November 19, 2026

Maximus Reports Fourth Quarter and Full Year Results for Fiscal Year 2026

Completes Agile Defense acquisition, delivers earnings above guidance, and establishes fiscal year 2027 guidance

TYSONS, Va.--(BUSINESS WIRE)-- Maximus (NYSE: MMS), a leading provider of government services, reported financial results for the three months and year ended September 30, 2026. The acquisition of Agile Defense, LLC (Agile Defense) was completed on November 18, 2026.

Highlights for fiscal year 2026 include:

- Full year revenue of $5.23 billion, landing within the guidance range.
- Full year operating margin of 11.7% and adjusted EBITDA margin of 14.2%, along with diluted earnings per share of $7.27 and adjusted diluted earnings per share of $8.24, which exceeded the top end of guidance and increased 12.0% over the prior year on an adjusted earnings per share basis.
- Full year cash flows from operating activities of $112 million and free cash flow of $69 million. Subsequent to fiscal year-end, collections totaled more than $330 million from a major customer.
- Repurchases of Maximus common stock totaling approximately $192 million during fiscal year 2026.
- Establishes fiscal year 2027 guidance of $5.45 billion to $5.65 billion of revenue, adjusted diluted earnings per share of $7.50 to $8.00, and free cash flow of $700 million to $800 million; fiscal year 2027 guidance reflects the absence of an estimated $1.05 per share of benefit recognized in fiscal year 2026 attributable to a specific program, which is discussed further below.
- A quarterly cash dividend of $0.33 per share payable on November 30, 2026, to shareholders of record on November 13, 2026.

"Fiscal year 2026 reflected the benefits of disciplined execution, technology-enabled productivity enhancements, and thoughtful capital allocation," said Bruce Caswell, President and Chief Executive Officer. "Throughout the year, we continued deploying automation and AI-enabled solutions across our operations, improving efficiency, strengthening profitability, and delivering meaningful outcomes for customers. These efforts contributed to adjusted diluted earnings per share of $8.24, representing 12.0% growth over the prior year and performance above the top end of our most recently updated guidance range."

Caswell continued, "Subsequent to fiscal year-end, we completed the acquisition of Agile Defense, which significantly expands our position in defense and national security markets and enhances our portfolio of technology-enabled capabilities. As we enter fiscal year 2027, we remain focused on integrating Agile Defense, growing existing customer relationships, executing on opportunities associated with recent policy initiatives, and further advancing our leadership in AI-enabled solutions and technology innovation."

Agile Defense Acquisition Close

On November 18, 2026, Maximus completed its acquisition of Agile Defense, a provider of mission-focused technology solutions supporting customers across the Department of War, Intelligence Community, homeland security, and civilian agencies.

The acquisition expands Maximus' presence in defense and national security markets while adding differentiated capabilities in cybersecurity, digital modernization, software and analytics, cloud solutions, and AI-enabled mission support services. The transaction further diversifies the U.S. Federal Service's portfolio, enhances access to strategically important customers, and increases exposure to attractive markets with favorable long-term growth characteristics.

Agile Defense is expected to contribute approximately ten months of revenue during fiscal year 2027 and is included in the fiscal year 2027 guidance.

Consolidated Fiscal Year 2026 Results

Revenue for fiscal year 2026 was $5.23 billion, compared to $5.43 billion reported for the prior fiscal year. As previously discussed, fiscal year 2025 benefited from elevated natural disaster support activities and temporary clinical program volume surges that did not recur at the same level during fiscal year 2026. Revenue finished within the fiscal year 2026 guidance range and was consistent with our expectations throughout the year.

For fiscal year 2026, the operating margin was 11.7% and adjusted EBITDA margin was 14.2%, compared to 9.7% and 12.9%, respectively, in the prior fiscal year. The improvement reflects technology-enabled productivity enhancements, including automation initiatives, disciplined cost management efforts, and strong operational performance.

Diluted earnings per share were $7.27 and adjusted diluted earnings per share were $8.24 for fiscal year 2026. This compares to $5.51 and $7.36, respectively, in the prior fiscal year. Adjusted diluted earnings per share exceeded the top end of the most recently updated guidance range for fiscal year 2026 and increased 12.0% over the prior year. Earnings growth was driven principally by improved operating performance reflected in the margin improvement and the benefit of capital deployment actions, including share repurchases.

U.S. Federal Services Segment

U.S. Federal Services Segment revenue for fiscal year 2026 was approximately $2.99 billion. Prior fiscal year revenue of $3.07 billion benefited from nearly $100 million of elevated natural disaster support activity and temporary clinical volume surges that did not recur at the same level during fiscal year 2026.

The segment operating margin for fiscal year 2026 was 18.1%, compared to 15.3% reported for the prior fiscal year. Margin expansion was driven by technology-enabled efficiencies, productivity improvements, strong execution across core program areas, and favorable operating leverage generated through automation initiatives deployed throughout the fiscal year. Together, these factors helped create opportunities to efficiently process higher volumes and improve profitability, such as incentive payments on the Department of Veterans Affairs Medical Disability Examination (VA MDE) program during the first three

quarters of the fiscal year 2026.

Fourth quarter results of fiscal year 2026 reflected the previously disclosed customer-directed modification to the VA MDE program regarding performance incentives. The fourth quarter also benefited from strong performance across the clinical portfolio, which is expected to moderate in fiscal year 2027.

U.S. Services Segment

U.S. Services Segment revenue for fiscal year 2026 was $1.68 billion, compared to $1.76 billion reported for the prior fiscal year. Revenue performance was generally consistent with expectations and reflected varying volumes across several contract areas. Revenue trends improved throughout fiscal year 2026, culminating in positive organic growth in the fourth quarter.

The segment operating margin for fiscal year 2026 was 9.1%, compared to 9.7% reported in the prior fiscal year. Fiscal year 2026 results included a $6.9 million non-cash impairment charge related to a software asset developed and capitalized for a specific customer.

We continue to see encouraging demand indicators associated with Medicaid community engagement requirements, program integrity activities, eligibility administration, and other state government initiatives that are expected to support future growth opportunities.

Outside the U.S. Segment

Outside the U.S. Segment revenue for fiscal year 2026 was $557 million, compared to $600 million reported for the prior fiscal year. The revenue decrease was attributable to previously divested businesses as well as lower revenue across several employment services and clinical programs amidst certain customer-specific challenges.

The segment reported a modest operating loss, primarily reflecting the lower revenue across those employment services and clinical programs. Maximus continues to focus on driving profitable growth through disciplined bid selection, operational improvements, and successful conversion of its sales pipeline.

Sales and Pipeline

Signed contract awards for fiscal year 2026 totaled $2.51 billion, and contracts pending (awarded but unsigned) totaled $1.86 billion at September 30, 2026. The book-to-bill ratio at September 30, 2026, was 0.5x on a trailing twelve-month basis and the quarterly book-to-bill ratio improved to approximately 1.0x, representing the strongest quarterly award performance of fiscal year 2026.

The fourth quarter book-to-bill ratio was enabled by a signed contract award for a significant state Medicaid contract renewal representing more than $800 million of total contract value over a ten-year period. Included in the contracts pending balance are two recently awarded state Medicaid contract renewals totaling approximately $528 million of total contract value.

The total sales pipeline at September 30, 2026, was $44.8 billion (comprised of approximately $4.01 billion in proposals pending, $1.61 billion in proposals in preparation, and $39.2 billion in opportunities tracking). New work opportunities represent approximately

61% of the total sales pipeline, and U.S. Federal Services Segment opportunities represent approximately 58% of the total sales pipeline.

During fiscal year 2026, Maximus achieved a recompete win rate of approximately 89%, reflecting the strength of its customer relationships, operational performance, and technology-enabled service delivery model.

Balance Sheet and Cash Flows

At September 30, 2026, cash and cash equivalents totaled $280 million, and gross debt was $1.61 billion. The ratio of debt, net of allowed cash, to consolidated EBITDA for the full year ended September 30, 2026, as calculated in accordance with our credit agreement, was 1.8x.

Following the completion of the Agile Defense acquisition, our pro forma leverage ratio is expected to be approximately 2.3x, remaining within Maximus' targeted leverage range of 2x to 3x and preserving financial flexibility for future capital allocation priorities.

For fiscal year 2026, cash flows from operating activities totaled $112 million and free cash flow was $69 million, enabled by $278 million of free cash flow for the quarter ended September 30, 2026. This compares to $429 million and $366 million, respectively, in the prior fiscal year.

Days sales outstanding, or DSO, were 93 days at September 30, 2026, compared to 98 days at June 30, 2026. Subsequent to fiscal year-end and through November 13, 2026, we collected more than $330 million from a major customer that had been anticipated in our fiscal year 2026 guidance. As a result, a portion of cash generation expected during fiscal year 2026 shifted into fiscal year 2027 guidance due to timing-related factors rather than collection concerns. During fiscal year 2026, we repurchased approximately 2.6 million shares of Maximus common stock totaling approximately $192 million. As of November 13, 2026, the full $400 million balance from the most recent Board of Directors authorization remains available.

On October 5, 2026, our Board of Directors declared a quarterly cash dividend of $0.33 for each share of our common stock outstanding. The dividend is payable on November 30, 2026, to shareholders of record on November 13, 2026.

Fiscal Year 2027 Guidance

Maximus is establishing fiscal year 2027 guidance.

We expect revenue to range between $5.45 billion and $5.65 billion. The outlook includes approximately ten months of contribution from Agile Defense and reflects expectations for continued growth opportunities across defense and national security markets, state government programs, and technology-enabled services.

Maximus expects adjusted EBITDA margin of approximately 12.8% for fiscal year 2027 and adjusted diluted earnings per share to range between $7.50 and $8.00 per share.

This guidance assumes no incentive contribution related to the VA MDE contracts during fiscal year 2027. Fiscal year 2026 included incentive-related revenue and profit equal to an

estimated $75 million and $1.05 adjusted earnings per share, respectively, total contribution across the first three quarters of the fiscal year 2026. Excluding the incentive contribution related to the VA MDE contracts to the fiscal year 2026, the midpoint of our adjusted diluted earnings per share guidance represents growth of approximately 8%.

We expect free cash flow to range between $700 million and $800 million. The outlook reflects DSO returning to the historical range of 60-70 days and includes the benefit of collections that shifted beyond fiscal year-end.

For fiscal year 2027, Maximus expects amortization of intangible assets of approximately $96 million, depreciation and amortization of property, equipment and capitalized software of approximately $55 million, interest expense of approximately $110 million, an effective tax rate of approximately 25%, and weighted average shares outstanding of approximately 52.1 million.

Conference Call and Webcast Information

Maximus will host a conference call today, November 19, 2026, at 9:00 a.m. ET.

The call is open to the public and available by webcast or by phone at:

877.407.8289 (Domestic) / +1.201.689.8341 (International)

For those unable to listen to the live call, a recording of the webcast will be available on investor.maximus.com.

About Maximus

As a leading strategic partner to government, Maximus helps improve the delivery of public services amid complex technology, health, economic, and social challenges. Maximus provides tech-enabled services to government agencies, including innovative business process management and technology solutions that are designed to improve outcomes for the public and create higher levels of productivity and efficiency of government-sponsored programs. With a deep understanding of program service delivery, acute insights that achieve operational excellence, and an extensive awareness of the needs of the people being served, our employees advance the critical missions of our partners. For more information, visit maximus.com.

Forward-Looking Statements

This release contains non-GAAP measures and other indicators, including adjusted net income, free cash flow, diluted EPS adjusted for amortization of intangible assets and divestiture-related charges, adjusted EBITDA, adjusted EBITDA margin, consolidated EBITDA (as defined by our Credit Agreement) and other non-GAAP measures. A description of these non-GAAP measures and details as to how they are calculated are included with our earnings presentation and forthcoming Form 10-K.

The presentation of these non-GAAP numbers is not meant to be considered in isolation, nor as alternatives to cash flows from operations, revenue growth, operating income, or net income as measures of performance. These non-GAAP financial measures, as determined and presented by us, may not be comparable to related or similarly titled measures

presented by other companies.

Included in this release are forward-looking statements within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "on track," "opportunity," "could," "potential," "believe," "project," "estimate," "expect," "continue," "forecast," "strategy," "future," "likely," "may," "should," "will," and similar references to future periods. Forward-looking statements that are not historical facts, including statements about our confidence, strategies, initiatives and our guidance and expectations about revenues, results of operations, profitability, future contracts, liquidity, market opportunities, market demand, acceptance of our products and service offerings, or acquisitions and divestitures, including the potential benefits expected to result from the recently completed acquisition of Agile Defense, are forward-looking statements that involve risks and uncertainties.

These risks could cause our actual results to differ materially from those indicated by such forward-looking statements. A summary of risk factors can be found in Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2026, to be filed on or around November 19, 2026, and subsequent filings with the Securities and Exchange Commission (SEC). Our SEC filings are accessible on maximus.com.

Any forward-looking statement made by us in this release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to update the guidance herein or any other forward-looking statement as circumstances evolve.

	FY27 Guidance Reconciliation - Non-GAAP	
($ in millions except per share items)	*Low End*	*High End*
Net income	$ 320	$ 346
Add: Interest expense / Other (income)	110	110
Add: Provision for income taxes	108	117
Add: Amortization of intangible assets	96	96
Add: Depreciation & amortization of property, equipment and capitalized software	55	55
Adjusted EBITDA	$ 690	$ 725
Revenue	$ 5,450	$ 5,650
Net income margin	5.9%	6.1%
Adjusted EBITDA Margin	12.7%	12.8%
Diluted EPS	$ 6.15	$ 6.65
Add: effect of amortization of intangible assets on diluted EPS	1.35	1.35
Adjusted diluted EPS	$ 7.50	$ 8.00
Cash flows from operating activities	$ 745	$ 845
Remove: Purchases of property and equipment and capitalized software costs	(45)	(45)
Free cash flow	$ 700	$ 800

Numbers may not add due to rounding

Maximus, Inc.
Consolidated Statements of Operations
(Unaudited)

	For the Three Months Ended September 30,		For the Year Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except per share amounts)			
Revenue	$ 1,300,808	$ 1,318,415	$ 5,230,792	$ 5,431,276
Cost of revenue	934,555	984,863	3,854,802	4,097,833
Gross profit	366,253	333,552	1,375,990	1,333,443
Selling, general, and administrative expenses	188,437	187,684	681,264	713,107
Amortization of intangible assets	20,400	23,006	81,185	92,047
Operating income	157,416	122,862	613,541	528,289
Interest expense	25,166	22,432	91,971	84,080
Other (expense)/income, net	(1,400)	37	239	640
Income before income taxes	130,850	100,467	521,809	444,849
Provision for income taxes	33,845	25,179	129,205	125,815
Net income	$ 97,005	$ 75,288	$ 392,604	$ 319,034
Earnings per share:				
Basic	$ 1.84	1.34	$ 7.32	$ 5.56
Diluted	$ 1.83	1.32	$ 7.27	$ 5.51
Weighted average shares outstanding:				
Basic	52,686	56,366	53,651	57,413
Diluted	53,120	56,987	54,005	57,921
Dividends declared per share	$ 0.33	$ 0.30	$ 1.29	$ 1.20

Maximus, Inc.
Consolidated Balance Sheets

	As of September 30,	
	2026	2025
	(unaudited)	
	(in thousands)	
Assets:		
Cash and cash equivalents	$ 279,973	$ 222,351
Accounts receivable, net	1,335,043	898,095
Income taxes receivable	14,843	3,904
Prepaid expenses and other current assets	187,127	128,574
Total current assets	1,816,986	1,252,924
Property and equipment, net	29,935	30,972
Capitalized software, net	202,006	214,260
Operating lease right-of-use assets	75,210	100,514
Goodwill	1,780,591	1,782,095
Intangible assets, net	456,697	538,266
Deferred contract costs, net	60,169	63,332
Deferred compensation plan assets	65,157	63,272
Deferred income taxes	8,058	11,491
Other assets	23,801	12,513
Total assets	$ 4,518,610	$ 4,069,639
Liabilities and Shareholders' Equity:		
Liabilities:		
Accounts payable and accrued liabilities	$ 301,697	$ 296,888
Accrued compensation and benefits	201,579	236,948
Deferred revenue, current portion	73,556	53,784
Income taxes payable	1,285	17,321
Long-term debt, current portion	71,600	52,680
Operating lease liabilities, current portion	38,805	38,605
Other current liabilities	119,674	68,937
Total current liabilities	808,196	765,163
Deferred revenue, non-current portion	25,291	43,757
Deferred income taxes	197,593	149,020
Long-term debt, non-current portion	1,527,436	1,281,593
Deferred compensation plan liabilities, non-current portion	66,492	62,145
Operating lease liabilities, non-current portion	47,242	71,289
Other liabilities	16,135	22,637
Total liabilities	2,688,385	2,395,604
Shareholders' equity:		
Common stock, no par value; 100,000 shares authorized; 52,535 and 54,805 shares issued and outstanding as of September 30, 2026 and 2025, respectively	652,176	628,118
Accumulated other comprehensive loss	(15,304)	(17,867)
Retained earnings	1,193,353	1,063,784
Total shareholders' equity	1,830,225	1,674,035
Total liabilities and shareholders' equity	$ 4,518,610	$ 4,069,639

Maximus, Inc.
Consolidated Statements of Cash Flows
(Unaudited)

	For the Three Months Ended September 30,		For the Year Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Cash flows from operating activities:				
Net income	$ 97,005	$ 75,288	$ 392,604	$ 319,034
Adjustments to reconcile net income to cash flows from operations:				
Depreciation and amortization of property, equipment and capitalized software	12,459	14,167	49,550	41,669
Capitalized software impairment charges	—	—	6,914	—
Amortization of intangible assets	20,400	23,006	81,185	92,047
Amortization of debt issuance costs and debt discount	1,053	736	3,367	2,782
Deferred income taxes	(4,225)	(10,887)	50,191	(16,716)
Stock compensation expense	10,915	10,858	35,189	41,182
Divestiture-related (gains)/charges	(72)	206	(10,219)	39,549
Change in assets and liabilities, net of effects of business combinations and disposals:				
Accounts receivable	47,163	521,445	(442,240)	(31,852)
Prepaid expenses and other current assets	(10,937)	(23,145)	2,215	(13,804)
Deferred contract costs	53	(1,261)	2,801	(2,117)
Accounts payable and accrued liabilities	38,456	14,316	5,111	(7,492)
Accrued compensation and benefits	49,233	62,594	(30,501)	12,225
Deferred revenue	26,325	(21,315)	1,667	(29,990)
Income taxes	8,179	(13,133)	(32,325)	(7,508)
Operating lease right-of-use assets and liabilities	4,259	1,571	1,445	(1,937)
Other assets and liabilities	(8,011)	(5,074)	(4,562)	(7,700)
Net cash provided by operating activities	292,255	649,372	112,392	429,372
Cash flows from investing activities:				
Purchases of property and equipment and capitalized software	(14,546)	(7,527)	(43,298)	(63,213)
Proceeds from divestitures	—	4,381	16,842	5,117
Other	—	—	(2,500)	(2,165)
Net cash used in investing activities	(14,546)	(3,146)	(28,956)	(60,261)
Cash flows from financing activities:				
Cash dividends paid to Maximus shareholders	(17,278)	(16,845)	(68,715)	(68,710)
Repurchases of Maximus common stock	—	(141,039)	(204,919)	(447,482)
Tax withholding related to RSU vesting	—	—	(17,325)	(16,451)
Payments for debt financing costs	—	—	(2,393)	(1,658)
Proceeds from borrowings	340,000	163,792	1,708,675	1,499,000
Principal payments for debt	(378,952)	(487,465)	(1,444,887)	(1,297,639)
Other, including customer escrowed funds	6,640	(9,113)	67,481	(10,937)
Net cash (used in)/provided by financing activities	(49,590)	(490,670)	37,917	(343,877)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(273)	(473)	(717)	(538)
Net change in cash, cash equivalents, and restricted cash	227,846	155,083	120,636	24,696
Cash, cash equivalents and restricted cash, beginning of period	153,249	105,376	260,459	235,763
Cash, cash equivalents and restricted cash, end of period	$ 381,095	$ 260,459	$ 381,095	$ 260,459

Maximus, Inc.
Consolidated Results of Operations by Segment
(Unaudited)

	For the Three Months Ended September 30, 2026						
(dollars in thousands)	U.S. Federal Services	% (1)	U.S. Services	% (1)	Outside the U.S.	% (1)	Total
Revenue	$ 731,283		$ 432,325		$ 137,200		$ 1,300,808
Cost of revenue	486,508	66.5%	325,534	75.3%	122,513	89.3%	934,555
Gross profit	244,775	33.5%	106,791	24.7%	14,687	10.7%	366,253
Other segment items (2)	99,772	13.6%	67,083	15.5%	17,009	12.4%	183,864
Segment operating income/(loss)	$ 145,003	19.8%	$ 39,708	9.2%	$ (2,322)	(1.7)%	182,389
Divestiture-related gains (3)							72
Other (4)							(4,645)
Amortization of intangible assets							(20,400)
Operating income							$ 157,416

	For the Three Months Ended September 30, 2025						
(dollars in thousands)	U.S. Federal Services	% (1)	U.S. Services	% (1)	Outside the U.S.	% (1)	Total
Revenue	$ 747,935		$ 429,273		$ 141,207		$ 1,318,415
Cost of revenue	538,679	72.0%	330,997	77.1%	115,187	81.6%	984,863
Gross profit	209,256	28.0%	98,276	22.9%	26,020	18.4%	333,552
Other segment items (2)	96,044	12.8%	66,623	15.5%	22,485	15.9%	185,152
Segment operating income	$ 113,212	15.1%	$ 31,653	7.4%	$ 3,535	2.5%	148,400
Divestiture-related charges (3)							(206)
Other (4)							(2,326)
Amortization of intangible assets							(23,006)
Operating income							$ 122,862

	For the Year Ended September 30, 2026						
(dollars in thousands)	U.S. Federal Services	% (1)	U.S. Services	% (1)	Outside the U.S.	% (1)	Total
Revenue	$ 2,992,018		$ 1,681,554		$ 557,220		$ 5,230,792
Cost of revenue	2,084,592	69.7%	1,283,082	76.3%	487,128	87.4%	3,854,802
Gross profit	907,426	30.3%	398,472	23.7%	70,092	12.6%	1,375,990
Other segment items (2)	365,946	12.2%	245,699	14.6%	75,673	13.6%	687,318
Segment operating income/(loss)	$ 541,480	18.1%	$ 152,773	9.1%	$ (5,581)	(1.0)%	688,672
Divestiture-related gains/(charges) (3)							10,219
Other (4)							(4,165)
Amortization of intangible assets							(81,185)
Operating income							$ 613,541

	For the Year Ended September 30, 2025						
(dollars in thousands)	U.S. Federal Services	% (1)	U.S. Services	% (1)	Outside the U.S.	% (1)	Total
Revenue	$ 3,067,691		$ 1,763,691		$ 599,894		$ 5,431,276
Cost of revenue	2,256,928	73.6%	1,352,709	76.7%	488,196	81.4%	4,097,833
Gross profit	810,763	26.4%	410,982	23.3%	111,698	18.6%	1,333,443
Other segment items (2)	341,608	11.1%	239,718	13.6%	89,307	14.9%	670,633
Segment operating income	$ 469,155	15.3%	$ 171,264	9.7%	$ 22,391	3.7%	662,810
Divestiture-related gains/(charges) (3)							(39,549)
Other (4)							(2,925)
Amortization of intangible assets							(92,047)
Operating income							$ 528,289

(1) Percentage of respective segment revenue.
(2) Other segment items are principally SG&A expenses allocated to segments.
(3) During fiscal years 2026 and 2025, we divested businesses from our U.S. Services and Outside the U.S. Segments.
(4) Other includes credits and costs that are not allocated to a particular segment.

Maximus, Inc.
Free Cash Flows - Non-GAAP
(Unaudited)

	For the Three Months Ended September 30,		For the Year Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Net cash provided by operating activities	$ 292,255	$ 649,372	$ 112,392	$ 429,372
Purchases of property and equipment and capitalized software	(14,546)	(7,527)	(43,298)	(63,213)
Free cash flow	$ 277,709	$ 641,845	$ 69,094	$ 366,159

Maximus, Inc.
Non-GAAP Adjusted Results - Adjusted EBITDA, Adjusted Net Income, and Adjusted Diluted Earnings per Share
(Unaudited)

	For the Three Months Ended September 30,		For the Year Ended September 30,	
	2026	2025	2026	2025
	(dollars in thousands, except per share data)			
Net Income	$ 97,005	$ 75,288	$ 392,604	$ 319,034
Provision for income taxes	33,845	25,179	129,205	125,815
Interest expense	25,166	22,432	91,971	84,080
Other (income)/expense, net	1,400	(37)	(239)	(640)
Amortization of intangible assets	20,400	23,006	81,185	92,047
Divestiture-related (gains)/charges	(72)	206	(10,219)	39,549
Depreciation and amortization of property, equipment, and capitalized software	12,459	14,167	49,550	41,669
Capitalized software impairment charges	—	—	6,914	—
Adjusted EBITDA (Non-GAAP)	$ 190,203	$ 160,241	$ 740,971	$ 701,554
Net income margin (GAAP)*	7.5%	5.7%	7.5%	5.9%
Adjusted EBITDA margin (Non-GAAP)*	14.6%	12.2%	14.2%	12.9%
** Margins are calculated as a percentage of revenue*				
Net income	$ 97,005	$ 75,288	$ 392,604	$ 319,034
Add back: Amortization of intangible assets, net of tax	15,035	16,955	59,833	67,839
Add back: Divestiture-related (gains)/charges, net of tax	(53)	206	(7,531)	39,549
Adjusted net income excluding amortization of intangible assets and divestiture-related adjustments (Non-GAAP)	$ 111,987	$ 92,449	$ 444,906	$ 426,422
Diluted earnings per share	$ 1.83	$ 1.32	$ 7.27	$ 5.51
Add back: Effect of amortization of intangible assets on diluted earnings per share	0.28	0.30	1.11	1.17
Add back: Effect of divestiture-related charges/(gains) on diluted earnings per share	—	—	(0.14)	0.68
Adjusted diluted earnings per share excluding amortization of intangible assets and divestiture-related adjustments (Non-GAAP)	$ 2.11	$ 1.62	$ 8.24	$ 7.36

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