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Fiscal 2026 First Quarter Earnings Call

Bruce Caswell

President & Chief Executive Officer

February 5, 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 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," "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, 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.

Awards and Pipeline

New Awards (YTD)	Dec 31, 2025
Signed Contracts	$246 million
Unsigned Contracts	$699 million
Book-to-Bill ratio (TTM)	0.5x
Book-to-Bill ratio (Q1 FY26)	0.2x

$59.1B Total pipeline of sales opportunities	**59%**	New work
	61%	U.S. Federal Services Segment

Comprised of

$3.8B	**$2.4B**	**$52.9B**
Proposals pending	Proposals in preparation	Opportunities tracking

- Government shutdown in Q1 FY26 had virtually no direct impact to income statement
- However, the shutdown impacted U.S. Federal Services award activity, which directly impacted our quarterly book-to-bill ratio
- We anticipate award activity to pick up across the three remaining quarters of FY26
- The pipeline now includes some anticipated opportunities in Medicaid and SNAP related to the Working Families Tax Cut legislation, though they are not a major driver of the increase from Q4 FY25 pipeline
- $3.8 billion proposals pending (submitted) + $2.4 billion proposal in prep = **$6.2 billion**, a **55%** increase to the combined figure 1 year ago

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Opportunities to Support States

Medicaid

- Starting in FY27, states need to conduct twice-yearly redeterminations and implement new community engagement requirements (work requirements) for the expansion population (~25% of Medicaid)
- Opportunities to support states through existing state relationships and proven capabilities with greater program administration and compliance needs are anticipated to increase beneficiary engagement volumes; **activity levels per beneficiary**, not absolute enrollment, are the key drivers for many contracts
- CMS recently announced Maximus as one of ten health technology companies with existing Medicaid contracts that have pledged to help states successfully implement the community engagement requirements, including making digital tools from our technology investments and resources available to existing clients at reduced costs

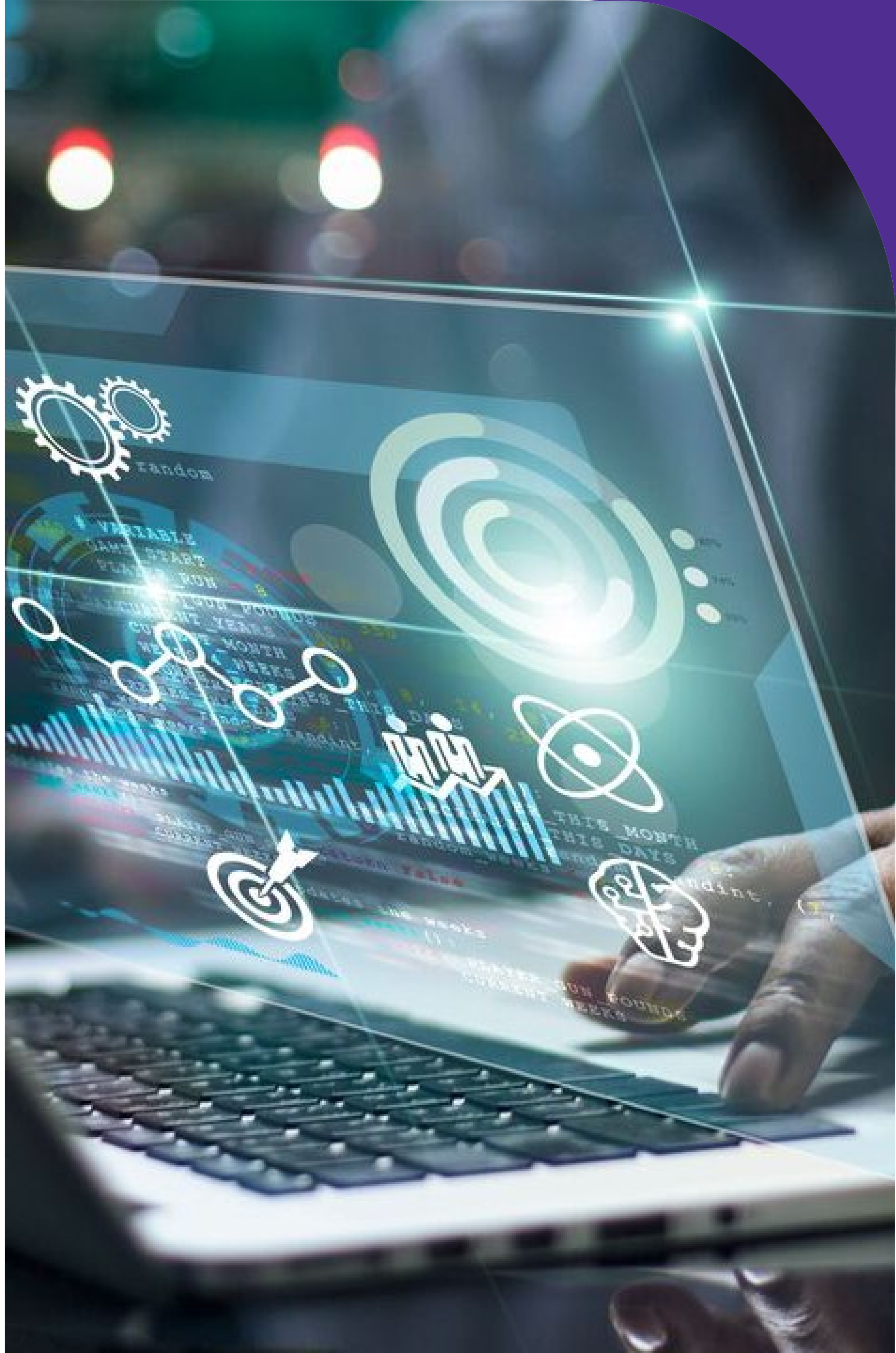
SNAP

- SNAP, a predominantly federally funded program and traditionally self-administered by states and counties, presents an emerging opportunity
- States with a payment error rate >6% **(43 states, including D.C.)** are required to increase their funding contribution beginning in FY27 and FY28, based on their error rate
- We anticipate that affected states will move swiftly to reduce their error rate to maintain it at or below 6%
- Recently launched our **Accuracy Assistant™ by Maximus** tool to help states detect data inconsistencies and offer real-time error prevention and reporting to support continuous improvement
- Technology-based support in the near-term is likely, with process re-design, technology, and operating models offering possible longer-term opportunities

Strategic Priority: AI Innovation

- A recent win in the Outside the U.S. Segment scored **98% of available technical points**, driven by an evolved version of our AI-powered clinical claim tool currently used in our U.S. businesses
- Our AI solutions are designed to balance in-house development and a set of partnerships with leading providers, and now include practical applications of **agentic AI** in controlled environments
- We continue to be "customer zero," where we develop capabilities and experience that we believe are valuable to our customers. Our staff at all levels and departments within Maximus are quickly adopting AI tools and participating in training
- Another program implemented an AI-based solution to streamline the processing of payment-related disputes, leading to **45% autonomous dispute resolution**, significantly increased capacity for our customer, and drove **material financial improvement**

New win: Maximus was recently selected as the single awardee of the U.S. General Services Administration (GSA) Blanket Purchase Agreement (BPA) to support the agency's Government Experience Contact Center (gXCC) Services transformation



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Fiscal 2026 First Quarter Earnings Call

David Mutryn
Chief Financial Officer

February 5, 2026

Total Company Results – First Quarter of FY26

($ in millions, except per share data)	Q1 FY26	Margin	Q1 FY25	Margin	% Change
U.S. Federal Services	$ 786.6		$ 780.7		0.8 %
U.S. Services	415.2		452.3		(8.2)%
Outside the U.S.	143.2		169.8		(15.7)%
Total Revenue	**$ 1,345.0**		**$ 1,402.7**		(4.1)%
U.S. Federal Services	$ 129.7	16.5%	$ 99.1	12.7%	30.9 %
U.S. Services	29.3	7.1%	40.8	9.0%	(28.3)%
Outside the U.S.	(1.4)	-1.0%	8.1	4.8%	nm
Intangibles amortization	(20.3)		(23.0)		(11.9)%
Divestiture-related gains/charges	9.0		(38.3)		nm
Other	(0.1)		0.1		nm
Total Operating Income	**$ 146.2**	**10.9%**	**$ 86.8**	**6.2%**	68.5 %
Intangibles amortization	$ 20.3		$ 23.0		(11.9)%
Divestiture-related gains/charges	(9.0)		38.3		nm
Depreciation & amortization (PP&E/CapSW)	12.9		8.5		52.4 %
Adjusted EBITDA (Non-GAAP)	**$ 170.4**	**12.7%**	**$ 156.6**	**11.2%**	8.8 %
Interest expense	$ 20.8		$ 17.5		18.8 %
Effective tax rate	25.6 %		40.3 %		
Net income	$ 93.9		$ 41.2		128.0 %
Diluted EPS	**$ 1.70**		**$ 0.69**		146.0 %
Intangibles amortization per share	$ 0.27		$ 0.28		(3.6)%
Divestiture-related gains/charges per share	$ (0.12)		$ 0.64		nm
Adjusted Diluted EPS (Non-GAAP)	**$ 1.85**		**$ 1.61**		14.9 %

- Q1 FY26 results were broadly in line with expectations contemplated in November guidance for FY26
- Revenue decreased 4.1%, with roughly 1.5% from divestiture activity and the balance from organic movements
- Adjusted EBITDA margin was **12.7%**, compared to 11.2% in the prior year period, driven by performance of the U.S. Federal Services Segment
- Adjusted diluted EPS was **$1.85**, compared to $1.61 for the prior year period
- Divested child support business in U.S. Services Segment in Q1 FY26, comprising ~$25 million annual revenue and resulting in a $9.0 million gain, compared to $38.3 million charge for an Outside the U.S. Segment divestiture in Q1 FY25

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Segment Results – First Quarter of FY26

U.S. Federal Services Segment

- Revenue increased by **0.8%** and the growth was all organic
- The prior year period benefitted from expected and unexpected volume growth, with added contribution from natural disaster support
- Segment operating margin of **16.5%**, reflecting stability of volumes across multiple program areas combined with wider adoption of technology initiatives that enhance productivity of our staff

($ in millions)	**Q1 FY26**	**Q1 FY25**	***% Change***
Revenue	$786.6	$780.7	*0.8 %*
Operating Income	$129.7	$99.1	*30.9 %*
Operating Margin %	*16.5 %*	*12.7%*	

U.S. Services Segment

- Revenue decreased to **$415 million** as anticipated, resulting from several programs that are experiencing lower volumes or demand for engagement
- Segment operating margin of **7.1%** was contemplated in FY26 guidance in November and stems from higher open enrollment costs, following a similar pattern to FY25
- Segment margin guidance on a full-year basis is increasing for FY26 to 10.5% to 11%

($ in millions)	**Q1 FY26**	**Q1 FY25**	***% Change***
Revenue	$415.2	$452.3	*(8.2) %*
Operating Income	$29.3	$40.8	*(28.3) %*
Operating Margin %	*7.1 %*	*9.0 %*	

Outside the U.S. Segment

- Revenue decreased to **$143 million** and was primarily driven by the Australian and South Korean divestiture in Q1 FY25
- Segment operating loss of $1.4 million this quarter results from lower-than-anticipated revenue contributions from new work
- This quarter does not alter our view of a strengthening segment, and we remain focused on improving margins by scaling in our current geographies

($ in millions)	**Q1 FY26**	**Q1 FY25**	***% Change***
Revenue	$143.2	$169.8	*(15.7) %*
Operating Income	$(1.4)	$8.1	*nm*
Operating Margin %	*-1.0%*	*4.8%*	

Cash Flows & Balance Sheet

Cash Flows & DSO

$ in millions		Q1 FY26	FY26 Guidance
Cash (used in)/provided by operating activities	$	(244.4)	
Purchases of property and equipment and capitalized software costs		(6.3)	
Free cash flow (Non-GAAP)	**$**	**(250.7)**	*$450M - $500M*

- Q1 FY26 negative cash flows had been expected from seasonality around the timing of payments, and temporary delays of collections in our U.S. Federal Services segment, resulting from administrative delays on one of our programs. To a lesser extent, lingering delays from the government shutdown contributed to slower collections. FY26 cash flow guidance is unchanged.
- DSO increased to 78 days at December 31, 2025, compared to 62 days at September 30, 2025. DSO is anticipated to remain temporarily elevated through H1 FY26 and improve in H2 FY26.

Debt & Capital Allocation

- At December 31, 2025, total debt was $1.58 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 1.8x and below our stated target leverage ratio range of 2–3x. This compares to 1.5x at September 30, 2025, and resulted from near-term borrowing needs amidst the cash outflow.
- Absent M&A activity and/or share repurchases, we expect our consolidated net total leverage ratio to be 1.0x or below at September 30, 2026
- Our capital allocation framework is unchanged from prior remarks. Organic investment occurs through a disciplined process to evaluate and fund initiatives.
- We seek acquisitions that can accelerate future organic growth under a disciplined evaluation framework, and with a bias towards the Federal market.

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Updated Fiscal Year 2026 Guidance

Fiscal 2026 Guidance	Updated	*Previous*
Revenue	**$5.2B - $5.35B**	*$5.225B - $5.425B*
Adjusted EBITDA margin	**Approx. 14.0%**	*Approx. 13.7%*
Adjusted diluted EPS	**$8.05 - $8.35**	*$7.95 - $8.25*
Free cash flow	**$450M - $500M** (no change)	*$450M - $500M*

FY26 Guidance Reconciliation - Non-GAAP

($ in millions except per share items)		*Low End*		*High End*
Operating income	$	600	$	622
Add: amortization of intangible assets		81		81
Add: depreciation & amortization of PP&E and CapSW		55		55
Add: divestiture-related gains		(9)		(9)
Adjusted EBITDA	$	727	$	749
Revenue	$	5,200	$	5,350
Adjusted EBITDA margin		14.0%		14.0%
Diluted EPS	$	7.09	$	7.39
Add: effect of amortization of intangible assets on diluted EPS		1.08		1.08
Add: effect of divestiture-related gains on diluted EPS		(0.12)		(0.12)
Adjusted diluted EPS	$	8.05	$	8.35
Cash flows from operating activities	$	485	$	535
Remove: purchases of property and equipment and capitalized software costs		(35)		(35)
Free cash flow	$	450	$	500

Revenue Crosswalk - $M's	*Low*	*High*
Previous FY26 Revenue Guidance	$ 5,225	$ 5,425
U.S. Services Divestiture	(25)	(25)
New work shifting out		(50)
Updated FY26 Revenue Guidance	**$5,200**	**$5,350**

- Revenue crosswalk illustrates narrowing of FY26 revenue guidance and Q1 results strengthen visibility to updated guidance
- Adjusted EBITDA margin guidance increases by 30bps to ~**14.0%** and adjusted diluted EPS guidance increases by $0.10 to **$8.05 - $8.35** per share
- FY26 segment margin commentary:
  - U.S. Federal Services Segment: 16.5 – 17%
  - U.S. Services Segment: 10.5 – 11%
  - Outside the U.S. Segment: 1 – 3%
- Other FY26 updated assumptions:
  - Interest expense: ~$75 million
  - Full-year effective income tax rate: 24.5 – 25.5%

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