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## Fiscal 2025 Year End Earnings Call

**Bruce Caswell**

President & Chief Executive Officer

November 20, 2025

# Forward-looking Statements & Non-GAAP Information

These slides should be read in conjunction with our most recent quarterly earnings press release, along with listening to or reading a transcript of management comments from our most recent quarterly earnings conference call.

This document contains non-GAAP financial information. Management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of our financial performance, identifying trends in our results, and providing meaningful period-to-period comparisons. These measures should be used in conjunction with, rather than instead of, their comparable GAAP measures. For a reconciliation of non-GAAP measures to the comparable GAAP measures presented in this document, see the Company's most recent quarterly earnings press release.

Included in this presentation 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," "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 and initiatives and our expectations about guidance, revenues, results of operations, profitability, liquidity, market demand are forward-looking statements that involve risks and uncertainties.

These risks could cause the Company's actual results to differ materially from those indicated by such forward-looking statements. A Special Note Regarding Forward-Looking Statements is included within our forthcoming Form 10-K and 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, 2024, filed on November 21, 2024, as supplemented by the risk factor set forth in Part II, Item 1A "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, which was filed with the SEC on May 8, 2025.

Any forward-looking statement made by us in this report 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 publicly update the guidance herein or any other forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Throughout this presentation, numbers may not add due to rounding.

# Fiscal Year 2025 Highlights

## Achievements & Financial Performance

- Navigated shifting political priorities with disciplined guidance
- Consolidated organic growth of 3.9%, enabled by U.S. Federal Services Segment growth of 12.1%



## Customer Relationships

- Services remain essential and trusted by customers
- Contractual stability with only 0.5% FY25 revenue impact from cancellations



## Looking Ahead

- Strategic investments position Maximus as a tech-enabled, mission-critical partner
- Momentum carried into FY26 with focus on growth, trusted partnerships, and delivering outcomes that matter



# Fiscal Year 2026 Strategic Priorities



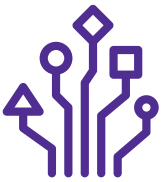
## Expanding U.S. Federal Markets

- **Strengthened Growth Platform:** Investments in infrastructure, certifications, and Mission Threads enhance competitiveness
- **Civilian Market Leadership & Modernization:** Distinguished civilian portfolio in essential services are bipartisan priorities and our TXM cloud-based, AI-infused CX solution offers a strong fit for modernization and contact center consolidation opportunities
- **Health & Defense Momentum:** We believe credible wins in defense and national security validate strategy and support long-term growth outlook, with favorable tempo for procurements, including health-related opportunities
- **Streamlining and IP Development:** Expanding participation in Other Transaction Authorities (OTAs) favored by the Department of War as faster/flexible acquisition path and investment in first Cooperative Research and Development Agreement (CRADA) secure tech demonstrations strengthen Maximus' ability to deliver classified solutions, retain IP, and capitalize on modernization opportunities



## Policy Driven Initiatives

- **Legislative Tailwinds:** The One Big Beautiful Bill Act (OBBBA) creates opportunities for Maximus to be the right partner in improving states' compliance with Medicaid and SNAP
- **Trusted & Conflict-free Partner:** New federal rules position Maximus as a trusted, conflict-free partner for states, leveraging decades of experience in similar programs
- **Acceleration of SNAP Priority:** Stricter payment accuracy requirements shift financial risk to states, driving strong interest in technology-led solutions; Maximus already expanding engagements with key clients



## AI and Tech-Enabled Automation

- **Art of the Possible with AI:** Maximus is leading government customers towards AI adoption, combining innovation with decades of program expertise to transform service delivery
- **Operational Impact and Differentiation:** Embedded AI solutions are already improving efficiency, compliance, and customer satisfaction across enterprise programs, reinforcing Maximus' competitive advantage
- **First-Mover Advantage:** Acting as "customer zero" for our own large-scale AI deployments in ITSM (IT Service Management), HR Helpdesk, and Knowledge Management to develop proven solutions and accelerate customer adoption

# New Awards and Pipeline

New Awards (YTD)	Sept 30, 2025
Signed Contracts	\$4.7 billion
Unsigned Contracts	\$0.3 billion
Book-to-Bill ratio (TTM)	0.9x
Book-to-Bill ratio (Q4 FY25)	1.0x

<b>\$51.3B</b> Total pipeline of sales opportunities	<b>64%</b> New work
	<b>66%</b> U.S. Federal Services Segment

Comprised of

<b>\$3.4B</b> Proposals pending	<b>\$1.4B</b> Proposals in preparation	<b>\$46.6B</b> Opportunities tracking
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## New Award Highlight

- **\$86 million** Joint Cyber Command & Control Readiness contract awarded by the U.S. Air Force, expanding Maximus’ defense technology portfolio and marking our second major engagement with this customer
- Maximus will lead engineering analysis, software modification, maintenance, and infrastructure maturation, with a performance period spanning one-year base year + four one-year option years + six-month extension
- We believe the award underscores our **technology expertise and trusted partnership**, enabling mission execution, advancing defense readiness, and strengthening our role in supporting national security objectives

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## Fiscal 2025 Year End Earnings Call

**David Mutryn**

Chief Financial Officer

November 20, 2025

# Total Company Results – Fiscal Year 2025

(\$ in millions, except per share data)	FY25	Margin	FY24	Margin	% Change
U.S. Federal Services	\$ 3,067.7		\$ 2,737.2		12.1 %
U.S. Services	1,763.7		1,911.8		(7.7)%
Outside the U.S.	599.9		657.1		(8.7)%
<b>Total Revenue</b>	<b>\$ 5,431.3</b>		<b>\$ 5,306.2</b>		<b>2.4 %</b>
U.S. Federal Services	\$ 469.2	15.3%	\$ 333.6	12.2%	40.6 %
U.S. Services	171.3	9.7%	247.0	12.9%	(30.7)%
Outside the U.S.	22.4	3.7%	7.7	1.2%	nm
Intangibles amortization	(92.0)		(91.6)		0.5 %
Divestiture-related charges	(39.5)		(1.0)		nm
Other	(2.9)		(7.2)		nm
<b>Total Operating Income</b>	<b>\$ 528.3</b>	<b>9.7%</b>	<b>\$ 488.5</b>	<b>9.2%</b>	<b>8.1 %</b>
Intangibles amortization	\$ 92.0		\$ 91.6		0.5 %
Divestiture-related charges	39.5		1.0		nm
Depreciation & amortization (PP&E/CapSW)	41.7		34.0		22.7 %
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 701.6</b>	<b>12.9%</b>	<b>\$ 615.0</b>	<b>11.6%</b>	<b>14.1 %</b>
Interest expense	\$ 84.1		\$ 82.4		2.0 %
Effective tax rate	28.3 %		24.5 %		
Net income	\$ 319.0		\$ 306.9		3.9 %
<b>Diluted EPS</b>	<b>\$ 5.51</b>		<b>\$ 4.99</b>		<b>10.4 %</b>
Intangibles amortization per share	\$ 1.17		\$ 1.10		6.4 %
Divestiture-related charges per share	\$ 0.68		\$ 0.02		nm
<b>Adjusted Diluted EPS (Non-GAAP)</b>	<b>\$ 7.36</b>		<b>\$ 6.11</b>		<b>20.5 %</b>

- Full year revenue increased 2.4%, or **3.9%** on an organic basis, driven primarily by performance in the U.S. Federal Services Segment
- Adjusted EBITDA margin was **12.9%**, compared to 11.6% in the prior fiscal year; high demand, combined with technology and cost initiatives in the U.S. Federal Services Segment, drove the margin improvement
- Adjusted diluted EPS was **\$7.36**, compared to \$6.11 for the prior fiscal year; EPS improvement was mostly operational, but a portion was attributed to share repurchase activity

# Segment Results – Fiscal Year 2025

## U.S. Federal Services Segment

- Revenue increased by **12.1%** and the growth was all organic
- Expected and unexpected volume growth across primarily clinical programs drove the growth, with added contribution from higher-than-typical natural disaster support
- Segment operating margin of **15.3%** this year benefited from the volume growth and implementation of technology initiatives to increase staff productivity

(\$ in millions)	FY25	FY24	% Change
Revenue	\$3,067.7	\$2,737.2	12.1 %
Operating Income	\$469.2	\$333.6	40.6 %
Operating Margin %	15.3 %	12.2 %	

## U.S. Services Segment

- Revenue decreased by 7.7% primarily due to the FY24 positive impact from the Medicaid unwinding exercise
- Segment operating margin of **9.7%** compares to higher prior year margin, which benefited from the excess unwinding volumes
- The Q4 and full year FY25 segment operating margin was impacted by a meaningful portion of the \$16 million total company severance cost incurred in the quarter

(\$ in millions)	FY25	FY24	% Change
Revenue	\$1,763.7	\$1,911.8	(7.7) %
Operating Income	\$171.3	\$247.0	(30.7) %
Operating Margin %	9.7 %	12.9 %	

## Outside the U.S. Segment

- Revenue decreased as anticipated and was driven by divestitures of multiple employment services businesses
- Organic revenue growth was **4.1%**
- Segment operating margin of **3.7%** this year reflects progress in delivering within target 3% to 7% range
- Over time, we intend for the segment to move up in the margin range

(\$ in millions)	FY25	FY24	% Change
Revenue	\$599.9	\$657.1	(8.7) %
Operating Income	\$22.4	\$7.7	nm
Operating Margin %	3.7 %	1.2 %	



# Cash Flows & Balance Sheet

## Cash Flows & DSO

\$ in millions	FY25	FY25 Guidance
Cash (used in)/provided by operating activities	\$ 429.4	
Purchases of property and equipment and capitalized software costs	(63.2)	
<b>Free cash flow (Non-GAAP)</b>	<b>\$ 366.2</b>	<i>\$370M - \$390M</i>

- Q4 FY25 free cash flow of \$642 million drove full FY25 free cash flow of **\$366 million**
- Enabled by improved DSO of 62 days at September 30, 2025, compared to 96 days at June 30, 2025

## Debt & Capital Allocation

- At September 30, 2025, total debt was \$1.35 billion and the ratio of debt, net of allowed cash, to consolidated EBITDA on TTM basis, as calculated in accordance with our credit agreement, was **1.5x** compared to 2.1x at June 30, 2025; expedited pay-down decreased our ratio and we remain at the low end our 2 to 3x target debt ratio
- FY25 share repurchases totaled **~5.8 million shares for ~\$457 million**; subsequent to September 30, 2025, we repurchased ~\$31 million, leaving **~\$250 million** remaining under current Board of Directors authorization for future share repurchases
- Our capital allocation framework remains: organic investments, maintaining the dividend, active M&A, and opportunistic share repurchases
- We are actively evaluating **M&A opportunities** that could expand capabilities or customer reach, while maintaining a disciplined approach and staying within our 2-3x target debt ratio; with strong cash conversion and a current 1.5x debt ratio, we have ample capacity for transactions of varying sizes, and absent a deal or further share repurchases, we expect to reach ~1.0x by September 30, 2026

# Establishing Fiscal Year 2026 Guidance

## Fiscal 2026 Guidance

Revenue **\$5.225B - \$5.425B**

Adjusted EBITDA margin **Approx. 13.7%**

Adjusted diluted EPS **\$7.95 - \$8.25**

Free cash flow **\$450M - \$500M**

### FY26 Guidance Reconciliation

(\$ in millions except per share items)

	Low End	High End
Operating income	\$ 579	\$ 601
Add: amortization of intangible assets	81	81
Add: depreciation & amortization of PP&E and CapSW	58	58
Add: divestiture-related charges	-	-
Adjusted EBITDA	\$ 718	\$ 740
Revenue	\$ 5,225	\$ 5,425
Adjusted EBITDA margin	13.7%	13.6%
Diluted EPS	\$ 6.87	\$ 7.17
Add: effect of amortization of intangible assets on diluted EPS	1.08	1.08
Add: effect of divestiture-related charges on diluted EPS	-	-
Adjusted diluted EPS	\$ 7.95	\$ 8.25
Cash flows from operating activities	\$ 490	\$ 540
Remove: purchases of property and equipment and capitalized software costs	(40)	(40)
Free cash flow	\$ 450	\$ 500

- FY26 guidance reflects improved visibility to the year, including a reduction of perceived threats from budget concerns, and expected margin expansion attributable to technology initiatives primarily in the U.S. Federal Services Segment
- The revenue guidance midpoint reflects a 2% year-over-year reduction comprised of a 3% headwind due to FY25 excess volumes and seasonal natural disaster support not anticipated to recur at the same levels, partially offset by 1% organic growth
- Adjusted EBITDA margin guidance of **13.7%** exceeds our target range of 10% to 13%; in periods following FY26, we intend to target the high end of the range, which allows for the prospect of new work that can commence at lower margins
- Adjusted diluted EPS guidance reflects improved year-over-year operational profitability and a denominator benefit of share repurchase activity
- FY26 segment margin commentary:
  - U.S. Federal Services Segment: 15.5 - 16%
  - U.S. Services Segment: 10 - 11%
  - Outside the U.S. Segment: 3 - 5%
- Other FY26 assumptions:
  - Amortization of intangible assets expense: ~\$81 million
  - Depreciation & amortization of PP&E and CapSW: ~\$58 million
  - Interest expense: ~\$69 million
  - Full-year effective income tax rate: ~25%
  - Weighted average shares outstanding: ~55.5 million

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