# 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

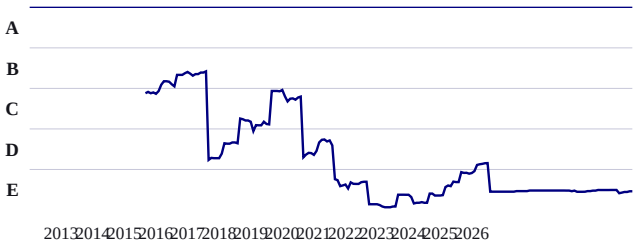
| | |
|---|---|
| **Profitability** | D<br>percentile 72.2 |
| **Solvency** | D<br>percentile 73.6 |
| **Growth and financing** | C<br>percentile 48.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $602.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Sep 3, 2026<br>80 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $7.88<br>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*

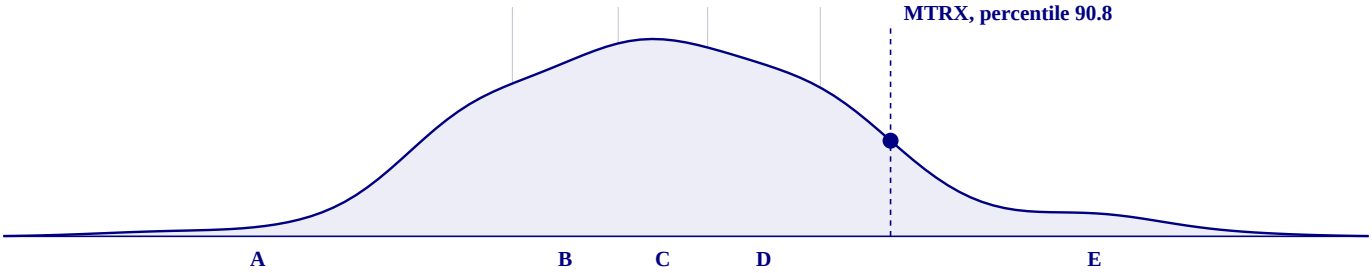
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 72.2** | | | | | | |
| Gross profitability | 10.6% | 26.7% | | 79.5 | 265 | 2026-06-30 |
| Return on invested capital | not computable | 10.0% | | | | |
| *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 | 17 (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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