# Bgsf, Inc.

**BGSF**

NYSE; other; SIC 7363, Services-Help Supply Services; CIK 0001474903

# B/C

**on the B/C boundary of 334 graded peers in other**

rank 134 of 334; percentile 39.9; sampling error 2.7 points; lower is stronger

A B C D E

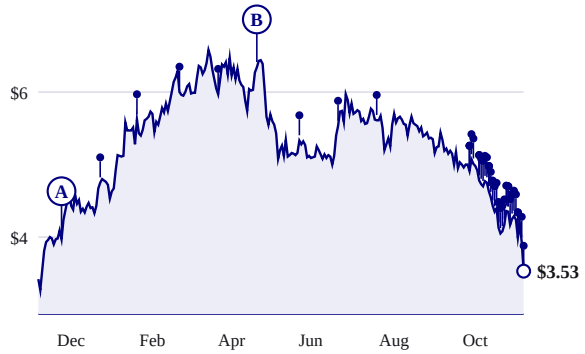
**B/C, the elk**



## Scoreboard

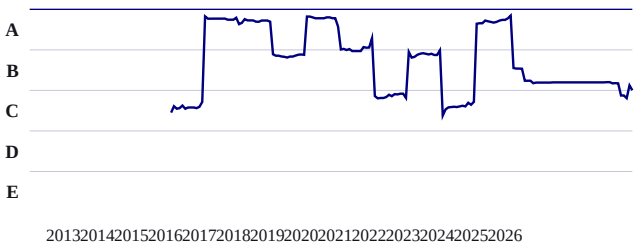
| | |
|---|---|
| **Profitability** | B<br>percentile 27.3 |
| **Solvency** | A/B<br>percentile 17.5 |
| **Growth and financing** | E<br>percentile 87.9 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $57.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 30, 2026<br>221 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $4.29<br>2026-11-03; market equity $45.6M; 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 Mar 30, 2026*

BGSF, Inc. ("BGSF," "we," or the "Company") is a leading national provider of staffing and workforce solutions for the Property Management industry. We operate primarily within the U.S. through our Property Management segment, which provides maintenance and office field talent across 44 of the states and D.C. to property management companies responsible for the apartment communities and commercial buildings day to day operations. We provide field talent to a variety of client partners that are seeking to match their workforce requirements to their business needs.

## 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 27.3** | | | | | | |
| Gross profitability | 57.6% | 27.1% | | 11.9 | 286 | 2025-12-28 |
| Return on invested capital | not computable | 10.0% | | | | |

*latest aligned inputs end 2015-12-27; latest annual assets end 2025-12-28*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (11.1%) | (5.8%) | 22.2 | 502 | 2025-12-28 |
| Gross margin stability, five years | 2.1 pts | 2.2 pts | 47.8 | 204 | 2025-12-28 |
| **Solvency, sleeve percentile 17.5** | | | | | |
| Twelve-month failure probability | 0.03% | 0.04% | 32.6 | 47 | 2026-09-27 |
| Altman Z double-prime | 6.23 | 2.06 | 10.3 | 388 | 2025-12-28 |
| Net debt to EBITDA | not computable | 2.51x | | | |
| *latest aligned inputs end 2015-12-27; latest annual assets end 2025-12-28* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 4.12x | 1.33x | 9.5 | 508 | 2025-12-28 |
| **Growth and financing, sleeve percentile 87.9** | | | | | |
| Revenue growth, three-year compound | (32.1%) | 5.1% | 97.7 | 396 | 2025-12-28 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (33.3%) | 4.1% | 98.4 | 431 | 2025-12-28 |
| Net share issuance, one year | 1.5% | (0.5%) | 67.7 | 351 | 2026-03-11 |

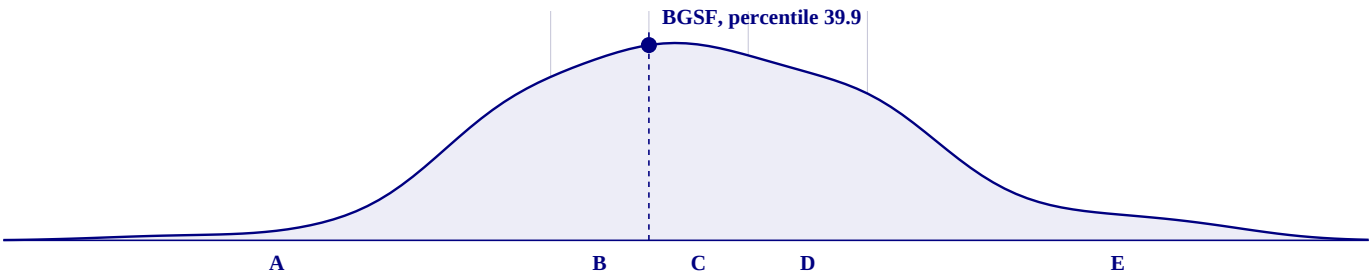
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## 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 |
|---|---|---|---|---|
| 129 | Shift4 Payments, Inc. (FOUR) | 38.6 | B/C | |
| 130 | Shift4 Payments, Inc. (FOUR-PA) | 38.6 | B/C | |
| 131 | Upbound Group, Inc. (UPBD) | 39.0 | B/C | |
| 132 | Netflix Inc. (NFLX) | 39.3 | B/C | |
| 133 | Knife River Corp. (KNF) | 39.6 | B/C | |
| 134 | Bgsf, Inc. (BGSF) | 39.9 | B/C | late filer |
| 135 | Zillow Group, Inc. (Z) | 40.4 | B/C | |
| 136 | Zillow Group, Inc. (ZG) | 40.4 | B/C | |
| 137 | Waste Management Inc. (WM) | 40.8 | B/C | |
| 138 | Energy Services of America Corp. (ESOA) | 41.1 | B/C | late filer |
| 139 | Fluor Corp. (FLR) | 41.4 | B/C | |

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## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 49.6% | (0.6%) | 85 |
| Distance from 52-week high | (46.4%) | (24.6%) | 25 |
| EBIT to enterprise value | (20.8%) | 4.4% | 6 |
| Free cash flow yield | 0.01% | 4.1% | 24 |
| Book value to price | 1.24 | 0.35 | 92 |
| Sales to price | 2.49 | 0.71 | 83 |
| Composite equity issuance, five years | (44.3%) | (8.8%) | 6 |
| Relative strength against the sector, log excess return | 0.28 | (0.13) | 85 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-28** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $9.3M |
| Operating cash flow, four quarters | $1.1M |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $36,077 |

## 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 | $33.3M | 2025-12-28 | 2026-03-30 | 10-K | 26-000030 |
| 2 | assets | us-gaap:Assets | $57.8M | 2025-12-28 | 2026-03-30 | 10-K | 26-000030 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $12.0M | 2015-12-27 | 2018-03-08 | 10-K | 18-000011 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $8.7M | 2015-12-27 | 2018-03-08 | 10-K | 18-000011 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $3.4M | 2015-12-27 | 2018-03-08 | 10-K | 18-000011 |
| 6 | total debt | us-gaap:LongTermDebt | $14.6M | 2015-12-27 | 2016-03-07 | 10-K | 16-000092 |
| 7 | book equity | us-gaap:StockholdersEquity | $25.9M | 2015-12-27 | 2019-03-12 | 10-K | 19-000010 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $0 | 2015-12-27 | 2019-03-12 | 10-K | 19-000010 |
| 9 | total debt | us-gaap:LongTermDebt | $16.9M | 2014-12-28 | 2016-03-07 | 10-K | 16-000092 |
| 10 | book equity | us-gaap:StockholdersEquity | $16.4M | 2014-12-28 | 2018-03-08 | 10-K | 18-000011 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $0 | 2014-12-28 | 2018-03-08 | 10-K | 18-000011 |
| 12 | net income | us-gaap:NetIncomeLoss | -$11.4M | 2025-12-28 | 2026-03-30 | 10-K | 26-000030 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $142,000 | 2025-12-28 | 2026-03-30 | 10-K | 26-000030 |
| 14 | assets | us-gaap:Assets | $150.1M | 2024-12-29 | 2026-03-30 | 10-K | 26-000030 |
| 15 | revenue | us-gaap:Revenues | $93.3M | 2025-12-28 | 2026-03-30 | 10-K | 26-000030 |
| 16 | gross profit | us-gaap:GrossProfit | $38.4M | 2024-12-29 | 2026-03-30 | 10-K | 26-000030 |
| 17 | revenue | us-gaap:Revenues | $104.4M | 2024-12-29 | 2026-03-30 | 10-K | 26-000030 |
| 18 | gross profit | us-gaap:GrossProfit | $49.8M | 2023-12-31 | 2026-03-30 | 10-K | 26-000030 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $125.1M | 2023-12-31 | 2026-03-30 | 10-K | 26-000030 |
| 20 | gross profit | us-gaap:GrossProfit | $103.5M | 2023-01-01 | 2025-03-17 | 10-K | 25-000016 |
| 21 | revenue | us-gaap:Revenues | $298.4M | 2023-01-01 | 2025-03-17 | 10-K | 25-000016 |
| 22 | gross profit | us-gaap:GrossProfit | $80.9M | 2021-12-26 | 2024-03-15 | 10-K | 24-000026 |
| 23 | revenue | us-gaap:Revenues | $239.0M | 2021-12-26 | 2024-03-15 | 10-K | 24-000026 |
| 24 | current assets | us-gaap:AssetsCurrent | $38.5M | 2025-12-28 | 2026-03-30 | 10-K | 26-000030 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $9.3M | 2025-12-28 | 2026-03-30 | 10-K | 26-000030 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$21.9M | 2025-12-28 | 2026-03-30 | 10-K | 26-000030 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$8.9M | 2025-12-28 | 2026-03-30 | 10-K | 26-000030 |
| 28 | book equity | us-gaap:StockholdersEquity | $48.1M | 2025-12-28 | 2026-03-30 | 10-K | 26-000030 |
| 29 | liabilities | us-gaap:Liabilities | $9.7M | 2025-12-28 | 2026-03-30 | 10-K | 26-000030 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $5.5M | 2015-12-27 | 2016-03-07 | 10-K | 16-000092 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $138,000 | 2025-12-28 | 2026-03-30 | 10-K | 26-000030 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $24.4M | 2024-12-29 | 2026-03-30 | 10-K | 26-000030 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.2M | 2024-12-29 | 2026-03-30 | 10-K | 26-000030 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $20.4M | 2023-12-31 | 2026-03-30 | 10-K | 26-000030 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $2.2M | 2023-12-31 | 2026-03-30 | 10-K | 26-000030 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.1M | 2023-01-01 | 2025-03-17 | 10-K | 25-000016 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $5.7M | 2023-01-01 | 2025-03-17 | 10-K | 25-000016 |
| 38 | depreciation amortization | us-gaap:Depreciation | $113,000 | 2025-12-28 | 2026-03-30 | 10-K | 26-000030 |
| 39 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$13.4M | 2025-12-28 | 2026-03-30 | 10-K | 26-000030 |
| 40 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$1.3M | 2025-12-28 | 2026-03-30 | 10-K | 26-000030 |
| 41 | current assets | us-gaap:AssetsCurrent | $45.3M | 2024-12-29 | 2026-03-30 | 10-K | 26-000030 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $25.9M | 2024-12-29 | 2026-03-30 | 10-K | 26-000030 |
| 43 | assets | us-gaap:Assets | $178.5M | 2023-12-31 | 2025-03-17 | 10-K | 25-000016 |
| 44 | assets | us-gaap:Assets | $194.7M | 2023-01-01 | 2024-03-15 | 10-K | 24-000026 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,243,967 | 2026-03-11 | 2026-03-30 | 10-K | 26-000030 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,077,007 | 2025-03-12 | 2025-03-17 | 10-K | 25-000016 |

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