Fiscal 2026 Third Quarter Earnings Call

David Mutryn
Chief Financial Officer

August 6, 2026

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 slides 3 and 6 and the Company's forthcoming Form 10-Q.

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," "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 and initiatives and our expectations about guidance and expectations about revenues, results of operations, profitability, future contracts, liquidity, market opportunities, market demand, acceptance of our products, our use of artificial intelligence, or acquisitions and divestitures 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-Q 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, 2025, filed on November 20, 2025.

Any forward-looking statement made by us in this presentation 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.

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Total Company Results – Third Quarter of FY26

($ in millions, except per share data)		Q3 FY26	*Margin*		Q3 FY25	*Margin*	*% Change*
U.S. Federal Services	$	721.0		$	761.2		*(5.3)%*
U.S. Services		418.2			439.8		*(4.9)%*
Outside the U.S.		139.8			147.4		*(5.2)%*
Total Revenue	**$**	**1,279.0**		**$**	**1,348.4**		*(5.1)%*
U.S. Federal Services	$	134.0	*18.6%*	$	137.9	*18.1%*	*(2.8)%*
U.S. Services		45.2	*10.8%*		45.0	*10.2%*	*0.5 %*
Outside the U.S.		1.2	*0.9%*		5.9	*4.0%*	*nm*
Intangibles amortization		(20.2)			(23.0)		*(12.3)%*
Divestiture-related gains/charges		1.2			-		*nm*
Other		0.0			(0.1)		*nm*
Total Operating Income	**$**	**161.4**	***12.6%***	**$**	**165.7**	***12.3%***	*(2.6)%*
Intangibles amortization	$	20.2		$	23.0		*(12.3)%*
Divestiture-related gains/charges		(1.2)			-		*nm*
Depreciation & amortization (PP&E/CapSW)		11.9			9.6		*23.6 %*
Adjusted EBITDA (Non-GAAP)	**$**	**192.3**	**15.0%**	**$**	**198.3**	**14.7%**	*(3.0)%*
Interest expense	$	23.9		$	22.7		*5.2 %*
Effective tax rate		*25.0 %*			*25.9 %*		
Net income	$	103.6		$	106.0		*(2.3)%*
Diluted EPS	**$**	**1.95**		**$**	**1.86**		*4.8 %*
Intangibles amortization per share	$	0.28		$	0.30		*(6.7)%*
Divestiture-related gains/charges per share	$	(0.01)		$	-		*nm*
Adjusted Diluted EPS (Non-GAAP)	**$**	**2.22**		**$**	**2.16**		*2.8 %*

- This quarter reflected strong execution, continued margin improvement, and support of our customers' important missions
- Q3 FY26 revenue was consistent with the full-year FY26 outlook provided in May, which remains unchanged
- Q3 FY25 benefited from elevated natural disaster support and temporary clinical volume surges, primarily within the U.S. Federal Services segment
- Adjusted EBITDA margin of **15.0%,** compared to 14.7% in the prior year period, reflects automation and AI enabled efficiencies
- Adjusted diluted EPS of **$2.22,** compared to $2.16 in the prior year period

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Segment Results – Third Quarter of FY26

U.S. Federal Services Segment

- Revenue of **$721 million** was in line with expectations; elevated natural disaster support and temporary clinical volume surges benefited the prior year period
- Segment operating margin of **18.6%** demonstrates our ability to drive efficiencies across the portfolio, supporting profitability

($ in millions)	Q3 FY26	Q3 FY25	*% Change*
Revenue	$721.0	$761.2	*(5.3)%*
Operating Income	$134.0	$137.9	*(2.8) %*
Operating Margin %	*18.6 %*	*18.1%*	

U.S. Services Segment

- Revenue of **$418 million** was consistent with our expectations
- The segment is tracking to anticipated positive, organic year over year growth by Q4 FY26 resulting from supporting several current customers with legislative-driven program changes
- Segment operating margin of **10.8%** reflects continued, sequential improvement across FY26

($ in millions)	Q3 FY26	Q3 FY25	*% Change*
Revenue	$418.2	$439.8	*(4.9) %*
Operating Income	$45.2	$45.0	*0.5 %*
Operating Margin %	*10.8%*	*10.2 %*	

Outside the U.S. Segment

- Revenue of **$140 million** reflected volume variances compared to the prior year period across several clinical and employment services programs
- The segment recorded operating income of **$1.2 million** in the quarter
- We continue to focus on converting pipeline opportunities to drive growth and further margin improvement in this segment

($ in millions)	Q3 FY26	Q3 FY25	*% Change*
Revenue	$139.8	$147.4	*(5.2) %*
Operating Income	$1.2	$5.9	*nm*
Operating Margin %	*0.9%*	*4.0%*	

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Cash Flows and Balance Sheet

Cash Flows and Days Sales Outstanding (DSO)

$ in millions		Q3 FY26	FY26 Guidance
Net cash (used in) operating activities	$	(125.0)	
Purchases of property and equipment and capitalized software costs		(12.0)	
Free cash flow (Non-GAAP)	**$**	**(137.0)**	*$425M - $475M*

- FY26 free cash flow guidance updated to $425 to $475 million to reflect the revised earnings guidance
- DSO remained elevated at 98 days due to administrative delays at a major Federal customer; collections have accelerated, with $245 million received subsequent to quarter-end; we continue to expect a DSO below 70 days by September 30, 2026

Debt, Repurchases, and Capital Allocation

- At June 30, 2026, total debt was $1.65 billion, and the ratio of debt, net of allowed cash, to consolidated EBITDA on a TTM basis, as calculated in accordance with our credit agreement, was 2x and within our stated target leverage ratio range of 2x to 3x
- During the third quarter, we repurchased approximately 0.75 million shares totaling $50 million, and as of June 30, 2026, the full balance on the current $400 million Board authorization remains available for future repurchases
- Capital allocation priorities remain unchanged and, in addition to opportunistic share repurchases amidst current market conditions, we continue to pursue value-accretive M&A opportunities that should enhance capabilities and expand customer relationships while remaining within our 2 to 3x target net debt range
- Since the start of FY25, we have repurchased approximately 8.3 million shares, representing 14% of beginning shares outstanding

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Updated Fiscal Year 2026 Guidance

Fiscal 2026 Guidance	Updated	*Previous*
Revenue	**$5.2B - $5.35B** (no change)	*$5.2B - $5.35B*
Adjusted EBITDA margin	**Approx. 13.7%**	*Approx. 14.2%*
Adjusted diluted EPS	**$7.90 - $8.20**	*$8.25 - $8.55*
Free cash flow	**$425M - $475M**	*$450M - $500M*

FY26 Guidance Reconciliation - Non-GAAP

($ in millions except per share items)		*Low End*		*High End*
Net Income	$	376	$	392
Add: interest expense / other (income)		88		88
Add: provision for income taxes		120		126
Add: amortization of intangible assets		81		81
Add: depreciation & amortization of PP&E and CapSW		50		50
Add: capitalized software impairment charges		7		7
Add: divestiture-related gains		(10)		(10)
Adjusted EBITDA	$	712	$	734
Revenue	$	5,200	$	5,350
Net income margin		7.2%		7.3%
Adjusted EBITDA margin		13.7%		13.7%
Diluted EPS	$	6.94	$	7.24
Add: effect of amortization of intangible assets on diluted EPS		1.10		1.10
Add: effect of divestiture-related gains on diluted EPS		(0.14)		(0.14)
Adjusted diluted EPS	$	7.90	$	8.20
Cash flows from operating activities	$	465	$	515
Remove: purchases of property and equipment and capitalized software costs		(40)		(40)
Free cash flow	$	425	$	475

- Reiterating FY26 revenue guidance
- Updating adjusted EBITDA margin, adjusted diluted EPS, and free cash flow guidance to reflect a temporary contractual modification with a major Federal customer effective in Q4 FY26
- Adjusted EBITDA margin guidance is revised to ~**13.7%**, and adjusted diluted EPS guidance to **$7.90 - $8.20** per share
- FY26 segment margin expectations:
  - U.S. Federal Services Segment: 16.5% - 17.0%
  - U.S. Services Segment: 9.5% - 10.0%
  - Outside the U.S. Segment: breakeven
- Other FY26 updated assumptions:
  - Interest expense: ~$88 million
  - Full-year effective income tax rate: 24.0% – 24.5%

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Fiscal 2026 Third Quarter Earnings Call

Bruce Caswell
President & Chief Executive Officer

August 6, 2026

Pipeline and Awards

New Awards (YTD)	June 30, 2026
Signed Contracts	$1.25 billion
Unsigned Contracts	$1.35 billion
Book-to-Bill ratio (TTM)	0.5x

$50.4B Total pipeline of sales opportunities	**57%**	New work
	55%	U.S. Federal Services Segment

Comprised of

$2.9B Proposals pending

$2.4B Proposals in preparation

$45.1B Opportunities tracking

- **Opportunity pipeline remains substantial**, supporting long-term growth goals and reflecting opportunities for which we believe there is a clear path to award and successful execution
- Change in pipeline value comprised of normal pipeline maturation and portfolio management, along with larger dynamic – particularly in Federal Civilian market – where certain opportunities have experienced procurement delays, scope revisions, or, in some cases, cancellation
- **Unsigned (awarded) contract balance represents a significant step-up** from last quarter and was driven primarily by successful longer-term recompete activity

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Supporting the Challenges Facing our State Customers

- Medicaid Community Engagement (MCE) (aka work requirements) demand remains positive
  - Needs from several, current customers are supporting expected Q4 FY26 U.S. Services organic growth
  - Latest CMS interim final rule complexity is likely extending other state evaluation timelines
- SNAP Payment Error Rates (PER) are driving high potential customer engagement, including over 150 customer meetings and 40 **Accuracy Assistant™** demonstrations
- Latest FY25 SNAP national average PER of 10.6% is essentially unchanged from FY24 PER of 10.9%, creating long-term incentive for states to reduce errors
- We believe that our program expertise, delivery capabilities, analytical tools, and technology integration know-how is ideally positioned to help reduce errors while preserving the citizen experience

Medicaid Community Engagement	**SNAP**
Driving expected U.S. Services Q4 FY26 organic growth	150+ customer meetings completed
Many states undecided despite <6 months until go-live	40+ Accuracy Assistant™ demos
Recent CMS Interim Final Rule adds to complexity	Active procurements and proposals
Demand for community engagement solutions expected to remain positive	Payment Error Rates (PER) have not improved based on recent data

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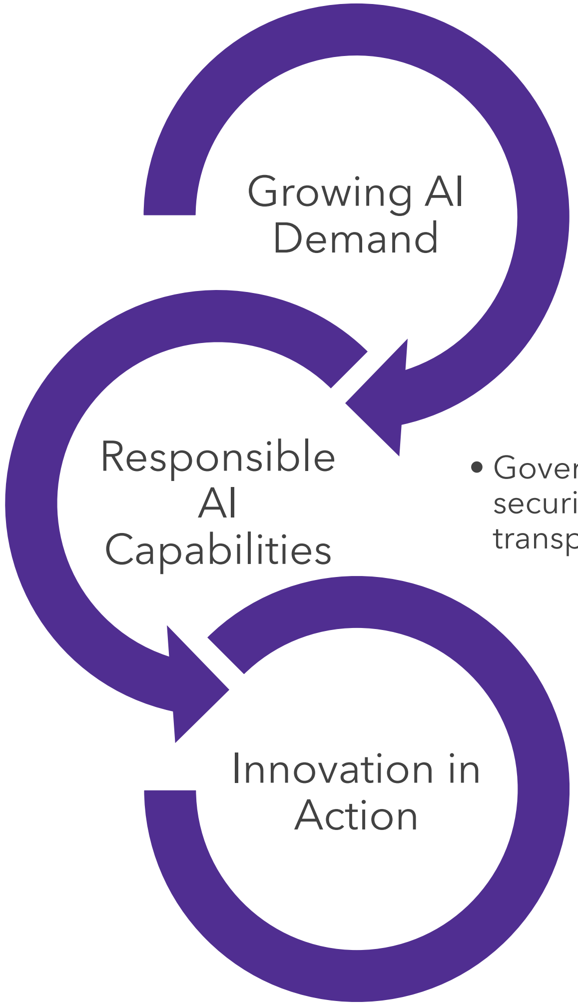
Turning AI Investment into Competitive Advantage

- **AI adoption is accelerating internally & externally:** approximately 75% to 80% of new bids and rebids include AI-related requirements or evaluation criteria
- **Maximus is helping shape customer adoption:** we are leveraging practical AI-enabled solutions developed through internal use and operational experience
- **Customer demand is evolving beyond experimentation:** there is a greater emphasis on governance, security, transparency, and measurable mission outcomes
- **Maximus Ventures expands access to differentiated technologies:** investments such as Spectro Cloud are expected to strengthen future customer solutions and growth opportunities
  - Strategic partnerships are designed to accelerate deployment, enhance competitiveness, and increase customer value



- 75%-80% of new bid and rebids contain AI requirements
- Governance, security, and transparency
- New tools help deliver better customer outcomes

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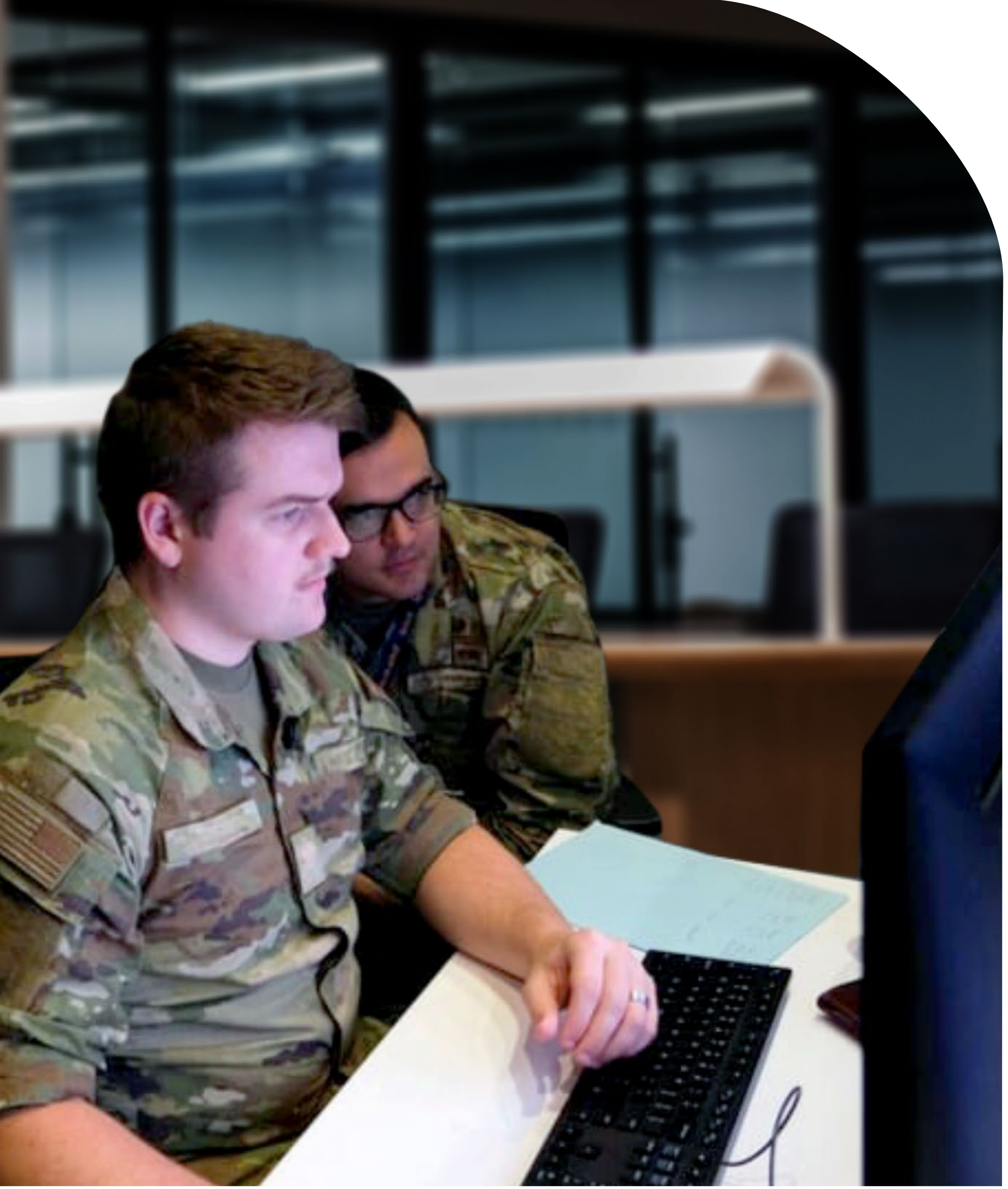

Expanding Our Position in Defense and National Security

- **Defense and national security** remain key long-term growth priorities for Maximus
- We have identified an estimated **$47 billion total addressable market (TAM)** for Maximus, only a portion of which is reflected in today's pipeline
- **Demand signals remain strong** with procurement activity in defense proving more consistent than many civilian markets
- Wins with the **U.S. Air Force and TSA** demonstrate growing customer adoption and market traction
- Continued investments in capabilities, customer access, and market presence are designed to support long-term diversification and growth

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