

Matrix Service Co. (MTRX)

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

Matrix Service Co. MTRX; other	
Grade	E A B C D E weakest fifth of 336 graded peers percentile 90.7; sampling error 2.6 points; lower is stronger
Rank	305 of 336
Profitability	D percentile 72.1
Solvency	D percentile 72.3
Growth and financing	C percentile 48.9
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 active not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Sep 3, 2026 36 days before the rescans; latest periodic filing 10-K received Sep 3, 2026
Last close	\$10.64 2026-10-08; market equity \$301.0M
Price used in grade	None



E, the bear

weakest fifth of its sector;
letters are fifths of the 336
graded peers

Share price, twelve months to the rescans

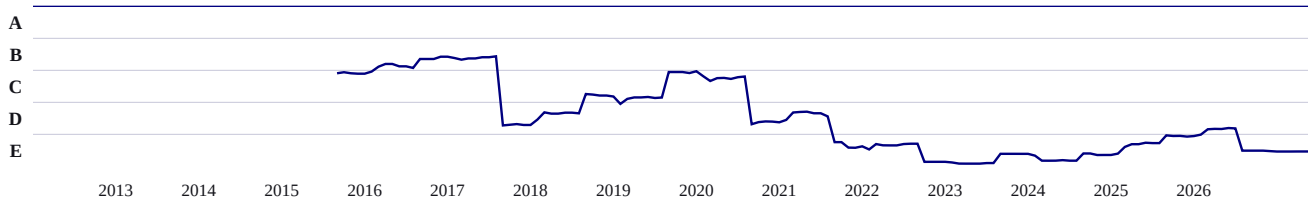
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Sep 21, 2021, D/E from Sep 21, 2025, D from Mar 21, 2026, E from Sep 26

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 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.

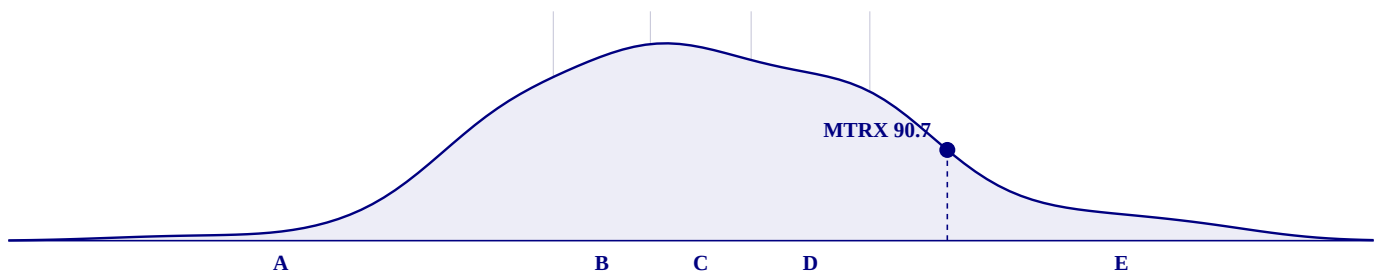
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 72.1						
Gross profitability		10.6%	27.1%	80.2	289	2026-06-30
Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		(1.6%)	(5.9%)	79.0	506	2026-06-30
Gross margin stability, five years		2.5 pts	2.2 pts	57.1	204	2026-06-30
Solvency, sleeve percentile 72.3						
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		0.15	2.05	58.4	386	2026-06-30
Net debt to EBITDA		not computable	2.52x			one or more required annual facts are missing
Interest coverage		(22.01x)	2.18x	93.1	88	2026-06-30
Current ratio		0.98x	1.32x	65.3	506	2026-06-30
Growth and financing, sleeve percentile 48.9						
Revenue growth, three-year compound		3.2%	5.1%	56.0	403	2026-06-30
Free cash flow growth, three-year compound		4.8%	8.7%	56.2	220	2026-06-30
Reinvestment rate		not computable	11.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		14.6%	4.1%	21.1	438	2026-06-30
Net share issuance, one year		0.8%	(0.4%)	62.3	356	2026-09-02

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
300	AMN Healthcare Services Inc. (AMN)	89.3	E	

301	Thryv Holdings, Inc. (THRY)	89.6	E
302	Harte Hanks Inc. (HHS)	89.9	E fortress balance sheet
303	Ivanhoe Electric Inc. (IE)	90.1	E
304	Pamt Corp. (PAMT)	90.4	E
305	Matrix Service Co. (MTRX) <	90.7	E
306	Inuvo, Inc. (INUV)	91.0	E short runway
307	Katapult Holdings, Inc. (KPLT)	91.3	E
308	U-Haul Holding Co. (UHAL)	91.8	E
309	U-Haul Holding Co. (UHAL-B)	91.8	E
310	Cleveland-Cliffs Inc. (CLF)	92.2	E short runway

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	(17.4%)	2.0%	31
Distance from 52-week high	(31.9%)	(26.8%)	40
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	0.5%	4.1%	25
Book value to price	0.47	0.34	65
Sales to price	2.90	0.70	86
Composite equity issuance, five years	5.8%	(8.8%)	73
Relative strength against the sector, log excess return	(0.34)	(0.13)	31

Diagnostics

not in 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	\$223.0M
Operating cash flow, four quarters	\$6.9M
Months of runway	not finite
Days since last periodic filing	36 (10-K received Sep 3, 2026)
Median daily dollar volume, 63 sessions	\$3.1M

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	\$64.0M	2026-06-30	2026-09-03	10-K	0000866273-26-000057
2	assets	us-gaap:Assets	\$602.6M	2026-06-30	2026-09-03	10-K	0000866273-26-000057
3	net income	us-gaap:NetIncomeLoss	-\$2.6M	2026-06-30	2026-09-03	10-K	0000866273-26-000057
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.9M	2026-06-30	2026-09-03	10-K	0000866273-26-000057
5	assets	us-gaap:Assets	\$600.3M	2025-06-30	2026-09-03	10-K	0000866273-26-000057
6	revenue	us-gaap:Revenues	\$873.6M	2026-06-30	2026-09-03	10-K	0000866273-26-000057
7	gross profit	us-gaap:GrossProfit	\$39.7M	2025-06-30	2026-09-03	10-K	0000866273-26-000057
8	revenue	us-gaap:Revenues	\$769.3M	2025-06-30	2026-09-03	10-K	0000866273-26-000057
9	gross profit	us-gaap:GrossProfit	\$40.5M	2024-06-30	2026-09-03	10-K	0000866273-26-000057
10	revenue	us-gaap:Revenues	\$728.2M	2024-06-30	2026-09-03	10-K	0000866273-26-000057

11	gross profit	us-gaap:GrossProfit	\$30.8M	2023-06-30	2025-09-10	10-K	0000866273-25-000069
12	revenue	us-gaap:Revenues	\$795.0M	2023-06-30	2025-09-10	10-K	0000866273-25-000069
13	gross profit	us-gaap:GrossProfit	-\$1.2M	2022-06-30	2024-09-10	10-K	0000866273-24-000092
14	revenue	us-gaap:Revenues	\$707.8M	2022-06-30	2024-09-10	10-K	0000866273-24-000092
15	current assets	us-gaap:AssetsCurrent	\$435.6M	2026-06-30	2026-09-03	10-K	0000866273-26-000057
16	current liabilities	us-gaap:LiabilitiesCurrent	\$442.4M	2026-06-30	2026-09-03	10-K	0000866273-26-000057
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.9M	2026-06-30	2026-09-03	10-K	0000866273-26-000057
18	operating income	us-gaap:OperatingIncomeLoss	-\$9.6M	2026-06-30	2026-09-03	10-K	0000866273-26-000057
19	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterests	\$14.9M	2026-06-30	2026-09-03	10-K	0000866273-26-000057
20	liabilities	us-gaap:Liabilities	\$460.8M	2026-06-30	2026-09-03	10-K	0000866273-26-000057
21	interest expense	us-gaap:InterestExpense	\$437,000	2026-06-30	2026-09-03	10-K	0000866273-26-000057
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.5M	2026-06-30	2026-09-03	10-K	0000866273-26-000057
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$117.5M	2025-06-30	2026-09-03	10-K	0000866273-26-000057
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.7M	2025-06-30	2026-09-03	10-K	0000866273-26-000057
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$72.6M	2024-06-30	2026-09-03	10-K	0000866273-26-000057
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.0M	2024-06-30	2026-09-03	10-K	0000866273-26-000057
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$10.2M	2023-06-30	2025-09-10	10-K	0000866273-25-000069
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.0M	2023-06-30	2025-09-10	10-K	0000866273-25-000069
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$8.6M	2026-06-30	2026-09-03	10-K	0000866273-26-000057
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$5.2M	2026-06-30	2026-09-03	10-K	0000866273-26-000057
31	income tax	us-gaap:IncomeTaxExpenseBenefit	\$356,000	2026-06-30	2026-09-03	10-K	0000866273-26-000057
32	current assets	us-gaap:AssetsCurrent	\$419.8M	2025-06-30	2026-09-03	10-K	0000866273-26-000057
33	current liabilities	us-gaap:LiabilitiesCurrent	\$436.4M	2025-06-30	2026-09-03	10-K	0000866273-26-000057
34	assets	us-gaap:Assets	\$451.4M	2024-06-30	2025-09-10	10-K	0000866273-25-000069
35	assets	us-gaap:Assets	\$400.5M	2023-06-30	2024-09-10	10-K	0000866273-24-000092
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,291,921	2026-09-02	2026-09-03	10-K	0000866273-26-000057
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,068,535	2025-09-09	2025-09-10	10-K	0000866273-25-000069