# CRA International, Inc.

**CRAI**

Nasdaq; other; SIC 8111, Services-Legal Services; CIK 0001053706

**E**

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

rank 316 of 334; percentile 94.6; sampling error 2.7 points; lower is stronger

A B C D E

**E, the bear**



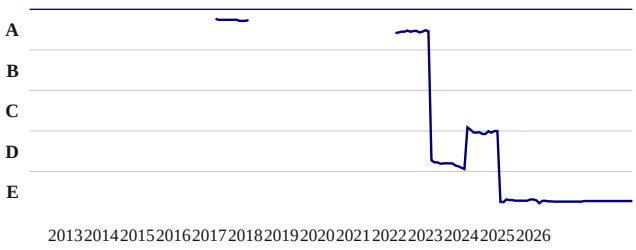
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 92.4 |
| **Solvency** | D<br>percentile 68.0 |
| **Growth and financing** | C<br>percentile 52.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $628.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>240 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $200.03<br>2026-10-23; market equity $1.3B; 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*

Unless otherwise indicated or required by the context, when we use the terms "CRA", "the Company," "us," "we," or "our" we mean CRA International, Inc., a Massachusetts corporation, and its consolidated subsidiaries. We are a leading global consulting firm specializing in providing economic, financial and management consulting services. We advise clients on economic and financial matters pertaining to litigation and regulatory proceedings, and guide corporations through critical business strategy and performance-related issues.

## The fourteen inputs

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

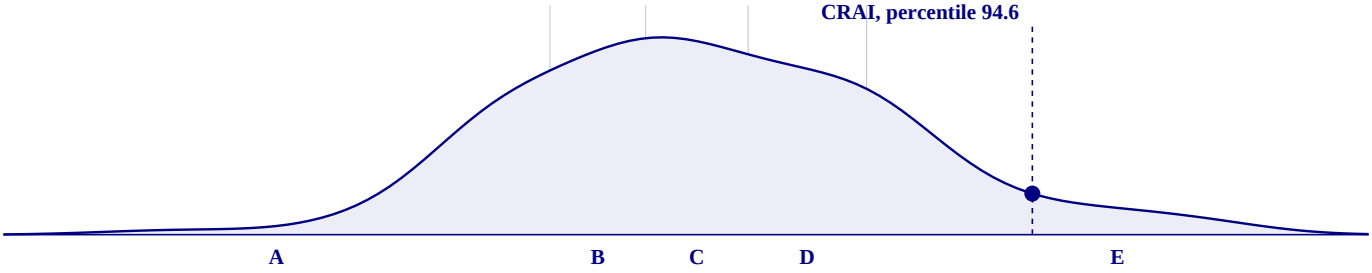
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 92.4** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2026-01-03* | | | | | | |
| 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 | 5.4% | (5.8%) | | 92.4 | 502 | 2026-01-03 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 68.0** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-07-04* | | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| 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 2023-12-30; latest annual assets end 2026-01-03* | | | | | | |
| Current ratio | 0.92x | 1.33x | | 68.0 | 504 | 2026-01-03 |
| **Growth and financing, sleeve percentile 52.7** | | | | | | |
| Revenue growth, three-year compound | 8.3% | 5.1% | | 36.2 | 399 | 2026-01-03 |
| Free cash flow growth, three-year compound | (4.5%) | 8.9% | | 68.8 | 219 | 2026-01-03 |
| Reinvestment rate | (92.9%) | 11.9% | | 86.8 | 190 | 2026-01-03 |
| Asset growth, three years | 4.5% | 4.1% | | 46.1 | 435 | 2026-01-03 |
| Net share issuance, one year | (3.3%) | (0.5%) | | 25.5 | 354 | 2026-02-20 |

## 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 |
|---|---|---|---|---|
| 311 | Claritev Corp. (CTEV) | 93.1 | E | |
| 312 | Perma FIX Environmental Services Inc. (PESI) | 93.4 | E | fortress balance sheet |
| 313 | Chegg, Inc. (CHGG) | 93.7 | E | |
| 314 | Boxlight Corp. (BOXL) | 94.0 | E | dilution, late filer |
| 315 | Madison Square Garden Sports Corp. (MSGS) | 94.3 | E | |
| 316 | CRA International, Inc. (CRAI) | 94.6 | E | |
| 317 | Clear Channel Outdoor Holdings, Inc. (CCO) | 94.9 | E | |
| 318 | Altisource Portfolio Solutions S.A. (ASPS) | 95.5 | E | |
| 319 | Altisource Portfolio Solutions S.A. (ASPSW) | 95.5 | E | |
| 320 | Altisource Portfolio Solutions S.A. (ASPSZ) | 95.5 | E | |
| 321 | SolarMax Technology, Inc. (SMXT) | 96.1 | E | late filer, distress |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (15.4%) | 2.0% | 34 |
| Distance from 52-week high | (10.4%) | (25.2%) | 74 |
| EBIT to enterprise value | not computable | 4.3% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 1.5% | 4.1% | 28 |
| Book value to price | 0.14 | 0.34 | 26 |
| Sales to price | 0.60 | 0.72 | 44 |
| Composite equity issuance, five years | (26.7%) | (8.8%) | 17 |
| Relative strength against the sector, log excess return | (0.31) | (0.13) | 34 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-01-03** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| 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 | $21.4M |
| Operating cash flow, four quarters | -$21.7M |
| Months of runway | 11.8 |
| Days since last periodic filing | 79 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $20.6M |

## 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 | $97.4M | 2016-12-31 | 2017-03-15 | 10-K | 17-001631 |
| 2 | assets | us-gaap:Assets | $323.6M | 2016-12-31 | 2018-03-12 | 10-K | 18-001540 |
| 3 | net income | us-gaap:NetIncomeLoss | $54.8M | 2026-01-03 | 2026-02-26 | 10-K | 26-000006 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $22.4M | 2026-01-03 | 2026-02-26 | 10-K | 26-000006 |
| 5 | assets | us-gaap:Assets | $628.9M | 2026-01-03 | 2026-02-26 | 10-K | 26-000006 |
| 6 | assets | us-gaap:Assets | $571.4M | 2024-12-28 | 2026-02-26 | 10-K | 26-000006 |
| 7 | operating income | us-gaap:OperatingIncomeLoss | $57.5M | 2023-12-30 | 2026-02-26 | 10-K | 26-000006 |
| 8 | interest expense | us-gaap:InterestExpense | $3.8M | 2023-12-30 | 2024-02-29 | 10-K | 24-000006 |
| 9 | current assets | us-gaap:AssetsCurrent | $303.1M | 2026-01-03 | 2026-02-26 | 10-K | 26-000006 |
| 10 | current liabilities | us-gaap:LiabilitiesCurrent | $330.0M | 2026-01-03 | 2026-02-26 | 10-K | 26-000006 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $751.6M | 2026-01-03 | 2026-02-26 | 10-K | 26-000006 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $687.4M | 2024-12-28 | 2026-02-26 | 10-K | 26-000006 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $624.0M | 2023-12-30 | 2026-02-26 | 10-K | 26-000006 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $590.9M | 2022-12-31 | 2025-02-20 | 10-K | 25-000007 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.9M | 2026-01-03 | 2026-02-26 | 10-K | 26-000006 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $49.7M | 2024-12-28 | 2026-02-26 | 10-K | 26-000006 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16.6M | 2024-12-28 | 2026-02-26 | 10-K | 26-000006 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $60.1M | 2023-12-30 | 2026-02-26 | 10-K | 26-000006 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.4M | 2023-12-30 | 2026-02-26 | 10-K | 26-000006 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $25.1M | 2022-12-31 | 2025-02-20 | 10-K | 25-000007 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.8M | 2022-12-31 | 2025-02-20 | 10-K | 25-000007 |
| 22 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $14.1M | 2026-01-03 | 2026-02-26 | 10-K | 26-000006 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | $83.1M | 2026-01-03 | 2026-02-26 | 10-K | 26-000006 |
| 24 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $76.6M | 2026-01-03 | 2026-02-26 | 10-K | 26-000006 |
| 25 | income tax | us-gaap:IncomeTaxExpenseBenefit | $21.8M | 2026-01-03 | 2026-02-26 | 10-K | 26-000006 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | current assets | us-gaap:AssetsCurrent | $269.4M | 2024-12-28 | 2026-02-26 | 10-K | 26-000006 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $251.3M | 2024-12-28 | 2026-02-26 | 10-K | 26-000006 |
| 28 | assets | us-gaap:Assets | $553.2M | 2023-12-30 | 2025-02-20 | 10-K | 25-000007 |
| 29 | assets | us-gaap:Assets | $550.9M | 2022-12-31 | 2024-02-29 | 10-K | 24-000006 |
| 30 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 6,566,183 | 2026-02-20 | 2026-02-26 | 10-K | 26-000006 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 6,791,557 | 2025-02-14 | 2025-02-20 | 10-K | 25-000007 |

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