# Barrett Business Services Inc.

**BBSI**

Nasdaq; other; SIC 7363, Services-Help Supply Services; CIK 0000902791

# B

**second fifth of 334 graded peers in other**

rank 102 of 334; percentile 30.3; sampling error 2.7 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

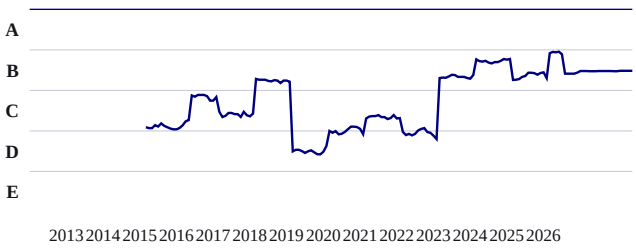
| | |
|---|---|
| **Profitability** | B/C<br>percentile 41.6 |
| **Solvency** | C<br>percentile 50.8 |
| **Growth and financing** | B<br>percentile 34.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $779.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $31.78<br>2026-10-19; market equity $770.2M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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 Feb 26, 2026*

Barrett Business Services, Inc. ("BBSI," the "Company," "our" or "we"), is a leading provider of business management solutions for small and mid-sized companies. The Company has developed a management platform that integrates a knowledge-based approach from the management consulting industry with tools from the human resource outsourcing industry. This platform, through the effective leveraging of human capital, helps our business owner clients run their businesses more effectively. We believe this platform, delivered through a decentralized organizational structure, differentiates BBSI from our competitors. BBSI was incorporated in Maryland in 1965.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

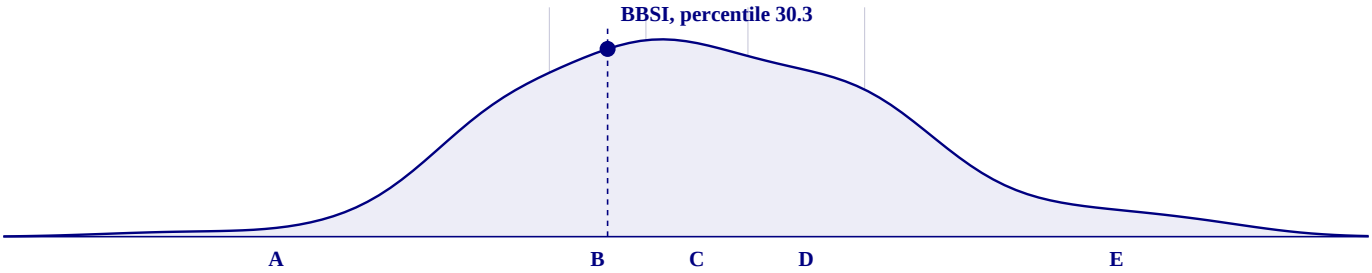
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 41.6** | | | | | | |
| Gross profitability | 33.5% | 27.1% | | 37.4 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (1.5%) | (5.8%) | 79.6 | 502 | 2025-12-31 |
| Gross margin stability, five years | 0.6 pts | 2.2 pts | 7.8 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 50.8** | | | | | |
| Twelve-month failure probability | 0.07% | 0.04% | 70.5 | 45 | 2026-06-30 |
| Altman Z double-prime | 2.87 | 2.05 | 32.9 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.18x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.29x | 1.33x | 49.0 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 34.3** | | | | | |
| Revenue growth, three-year compound | 5.6% | 5.1% | 45.4 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | 58.7% | 8.9% | 9.2 | 219 | 2025-12-31 |
| Reinvestment rate | 36.7% | 11.9% | 37.6 | 190 | 2025-12-31 |
| Asset growth, three years | 4.3% | 4.1% | 49.0 | 434 | 2025-12-31 |
| Net share issuance, one year | (2.4%) | (0.5%) | 30.6 | 354 | 2026-02-11 |

## Among 334 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 |
|---|---|---|---|---|
| 97 | Franklin Covey Co. (FC) | 28.8 | B | fortress balance sheet |
| 98 | Acorn Energy, Inc. (ACFN) | 29.1 | B | fortress balance sheet |
| 99 | Planet Fitness, Inc. (PLNT) | 29.4 | B | |
| 100 | Broadridge Financial Solutions, Inc. (BR) | 29.7 | B | |
| 101 | C. H. Robinson Worldwide, Inc. (CHRW) | 30.0 | B | |
| 102 | Barrett Business Services Inc. (BBSI) | 30.3 | B | |
| 103 | National CineMedia, Inc. (NCMI) | 30.6 | B | fortress balance sheet |
| 104 | Charles River Laboratories International, Inc. (CRL) | 30.9 | B | |
| 105 | Century Casinos Inc. (CNTY) | 31.2 | B | late filer |
| 106 | Vulcan Materials Co. (VMC) | 31.5 | B | |
| 107 | Verra Mobility Corp. (VRRM) | 31.8 | B | |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (21.6%) | 2.0% | 27 |
| Distance from 52-week high | (24.4%) | (26.1%) | 54 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | 6.1% | 4.1% | 65 |
| Book value to price | 0.26 | 0.35 | 39 |
| Sales to price | 1.61 | 0.72 | 74 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (29.5%) | (8.8%) | 16 |
| Relative strength against the sector, log excess return | (0.39) | (0.13) | 27 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $27.0M |
| Operating cash flow, four quarters | $36.6M |
| Months of runway | not finite |
| Days since last periodic filing | 75 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $6.1M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $260.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 2 | assets | us-gaap:Assets | $779.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 3 | net income | us-gaap:NetIncomeLoss | $54.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $66.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 5 | assets | us-gaap:Assets | $745.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 7 | gross profit | us-gaap:GrossProfit | $253.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 9 | gross profit | us-gaap:GrossProfit | $242.5M | 2023-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.1B | 2023-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 11 | gross profit | us-gaap:GrossProfit | $234.8M | 2022-12-31 | 2025-03-03 | 10-K/A | 25-030223 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.1B | 2022-12-31 | 2025-03-03 | 10-K/A | 25-030223 |
| 13 | gross profit | us-gaap:GrossProfit | $204.5M | 2021-12-31 | 2024-03-01 | 10-K | 24-024024 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $955.2M | 2021-12-31 | 2024-03-01 | 10-K | 24-024024 |
| 15 | current assets | us-gaap:AssetsCurrent | $524.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $405.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $206.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $62.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 19 | book equity | us-gaap:StockholdersEquity | $241.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 20 | liabilities | us-gaap:Liabilities | $538.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $60.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 22 | interest expense | us-gaap:InterestExpense | $166,000 | 2023-12-31 | 2024-03-01 | 10-K | 24-024024 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $18.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $10.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $14.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $67.2M | 2023-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $11.8M | 2023-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $27.8M | 2022-12-31 | 2025-03-03 | 10-K/A | 25-030223 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $16.0M | 2022-12-31 | 2025-03-03 | 10-K/A | 25-030223 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:Depreciation | $3.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $71.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $17.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 33 | current assets | us-gaap:AssetsCurrent | $475.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $358.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-072255 |
| 35 | assets | us-gaap:Assets | $721.5M | 2023-12-31 | 2025-03-03 | 10-K/A | 25-030223 |
| 36 | assets | us-gaap:Assets | $686.9M | 2022-12-31 | 2024-03-01 | 10-K | 24-024024 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 25,203,090 | 2026-02-11 | 2026-02-26 | 10-K | 26-072255 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 25,833,116 | 2025-02-14 | 2025-03-03 | 10-K/A | 25-030223 |

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