# Boise Cascade Co.

**BCC**

NYSE; shops; SIC 5030, Wholesale-Lumber & Other Construction Materials; CIK 0001328581

**C**

**middle fifth of 258 graded peers in shops**

rank 130 of 258; percentile 50.2; sampling error 2.9 points; lower is stronger

A B C D E

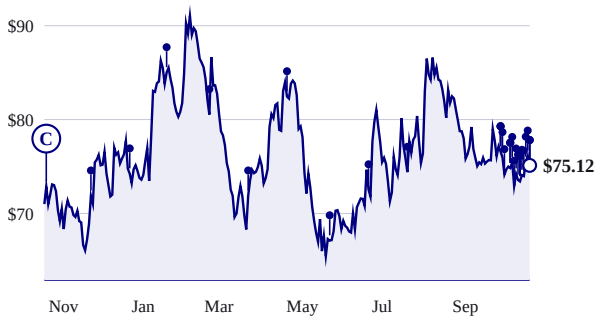
**C, the tortoise**



## Scoreboard

| | |
|---|---|
| **Profitability** | D<br>percentile 65.5 |
| **Solvency** | A<br>percentile 12.5 |
| **Growth and financing** | D<br>percentile 69.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>238 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026 |
| **Last close** | $75.08<br>2026-10-19; market equity $2.6B; 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 24, 2026*

Boise Cascade is one of the largest U.S. wholesale distributors of building materials and a leading manufacturer of engineered wood products (EWP) and plywood in North America. As used in this Form 10-K, the terms "Boise Cascade," "we," and "our" refer to Boise Cascade Company and its consolidated subsidiaries. As a leading distributor and manufacturer of building materials, we bring people, products, and services together to build strong homes, businesses, and communities that stand the test of time. Our two reportable segments, Building Materials Distribution and Wood Products, operate with a high degree of integration.

## The fourteen inputs

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

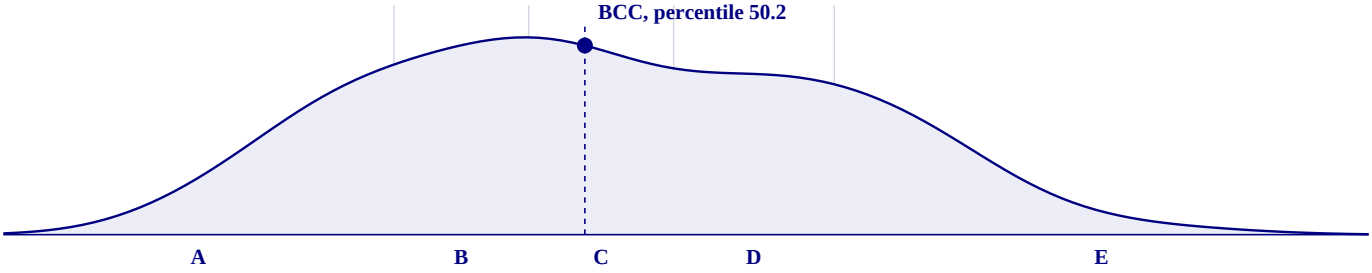
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 65.5** | | | | | | |
| Gross profitability | not computable | 43.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.9% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | (3.7%) | (4.9%) | 65.5 | 288 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 1.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 12.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | not computable | 1.92 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 1.84x | | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 2.26x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 3.36x | 1.38x | 12.5 | 296 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 69.0** | | | | | | |
| Revenue growth, three-year compound | (8.6%) | 1.5% | 84.0 | 269 | 2025-12-31 | |
| Free cash flow growth, three-year compound | (76.1%) | 5.6% | 100.0 | 147 | 2025-12-31 | |
| Reinvestment rate | (57.3%) | 7.3% | 86.1 | 152 | 2025-12-31 | |
| Asset growth, three years | 0.01% | 3.1% | 62.7 | 272 | 2025-12-31 | |
| Net share issuance, one year | (5.8%) | (0.6%) | 12.4 | 210 | 2026-02-18 | |

## Among 258 peers

*shops; 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 |
|---|---|---|---|---|
| 125 | Lowes Companies Inc. (LOW) | 48.2 | C | |
| 126 | Group 1 Automotive Inc. (GPI) | 48.6 | C | |
| 127 | Foster L B Co. (FSTR) | 49.0 | C | |
| 128 | Reliance, Inc. (RS) | 49.4 | C | |
| 129 | TD Synnex Corp. (SNX) | 49.8 | C | |
| 130 | Boise Cascade Co. (BCC) | 50.2 | C | |
| 131 | Titan Machinery Inc. (TITN) | 50.6 | C | fortress balance sheet |
| 132 | Bath & Body Works, Inc. (BBWI) | 51.0 | C | |
| 133 | Darden Restaurants Inc. (DRI) | 51.4 | C | |
| 134 | Mckesson Corp. (MCK) | 51.8 | C | |
| 135 | Hudson Technologies Inc. (HDSN) | 52.1 | C | |

## 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 | 1.5% | 0.2% | 52 |
| Distance from 52-week high | (17.5%) | (20.8%) | 55 |
| EBIT to enterprise value | 6.7% | 5.3% | 66 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 0.5% | 4.1% | 26 |
| Book value to price | 0.77 | 0.34 | 74 |
| Sales to price | 2.44 | 1.69 | 62 |
| Composite equity issuance, five years | (36.5%) | (16.7%) | 13 |
| Relative strength against the sector, log excess return | 0.04 | 0.03 | 52 |

## 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 | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $304.8M |
| Operating cash flow, four quarters | $275.8M |
| Months of runway | not finite |
| Days since last periodic filing | 78 (10-Q received Aug 3, 2026) |
| Median daily dollar volume, 63 sessions | $22.3M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $84.7M | 2016-12-31 | 2019-02-26 | 10-K | 19-000025 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $43.3M | 2016-12-31 | 2019-02-26 | 10-K | 19-000025 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $5.0M | 2016-12-31 | 2019-02-26 | 10-K | 19-000025 |
| 4 | total debt | us-gaap:LongTermDebt | $437.6M | 2016-12-31 | 2017-02-24 | 10-K | 17-000012 |
| 5 | book equity | us-gaap:StockholdersEquity | $580.0M | 2016-12-31 | 2020-02-24 | 10-K | 20-000024 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $104.0M | 2016-12-31 | 2020-02-24 | 10-K | 20-000024 |
| 7 | net income | us-gaap:NetIncomeLoss | $132.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-000006 |
| 8 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $254.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-000006 |
| 9 | assets | us-gaap:Assets | $3.2B | 2025-12-31 | 2026-02-24 | 10-K | 26-000006 |
| 10 | assets | us-gaap:Assets | $3.4B | 2024-12-31 | 2026-02-24 | 10-K | 26-000006 |
| 11 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $72.8M | 2016-12-31 | 2019-02-26 | 10-K | 19-000025 |
| 12 | operating income | us-gaap:OperatingIncomeLoss | $624.4M | 2023-12-31 | 2026-02-24 | 10-K | 26-000006 |
| 13 | interest expense | us-gaap:InterestExpense | $25.5M | 2023-12-31 | 2024-02-20 | 10-K | 24-000018 |
| 14 | current assets | us-gaap:AssetsCurrent | $1.7B | 2025-12-31 | 2026-02-24 | 10-K | 26-000006 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $493.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-000006 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.4B | 2025-12-31 | 2026-02-24 | 10-K | 26-000006 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.7B | 2024-12-31 | 2026-02-24 | 10-K | 26-000006 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.8B | 2023-12-31 | 2026-02-24 | 10-K | 26-000006 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.4B | 2022-12-31 | 2025-02-20 | 10-K | 25-000010 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $241.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-000006 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $438.3M | 2024-12-31 | 2026-02-24 | 10-K | 26-000006 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $229.6M | 2024-12-31 | 2026-02-24 | 10-K | 26-000006 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $687.5M | 2023-12-31 | 2026-02-24 | 10-K | 26-000006 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $215.4M | 2023-12-31 | 2026-02-24 | 10-K | 26-000006 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.0B | 2022-12-31 | 2025-02-20 | 10-K | 25-000010 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $114.1M | 2022-12-31 | 2025-02-20 | 10-K | 25-000010 |
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $158.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-000006 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | $183.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-000006 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $180.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-000006 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $47.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-000006 |
| 31 | current assets | us-gaap:AssetsCurrent | $1.9B | 2024-12-31 | 2026-02-24 | 10-K | 26-000006 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $564.0M | 2024-12-31 | 2026-02-24 | 10-K | 26-000006 |
| 33 | assets | us-gaap:Assets | $3.5B | 2023-12-31 | 2025-02-20 | 10-K | 25-000010 |
| 34 | assets | us-gaap:Assets | $3.2B | 2022-12-31 | 2024-02-20 | 10-K | 24-000018 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 35,722,067 | 2026-02-18 | 2026-02-24 | 10-K | 26-000006 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 37,932,989 | 2025-02-14 | 2025-02-20 | 10-K | 25-000010 |

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