Matrix Service Co.

MTRX

Nasdaq; other; SIC 1700, Construction - Special Trade Contractors; CIK 0000866273

E

weakest fifth of 315 graded peers in other

rank 286 of 315; percentile 90.8; sampling error 2.7 points; lower is stronger

A B C D E

E, the bear



Scoreboard

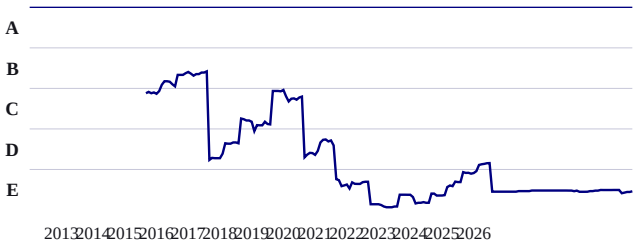
Profitability	D	percentile 72.2
Solvency	D	percentile 73.6
Growth and financing	C	percentile 48.1
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $602.6M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress, fortress balance sheet
Inputs computable	10 of 13	
Graded from	filings received through Sep 3, 2026	79 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$7.88	2026-11-20; market equity $221.4M; 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 Sep 3, 2026

We began operations in 1984 as an Oklahoma corporation under the name of Matrix Service. In 1989, we incorporated in the State of Delaware under the name of Matrix Service Company, and in 1990 we began trading on the NASDAQ exchange. We provide engineering, fabrication, construction, and maintenance services to support critical energy infrastructure and industrial markets. We maintain regional offices throughout the United States, Canada and other international locations, and operate through separate union and non-union subsidiaries. Our principal executive offices are located at 15333 JFK Blvd., Ste. 400, Houston, TX, 77032.

The thirteen 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 72.2						
Gross profitability	10.6%	26.7%		79.5	265	2026-06-30
Return on invested capital	not computable	10.0%				

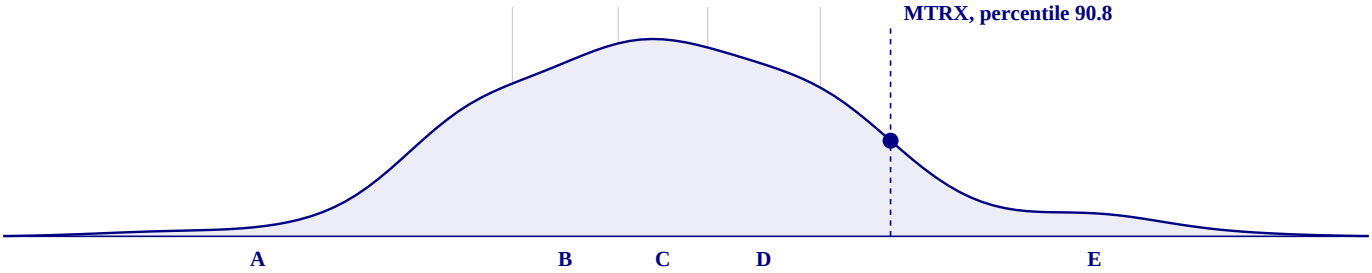
one or more required annual facts are missing

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Accruals ratio	(1.6%)	(5.7%)	79.9	458	2026-06-30
Gross margin stability, five years	2.5 pts	2.2 pts	57.2	195	2026-06-30
Solvency, sleeve percentile 73.6					
Altman Z double-prime	0.15	2.06	61.8	357	2026-06-30
Net debt to EBITDA	not computable	2.37x			
one or more required annual facts are missing					
Interest coverage	(22.01x)	2.93x	92.2	78	2026-06-30
Current ratio	0.98x	1.33x	66.8	462	2026-06-30
Growth and financing, sleeve percentile 48.1					
Revenue growth, three-year compound	3.2%	4.9%	55.2	376	2026-06-30
Free cash flow growth, three-year compound	4.8%	8.7%	55.2	213	2026-06-30
Reinvestment rate	not computable	13.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	14.6%	4.1%	20.0	402	2026-06-30
Net share issuance, one year	0.8%	(0.5%)	62.0	354	2026-09-02

Among 315 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
281	Fidelity National Information Services, Inc. (FIS)	89.2	E	
282	AMN Healthcare Services Inc. (AMN)	89.5	E	
283	Pamt Corp. (PAMT)	89.8	E	short runway
284	Ivanhoe Electric Inc. (IE)	90.1	E	
285	Treasure Global Inc. (TGL)	90.4	E	dilution, late filer
286	Matrix Service Co. (MTRX)	90.8	E	
287	Harte Hanks Inc. (HHS)	91.1	E	short runway, fortress balance sheet
288	Katapult Holdings, Inc. (KPLT)	91.4	E	
289	Thryv Holdings, Inc. (THRY)	91.7	E	
290	Inuvo, Inc. (INUV)	92.0	E	short runway
291	U-Haul Holding Co. (UHAL)	92.4	E	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(36.3%)	0.4%	18
Distance from 52-week high	(45.0%)	(28.8%)	28
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	0.6%	4.1%	25
Book value to price	0.66	0.39	72
Sales to price	3.95	0.75	88
Composite equity issuance, five years	5.0%	(9.5%)	72
Relative strength against the sector, log excess return	(0.57)	(0.12)	18

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Twelve-month failure probability, CHS model	not computable	0.04%

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-06-30	
Return on assets above zero	fail
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	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$182.4M
Operating cash flow, four quarters	-$4.2M
Months of runway	527.1
Days since last periodic filing	16 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$4.6M

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	$64.0M	2026-06-30	2026-09-03	10-K	26-000057
2	assets	us-gaap:Assets	$602.6M	2026-06-30	2026-09-03	10-K	26-000057
3	net income	us-gaap:NetIncomeLoss	-$2.6M	2026-06-30	2026-09-03	10-K	26-000057
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.9M	2026-06-30	2026-09-03	10-K	26-000057
5	assets	us-gaap:Assets	$600.3M	2025-06-30	2026-09-03	10-K	26-000057
6	revenue	us-gaap:Revenues	$873.6M	2026-06-30	2026-09-03	10-K	26-000057
7	gross profit	us-gaap:GrossProfit	$39.7M	2025-06-30	2026-09-03	10-K	26-000057
8	revenue	us-gaap:Revenues	$769.3M	2025-06-30	2026-09-03	10-K	26-000057
9	gross profit	us-gaap:GrossProfit	$40.5M	2024-06-30	2026-09-03	10-K	26-000057
10	revenue	us-gaap:Revenues	$728.2M	2024-06-30	2026-09-03	10-K	26-000057
11	gross profit	us-gaap:GrossProfit	$30.8M	2023-06-30	2025-09-10	10-K	25-000069
12	revenue	us-gaap:Revenues	$795.0M	2023-06-30	2025-09-10	10-K	25-000069
13	gross profit	us-gaap:GrossProfit	-$1.2M	2022-06-30	2024-09-10	10-K	24-000092
14	revenue	us-gaap:Revenues	$707.8M	2022-06-30	2024-09-10	10-K	24-000092
15	current assets	us-gaap:AssetsCurrent	$435.6M	2026-06-30	2026-09-03	10-K	26-000057
16	current liabilities	us-gaap:LiabilitiesCurrent	$442.4M	2026-06-30	2026-09-03	10-K	26-000057
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.9M	2026-06-30	2026-09-03	10-K	26-000057
18	operating income	us-gaap:OperatingIncomeLoss	-$9.6M	2026-06-30	2026-09-03	10-K	26-000057
19	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$141.9M	2026-06-30	2026-09-03	10-K	26-000057
20	liabilities	us-gaap:Liabilities	$460.8M	2026-06-30	2026-09-03	10-K	26-000057
21	interest expense	us-gaap:InterestExpense	$437,000	2026-06-30	2026-09-03	10-K	26-000057
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.5M	2026-06-30	2026-09-03	10-K	26-000057
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$117.5M	2025-06-30	2026-09-03	10-K	26-000057
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.7M	2025-06-30	2026-09-03	10-K	26-000057
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$72.6M	2024-06-30	2026-09-03	10-K	26-000057
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.0M	2024-06-30	2026-09-03	10-K	26-000057
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$10.2M	2023-06-30	2025-09-10	10-K	25-000069
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.0M	2023-06-30	2025-09-10	10-K	25-000069
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$8.6M	2026-06-30	2026-09-03	10-K	26-000057
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$2.2M	2026-06-30	2026-09-03	10-K	26-000057

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31	income tax	us-gaap:IncomeTaxExpenseBenefit	$356,000	2026-06-30	2026-09-03	10-K	26-000057
32	current assets	us-gaap:AssetsCurrent	$419.8M	2025-06-30	2026-09-03	10-K	26-000057
33	current liabilities	us-gaap:LiabilitiesCurrent	$436.4M	2025-06-30	2026-09-03	10-K	26-000057
34	assets	us-gaap:Assets	$451.4M	2024-06-30	2025-09-10	10-K	25-000069
35	assets	us-gaap:Assets	$400.5M	2023-06-30	2024-09-10	10-K	24-000092
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,291,921	2026-09-02	2026-09-03	10-K	26-000057
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,068,535	2025-09-09	2025-09-10	10-K	25-000069

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