

Barrett Business Services, Inc.

Fact Sheet

B B S I

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NASDAQ

BARRETT BUSINESS SERVICES

QUICK REFERENCE

Barrett Business Services Inc

Nasdaq: **BBSI**

www.BBSI.com

BUSINESS SUMMARY

Barrett Business Services is a leading provider of business management solutions, combining human resource outsourcing and professional management consulting to create a unique operational platform that differentiates it from competitors. The Company's integrated platform is built upon expertise in payroll processing, employee benefits, workers' compensation coverage, risk management and workplace safety programs, and human resource administration. BBSI's partnerships help businesses of all sizes improve the efficiency of their operations.

SERVICES

Payroll

Our Payroll Services and my BBSI Payroll & HR Software will help streamline your payroll processes, onboarding procedures, and benefits administration.

Human Resources

Our Human Resources Services aim to understand your workforce to offer guidance for improving culture and hiring and retaining top talent. BBSI HR Consultants also offer a wealth of regulatory and legislative expertise.

Health Benefits

With healthcare costs continuing to rise, attracting and retaining talent can be challenging. The BBSI Benefits Program gives you a competitive edge. You'll gain access to plans and rates typically only available to much larger companies, and provide your employees with national access to quality care.

Workers Compensation

Our unique Workers Compensation Program offers pay-as-you-go premiums that adjust with your workforce throughout the year. When paired with our Risk & Safety Services, we can help you decrease claims and implement a culture of continuous improvement.

Staffing & Recruiting

Our Staffing & Recruiting Services are designed to be creative, flexible, and to place top talent that lasts. We'll learn your company's culture and processes before locating talent tailored to your business needs and goals.

Business Strategy

Our Business Strategy Services focus on the holistic wellbeing of your company, taking a deep dive into your business, processes, people, and more to identify strengths and opportunities for improvement.

Technology

Our turn-key solutions are built to make your life easier as a business owner. We offer a Payroll & HR Software that allows you to manage employee compensation and reporting from any device, a Timekeeping Solution that improves data accuracy, and an online Learning Management Platform to support your training and development initiatives.

Retirement & 401k

Retirement benefits play a large role in retention, and employees have come to expect them. While offering a program like a 401k may seem out of reach, our best-in-class program is designed for companies large and small, with the flexibility to support the unique needs of your business and your team.

Risk & Safety

Our Risk & Safety Services allow us to take a critical look at your company's safety procedures and culture. We'll help you implement risk mitigation strategies and workplace safety best practices that keep you compliant, and allow you to scale your business with confidence.

CONTACT INFORMATION

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Recent Press Releases *(Headlines and Excerpts)*

BBSI Sets Third Quarter 2023 Conference Call for Wednesday, November 1, 2023, at 5:00 p.m. ET

October 18, 2023 -- Barrett Business Services, Inc. will conduct a conference call on Wednesday, November 1, 2023, at 5:00 p.m. Eastern time (2:00 p.m. Pacific time) to discuss its financial results for the third quarter ended September 30, 2023. The company will report its financial results in a press release prior to the conference call.

Date: Wednesday, November 1, 2023

Time: 5:00 p.m. Eastern time (2:00 p.m. Pacific time)

Toll-free dial-in number: 1-877-407-4018

International dial-in number: 1-201-689-8471

Conference ID: 13741346

The conference call will be broadcast live and available for replay via the Investors section of the BBSI website at ir.bbsi.com.

A replay of the conference call will be available after 8:00 p.m. Eastern time on the same day through December 1, 2023.

Toll-free replay number: 1-844-512-2921

International replay number: 1-412-317-6671

Replay ID: 13741346

BBSI Reports Strong Second Quarter 2023 Financial Results and Announces New \$75 Million Stock Repurchase Program

- Q2 2023 Net Income of \$17.0 Million, or \$2.47 per Diluted Share -

Aug. 02, 2023 -- Barrett Business Services, Inc. reported financial results for the second quarter ended June 30, 2023.

Second Quarter 2023 Financial Summary vs. Year-Ago Quarter

- Revenues up 1% to \$264.6 million.
- Gross billings up 5% to \$1.91 billion.
- Average worksite employees ("WSEs") up 2%.
- Net income of \$17.0 million, or \$2.47 per diluted share, compared to \$18.0 million, or \$2.48 per diluted share.

Second Quarter 2023 Financial Results

- Revenues in the second quarter of 2023 increased 1% to \$264.6 million compared to \$262.2 million in the second quarter of 2022.
- Total gross billings in the second quarter of 2023 increased 5% to \$1.91 billion compared to \$1.83 billion in the same year-ago quarter (see "Key Performance Metrics" below). The increase was driven by WSEs from net client additions and higher average billings per WSE, offset in part by net client hiring.
- Workers' compensation expense as a percent of gross billings was 2.6% in the second quarter of 2023 and benefited from favorable prior year liability and premium adjustments of \$6.3 million. This compares to 2.5% in the second quarter of 2022, which included favorable prior year liability and premium adjustments of \$8.5 million.
- Net income for the second quarter of 2023 was \$17.0 million, or \$2.47 per diluted share, compared to \$18.0 million, or \$2.48 per diluted share, in the year-ago quarter. The decrease is primarily attributable to lower favorable adjustments to workers' compensation expense in the second quarter of 2023.

Liquidity

As of June 30, 2023, unrestricted cash and investments were \$133.0 million compared to \$159.7 million at the end of 2022. BBSI was debt free at quarter end.

This Company Fact Sheet is distributed by Andrew Barwicki, Investor Relations. Contact Info: 516-662-9461 / andrew@barwicki.com
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