

Barrett Business Services Inc. (BBSI)

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

Barrett Business Services Inc.	
BBSI; other	
Grade	B A B C D E second fifth of 336 graded peers percentile 30.4; sampling error 2.6 points; lower is stronger
Rank	103 of 336
Profitability	B/C percentile 41.8
Solvency	C percentile 50.6
Growth and financing	B percentile 34.5
Reliability	0.91 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$779.1M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: fortress balance sheet
Inputs computable	11 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$32.16 2026-10-08; market equity \$779.5M
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Feb 21, 2023, B from Mar 21, 2023, A/B from Mar 21, 2026, B from Aug 2

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

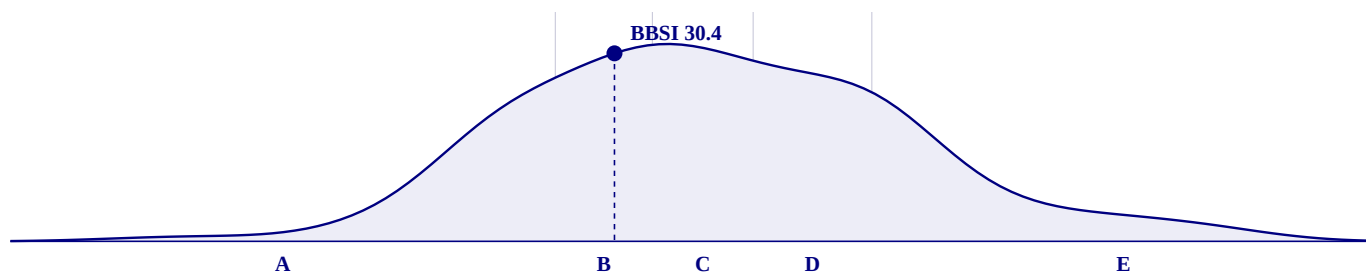
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 41.8						
Gross profitability		33.5%	27.1%	37.8	289	2025-12-31
Return on invested capital		not computable	10.0%		one or more	required annual facts are missing
Accruals ratio		(1.5%)	(5.9%)	79.6	506	2025-12-31
Gross margin stability, five years		0.6 pts	2.2 pts	7.9	204	2025-12-31
Solvency, sleeve percentile 50.6						
Twelve-month failure probability		0.07%	0.04%	70.5	45	2026-06-30
Altman Z double-prime		2.87	2.05	32.7	386	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	1.32x	48.7	506	2025-12-31
Growth and financing, sleeve percentile 34.5						
Revenue growth, three-year compound		5.6%	5.1%	45.5	403	2025-12-31
Free cash flow growth, three-year compound		58.7%	8.7%	9.1	220	2025-12-31
Reinvestment rate		36.7%	11.9%	38.1	190	2025-12-31
Asset growth, three years		4.3%	4.1%	49.2	438	2025-12-31
Net share issuance, one year		(2.4%)	(0.4%)	30.4	356	2026-02-11

Among 336 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
98	Franklin Covey Co. (FC)	29.0	B	fortress balance sheet
99	Acorn Energy, Inc. (ACFN)	29.3	B	fortress balance sheet
100	Planet Fitness, Inc. (PLNT)	29.6	B	
101	Broadridge Financial Solutions, Inc. (BR)	29.9	B	
102	C. H. Robinson Worldwide, Inc. (CHRW)	30.1	B	

103	Barrett Business Services Inc. (BBSI) <	30.4	B
104	National CineMedia, Inc. (NCMI)	30.7	B fortress balance sheet
105	Charles River Laboratories International, Inc. (CRL)	31.0	B
106	Century Casinos Inc. (CNTY)	31.3	B late filer
107	Vulcan Materials Co. (VMC)	31.6	B
108	Verra Mobility Corp. (VRRM)	31.9	B

What the price implies

at the 2026-10-08 close; none 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	(27.7%)	(26.8%)	48
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	6.0%	4.1%	64
Book value to price	0.26	0.34	40
Sales to price	1.59	0.70	74
Composite equity issuance, five years	(29.5%)	(8.8%)	16
Relative strength against the sector, log excess return	(0.39)	(0.13)	27

Diagnostics

not in 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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$6.8M

Sources

each row links to the 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	0001193125-26-072255
2	assets	us-gaap:Assets	\$779.1M	2025-12-31	2026-02-26	10-K	0001193125-26-072255
3	net income	us-gaap:NetIncomeLoss	\$54.4M	2025-12-31	2026-02-26	10-K	0001193125-26-072255
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$66.0M	2025-12-31	2026-02-26	10-K	0001193125-26-072255
5	assets	us-gaap:Assets	\$745.5M	2024-12-31	2026-02-26	10-K	0001193125-26-072255
6	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.2B	2025-12-31	2026-02-26	10-K	0001193125-26-072255
7	gross profit	us-gaap:GrossProfit	\$253.3M	2024-12-31	2026-02-26	10-K	0001193125-26-072255
8	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.1B	2024-12-31	2026-02-26	10-K	0001193125-26-072255
9	gross profit	us-gaap:GrossProfit	\$242.5M	2023-12-31	2026-02-26	10-K	0001193125-26-072255
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.1B	2023-12-31	2026-02-26	10-K	0001193125-26-072255
11	gross profit	us-gaap:GrossProfit	\$234.8M	2022-12-31	2025-03-03	10-K/A	0000950170-25-030223
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.1B	2022-12-31	2025-03-03	10-K/A	0000950170-25-030223
13	gross profit	us-gaap:GrossProfit	\$204.5M	2021-12-31	2024-03-01	10-K	0000950170-24-024024
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$955.2M	2021-12-31	2024-03-01	10-K	0000950170-24-024024

15	current assets	us-gaap:AssetsCurrent	\$524.6M	2025-12-31	2026-02-26	10-K	0001193125-26-072255
16	current liabilities	us-gaap:LiabilitiesCurrent	\$405.9M	2025-12-31	2026-02-26	10-K	0001193125-26-072255
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$206.1M	2025-12-31	2026-02-26	10-K	0001193125-26-072255
18	operating income	us-gaap:OperatingIncomeLoss	\$62.2M	2025-12-31	2026-02-26	10-K	0001193125-26-072255
19	book equity	us-gaap:StockholdersEquity	\$241.0M	2025-12-31	2026-02-26	10-K	0001193125-26-072255
20	liabilities	us-gaap:Liabilities	\$538.1M	2025-12-31	2026-02-26	10-K	0001193125-26-072255
21	operating income	us-gaap:OperatingIncomeLoss	\$60.6M	2023-12-31	2026-02-26	10-K	0001193125-26-072255
22	interest expense	us-gaap:InterestExpense	\$166,000	2023-12-31	2024-03-01	10-K	0000950170-24-024024
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$18.8M	2025-12-31	2026-02-26	10-K	0001193125-26-072255
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$10.1M	2024-12-31	2026-02-26	10-K	0001193125-26-072255
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$14.2M	2024-12-31	2026-02-26	10-K	0001193125-26-072255
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$67.2M	2023-12-31	2026-02-26	10-K	0001193125-26-072255
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$11.8M	2023-12-31	2026-02-26	10-K	0001193125-26-072255
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$27.8M	2022-12-31	2025-03-03	10-K/A	0000950170-25-030223
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$16.0M	2022-12-31	2025-03-03	10-K/A	0000950170-25-030223
30	depreciation amortization	us-gaap:Depreciation	\$3.6M	2025-12-31	2026-02-26	10-K	0001193125-26-072255
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$14.4M	2025-12-31	2026-02-26	10-K	0001193125-26-072255
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$17.0M	2025-12-31	2026-02-26	10-K	0001193125-26-072255
33	current assets	us-gaap:AssetsCurrent	\$475.4M	2024-12-31	2026-02-26	10-K	0001193125-26-072255
34	current liabilities	us-gaap:LiabilitiesCurrent	\$358.9M	2024-12-31	2026-02-26	10-K	0001193125-26-072255
35	assets	us-gaap:Assets	\$721.5M	2023-12-31	2025-03-03	10-K/A	0000950170-25-030223
36	assets	us-gaap:Assets	\$686.9M	2022-12-31	2024-03-01	10-K	0000950170-24-024024
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	25,203,090	2026-02-11	2026-02-26	10-K	0001193125-26-072255
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	25,833,116	2025-02-14	2025-03-03	10-K/A	0000950170-25-030223