | us-gaap:GrossProfit | $1.3B | 2024-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.3B | 2024-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 15 | gross profit | us-gaap:GrossProfit | $1.0B | 2023-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.9B | 2023-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 17 | gross profit | us-gaap:GrossProfit | $939.8M | 2022-09-30 | 2024-11-21 | 10-K | 24-000094 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.6B | 2022-09-30 | 2024-11-21 | 10-K | 24-000094 |
| 19 | gross profit | us-gaap:GrossProfit | $947.0M | 2021-09-30 | 2023-11-16 | 10-K | 23-000096 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.3B | 2021-09-30 | 2023-11-16 | 10-K | 23-000096 |
| 21 | current assets | us-gaap:AssetsCurrent | $1.3B | 2025-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $765.2M | 2025-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.1B | 2025-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | $528.3M | 2025-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 25 | book equity | us-gaap:StockholdersEquity | $1.7B | 2025-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 26 | liabilities | us-gaap:Liabilities | $2.4B | 2025-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 27 | depreciation amortization | us-gaap:Depreciation | $34.1M | 2021-09-30 | 2023-11-16 | 10-K | 23-000096 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | $294.8M | 2023-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 29 | interest expense | us-gaap:InterestAndDebtExpense | $84.1M | 2023-09-30 | 2023-11-16 | 10-K | 23-000096 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $63.2M | 2025-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $515.3M | 2024-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $114.2M | 2024-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $314.3M | 2023-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $90.7M | 2023-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $289.8M | 2022-09-30 | 2024-11-21 | 10-K | 24-000094 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $56.1M | 2022-09-30 | 2024-11-21 | 10-K | 24-000094 |
| 37 | depreciation amortization | us-gaap:Depreciation | $19.5M | 2025-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $444.8M | 2025-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $125.8M | 2025-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 40 | current assets | us-gaap:AssetsCurrent | $1.2B | 2024-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $807.5M | 2024-09-30 | 2025-11-20 | 10-K | 25-000053 |
| 42 | assets | us-gaap:Assets | $4.0B | 2023-09-30 | 2024-11-21 | 10-K | 24-000094 |
| 43 | assets | us-gaap:Assets | $4.0B | 2022-09-30 | 2023-11-16 | 10-K | 23-000096 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 54,461,507 | 2025-11-12 | 2025-11-20 | 10-K | 25-000053 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 60,295,271 | 2024-11-12 | 2024-11-21 | 10-K | 24-000094 |

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