

Maximus, Inc. (MMS)

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

Maximus, Inc. MMS; other	
Grade	B A B C D E second fifth of 336 graded peers percentile 26.0; sampling error 2.6 points; lower is stronger
Rank	88 of 336
Profitability	C percentile 49.1
Solvency	B percentile 33.2
Growth and financing	B/C percentile 38.4
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 active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Nov 20, 2025 323 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$58.76 2026-10-08; market equity \$3.1B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 336 graded peers

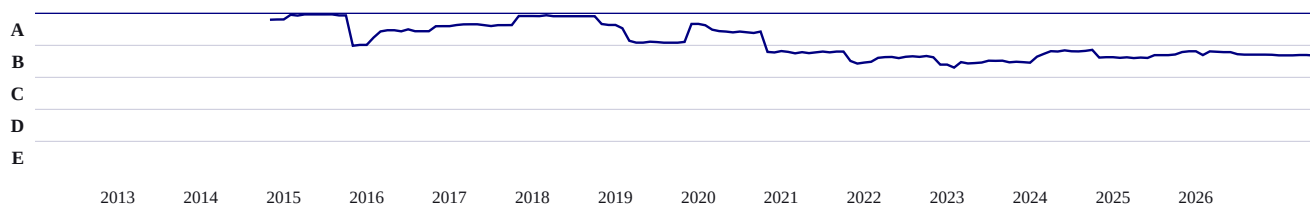
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Mar 21, 2019, A from Dec 21, 2019, B from Nov 21, 2020, B from Nov 21, 2020

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

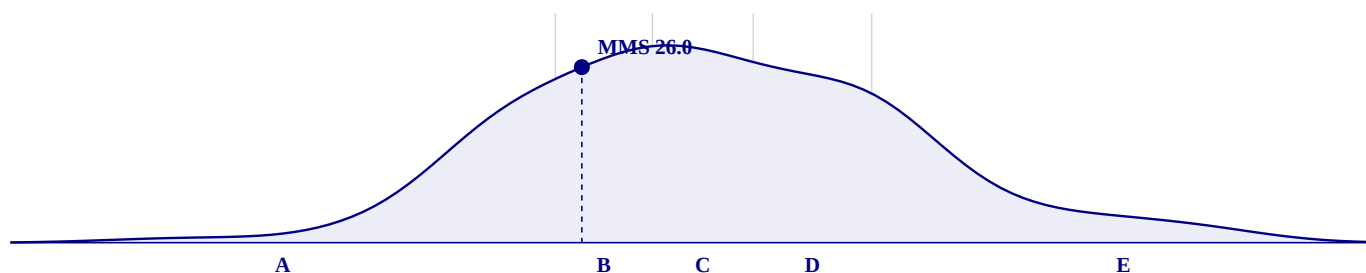
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 49.1						
Gross profitability		32.8%	27.1%	38.9	289	2025-09-30
Return on invested capital		not computable	10.0%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(2.7%)	(5.9%)	72.9	506	2025-09-30
Gross margin stability, five years		1.6 pts	2.2 pts	35.5	204	2025-09-30
Solvency, sleeve percentile 33.2						
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	30.1	386	2025-09-30
Net debt to EBITDA		not computable	2.52x			latest aligned inputs end 2021-09-30; latest annual assets end 2025-09-30
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30
Current ratio		1.64x	1.32x	36.2	506	2025-09-30
Growth and financing, sleeve percentile 38.4						
Revenue growth, three-year compound		5.5%	5.1%	46.0	403	2025-09-30
Free cash flow growth, three-year compound		16.1%	8.7%	39.3	220	2025-09-30
Reinvestment rate		36.5%	11.9%	38.6	190	2025-09-30
Asset growth, three years		0.6%	4.1%	64.5	438	2025-09-30
Net share issuance, one year		(9.7%)	(0.4%)	3.7	356	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
83	Tec Holdings, Inc. (TTEC)	24.5	B	
84	Koppers Holdings Inc. (KOP)	24.8	B	
85	Fair Isaac Corp. (FICO)	25.1	B	
86	IES Holdings, Inc. (IESC)	25.4	B	fortress balance sheet
87	Healthequity, Inc. (HQY)	25.7	B	
88	Maximus, Inc. (MMS) <	26.0	B	
89	Republic Airways Holdings Inc. (RJET)	26.3	B	late filer
90	Costar Group, Inc. (CSGP)	26.6	B	fortress balance sheet
91	FTI Consulting, Inc. (FCN)	26.9	B	fortress balance sheet
92	Intrepid Potash, Inc. (IPI)	27.2	B	
93	Legacy Housing Corp. (LEGH)	27.5	B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(35.5%)	2.0%	17
Distance from 52-week high	(40.6%)	(26.8%)	30
EBIT to enterprise value	11.7%	4.4%	95
Free cash flow yield	11.9%	4.1%	88
Book value to price	0.57	0.34	72
Sales to price	1.77	0.70	77
Composite equity issuance, five years	(25.1%)	(8.8%)	21
Relative strength against the sector, log excess return	(0.59)	(0.13)	17

Diagnostics

not in 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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$35.0M

Sources

each row links to the 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	0001032220-25-000053
2	assets	us-gaap:Assets	\$4.1B	2025-09-30	2025-11-20	10-K	0001032220-25-000053
3	operating income	us-gaap:OperatingIncomeLoss	\$408.5M	2021-09-30	2023-11-16	10-K	0001032220-23-000096
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems	\$383.7M	2021-09-30	2023-11-16	10-K	0001032220-23-000096
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$92.5M	2021-09-30	2023-11-16	10-K	0001032220-23-000096

6	total debt	us-gaap:LongTermDebt	\$1.5B	2021-09-30	2021-11-18	10-K	0001628280-21-023790
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterests	\$1.5B	2021-09-30	2024-11-21	10-K	0001032220-24-000094
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$135.1M	2021-09-30	2022-11-22	10-K	0001032220-22-000074
9	net income	us-gaap:NetIncomeLoss	\$319.0M	2025-09-30	2025-11-20	10-K	0001032220-25-000053
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$429.4M	2025-09-30	2025-11-20	10-K	0001032220-25-000053
11	assets	us-gaap:Assets	\$4.1B	2024-09-30	2025-11-20	10-K	0001032220-25-000053
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.4B	2025-09-30	2025-11-20	10-K	0001032220-25-000053
13	gross profit	us-gaap:GrossProfit	\$1.3B	2024-09-30	2025-11-20	10-K	0001032220-25-000053
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.3B	2024-09-30	2025-11-20	10-K	0001032220-25-000053
15	gross profit	us-gaap:GrossProfit	\$1.0B	2023-09-30	2025-11-20	10-K	0001032220-25-000053
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.9B	2023-09-30	2025-11-20	10-K	0001032220-25-000053
17	gross profit	us-gaap:GrossProfit	\$939.8M	2022-09-30	2024-11-21	10-K	0001032220-24-000094
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.6B	2022-09-30	2024-11-21	10-K	0001032220-24-000094
19	gross profit	us-gaap:GrossProfit	\$947.0M	2021-09-30	2023-11-16	10-K	0001032220-23-000096
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.3B	2021-09-30	2023-11-16	10-K	0001032220-23-000096
21	current assets	us-gaap:AssetsCurrent	\$1.3B	2025-09-30	2025-11-20	10-K	0001032220-25-000053
22	current liabilities	us-gaap:LiabilitiesCurrent	\$765.2M	2025-09-30	2025-11-20	10-K	0001032220-25-000053
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.1B	2025-09-30	2025-11-20	10-K	0001032220-25-000053
24	operating income	us-gaap:OperatingIncomeLoss	\$528.3M	2025-09-30	2025-11-20	10-K	0001032220-25-000053
25	book equity	us-gaap:StockholdersEquity	\$1.7B	2025-09-30	2025-11-20	10-K	0001032220-25-000053
26	liabilities	us-gaap:Liabilities	\$2.4B	2025-09-30	2025-11-20	10-K	0001032220-25-000053
27	depreciation amortization	us-gaap:Depreciation	\$34.1M	2021-09-30	2023-11-16	10-K	0001032220-23-000096
28	operating income	us-gaap:OperatingIncomeLoss	\$294.8M	2023-09-30	2025-11-20	10-K	0001032220-25-000053
29	interest expense	us-gaap:InterestAndDebtExpense	\$84.1M	2023-09-30	2023-11-16	10-K	0001032220-23-000096
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$63.2M	2025-09-30	2025-11-20	10-K	0001032220-25-000053
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$515.3M	2024-09-30	2025-11-20	10-K	0001032220-25-000053
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$114.2M	2024-09-30	2025-11-20	10-K	0001032220-25-000053
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$314.3M	2023-09-30	2025-11-20	10-K	0001032220-25-000053
34	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$90.7M	2023-09-30	2025-11-20	10-K	0001032220-25-000053
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$289.8M	2022-09-30	2024-11-21	10-K	0001032220-24-000094
36	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$56.1M	2022-09-30	2024-11-21	10-K	0001032220-24-000094
37	depreciation amortization	us-gaap:Depreciation	\$19.5M	2025-09-30	2025-11-20	10-K	0001032220-25-000053
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$44.6M	2025-09-30	2025-11-20	10-K	0001032220-25-000053
39	income tax	us-gaap:IncomeTaxExpenseBenefit	\$125.8M	2025-09-30	2025-11-20	10-K	0001032220-25-000053
40	current assets	us-gaap:AssetsCurrent	\$1.2B	2024-09-30	2025-11-20	10-K	0001032220-25-000053
41	current liabilities	us-gaap:LiabilitiesCurrent	\$807.5M	2024-09-30	2025-11-20	10-K	0001032220-25-000053
42	assets	us-gaap:Assets	\$4.0B	2023-09-30	2024-11-21	10-K	0001032220-24-000094
43	assets	us-gaap:Assets	\$4.0B	2022-09-30	2023-11-16	10-K	0001032220-23-000096
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,461,507	2025-11-12	2025-11-20	10-K	0001032220-25-000053
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,295,271	2024-11-12	2024-11-21	10-K	0001032220-24-000094