# Bright Horizons Family Solutions Inc. BFAM

NYSE; other; SIC 8351, Services-Child Day Care Services; CIK 0001437578

**D**

**fourth fifth of 316 graded peers in other**

rank 204 of 316; percentile 64.4; sampling error 2.7 points; lower is stronger

A B C D E

**D, the sloth**



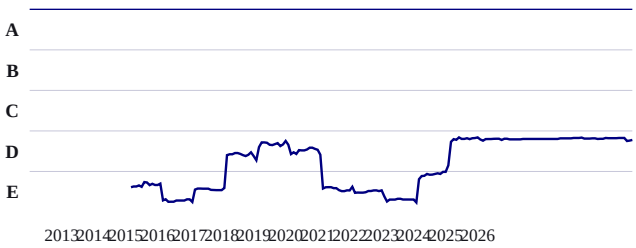
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 46.0 |
| **Solvency** | D<br>percentile 71.6 |
| **Growth and financing** | C<br>percentile 42.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Feb 26, 2026<br>266 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $51.52<br>2026-11-18; market equity $2.5B; 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*

For 40 years, Bright Horizons has been a champion for working families - designing and delivering innovative education and care solutions. We are a leading provider of high-quality early education and child care, comprehensive back-up care solutions and educational advisory services. Our offerings support both working families and employers' workforce strategies by supporting their employees across life and career stages, and improving employee recruitment, engagement, productivity, retention, and career advancement.

## The thirteen 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 46.0** | | | | | | |
| Gross profitability | 17.9% | 26.8% | | 64.5 | 266 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

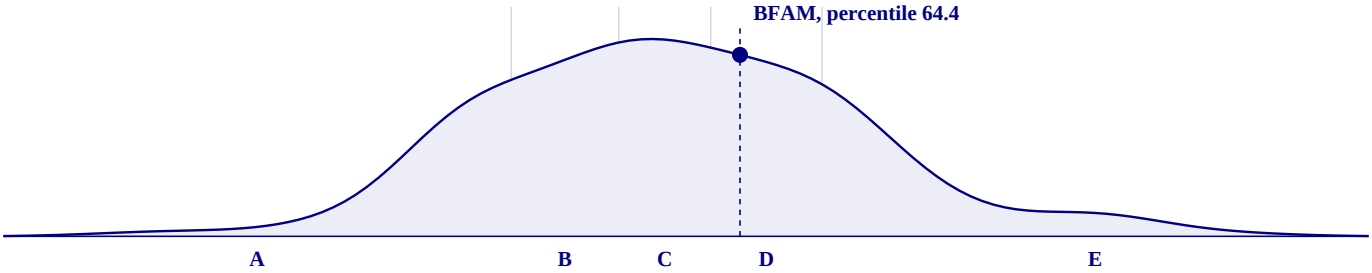
*latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31*

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.1%) | (5.8%) | 62.6 | 458 | 2025-12-31 |
| Gross margin stability, five years | 0.7 pts | 2.1 pts | 10.8 | 196 | 2025-12-31 |
| **Solvency, sleeve percentile 71.6** | | | | | |
| Altman Z double-prime | 1.12 | 2.06 | 53.2 | 358 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.36x | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 2.93x | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.52x | 1.32x | 90.0 | 463 | 2025-12-31 |
| **Growth and financing, sleeve percentile 42.9** | | | | | |
| Revenue growth, three-year compound | 13.2% | 5.0% | 23.7 | 377 | 2025-12-31 |
| Free cash flow growth, three-year compound | 29.9% | 8.9% | 20.8 | 213 | 2025-12-31 |
| Reinvestment rate | (80.0%) | 13.3% | 83.3 | 187 | 2025-12-31 |
| Asset growth, three years | 0.8% | 4.0% | 64.8 | 402 | 2025-12-31 |
| Net share issuance, one year | (3.9%) | (0.6%) | 21.9 | 353 | 2026-02-13 |

## Among 316 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 |
|---|---|---|---|---|
| 199 | Waste Connections, Inc. (WCN) | 62.9 | D | |
| 200 | HF Sinclair Corp. (DINO) | 63.2 | D | |
| 201 | DHI Group, Inc. (DHX) | 63.5 | D | |
| 202 | Nerdy Inc. (NRDY) | 63.8 | D | |
| 203 | Corpay, Inc. (CPAY) | 64.1 | D | |
| 204 | Bright Horizons Family Solutions Inc. (BFAM) | 64.4 | D | |
| 205 | Conduent Inc. (CNDT) | 64.8 | D | |
| 206 | Marriott International Inc. (MAR) | 65.1 | D | |
| 207 | Bally's Corp. (BALY) | 65.4 | D | late filer |
| 208 | Expeditors International OF Washington Inc. (EXPD) | 65.7 | D | |
| 209 | Civeo Corp. (CVEO) | 66.0 | D | |

## What the price implies

*at the 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (41.7%) | 0.06% | 16 |
| Distance from 52-week high | (50.7%) | (23.9%) | 20 |
| EBIT to enterprise value | 9.5% | 4.5% | 87 |
| Free cash flow yield | 10.5% | 4.0% | 83 |
| Book value to price | 0.26 | 0.37 | 38 |
| Sales to price | 1.19 | 0.69 | 65 |
| Composite equity issuance, five years | (23.8%) | (9.4%) | 27 |
| Relative strength against the sector, log excess return | (0.66) | (0.12) | 16 |

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| | | |
|---|---|---|
| Twelve-month failure probability, CHS model | not computable | 0.03% |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $119.2M |
| Operating cash flow, four quarters | $356.0M |
| Months of runway | not finite |
| Days since last periodic filing | 20 (10-Q received Oct 30, 2026) |
| Median daily dollar volume, 63 sessions | $54.1M |

## 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 | $697.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 2 | assets | us-gaap:Assets | $3.9B | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $205.4M | 2017-12-31 | 2020-02-27 | 10-K | 20-000006 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $161.4M | 2017-12-31 | 2020-02-27 | 10-K | 20-000006 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.4M | 2017-12-31 | 2020-02-27 | 10-K | 20-000006 |
| 6 | total debt | us-gaap:LongTermDebt | $1.1B | 2017-12-31 | 2018-02-28 | 10-K | 18-000005 |
| 7 | book equity | us-gaap:StockholdersEquity | $749.1M | 2017-12-31 | 2021-03-01 | 10-K | 21-000007 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $23.2M | 2017-12-31 | 2020-02-27 | 10-K | 20-000006 |
| 9 | total debt | us-gaap:LongTermDebt | $1.1B | 2016-12-31 | 2018-02-28 | 10-K | 18-000005 |
| 10 | book equity | us-gaap:StockholdersEquity | $687.9M | 2016-12-31 | 2020-02-27 | 10-K | 20-000006 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $14.6M | 2016-12-31 | 2019-02-27 | 10-K | 19-000006 |
| 12 | net income | us-gaap:NetIncomeLoss | $193.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $350.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 14 | assets | us-gaap:Assets | $3.9B | 2024-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9B | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 16 | gross profit | us-gaap:GrossProfit | $619.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7B | 2024-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 18 | gross profit | us-gaap:GrossProfit | $531.7M | 2023-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4B | 2023-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 20 | gross profit | us-gaap:GrossProfit | $478.7M | 2022-12-31 | 2025-02-27 | 10-K | 25-000007 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2022-12-31 | 2025-02-27 | 10-K | 25-000007 |
| 22 | gross profit | us-gaap:GrossProfit | $415.0M | 2021-12-31 | 2024-02-27 | 10-K | 24-000007 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2021-12-31 | 2024-02-27 | 10-K | 24-000007 |
| 24 | current assets | us-gaap:AssetsCurrent | $504.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $966.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $959.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $314.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 28 | book equity | us-gaap:StockholdersEquity | $1.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 29 | liabilities | us-gaap:Liabilities | $2.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $94.8M | 2017-12-31 | 2020-02-27 | 10-K | 20-000006 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | operating income | us-gaap:OperatingIncomeLoss | $239.1M | 2018-12-31 | 2021-03-01 | 10-K | 21-000007 |
| 32 | interest expense | us-gaap:InterestExpense | $47.5M | 2018-12-31 | 2019-02-27 | 10-K | 19-000006 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $92.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $337.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $97.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $256.1M | 2023-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $91.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $188.5M | 2022-12-31 | 2025-02-27 | 10-K | 25-000007 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $70.6M | 2022-12-31 | 2025-02-27 | 10-K | 25-000007 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $93.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $269.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $76.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 43 | current assets | us-gaap:AssetsCurrent | $496.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $779.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 45 | assets | us-gaap:Assets | $3.9B | 2023-12-31 | 2025-02-27 | 10-K | 25-000007 |
| 46 | assets | us-gaap:Assets | $3.8B | 2022-12-31 | 2024-02-27 | 10-K | 24-000007 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 55,113,645 | 2026-02-13 | 2026-02-26 | 10-K | 26-000006 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 57,354,223 | 2025-02-14 | 2025-02-27 | 10-K | 25-000007 |