Maximus, Inc.

MMS

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

B

second fifth of 336 graded peers in other

rank 90 of 336; percentile 26.6; sampling error 2.6 points; lower is stronger

A B C D E

B, the elk



Scoreboard

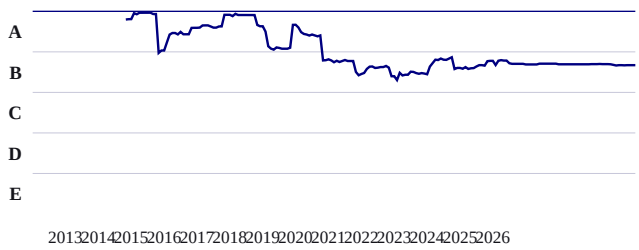
Profitability	C percentile 48.5
Solvency	B percentile 33.8
Growth and financing	B/C percentile 38.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Nov 20, 2025 358 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$64.88 2026-11-12; market equity $3.4B; 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 48.5						
Gross profitability	32.8%	27.0%		38.1	287	2025-09-30
Return on invested capital	not computable	10.0%				

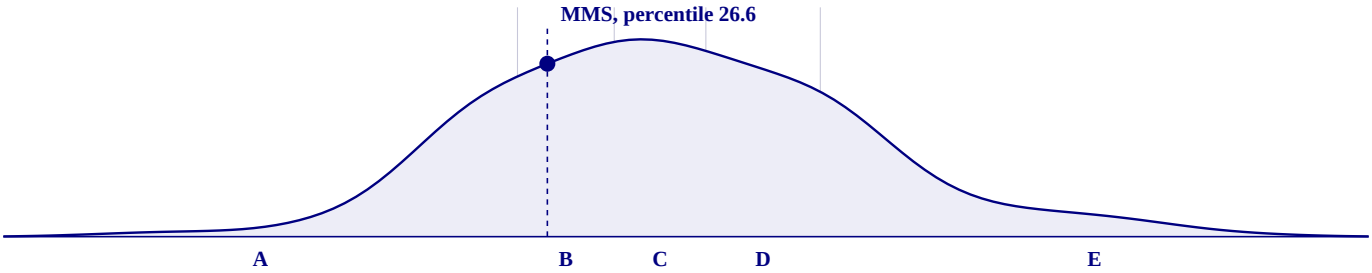
a prior annual debt, equity, and cash observation is required

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Accruals ratio	(2.7%)	(5.8%)	72.0	505	2025-09-30
Gross margin stability, five years	1.6 pts	2.2 pts	35.3	205	2025-09-30
Solvency, sleeve percentile 33.8					
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	2.05	30.6	390	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	36.9	510	2025-09-30
Growth and financing, sleeve percentile 38.5					
Revenue growth, three-year compound	5.5%	5.0%	46.1	398	2025-09-30
Free cash flow growth, three-year compound	16.1%	8.9%	39.9	219	2025-09-30
Reinvestment rate	36.5%	12.2%	38.1	190	2025-09-30
Asset growth, three years	0.6%	4.0%	64.2	434	2025-09-30
Net share issuance, one year	(9.7%)	(0.5%)	4.0	354	2025-11-12

Among 336 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	Kirby Corp. (KEX)	25.1	B	
86	IES Holdings, Inc. (IESC)	25.4	B	fortress balance sheet
87	Ttec Holdings, Inc. (TTEC)	25.7	B	
88	Healthequity, Inc. (HQY)	26.0	B	
89	Legacy Housing Corp. (LEGH)	26.3	B	
90	Maximus, Inc. (MMS)	26.6	B	
91	Barrett Business Services Inc. (BBSI)	26.9	B	
92	DocGo Inc. (DCGO)	27.2	B	late filer, fortress balance sheet
93	Intrepid Potash, Inc. (IPI)	27.5	B	
94	FTI Consulting, Inc. (FCN)	27.8	B	fortress balance sheet
95	Costar Group, Inc. (CSGP)	28.1	B	fortress balance sheet

What the price implies

at the 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(34.7%)	(1.0%)	20
Distance from 52-week high	(34.4%)	(23.2%)	35
EBIT to enterprise value	11.0%	4.3%	90
Free cash flow yield	10.8%	4.1%	85
Book value to price	0.51	0.35	66
Sales to price	1.60	0.69	73

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Composite equity issuance, five years	(24.6%)	(8.8%)	23
Relative strength against the sector, log excess return	(0.55)	(0.13)	20

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	99 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$34.7M

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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