

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 1-32961

CBIZ, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

5959 Rockside Woods, N. Suite 600 Independence, Ohio

(Address of principal executive offices)

22-2769024

(I.R.S. Employer Identification No.)

44131

(Zip Code)

(216) 447-9000

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	CBZ	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

<u>Class of Common Stock</u>	<u>Outstanding at October 24, 2025</u>
Common Stock, \$0.01 par value	54,401,424

CBIZ, INC. AND SUBSIDIARIES
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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

CBIZ, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(In thousands)

	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 16,969	\$ 13,826
Restricted cash	44,455	38,661
Accounts receivable, net	719,554	534,858
Other current assets	96,655	72,528
Current assets before funds held for clients	877,633	659,873
Funds held for clients	127,782	175,853
Total current assets	1,005,415	835,726
Non-current assets:		
Property and equipment, net	83,730	88,163
Goodwill and other intangible assets, net	2,885,727	2,945,470
Assets of deferred compensation plan	181,127	167,170
Right-of-use assets, net	349,101	393,512
Other non-current assets	40,044	40,842
Total non-current assets	3,539,729	3,635,157
Total assets	\$ 4,545,144	\$ 4,470,883
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 99,653	\$ 90,646
Income taxes payable	41,712	—
Accrued personnel costs	149,367	172,759
Contingent purchase price liabilities	30,506	61,164
Lease liabilities	64,183	60,549
Short-term debt ⁽¹⁾	66,323	66,177
Other current liabilities	62,425	78,579
Current liabilities before client fund obligations	514,169	529,874
Client fund obligations	127,590	175,928
Total current liabilities	641,759	705,802
Non-current liabilities:		
Long-term debt ⁽¹⁾	1,502,639	1,333,755
Income taxes payable	2,961	2,193
Deferred income taxes, net	5,190	10,880
Deferred compensation plan obligations	181,127	167,170
Contingent purchase price liabilities	10,751	35,803
Lease liabilities	322,241	372,586
Other non-current liabilities	6,677	62,711
Total non-current liabilities	2,031,586	1,985,098
Total liabilities	2,673,345	2,690,900
STOCKHOLDERS' EQUITY		
Common stock	1,438	1,380
Additional paid in capital	1,828,903	1,791,863
Retained earnings	1,090,983	896,122
Treasury stock	(1,046,152)	(910,601)
Accumulated other comprehensive (loss) income	(3,373)	1,219
Total stockholders' equity	1,871,799	1,779,983
Total liabilities and stockholders' equity	\$ 4,545,144	\$ 4,470,883

See the accompanying notes to the unaudited condensed consolidated financial statements

- (1) Reflects the net debt for the Term Loan and Revolving Credit Facility with the associated debt issuance costs in short-term and long-term liabilities. See Note 5. Debt and Financing Arrangements for further discussion of the short-term and long-term debt.

CBIZ, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)
(In thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 693,818	\$ 438,884	\$ 2,215,328	\$ 1,353,193
Operating expenses	603,689	365,971	1,809,188	1,108,824
Gross margin	90,129	72,913	406,140	244,369
Corporate general and administrative expenses	31,265	23,227	86,972	63,988
Operating income	58,864	49,686	319,168	180,381
Other (expense) income:				
Interest expense	(27,960)	(4,968)	(80,983)	(15,363)
Gain on sale of operations, net	1,124	4,953	1,124	4,953
Other income, net	8,378	1,300	31,786	13,207
Total other (expense) income, net	(18,458)	1,285	(48,073)	2,797
Income before income tax expense	40,406	50,971	271,095	183,178
Income tax expense	10,260	15,887	76,234	51,417
Net income	\$ 30,146	\$ 35,084	\$ 194,861	\$ 131,761
Earnings per share:				
Basic	\$ 0.48	\$ 0.70	\$ 3.08	\$ 2.63
Diluted	\$ 0.48	\$ 0.70	\$ 3.06	\$ 2.62
Basic weighted average shares outstanding	62,360	50,145	63,243	50,101
Diluted weighted average shares outstanding	62,699	50,401	63,609	50,359
Comprehensive income:				
Net income	\$ 30,146	\$ 35,084	\$ 194,861	\$ 131,761
Other comprehensive loss, net of tax	(1,242)	(2,497)	(4,592)	(1,621)
Comprehensive income	\$ 28,904	\$ 32,587	\$ 190,269	\$ 130,140

See the accompanying notes to the unaudited condensed consolidated financial statements

CBIZ, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Unaudited)
(In thousands)

	Issued Common Shares	Treasury Shares	Common Stock	Additional Paid In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total
June 30, 2025	142,851	88,827	\$ 1,429	\$ 1,821,388	\$ 1,060,837	\$ (989,680)	\$ (2,131)	\$ 1,891,843
Net income	—	—	—	—	30,146	—	—	30,146
Other comprehensive loss, net of tax	—	—	—	—	—	—	(1,242)	(1,242)
Share repurchases	—	826	—	—	—	(56,433)	—	(56,433)
Indirect repurchase of shares for minimum tax withholding	—	—	—	—	—	(39)	—	(39)
Restricted stock units and awards	1	—	—	—	—	—	—	—
Stock-based compensation	—	—	—	7,334	—	—	—	7,334
Business acquisitions	905	—	9	181	—	—	—	190
September 30, 2025	143,757	89,653	\$ 1,438	\$ 1,828,903	\$ 1,090,983	\$ (1,046,152)	\$ (3,373)	\$ 1,871,799

	Issued Common Shares	Treasury Shares	Common Stock	Additional Paid In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total
June 30, 2024	137,905	87,743	\$ 1,379	\$ 845,962	\$ 951,761	\$ (910,322)	\$ 2,654	\$ 891,434
Net income	—	—	—	—	35,084	—	—	35,084
Other comprehensive loss, net of tax	—	—	—	—	—	—	(2,497)	(2,497)
Indirect repurchase of shares for minimum tax withholding	—	3	—	—	—	(215)	—	(215)
Restricted stock units and awards	6	—	—	—	—	—	—	—
Stock-based compensation	—	—	—	2,415	—	—	—	2,415
Business acquisitions	23	—	—	1,699	—	—	—	1,699
September 30, 2024	137,934	87,746	\$ 1,379	\$ 850,076	\$ 986,845	\$ (910,537)	\$ 157	\$ 927,920

See the accompanying notes to the unaudited condensed consolidated financial statements

	Issued Common Shares	Treasury Shares	Common Stock	Additional Paid In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total
December 31, 2024	137,945	87,747	\$ 1,380	\$ 1,791,863	\$ 896,122	\$ (910,601)	\$ 1,219	\$ 1,779,983
Net income	—	—	—	—	194,861	—	—	194,861
Other comprehensive loss, net of tax	—	—	—	—	—	—	(4,592)	(4,592)
Share repurchases	—	1,817	—	—	—	(127,754)	—	(127,754)
Indirect repurchase of shares for minimum tax withholding	—	89	—	—	—	(7,797)	—	(7,797)
Restricted stock units and awards	100	—	1	(1)	—	—	—	—
Performance share units	124	—	1	(1)	—	—	—	—
Stock-based compensation	—	—	—	19,573	—	—	—	19,573
Business acquisitions	5,588	—	56	17,469	—	—	—	17,525
September 30, 2025	143,757	89,653	\$ 1,438	\$ 1,828,903	\$ 1,090,983	\$ (1,046,152)	\$ (3,373)	\$ 1,871,799

	Issued Common Shares	Treasury Shares	Common Stock	Additional Paid In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total
December 31, 2023	137,387	87,573	\$ 1,374	\$ 832,475	\$ 855,084	\$ (899,093)	\$ 1,778	\$ 791,618
Net income	—	—	—	—	131,761	—	—	131,761
Other comprehensive loss, net of tax	—	—	—	—	—	—	(1,621)	(1,621)
Indirect repurchase of shares for minimum tax withholding	—	173	—	—	—	(11,444)	—	(11,444)
Restricted stock units and awards	124	—	1	(1)	—	—	—	—
Performance share units	273	—	3	(3)	—	—	—	—
Stock-based compensation	—	—	—	7,431	—	—	—	7,431
Business acquisitions	150	—	1	10,174	—	—	—	10,175
September 30, 2024	137,934	87,746	\$ 1,379	\$ 850,076	\$ 986,845	\$ (910,537)	\$ 157	\$ 927,920

See the accompanying notes to the unaudited condensed consolidated financial statements

CBIZ, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(In thousands)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 194,861	\$ 131,761
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>		
Gain on sale of operations, net of tax	(1,124)	(4,953)
Depreciation and amortization expense	74,313	28,593
Bad debt expense, net of recoveries	3,216	2,099
Adjustment to contingent purchase price liabilities	1,984	6,340
Stock-based compensation expense	19,572	7,431
Deferred income taxes	8,815	4,842
Other, net	5,256	434
<i>Changes in assets and liabilities, net of acquisitions and divestitures:</i>		
Accounts receivable, net	(186,884)	(99,967)
Other assets	(31,071)	(7,202)
Accounts payable	9,162	3,032
Income taxes payable	46,364	10,385
Accrued personnel costs	(33,962)	(17,055)
Other liabilities	(61,656)	2,428
Net cash provided by operating activities	48,846	68,168
Cash flows from investing activities:		
Business acquisitions and purchases of client lists, net of cash acquired	—	(22,930)
Purchases of client fund investments	(35,600)	(16,100)
Proceeds from the sales and maturities of client fund investments	31,645	15,156
Proceeds from sales of divested operations	1,413	9,883
Change in funds held for clients	12	902
Additions to property and equipment	(15,035)	(9,650)
Other, net	652	(2,172)
Net cash used in investing activities	(16,913)	(24,911)
Cash flows from financing activities:		
Proceeds from bank debt	1,193,400	818,500
Payment of bank debt	(1,027,500)	(793,600)
Deferred financing costs	(983)	(241)
Payment for acquisition of treasury stock	(127,754)	—
Indirect repurchase of shares for minimum tax withholding	(7,797)	(11,444)
Changes in client funds obligations	(48,338)	(47,576)
Payment of contingent consideration for acquisitions and client lists	(55,825)	(50,861)
Other, net	(436)	—
Net cash used in financing activities	(75,233)	(85,222)
Net decrease in cash, cash equivalents and restricted cash	(43,300)	(41,965)
Cash, cash equivalents and restricted cash at beginning of year	\$ 187,170	\$ 157,148
Cash, cash equivalents and restricted cash at end of period	\$ 143,870	\$ 115,183
Reconciliation of cash, cash equivalents and restricted cash to the Condensed Consolidated Balance Sheets:		
Cash and cash equivalents	\$ 16,969	\$ 1,076
Restricted cash	44,455	43,104
Cash equivalents included in funds held for clients	82,446	71,003
Total cash, cash equivalents and restricted cash	\$ 143,870	\$ 115,183

See the accompanying notes to the unaudited condensed consolidated financial statements

CBIZ, INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Selected Terms Used in Notes to the Condensed Consolidated Financial Statements

ASA – Administrative Service Agreement

ASC – Accounting Standards Codification

ASU – Accounting Standards Update

CPA firm – Certified Public Accounting firm

FASB – The Financial Accounting Standards Board

GAAP – United States Generally Accepted Accounting Principles

SOFR – Secured Overnight Financing Rate

SEC – United States Securities and Exchange Commission

Marcum Acquisition - the Transaction

Description of Business: CBIZ, Inc., together with all of its wholly-owned subsidiaries ("CBIZ," the "Company," "we," "us," or "our"), is a diversified services company which, acting through its subsidiaries, has been providing professional business services since 1996, primarily to small and medium-sized businesses, as well as individuals, governmental entities, and not-for-profit enterprises throughout the United States and parts of Canada. CBIZ manages and reports its operations along three practice groups: Financial Services, Benefits and Insurance Services and National Practices. A further description of products and services offered by each of the practice groups is provided in Note 13, Segment Disclosures.

In December of 2024, the Company formed CBIZ CC, LLC and CBIZ Campus One Cell, LLC (collectively "Captive Insurance Company"). CBIZ CC, LLC, a sponsored captive core, is not expected to have any underwriting activities. CBIZ Campus One Cell, LLC, a sponsored captive cell, provides stop-loss coverages to a group of higher education institutions who self-insure their medical and prescription drug benefits. The term of the insurance policy is one year, and the insured is billed at the beginning of each month for that month's coverage. Registered in the State of Vermont, the Captive Insurance Company commenced operation on January 1, 2025.

The Captive Insurance Company recognizes premium as revenue monthly as monthly coverage expires. For the three and nine months ended September 30, 2025, revenue from the Captive Insurance Company was not material.

Basis of Consolidation: The accompanying unaudited condensed consolidated financial statements include the operations of CBIZ, Inc. and all of its wholly-owned subsidiaries after elimination of all intercompany balances and transactions. We have determined that our relationship with certain CPA firms with which we maintain ASAs qualify as variable interest entities ("VIEs"), and we are the primary beneficiary of such VIEs. The accompanying unaudited condensed consolidated financial statements do not reflect the operations or accounts of the VIEs as the impact is not material to the financial condition, results of operations, or cash flows of CBIZ.

Unaudited Interim Financial Statements: The unaudited condensed consolidated financial statements have been prepared in accordance with GAAP and applicable rules and regulations of the SEC regarding interim financial reporting. Certain information and note disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. As such, the information included in this Quarterly Report on Form 10-Q should be read in conjunction with the consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2024.

In the opinion of CBIZ management, the accompanying unaudited condensed consolidated financial statements reflect all normal recurring adjustments necessary to present fairly the financial condition, results of operations, and cash flows for the interim periods presented, but are not necessarily indicative of the results of operations to be anticipated for the full year ending December 31, 2025.

Use of Estimates: The preparation of unaudited condensed consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the amounts reported and disclosed in the financial statements and the accompanying notes. Changes in circumstances could cause actual results to differ materially from these estimates.

Changes in Accounting Policies: We have consistently applied the accounting policies for the periods presented as described in Note 1, Basis of Presentation and Significant Accounting Policies, to the consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2024.

Certain prior period amounts have been reclassified to conform to current year presentation.

NOTE 2. NEW ACCOUNTING PRONOUNCEMENTS

Recent Accounting Pronouncements - The FASB ASC is the sole source of authoritative GAAP other than the SEC issued rules and regulations that apply only to SEC registrants. The FASB issues an ASU to communicate changes to the FASB codification. We assess and review the impact of all ASUs. ASUs not listed below were reviewed and determined to be either not applicable or are not expected to have a material impact on the consolidated financial statements.

Accounting Standards Issued But Not Yet Adopted - In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires disaggregated information about an entity's effective tax rate reconciliation as well as information on income tax paid. The guidance in this ASU is effective for public companies with annual periods beginning after December 15, 2024. We plan to adopt the guidance for the fiscal year ending December 31, 2025. We are currently evaluating the effect of adopting this ASU will have on our consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosure (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires disaggregated disclosure of certain costs and expenses on an interim and annual basis in the notes to the financial statements. The guidance in this ASU is effective for public companies with annual periods beginning after December 15, 2026, and interim periods within the annual period beginning after December 15, 2027. We plan to adopt the guidance for the fiscal year ending December 31, 2027. We are currently evaluating the effect of adopting this ASU will have on our consolidated financial statements.

In May 2025, the FASB issued ASU No. 2025-03, Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity (VIE). This standard clarifies the guidance in determining the accounting acquirer in a business combination effected primarily by exchanging equity interests when the acquiree is a VIE that meets the definition of a business. The guidance in this ASU is effective for public companies with annual periods beginning after December 15, 2026, and interim periods within those fiscal years. We plan to adopt the guidance for the fiscal year ending December 31, 2027. We are currently evaluating the effect of adopting this ASU will have on our consolidated financial statements.

In July 2025, the FASB issued ASU No. 2025-05, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets ("ASU 2025-05"). This standard introduces a practical expedient for all entities when estimating expected credit losses on current accounts receivable and contract assets arising from transactions under ASC Topic 606. Under the practical expedient, entities may assume that conditions at the balance sheet date remain unchanged over the life of the asset, reducing the need to prepare complex macroeconomic forecasts for short-term balances. ASU 2025-05 is effective for public companies with annual periods beginning after December 15, 2025, and interim periods within such fiscal years, with prospective application required. Early adoption is permitted. We do not expect adoption of ASU 2025-05 to have a material impact on our consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, Intangibles - Goodwill and Other Internal-Use Software (Subtopic 350-40): Targeted Improvement to the Accounting for Internal-Use Software ("ASU

2025-06"). This ASU modernizes the recognition and disclosure framework for internal-use software by removing all references to software project development stages and providing new guidance on how to evaluate whether the probable-to-complete recognition threshold has been met. This ASU is effective for annual periods beginning after December 15, 2027, and interim periods within those annual reporting periods. We plan to adopt the guidance for the fiscal year ending December 31, 2028. We are currently evaluating the effect of adopting this ASU will have on our consolidated financial statements.

NOTE 3. BUSINESS COMBINATIONS

Acquisition of Marcum LLP

On November 1, 2024, the Company completed the acquisition of Marcum LLP ("Marcum"). The acquisition is referred to herein as the "Transaction". During the nine months ended September 30, 2025, the Company's Condensed Consolidated Statements of Comprehensive Income included \$840.0 million of revenue and \$162.3 million of operating income associated with the results of operations of Marcum.

Stock Consideration Transferred

At closing, the purchase price for the Transaction consisted of an aggregate of \$1,063.0 million of cash consideration and \$934.7 million of the Company's common stock, which represents a fair value of 13.6 million shares issued as stock consideration. Pursuant to the terms of the Transaction, with respect to the 13.6 million shares of stock consideration, approximately 5.8 million shares, in aggregate, were delivered from January 2, 2025 to October 1, 2025 to the selling shareholders. The remaining 7.8 million shares will be delivered in 26 monthly installments starting on November 3, 2025.

Measurement Period Adjustments

The Company applied the acquisition method of accounting in accordance with ASC 805, Business Combinations ("ASC 805") and recognized assets acquired and liabilities assumed at their fair value as of the date of acquisition, with the excess purchase consideration recorded to goodwill. As the Company finalizes the estimation of the fair value of the assets acquired and liabilities assumed, additional adjustments may be recorded during the measurement period (a period not to exceed 12 months from the acquisition date).

During the nine months ended September 30, 2025, the Company reassessed its estimates and inputs as new information about facts and circumstances that existed as of the acquisition date became known. As a result, the Company recorded a \$5.8 million net reduction in goodwill as a measurement period adjustment. The reduction to goodwill consists of a \$21.0 million adjustment reflecting a reduction of the estimated settlement amounts associated with an acquired liability from \$61.0 million to \$40.0 million. The Company also recorded a \$10.6 million increase to goodwill associated with accrued personnel costs, primarily as a result of recording an assumed liability associated with certain accrued personnel obligations previously unrecognized on the provisional opening balance sheet, and a \$4.6 million increase to goodwill from a net decrease in assets acquired. The income statement impact, had those adjustments been made as of the acquisition date, was considered immaterial.

The following table summarizes the preliminary acquisition date fair value of net tangible and intangible assets acquired, net of liabilities assumed from Marcum, with the excess recorded as goodwill (in thousands):

	On November 1, 2024	
	Fair Value	
Total consideration transferred	\$	1,997,781
Assets acquired:		
Account receivable		169,391
Unbilled revenue		23,247
Other current assets		24,431
Property and equipment		31,221
Other intangible assets		490,000
Right-of-use asset		166,840
Deferred income taxes, net		3,533
Total identifiable assets acquired		908,663
Liabilities assumed:		
Account payable		27,278
Accrued personnel costs		55,220
Other current liabilities		67,156
Contingent purchase price assumed (current and non-current)		24,947
Lease liabilities (current and non-current)		174,256
Other non-current liabilities		1,295
Total liabilities assumed		350,152
Net asset acquired		558,511
Goodwill	\$	1,439,270

The preliminary purchase price allocation is subject to further refinement and may require adjustments to arrive at the final purchase price allocation. The above fair value of assets acquired and liabilities assumed are preliminary and are based on the information that was available as of the reporting date. The final determination of the fair value of certain assets and liabilities will be completed as soon as the necessary information, such as final working capital adjustments, becomes available but no later than one year from the acquisition date.

Refer to Note 2, Business Combinations, to the consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2024 for further discussion of the Transaction.

NOTE 4. ACCOUNTS RECEIVABLE, NET

Accounts receivable, less allowance for doubtful accounts, reflects the net realizable value of receivables and approximates fair value. Unbilled revenue is recorded at estimated net realizable value. Assessing the collectability of the receivables (billed and unbilled) requires management judgment based on a combination of factors, including but not limited to, an evaluation of our historical incurred loss experience, credit-worthiness of our clients, age of the trade receivable balance, current economic conditions that may affect a client's ability to pay, and reasonable and supportable forecasts. Receivables are charged-off against the allowance when the balance is deemed uncollectible.

Accounts receivable, net, at September 30, 2025 and December 31, 2024 was as follows (in thousands):

	September 30, 2025	December 31, 2024
Trade accounts receivable	\$ 471,792	\$ 416,211
Unbilled revenue, at net realizable value	300,936	150,362
Total accounts receivable	772,728	566,573
Allowance for doubtful accounts	(53,174)	(31,715)
Accounts receivable, net	\$ 719,554	\$ 534,858

Changes to the allowance for doubtful accounts for the nine months ended September 30, 2025 and year ended December 31, 2024 were as follows (in thousands):

	September 30, 2025	December 31, 2024
Balance at beginning of period	\$ (31,715)	\$ (25,598)
Provision	(27,086)	(19,979)
Charge-offs, net of recoveries	5,627	13,862
Allowance for doubtful accounts	\$ (53,174)	\$ (31,715)

NOTE 5. DEBT AND FINANCING ARRANGEMENTS

2024 Credit Facilities - Our primary debt financing arrangement is the Amended and Restated Credit Agreement, dated as of November 1, 2024, as amended by the First Amendment, dated as of March 7, 2025, by and among the Company, CBIZ, Inc. as the borrower, the lenders party thereto from time to time and Bank of America, N.A., as the agent, which provides \$2.0 billion in senior secured credit facilities, consisting of term loans with an original principal amount of \$1.4 billion (the "Term Loan") and a \$600.0 million revolving credit facility (the "Revolving Credit Facility" and, together with the Term Loan, as may be further amended, restated, supplemented or otherwise modified from time to time, the "2024 Credit Facilities"). On April 29, 2025, the Company entered into a Second Amendment (the "Debt Amendment") to the 2024 Credit Facilities. The Debt Amendment added a usual and customary "Available Amount" basket available for making of certain investments and/or restricted payments (including share repurchases) from time to time subject to the satisfaction of certain terms and conditions set forth therein and made certain other technical changes. The changes resulting from the Debt Amendment were accounted for as a modification under ASC 470, Debt ("ASC 470") with an immaterial impact to the financial statements.

The 2024 Credit Facilities mature on November 1, 2029. The Term Loan provides for scheduled annual principal amortization payments of 5% in the first two years following closing, 7.5% annually in the third and fourth year following closing and 10% in the fifth year following closing, with the balance due at maturity.

The 2024 Credit Facilities contain certain restrictive covenants customary for facilities of this type, including restrictions on indebtedness, liens or other encumbrances, making certain payments, investments, or to sell or otherwise dispose of a substantial portion of assets, or to merge or consolidate with an unaffiliated entity. The 2024 Credit Facilities also limit our ability to make dividend payments. Historically, we have not paid cash dividends on our common stock. Our Board of Directors has discretion over the payment and level of dividends on our common stock, subject to the limitations of the 2024 Credit Facilities and applicable law. The 2024 Credit Facilities contain a provision that, in the event of a defined change in control, the 2024 Credit Facilities may be terminated.

In addition, the 2024 Credit Facilities include a financial covenant requiring that Total Net Leverage Ratio not exceed 5.00 to 1.00 initially, stepping down in increments to 3.75 to 1.00 during and after the seventh fiscal quarter after the closing (with a limited ability to temporarily increase in connection with material acquisitions commencing in the sixth fiscal quarter after the closing). The 2024 Credit Facilities also require a Minimum Consolidated Interest Coverage Ratio of 3.00 to 1.00 and affirmative and negative covenants that are in each case generally similar to those contained in our previous amended

and restated 2022 credit facility, but with increases to certain baskets and caps and certain other exceptions. As of September 30, 2025, we were in compliance with all covenants under the 2024 Credit Facilities.

The balance outstanding under the 2024 Credit Facilities at September 30, 2025 and December 31, 2024 was as follows (in thousands):

	September 30, 2025	December 31, 2024
Short-term debt		
Current portion, Term Loan	\$ 70,000	\$ 70,000
Current portion debt issuance costs, Term Loan	(3,677)	(3,823)
Total short-term debt	\$ 66,323	\$ 66,177
Long-term debt		
Revolver Facility	\$ 239,300	\$ 20,900
Debt issuance costs, Revolver	(6,919)	(7,160)
Long-term portion, Term Loan	1,277,500	1,330,000
Long-term portion Debt Issuance Costs, Term Loan	(7,242)	(9,985)
Total long-term debt	\$ 1,502,639	\$ 1,333,755

The blended effective interest rates under the 2024 Credit Facilities and the 2022 credit facility, including the impact of interest rate swaps associated with those credit facilities, for the nine months ended September 30, 2025 and 2024 were as follows:

	Nine Months Ended September 30,	
	2025	2024
Weighted average rates	6.64%	5.40%
Range of effective rates	3.18% - 8.75%	1.93% - 6.83%

We had approximately \$316.0 million of available funds under the 2024 Credit Facilities at September 30, 2025, based on the terms of the commitment. Available funds under the 2024 Credit Facilities are based on a multiple of earnings before interest, taxes, depreciation and amortization as defined in the 2024 Credit Facilities, and are reduced by letters of credit, other indebtedness and outstanding borrowings under the 2024 Credit Facilities. Under the 2024 Credit Facilities, loans are charged an interest rate consisting of a base rate or term SOFR rate plus an applicable margin, letters of credit are charged based on the same applicable margin, and a commitment fee is charged on the unused portion of the 2024 Credit Facilities.

Refer to Note 10, Debt and Financing Arrangements, to the consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2024 for further discussion on the 2024 Credit Facilities and the 2022 credit facility.

Other Line of Credit - We have an unsecured \$20.0 million line of credit by and among CBIZ Benefits and Insurance, Inc. and Huntington National Bank ("line of credit"). We utilize this line of credit to support our short-term funding requirements of payroll client fund obligations due to the investment of client funds, rather than liquidating client funds that have already been invested in available-for-sale securities. The line of credit did not have a balance outstanding at September 30, 2025 or December 31, 2024. The line of credit was renewed in July 2025 and will now terminate on July 30, 2026.

Interest Expense - Interest expense, including amortization of deferred financing costs, commitment fees, line of credit fees, and other applicable bank charges, for the three and nine months ended September 30, 2025 and 2024 was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Credit facilities	\$ 27,953	\$ 4,968	\$ 80,973	\$ 15,360
Other	7	—	10	3
Total	\$ 27,960	\$ 4,968	\$ 80,983	\$ 15,363

NOTE 6. COMMITMENTS AND CONTINGENCIES

Letters of Credit and Guarantees - We provide letters of credit to landlords (lessors) of our leased premises in lieu of cash security deposits, which totaled \$3.2 million and \$3.2 million at September 30, 2025 and December 31, 2024, respectively. In addition, we provide license bonds to various state agencies to meet certain licensing requirements. The amount of license bonds outstanding was \$2.2 million and \$2.2 million at September 30, 2025 and December 31, 2024, respectively.

Legal Proceedings - On November 10, 2023, CBIZ was named as a defendant in a putative class action lawsuit in the United States District Court for the District of Massachusetts by an individual claiming to be an employee of a CBIZ client whose personally identifiable information (“PII”) was compromised and stolen during a cyberattack CBIZ experienced on or about May 31, 2023. As a result of this incident, hackers were able to access and download certain files from CBIZ’s MOVEit Transfer server. The lawsuit alleges that CBIZ and Progress Software Corporation, the owner of MOVEit Transfer, failed to adequately secure and safeguard the individual’s, and similarly situated employees of CBIZ’s clients, PII from unauthorized access. The lawsuit seeks various remedies, including actual, compensatory, and punitive damages, along with injunctive relief, costs, and attorneys’ fees.

On December 8, 2023, CBIZ was named as a defendant in a second putative class action lawsuit in the United States District Court for the District of Massachusetts by an individual making similar claims and seeking similar remedies as in the first lawsuit regarding the cyberattack CBIZ experienced on or about May 31, 2023. Both cases were transferred into a multidistrict litigation, styled as In Re: MOVEit Customer Data Security Breach Litigation, pending in the United States District Court for the District of Massachusetts (the “MDL”). To date, the MDL has over 180 cases against over 100 different defendants, all with claims arising out of the cyberbreach by hackers of Progress Software Corporation’s MOVEit Transfer software. The cases in the MDL, including the cases against CBIZ, are in their earliest stages, with a stay in place until the MDL Court issues a scheduling order. Due to the early stage of litigation, the Company is not able to determine or predict the ultimate outcome of these lawsuits nor reasonably provide an estimate or range of the possible outcome or losses, if any.

In June of 2025, the Company settled litigation against a small group of former employees. As part of the settlement of that litigation, the Company received a settlement payment of \$12.5 million, which was recorded as a pre-tax gain in “Other income, net” on the Condensed Consolidated Statements of Comprehensive Income for the nine months ended September 30, 2025.

In addition to the items disclosed above, the Company is, from time to time, subject to claims and lawsuits arising in the ordinary course of business. We cannot predict the outcome of all such matters or estimate the possible loss, if any. Although the proceedings are subject to uncertainties in the litigation process and the ultimate disposition of these proceedings is not presently determinable, we intend to vigorously defend these matters.

Refer to Note 12, Commitments and Contingencies, to the consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2024 for further discussion on the Company’s commitments and contingencies.

NOTE 7. FINANCIAL INSTRUMENTS

Available-For-Sale Debt Securities - In connection with certain services provided by our payroll operations, we collect funds from our clients’ accounts in advance of paying client obligations. These funds held for clients are segregated and invested in accordance with our investment policy, which requires all investments carry an investment grade rating at the time of initial investment. These investments, primarily consisting of corporate and municipal bonds, are classified as available-for-sale and are included in the “Funds held for clients” line item on the accompanying unaudited Condensed

Consolidated Balance Sheets. The par value of these investments totaled \$45.3 million and \$41.3 million at September 30, 2025 and December 31, 2024, respectively, and these investments have maturity or callable dates ranging from October 2025 through February 2030.

At September 30, 2025, unrealized losses on the securities were not material and have not been recognized as a credit loss because the bonds are investment grade quality and management is not required or does not intend to sell prior to an expected recovery in value. The bond issuers continue to make timely principal and interest payments.

The following table summarizes activities related to these investments for the nine months ended September 30, 2025 and the year ended December 31, 2024 (in thousands):

	Nine Months Ended September 30, 2025	Year Ended December 31, 2024
Fair value at beginning of period	\$ 40,999	\$ 39,459
Purchases	35,600	23,210
Redemptions	(3,525)	(500)
Maturities	(28,120)	(21,423)
Change in bond premium	(16)	(386)
Fair market value adjustment	221	639
Fair value at end of period	<u>\$ 45,159</u>	<u>\$ 40,999</u>

In addition to the available-for-sale debt securities discussed above, we also held other depository assets in the amount of \$0.2 million and \$0.2 million at September 30, 2025 and December 31, 2024, respectively. Those depository assets are classified as Level 1 in the fair value hierarchy.

Interest Rate Swaps - We utilize interest rate swaps to manage interest rate risk exposure associated with our floating-rate debt under the 2024 Credit Facilities, or the forecasted acquisition of such liability. We do not purchase or hold any derivative instruments for trading or speculative purposes. Refer to Note 7, Financial Instruments, to the consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2024 for further discussion on our interest rate swaps.

The following table summarizes our outstanding interest rate swaps and their classification in the accompanying unaudited Condensed Consolidated Balance Sheets at September 30, 2025 and December 31, 2024 (amounts in thousands, except percentages):

	September 30, 2025				
	Notional Amount	Fixed Rate	Expiration	Fair Value	Balance Sheet Location
Interest rate swap ⁽¹⁾	\$ 100,000	4.047 %	7/14/2026	\$ (294)	Other current liability
Interest rate swap	\$ 30,000	1.186 %	12/14/2026	\$ 829	Other non-current asset
Interest rate swap ⁽¹⁾	\$ 100,000	3.850 %	7/14/2027	\$ (828)	Other non-current liability
Interest rate swap	\$ 20,000	2.450 %	8/14/2027	\$ 330	Other non-current asset
Interest rate swap	\$ 25,000	3.669 %	4/14/2028	\$ (216)	Other non-current liability
Interest rate swap	\$ 25,000	4.488 %	10/14/2028	\$ (846)	Other non-current liability
Interest rate swap	\$ 50,000	3.703 %	3/14/2030	\$ (773)	Other non-current liability
Interest rate swap	\$ 50,000	3.503 %	4/14/2030	\$ (375)	Other non-current liability
Interest rate swap	\$ 50,000	3.658 %	7/14/2030	\$ (709)	Other non-current liability
Interest rate swap	\$ 50,000	3.680 %	7/15/2030	\$ (753)	Other non-current liability

⁽¹⁾ Entered into during the third quarter of 2025.

December 31, 2024

	Notional Amount	Fixed Rate	Expiration	Fair Value	Balance Sheet Location
Interest rate swap	\$ 50,000	0.834 %	4/14/2025	\$ 495	Other current asset
Interest rate swap	\$ 30,000	1.186 %	12/14/2026	\$ 1,604	Other non-current asset
Interest rate swap	\$ 20,000	2.450 %	8/14/2027	\$ 776	Other non-current asset
Interest rate swap	\$ 25,000	3.669 %	4/14/2028	\$ 243	Other non-current asset
Interest rate swap	\$ 25,000	4.488 %	10/14/2028	\$ (437)	Other non-current liability

Refer to Note 8, Fair Value Measurements, for additional disclosures regarding fair value measurements.

The following table summarizes the effects of the interest rate swaps on the accompanying Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2025 and 2024 (in thousands):

	Loss Recognized in AOCI, net of tax		Gain Reclassified from AOCI into Expense	
	Three Months Ended September 30,		Three Months Ended September 30,	
	2025	2024	2025	2024
Interest rate swaps	\$ (636)	\$ (1,818)	\$ 846	\$ 1,186

	(Loss) Gain Recognized in AOCI, net of tax		Gain Reclassified from AOCI into Expense	
	Nine Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest rate swaps	\$ (3,072)	\$ 623	\$ 2,219	\$ 3,551

NOTE 8. FAIR VALUE MEASUREMENTS

The following table summarizes our assets and (liabilities) at September 30, 2025 and December 31, 2024, respectively, that are measured at fair value on a recurring basis subsequent to initial recognition and indicates the fair value hierarchy of the valuation techniques utilized by us to determine such fair value (in thousands):

	Level	September 30, 2025	December 31, 2024
Assets of deferred compensation plan	1	\$ 181,127	\$ 167,170
Available-for-sale debt securities	1	\$ 45,159	\$ 40,999
Other depository assets	1	\$ 180	\$ 176
Deferred compensation plan obligations	1	\$ (181,127)	\$ (167,170)
Interest rate swaps	2	\$ (3,635)	\$ 2,681
Bank debt, net	2	\$ (1,568,962)	\$ (1,399,932)
Contingent purchase price liabilities	3	\$ (41,257)	\$ (96,967)

During the nine months ended September 30, 2025 and 2024, there were no transfers between the valuation hierarchy Levels 1, 2 and 3.

The following table summarizes the change in Level 3 fair values of our contingent purchase price liabilities for the nine months ended September 30, 2025 and 2024 (pre-tax basis, in thousands):

	2025	2024
Beginning balance – December 31	\$ (96,967)	\$ (114,946)
Additions from business acquisitions	(2,941)	(15,184)
Contingent purchase price liabilities assumed	—	(5,231)
Settlement of contingent purchase price liabilities	60,635	58,468
Change in fair value of contingencies	170	516
Change in net present value of contingencies	(2,154)	(1,625)
Ending balance – September 30	\$ (41,257)	\$ (78,002)

The following table summarizes the changes in contingent purchase price consideration for previous acquisitions and contingent payments made for previous business acquisitions in the three and nine months ended September 30, 2025 and 2024, respectively (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net expense	\$ 497	\$ 5,702	\$ 1,984	\$ 6,340
Cash settlement paid	\$ 7,061	\$ 9,840	\$ 55,825	\$ 50,695
Shares issued (number)	13	23	60	117

Refer to Note 8, Fair Value Measurements, to the consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2024 for further discussion on the fair value measurements and classification of our financial assets and liabilities.

NOTE 9. OTHER COMPREHENSIVE INCOME

The following table is a summary of other comprehensive income and discloses the tax impact of each component of other comprehensive (loss) income for the three and nine months ended September 30, 2025 and 2024 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net unrealized gain on available-for-sale securities, net of taxes ⁽¹⁾	\$ 35	\$ 215	\$ 158	\$ 438
Net unrealized (loss) on interest rate swaps, net of taxes ⁽²⁾	(1,271)	(2,709)	(4,736)	(2,041)
Foreign currency translation	(6)	(3)	(14)	(18)
Total other comprehensive (loss), net of tax	\$ (1,242)	\$ (2,497)	\$ (4,592)	\$ (1,621)

- (1) Net of income tax expense of \$12 and \$85 for the three months ended September 30, 2025 and 2024, respectively.
Net of income tax expense of \$63 and \$174 for the nine months ended September 30, 2025 and 2024, respectively.
- (2) Net of income tax benefit of \$422 and \$903 for the three months ended September 30, 2025 and 2024, respectively.
Net of income tax benefit of \$1,578 and \$680 for the nine months ended September 30, 2025 and 2024, respectively.

NOTE 10. COMMON STOCK

Common Stock Issued for the Transaction - Pursuant to the Agreement and Plan of Merger, dated as of July 30, 2024, by and among the Company, Marcum and the other parties thereto (the "Merger Agreement") and as part of the total purchase price consideration, we issued shares of our common stock to the selling shareholders in the Transaction. Refer to Note 3, Business Combinations, for more detail.

Right of First Refusal Program - Pursuant to the Merger Agreement, the Company and selling shareholders entered into a Right of First Refusal Agreement (the "ROFR Agreement"). Under the ROFR Agreement, the selling shareholders granted the Company a right of first refusal to repurchase all or any portion of our common stock issued to the selling shareholders pursuant to the Merger Agreement. The Company holds the right of first refusal until November 1, 2028.

Share Repurchase Program - Over the past twenty years, our Board of Directors has annually renewed the Company's share repurchase program, which permits the Company to repurchase, in accordance with SEC rules, up to 5 million shares of our outstanding common stock (i) in the open market, (ii) in privately negotiated transactions, or (iii) under Rule 10b5-1 trading plans (the "Share Repurchase Program"). The Board of Directors authorized the Share Repurchase Program on February 11, 2025, permitting repurchases through March 31, 2026.

Privately negotiated transactions may include repurchases from employees, officers and directors and repurchases from former partners of Marcum pursuant to the ROFR Agreement, as discussed above.

Refer to Note 14, Common Stock, to the consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2024 for more detail about the Share Repurchase Program.

We repurchased 1.4 million shares of our common stock for a total cost of \$102.8 million under the ROFR Agreement and 0.4 million shares of our common stock in the open market for \$25.0 million during the nine months ended September 30, 2025. Additionally, to settle statutory employee withholdings related to vesting of stock awards, we repurchased 0.1 million shares of our common stock at a cost of \$7.8 million during the nine months ended September 30, 2025 and 0.2 million shares at a cost of \$11.4 million during the nine months ended September 30, 2024.

NOTE 11. EMPLOYEE STOCK PLANS

On May 10, 2023, the shareholders of the Company approved an amendment to the 2019 Stock Omnibus Incentive Plan (the "2019 Plan"). The amendment added 1.5 million shares to the total number of shares that may be issued under the 2019 Plan. All other aspects of the 2019 Plan remain unchanged. The 2019 Plan, which expires in 2029, permits the grant of various forms of stock-based awards. A maximum of 4.6 million stock options, restricted stock or other stock-based compensation awards may be granted. The terms and vesting schedules for the stock-based awards vary by type and date of grant. Shares subject to award under the 2019 Plan may be either authorized but unissued shares of our common stock or treasury shares. Refer to Note 15, Employee Stock Plans to the consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2024 for further discussion on the 2019 Plan.

Compensation expense for stock-based awards recognized during the three and nine months ended September 30, 2025 and 2024 was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Restricted stock units and awards	\$ 5,134	\$ 1,291	\$ 15,282	\$ 4,194
Performance share units	2,200	1,124	4,291	3,237
Total stock-based compensation expense	\$ 7,334	\$ 2,415	\$ 19,573	\$ 7,431

Stock Options and Restricted Stock Units and Awards – The Company did not grant any stock options, nor were any stock options exercised during the nine months ended September 30, 2025. As of September 30, 2025, we have 150 thousand stock options outstanding with a weighted average exercise price per share of \$35.22.

The following table presents our restricted stock units and awards activity during the nine months ended September 30, 2025 (in thousands, except per share unit data):

	Restricted Stock Units and Awards	
	Number of Shares	Weighted Average Grant-Date Fair Value ⁽¹⁾
Outstanding at beginning of year	899	\$ 67.01
Granted	133	\$ 80.16
Exercised or released	(101)	\$ 52.73
Expired or canceled	(8)	\$ 80.59
Outstanding at September 30, 2025	923	\$ 70.35

⁽¹⁾ Represents weighted average market value of the shares; awards are granted at no cost to the recipients.

Performance Share Units ("PSUs") – PSUs are earned based on our financial performance over a contractual term of three years and the associated expense is recognized over that period based on the fair value of the award. A three-year cliff vesting schedule of the PSUs is dependent upon the Company's performance relative to pre-established goals based on an earnings per share target (weighted 70%) and total growth in revenue (weighted 30%). The fair value of PSUs is calculated using the market value of a share of our common stock on the date of grant. For performance achieved above specified levels, the recipient may earn additional shares of stock, not to exceed 200% of the number of PSUs initially granted. For the PSUs granted in 2025, the recipients may earn additional shares of stock, not to exceed 300% of the number of PSUs initially granted if performance achieved above specified levels.

The following table presents our PSUs activity during the nine months ended September 30, 2025 (in thousands, except per share unit data):

	Performance Share Units	Weighted Average Grant-Date Fair Value Per Unit ⁽¹⁾
Outstanding at beginning of year	285	\$ 48.18
Granted	81	\$ 84.67
Vested	(124)	\$ 38.12
Adjustments for performance results	25	\$ 49.49
Outstanding at September 30, 2025	267	\$ 63.99

(1) Represents weighted average market value of the PSUs; PSUs are granted at no cost to the recipients.

NOTE 12. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share for the three and nine months ended September 30, 2025 and 2024 (in thousands, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator:				
Net income	\$ 30,146	\$ 35,084	\$ 194,861	\$ 131,761
Denominator:				
Basic				
Weighted average common shares outstanding ⁽¹⁾	62,360	50,145	63,243	50,101
Diluted				
Stock options ⁽²⁾	68	77	77	77
Restricted stock units and awards ⁽²⁾	152	74	170	76
Performance share units	116	96	116	96
Contingent shares ⁽³⁾	3	9	3	9
Diluted weighted average common shares outstanding ⁽⁴⁾	62,699	50,401	63,609	50,359
Basic earnings per share	\$ 0.48	\$ 0.70	\$ 3.08	\$ 2.63
Diluted earnings per share	\$ 0.48	\$ 0.70	\$ 3.06	\$ 2.62

(1) A total of 13.6 million shares that were issued as consideration in connection with the Transaction are included for the three and nine months ended September 30, 2025. Refer to Note 3, Business Combinations for more detail.

(2) A total of 103 thousand and 73 thousand shares of stock-based awards were excluded from the calculation of diluted earnings per share for the three and nine months ended September 30, 2025, respectively, as their effect would be anti-dilutive. A total of 8 thousand and 49 thousand shares of stock-based awards were excluded from the calculation of diluted earnings per share for the three and nine months ended September 30, 2024, respectively, as their effect would be anti-dilutive.

(3) Contingent shares represent additional shares to be issued for purchase price earned by former owners of businesses acquired by us once future conditions have been met.

(4) The denominator used in calculating diluted earnings per share did not include 151 thousand PSUs for both the three and nine months ended September 30, 2025. The denominator used in calculating diluted earnings per share did not include 158 thousand PSUs for both the three and nine months ended September 30, 2024. The performance conditions associated with

these PSUs were not met and consequently none of these PSUs were considered as issuable for the three and nine months ended September 30, 2025 and 2024.

NOTE 13. SEGMENT DISCLOSURES

Our business units have been aggregated into three practice groups: Financial Services, Benefits and Insurance Services, and National Practices. The business units have been aggregated based on the following factors: similarity of the products and services provided to clients; similarity of the regulatory environment in which they operate; and similarity of economic conditions affecting long-term performance. The business units are managed along these segment lines. Refer to Note 19, Segment Disclosure, to the consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2024 for further discussion on the segment lines.

Corporate and Other - Included in Corporate and Other are operating expenses that are not directly allocated to the individual business units. These expenses primarily consist of certain health care costs, gains or losses attributable to assets held in our non-qualified deferred compensation plan, stock-based compensation, consolidation and integration charges, certain professional fees, certain advertising costs, and other various expenses.

Accounting policies of the practice groups are the same as those described in Note 1, Basis of Presentation and Significant Accounting Policies, to the Annual Report on Form 10-K for the year ended December 31, 2024. Upon consolidation, intercompany accounts and transactions are eliminated, thus inter-segment revenue is not included in the measure of profit or loss for the practice groups. Performance of the practice groups is evaluated on income (loss) before income tax expense (benefit) excluding those costs listed above, which are reported in "Corporate and Other".

The practice groups respective revenue and pre-tax income, significant segment expenses, and a reconciliation of segment profit or loss measure to the consolidated income before income tax expense for the three and nine months ended September 30, 2025 and 2024 is presented below. We do not manage our assets on a segment basis, therefore segment assets are not presented below.

Segment information for the three and nine months ended September 30, 2025 and 2024 was as follows (in thousands):

	Three Months Ended September 30, 2025			
	Financial Services	Benefits and Insurance Services	National Practices	Total
Revenue from external customers	\$ 578,522	\$ 103,387	\$ 11,909	\$ 693,818
Significant expenses:				
Personnel costs	381,106	65,222	10,560	456,888
Facility costs	22,937	3,219	2	26,158
Other costs, gains, and losses, net ⁽¹⁾	80,417	15,599	(1,001)	95,015
Total segment expense	484,460	84,040	9,561	578,061
Segment income before income tax expense	94,062	19,347	2,348	115,757
Corporate & other:				
Unallocated corporate operating expenses				25,081
General & administrative expenses				31,265
Interest expense				27,960
Other income, net				(8,955)
Consolidated income before income tax expense				\$ 40,406

Three Months Ended September 30, 2024

	Financial Services	Benefits and Insurance Services	National Practices	Total
Revenue from external customers	\$ 322,295	\$ 104,040	\$ 12,549	\$ 438,884
Significant expenses:				
Personnel costs	210,418	64,855	10,643	285,916
Facility costs	11,962	3,110	42	15,114
Other costs, gains, and losses, net ⁽¹⁾	38,244	14,998	(4,537)	48,705
Total segment expense	260,624	82,963	6,148	349,735
Segment income before income tax expense	61,671	21,077	6,401	89,149
Corporate & other:				
Unallocated corporate operating expenses				11,266
General & administrative expenses				23,227
Interest expense				4,968
Other income, net				(1,283)
Consolidated income before income tax expense				\$ 50,971

Nine Months Ended September 30, 2025

	Financial Services	Benefits and Insurance Services	National Practices	Total
Revenue from external customers	\$ 1,862,002	\$ 318,292	\$ 35,034	\$ 2,215,328
Significant expenses:				
Personnel costs	1,170,676	196,965	31,072	1,398,713
Facility costs	70,283	9,622	7	79,912
Other costs, gains, and losses, net ⁽¹⁾	238,293	46,445	(772)	283,966
Total segment expense	1,479,252	253,032	30,307	1,762,591
Segment income before income tax expense	382,750	65,260	4,727	452,737
Corporate & other:				
Unallocated corporate operating expenses				45,518
General & administrative expenses				86,972
Interest expense				80,983
Other income, net				(31,831)
Consolidated income before income tax expense				\$ 271,095

Nine Months Ended September 30, 2024

	Financial Services	Benefits and Insurance Services	National Practices	Total
Revenue from external customers	\$ 1,004,158	\$ 309,867	\$ 39,168	\$ 1,353,193
Significant expenses:				
Personnel costs	640,021	196,013	33,486	869,520
Facility costs	35,807	9,354	167	45,328
Other costs, gains, and losses, net ⁽¹⁾	112,952	44,389	(3,540)	153,801
Total segment expense	788,780	249,756	30,113	1,068,649
Segment income before income tax expense	215,378	60,111	9,055	284,544
Corporate & other:				
Unallocated corporate operating expenses				34,908
General & administrative expenses				63,988
Interest expense				15,363
Other income, net				(12,893)
Consolidated income before income tax expense				\$ 183,178

⁽¹⁾ Other costs, gains, and losses, net primarily consist of travel and entertainment costs, computer and technology related costs, depreciation and amortization expenses, and other discretionary costs.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless the context otherwise requires, references in this Quarterly Report on Form 10-Q to "we", "us", "our", "CBIZ" or the "Company" shall mean CBIZ, Inc., and its operating subsidiaries.

The following discussion is intended to assist in the understanding of our financial position at September 30, 2025 and December 31, 2024, results of operations for the three and nine months ended September 30, 2025 and 2024, and cash flows for the nine months ended September 30, 2025 and 2024, and should be read in conjunction with the unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and with our Annual Report on Form 10-K for the year ended December 31, 2024. This discussion and analysis contains forward-looking statements and should be read in conjunction with the disclosures and information contained in "Forward-Looking Statements" included elsewhere in this Quarterly Report on Form 10-Q and in "Item 1A. Risk Factors" included in this Quarterly Report on Form 10-Q and in the Annual Report on Form 10-K for the year ended December 31, 2024.

OVERVIEW

We provide professional business services, products and solutions that help our clients grow and succeed by better managing their finances and employees. These services are primarily provided to small and medium-sized businesses, as well as individuals, governmental entities, and not-for-profit enterprises throughout the United States and parts of Canada. We deliver integrated services through three practice groups: Financial Services, Benefits and Insurance Services, and National Practices. Refer to Note 19, Segment Disclosures to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2024 for further discussion on the practice groups.

Refer to the Annual Report on Form 10-K for the year ended December 31, 2024 for further discussion of our business and strategies, as well as the external relationships and regulatory factors that currently impact our operations.

EXECUTIVE SUMMARY

Revenue for the three months ended September 30, 2025 increased by \$254.9 million, or 58.1%, to \$693.8 million from \$438.9 million for the same period in 2024. Revenue from newly acquired operations, net of divestitures, contributed \$245.6 million, or 56.0%, of incremental revenue for the three months ended September 30, 2025, as compared to the same period in 2024. A detailed discussion of revenue by practice group is included under "Operating Practice Groups."

Revenue for the nine months ended September 30, 2025 increased by \$862.1 million, or 63.7%, to \$2,215.3 million from \$1,353.2 million for the same period in 2024. Revenue from newly acquired operations, net of divestitures, contributed \$835.2 million, or 61.7%, of incremental revenue for the nine months ended September 30, 2025 as compared to the same period in 2024. A detailed discussion of revenue by practice group is included under "Operating Practice Groups".

Net income was \$30.1 million, or \$0.48 per diluted share, in the third quarter of 2025, compared to \$35.1 million, or \$0.70 per diluted share, in the third quarter of 2024. For the nine months ended September 30, 2025, net income was \$194.9 million, or \$3.06 per diluted share, compared to \$131.8 million, or \$2.62 per diluted share, for the same period in 2024. Refer to "Results of Operations" for a detailed discussion of the components of net income.

The uncertainty in the current economic and geopolitical environment has already led to softness in the demand for the nonrecurring project-based services we offer. We expect this softness in demand caused by the current economic and geopolitical environment could continue and may limit management's ability to forecast demand for the remainder of 2025.

Strategic Use of Capital

Our overall business objective continues to focus on making strategic acquisitions that allow us to strengthen our presence in existing markets, expand into high growth industries, and broaden our services to our existing clients. As a result of the Transaction and related 2024 Credit Facilities, we have \$1,586.8 million of outstanding debt under the 2024 Credit Facilities as of September 30, 2025. To achieve our business objective of making strategic acquisitions, our current priority for use of capital is to maximize cash flow to fund working capital to drive organic growth and to pay down debt, which will allow us more liquidity to make strategic, selective, and high-return acquisitions in the future. In addition, we believe that repurchasing shares of our common stock can be a prudent use of our financial resources, and that investing in our stock is an attractive use of capital and an efficient means to provide value to our stockholders.

During the nine months ended September 30, 2025, we repurchased 1.4 million shares of our common stock for \$102.8 million under the ROFR Agreement and 0.4 million shares of our common stock in the open market for \$25.0 million. Additionally, to settle statutory employee withholding related to vesting of stock awards, we repurchased 0.1 million shares of our common stock at a cost of \$7.8 million during the nine months ended September 30, 2025 and 0.2 million shares at a cost of \$11.4 million during the nine months ended September 30, 2024. Refer to Note 10, Common Stock, to the accompanying unaudited condensed consolidated financial statements for further details.

On February 11, 2025, the CBIZ Board of Directors authorized the purchase of up to 5.0 million shares of our common stock under our share repurchase program (the "Share Repurchase Program"), which may be suspended or discontinued at any time and expires on March 31, 2026. The shares may be purchased in the open market, in privately negotiated transactions, and pursuant to Rule 10b5-1 trading plans. Privately negotiated transactions may include purchases from our employees, officers and directors, in accordance with the Securities and Exchange Commission ("SEC") rules. CBIZ management will determine the timing and amount of the purchases based on its evaluation of market conditions and other factors.

RESULTS OF OPERATIONS

Revenue

The following tables summarize total revenue for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,					
	2025	% of Total	2024	% of Total	\$ Change	% Change
	(Amounts in thousands, except percentages)					
Financial Services	\$ 578,522	83.4 %	\$ 322,295	73.4 %	\$ 256,227	79.5 %
Benefits and Insurance Services	103,387	14.9 %	104,040	23.7 %	(653)	(0.6)%
National Practices	11,909	1.7 %	12,549	2.9 %	(640)	(5.1)%
Total CBIZ	<u>\$ 693,818</u>	<u>100.0 %</u>	<u>\$ 438,884</u>	<u>100.0 %</u>	<u>\$ 254,934</u>	<u>58.1 %</u>
	Nine Months Ended September 30,					
	2025	% of Total	2024	% of Total	\$ Change	% Change
	(Amounts in thousands, except percentages)					
Financial Services	\$ 1,862,002	84.1 %	\$ 1,004,158	74.2 %	\$ 857,844	85.4 %
Benefits and Insurance Services	318,292	14.4 %	309,867	22.9 %	8,425	2.7 %
National Practices	35,034	1.5 %	39,168	2.9 %	(4,134)	(10.6)%
Total CBIZ	<u>\$ 2,215,328</u>	<u>100.0 %</u>	<u>\$ 1,353,193</u>	<u>100.0 %</u>	<u>\$ 862,135</u>	<u>63.7 %</u>

Non-qualified Deferred Compensation Plan

We sponsor a Non-qualified Deferred Compensation Plan (the "deferred compensation plan"), under which a CBIZ employee's compensation deferral is held in a rabbi trust and invested accordingly as directed by the employee. Income and expenses related to the deferred compensation plan, which are recorded in "Corporate and Other" for segment reporting purposes, are included in "Operating expenses", "Gross margin" and "Corporate general and administrative expenses" and are directly offset by deferred compensation gains or losses in "Other income, net" in the accompanying Condensed Consolidated Statements of Comprehensive Income. The deferred compensation plan has no impact on "Income before income tax expense" or diluted earnings per share.

Income and expenses related to the deferred compensation plan for the three and nine months ended September 30, 2025 and 2024 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(Amounts in thousands)			
Operating (income) expense	\$ 7,847	\$ 7,305	\$ 17,132	\$ 18,164
Corporate general & administrative (income) expense	1,076	1,064	2,415	2,444
Other income, net	8,923	8,369	19,547	20,608

Excluding the impact of the above-mentioned income and expenses related to the deferred compensation plan, the operating results for the three and nine months ended September 30, 2025 and 2024 were as follows:

	Three Months Ended September 30,							
	2025				2024			
	(Amounts in thousands, except percentages)							
	As Reported	Deferred Compensation Plan	Adjusted	% of Revenue	As Reported	Deferred Compensation Plan	Adjusted	% of Revenue
Gross margin	\$ 90,129	\$ 7,847	\$ 97,976	14.1 %	\$ 72,913	\$ 7,305	\$ 80,218	18.3 %
Operating income	58,864	8,923	67,787	9.8 %	49,686	8,369	58,055	13.2 %
Other income (expense), net	8,378	(8,923)	(545)	(0.1)%	1,300	(8,369)	(7,069)	(1.6)%
Income before income tax expense	40,406	—	40,406	5.8 %	50,971	—	50,971	11.6 %

	Nine Months Ended September 30,							
	2025				2024			
	(Amounts in thousands, except percentages)							
	As Reported	Deferred Compensation Plan	Adjusted	% of Revenue	As Reported	Deferred Compensation Plan	Adjusted	% of Revenue
Gross margin	\$ 406,140	\$ 17,132	\$ 423,272	19.1 %	\$ 244,369	\$ 18,164	\$ 262,533	19.4 %
Operating income	319,168	19,547	338,715	15.3 %	180,381	20,608	200,989	14.9 %
Other income (expense), net	31,786	(19,547)	12,239	0.6 %	13,207	(20,608)	(7,401)	(0.5)%
Income before income tax expense	271,095	—	271,095	12.2 %	183,178	—	183,178	13.5 %

Operating Expenses

The following tables summarize total operating expenses for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
(Amounts in thousands, except percentages)				
Operating expenses by segment:				
Financial Services	\$ 483,841	\$ 260,639	\$ 223,202	85.6 %
Benefits and Insurance Services	84,082	82,965	1,117	1.3 %
National Practices	10,685	11,101	(416)	(3.7) %
Corporate and Other	25,081	11,266	13,815	122.6 %
Total Operating expenses	\$ 603,689	\$ 365,971	\$ 237,718	65.0 %
Operating expenses % of revenue	87.0 %	83.4 %		
Operating expenses excluding deferred compensation	\$ 595,842	\$ 358,666	\$ 237,176	66.1 %
Operating expenses excluding deferred compensation % of revenue	85.9 %	81.7 %		

	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
(Amounts in thousands, except percentages)				
Operating expenses by segment:				
Financial Services	1,478,792	\$ 789,009	\$ 689,783	87.4 %
Benefits and Insurance Services	253,447	249,845	3,602	1.4 %
National Practices	31,431	35,062	(3,631)	(10.4) %
Corporate and Other	45,518	34,908	10,610	30.4 %
Total Operating expenses	\$ 1,809,188	\$ 1,108,824	\$ 700,364	63.2 %
Operating expenses % of revenue	81.7 %	81.9 %		
Operating expenses excluding deferred compensation	\$ 1,792,056	\$ 1,090,660	\$ 701,396	64.3 %
Operating expenses excluding deferred compensation % of revenue	80.9 %	80.6 %		

Three months ended September 30, 2025 compared to September 30, 2024. Total operating expenses for the three months ended September 30, 2025 increased by \$237.7 million, or 65.0%, to \$603.7 million as compared to \$366.0 million in the same period in 2024. The deferred compensation plan increased operating expenses by \$7.8 million for the three months ended September 30, 2025 and increased operating expenses by \$7.3 million in the same period in 2024. Excluding the deferred compensation expenses, which were recorded in "Corporate and Other" for segment reporting purposes, operating expenses would have been \$595.8 million and \$358.7 million, or 85.9% and 81.7% of revenue, for the three months ended September 30, 2025 and 2024, respectively. In addition, operating expenses for the three months ended September 30, 2025 included approximately \$23.2 million of integration costs associated with the Transaction, and the operating expenses for the three months ended September 30, 2024 included approximately \$0.6 million of non-recurring integration costs associated with the acquisitions completed in 2024.

The majority of our operating expenses relate to personnel costs, which include (i) salaries and benefits, (ii) commissions paid to producers, (iii) incentive compensation, and (iv) stock-based compensation. Excluding the impact of deferred compensation, which was recorded in "Corporate and Other" for segment reporting purposes, operating expenses increased by approximately \$237.2 million during the three months ended September 30, 2025 as compared to the same period in 2024, driven by \$175.9 million higher personnel costs primarily as a result of the

Transaction, \$17.1 million higher facility costs, \$14.9 million higher depreciation and amortization costs, \$10.5 million higher direct costs, \$6.5 million higher technology costs, \$5.6 million higher professional service costs, \$3.3 million higher travel and entertainment costs, \$1.8 million higher discretionary spending to support business growth, and \$1.6 million higher marketing costs. Personnel costs are discussed in further detail under "Operating Practice Groups" below.

Nine months ended September 30, 2025 compared to September 30, 2024. Total operating expenses for the nine months ended September 30, 2025 increased by \$700.4 million, or 63.2%, to \$1,809.2 million as compared to \$1,108.8 million in the same period in 2024. The deferred compensation plan increased operating expenses by \$17.1 million for the nine months ended September 30, 2025 and by \$18.2 million during the same period in 2024. Excluding the impact of deferred compensation, which was recorded in "Corporate and Other" for segment reporting purposes, operating expenses would have been \$1,792.1 million and \$1,090.7 million, or 80.9% and 80.6% of revenue, for the nine months ended September 30, 2025 and 2024, respectively. In addition, operating expense for the nine months ended September 30, 2025 included approximately \$43.3 million of integration costs associated with the Transaction, and the operating expenses for the nine months ended September 30, 2024 included approximately \$0.9 million of non-recurring integration costs associated with the acquisitions completed in 2024. The increase in operating expense was primarily driven by personnel costs increase of \$531.7 million primarily as a result of the Transaction, \$45.9 million higher depreciation and amortization expense, \$40.7 million higher facility costs, \$32.3 million higher direct costs, \$18.5 million higher technology related costs, \$12.8 million higher travel and entertainment costs, \$12.5 million higher professional services costs, and \$4.5 million higher marketing costs, as well as \$2.5 million higher other discretionary spending to support business growth.

Corporate General & Administrative ("G&A") Expenses

	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
	(Amounts in thousands, except percentages)			
G&A expenses	\$ 31,265	\$ 23,227	\$ 8,038	34.6 %
G&A expenses % of revenue	4.5 %	5.3 %		
G&A expenses excluding deferred compensation	\$ 30,189	\$ 22,163	\$ 8,026	36.2 %
G&A expenses excluding deferred compensation % of revenue	4.4 %	5.0 %		
	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
	(Amounts in thousands, except percentages)			
G&A expenses	\$ 86,972	\$ 63,988	\$ 22,984	35.9 %
G&A expenses % of revenue	3.9 %	4.7 %		
G&A expenses excluding deferred compensation	\$ 84,557	\$ 61,544	\$ 23,013	37.4 %
G&A expenses excluding deferred compensation % of revenue	3.8 %	4.5 %		

Three months ended September 30, 2025 compared to September 30, 2024. The deferred compensation plan increased G&A expenses by \$1.1 million for the three months ended September 30, 2025, and increased G&A expenses by \$1.1 million during the same period in 2024. The G&A expenses, excluding the impact of the deferred compensation plan, would have been \$30.2 million, or 4.4% of revenue, for the three months ended September 30, 2025, compared to \$22.2 million, or 5.0% of revenue, for the same period in 2024, an increase of approximately \$8.0 million. The increase was primarily driven by \$3.1 million higher personnel costs, \$1.8 million higher marketing costs, \$1.0 million higher insurance costs, \$0.9 million higher other discretionary spending to support business growth, \$0.8 million higher technology costs, and \$0.4 million higher travel and entertainment costs. The G&A expenses for the three months ended September 30, 2025 included approximately \$5.4 million of integration costs

primarily associated with the Transaction. For the three months ended September 30, 2024, there were approximately \$7.7 million of non-recurring transaction and integration costs associated with the Transaction.

Nine months ended September 30, 2025 compared to September 30, 2024. The deferred compensation plan increased G&A expenses by \$2.4 million for the nine months ended September 30, 2025, and increased G&A expenses by \$2.4 million during the same period in 2024. G&A expenses, excluding the impact of the deferred compensation plan, would have been \$84.6 million, or 3.8% of revenue, for the nine months ended September 30, 2025, compared to \$61.5 million, or 4.5% of revenue, for the same period in 2024, an increase of \$23.0 million. The increase in G&A expenses was primarily due to approximately \$5.9 million higher professional fees, \$4.8 million higher personnel costs, \$3.3 million higher marketing costs, \$2.8 million higher insurance costs, \$1.8 million higher technology costs, \$1.6 million higher other discretionary spending to support business growth, \$1.5 million higher facility costs, and \$1.3 higher legal settlement costs. The G&A expenses for the nine months ended September 30, 2025 included approximately \$20.2 million of integration costs primarily associated with the Transaction. For the nine months ended September 30, 2024, there were approximately \$15.0 million of non-recurring transaction and integration costs associated with the Transaction.

Other Income (Expense), Net

	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
	(Amounts in thousands, except percentages)			
Interest expense	\$ (27,960)	\$ (4,968)	\$ (22,992)	N/M
Gain on sale of operations, net	1,124	4,953	(3,829)	(77.3)%
Other income, net ⁽¹⁾	8,378	1,300	7,078	N/M
Total other (expense) income, net	<u>\$ (18,458)</u>	<u>\$ 1,285</u>	<u>\$ (19,743)</u>	N/M

- (1) Other income, net includes a net gain of \$8.9 million during the three months ended September 30, 2025, and a net gain of \$8.4 million for the same period in 2024, associated with the value of investments held in a rabbi trust related to the deferred compensation plan, which were recorded in "Corporate and Other" for segment reporting purposes. The adjustments to the investments held in a rabbi trust related to the deferred compensation plan are offset by a corresponding increase or decrease to compensation expense, which is recorded as "Operating expenses" and "G&A expenses." The deferred compensation plan has no impact on "Income before income tax expense" or diluted earnings per share. In addition, included in other income, net for the three months ended September 30, 2025 and 2024, is expense of \$0.5 million and \$5.7 million, respectively, related to net changes in the fair value of contingent consideration related to prior acquisitions.

	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
	(Amounts in thousands, except percentages)			
Interest expense	\$ (80,983)	\$ (15,363)	\$ (65,620)	N/M
Gain on sale of operations, net	1,124	4,953	(3,829)	(77.3)%
Other income, net ⁽²⁾	31,786	13,207	18,579	N/M
Total other income (expense), net	<u>\$ (48,073)</u>	<u>\$ 2,797</u>	<u>\$ (50,870)</u>	N/M

- (2) Other income, net includes a net gain of \$19.5 million during the nine months ended September 30, 2025, compared to a net gain of \$20.6 million for the same period in 2024, associated with the value of investments held in a rabbi trust related to the deferred compensation plan, which were recorded in "Corporate and Other" for segment reporting purposes. The adjustments to the investments held in a rabbi trust related to the deferred compensation plan are offset by a corresponding increase or decrease to compensation expense, which is recorded as "Operating expenses" and "G&A expenses." The deferred compensation plan has no impact on "Income before income tax expense" or diluted earnings per share. In addition, included in other income, net for the nine months ended September 30, 2025 and 2024, is expense of \$2.0 million and \$6.3 million, respectively, related to net changes in the fair value of contingent consideration related to prior acquisitions. As stated in Note 6, Commitments and Contingencies, to the accompanying unaudited condensed consolidated financial statements in the nine months ended September 30, 2025, the Company recorded a gain of \$12.5 million from a legal settlement within Other income, net.

Interest Expense

Three and nine months ended September 30, 2025 compared with September 30, 2024. During the three months ended September 30, 2025, our average debt balance and weighted average effective interest rate were \$1,554.7 million and 6.62%, respectively, compared to \$350.7 million and 5.37%, respectively, for the same period in 2024. The increase in interest expense of \$23.0 million for the three months ended September 30, 2025 as compared to the same period in 2024 was primarily driven by the higher average debt balance as well as higher weighted average effective interest rate associated with the 2024 Credit Facilities which was entered into on November 1, 2024.

During the nine months ended September 30, 2025, our average debt balance and interest rate were \$1,513.9 million and 6.64%, respectively, compared to \$362.1 million and 5.40%, respectively, for the same period in 2024. The increase in interest expense for the nine months ended September 30, 2025 as compared to the same period in 2024 was \$65.6 million. This was primarily driven by the higher average debt balance as well as higher weighted

average effective interest rate associated with the 2024 Credit Facilities which was entered into on November 1, 2024.

Our indebtedness is further discussed in Note 5, Debt and Financing Arrangements, to the accompanying unaudited condensed consolidated financial statements.

Other Income (Expense), Net

Three and nine months ended September 30, 2025 compared with September 30, 2024. For the three months ended September 30, 2025, other income, net includes a net gain of \$8.9 million associated with the deferred compensation plan. For the same period in 2024, other income, net includes a net gain of \$8.4 million associated with the deferred compensation plan. Excluding the impact of the deferred compensation plan, the other income, net would have been a \$0.5 million loss for the three months ended September 30, 2025 and a \$7.1 million loss for the same period in 2024. The decrease in other expense, net was primarily attributed to a \$5.3 million assumed contingent purchase price liability during the three months ended September 30, 2024, which did not recur in 2025. Other miscellaneous expenses, net, decreased by \$1.3 million in 2025 as compared to 2024.

For the nine months ended September 30, 2025, other income, net includes a net gain of \$19.5 million associated with the non-qualified deferred compensation plan. For the same period in 2024, other income, net includes a net gain of \$20.6 million associated with the non-qualified deferred compensation plan. Excluding the impact of the deferred compensation plan from other income, net would result in an increase of \$19.6 million for the nine months ended September 30, 2025 compared to the same period in 2024. The increase was primarily due to a \$12.5 million legal settlement gain, \$1.4 million of higher interest income, and \$1.3 million of higher other miscellaneous income, net. In addition, we recorded a \$5.3 million assumed contingent purchase price liability in 2024, which did not recur in 2025, as a result, the expenses associated with the contingent earnout decreased by \$4.4 million in 2025 as compared to 2024.

Further discussion related to the legal settlement is included in Note 6, Commitments and Contingencies, to the accompanying unaudited condensed financial statements.

Income Tax Expense

	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
	(Amounts in thousands, except percentages)			
Income tax expense	\$ 10,260	\$ 15,887	\$ (5,627)	(35.4)%
Effective tax rate	25.4 %	31.2 %		
	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
	(Amounts in thousands, except percentages)			
Income tax expense	\$ 76,234	\$ 51,417	\$ 24,817	48.3 %
Effective tax rate	28.1 %	28.1 %		

Three and nine months ended September 30, 2025 compared with September 30, 2024. The effective tax rate for the three months ended September 30, 2025 was 25.4%, compared to an effective tax rate of 31.2% for the comparable period in 2024. The decrease in the effective tax rate for the three month period ended September 30, 2025 was primarily due to a higher tax benefit recognized related to stock based compensation expense along with lower state income tax expense during the third quarter of 2025 compared to the same period in 2024. These items favorably affected the tax rate as related to pre-tax income for the three months ended September 30, 2025 when compared to the same period in 2024. The decrease in income tax expense for the three months ended September 30, 2025, when compared to the same period in 2024, was primarily driven by the decrease in pre-tax income in 2025, along with the aforementioned favorable items.

The effective tax rate for the nine months ended September 30, 2025 was 28.1%, compared to an effective tax rate of 28.1% for the same period in 2024. The increase in income tax expense for the nine months ended September 30, 2025, when compared to the same period in 2024, was primarily driven by the increase in pre-tax income in 2025.

Operating Practice Groups

We deliver our integrated services through three practice groups: Financial Services, Benefits and Insurance Services, and National Practices. A description of these groups' operating results and factors affecting their businesses is provided below.

Financial Services

	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
	(Amounts in thousands, except percentages)			
Revenue	\$ 578,522	\$ 322,295	\$ 256,227	79.5 %
Operating expenses	483,841	260,639	223,202	85.6 %
Gross margin / Operating income	94,681	61,656	33,025	53.6 %
Total other (expense) income, net	(619)	15	(634)	N/M
Income before income tax expense	\$ 94,062	\$ 61,671	\$ 32,391	52.5 %
Gross margin percent	16.4 %	19.1 %		
	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
	(Amounts in thousands, except percentages)			
Revenue	\$ 1,862,002	\$ 1,004,158	\$ 857,844	85.4 %
Operating expenses	1,478,792	789,009	689,783	87.4 %
Gross margin / Operating income	383,210	215,149	168,061	78.1 %
Total other (expense) income, net	(460)	229	(689)	N/M
Income before income tax expense	\$ 382,750	\$ 215,378	\$ 167,372	77.7 %
Gross margin percent	20.6 %	21.4 %		

Three months ended September 30, 2025 compared to September 30, 2024.

Revenue

The Financial Services practice group revenue for the three months ended September 30, 2025 grew by 79.5% to \$578.5 million from \$322.3 million during the same period in 2024. This increase of \$256.2 million was primarily the result of the Transaction and was across almost all service lines. When compared to the same period in 2024, revenue from traditional accounting and tax-related services increased by \$226.0 million, revenue from advisory services increased by \$23.3 million, and revenue from national technology services increased by \$8.6 million. Revenue from government healthcare consulting services remained relatively consistent.

We provide a range of services to affiliated CPA firms under joint referral and administrative service agreements ("ASAs"). Fees earned under the ASAs are recorded as revenue in the accompanying Condensed Consolidated Statements of Comprehensive Income and were approximately \$130.3 million and \$60.9 million for the three months ended September 30, 2025 and 2024, respectively.

Operating Expenses

Operating expenses for the three months ended September 30, 2025 increased by \$223.2 million, or 85.6%, as compared to the same period in 2024. Personnel costs increased by \$171.1 million, of which acquisitions contributed approximately \$161.3 million to the increase. Compared to the same period in 2024, depreciation and amortization costs, direct costs, facility costs, technology costs, professional services costs, travel and entertainment costs, marketing costs, other discretionary spending to support business growth, and office expenses increased by approximately \$15.3 million, \$11.0 million, \$11.0 million, \$6.0 million, \$3.6 million, \$2.4 million, \$1.5

million, \$0.8 million, and \$0.5 million, respectively. Operating expenses as a percentage of revenue increased to 83.6% for the three months ended September 30, 2025 from 80.9% of revenue for the same period in 2024.

Nine months ended September 30, 2025 compared to September 30, 2024.

Revenue

Revenue for the nine months ended September 30, 2025 grew by 85.4% to \$1,862.0 million from \$1,004.2 million during the same period in 2024. This increase of \$857.8 million was primarily the result of the Transaction and was across all service lines. As compared to the same period in 2024, revenue from the traditional accounting and tax-related services increased by \$738.1 million, revenue from advisory services increased by \$80.0 million, revenue from national technology increased by \$37.2 million, and revenue from government healthcare consulting services increased by approximately \$3.0 million.

Fees earned under the ASAs, as described above, were approximately \$529.1 million and \$217.7 million for the nine months ended September 30, 2025 and 2024, respectively.

Operating Expenses

Operating expenses for the nine months ended September 30, 2025 increased by \$689.8 million, or 87.4%, as compared to the same period last year. Personnel costs increased by \$530.8 million, of which acquisitions contributed approximately \$519.2 million to the increase. Compared to the same period in 2024, depreciation and amortization costs, direct costs, facility costs, technology costs, professional services costs, travel and entertainment costs, marketing costs, and employee costs increased by approximately \$46.9 million, \$36.8 million, \$34.5 million, \$17.5 million, \$8.1 million, \$5.6 million, \$5.1 million, and \$2.6 million, respectively. In addition, other discretionary costs increased by approximately \$1.9 million to support the business growth. Operating expense as a percentage of revenue increased to 79.4% during the nine months ended September 30, 2025 from 78.6% of revenue during the same period in 2024.

Benefits and Insurance Services

	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
	(Amounts in thousands, except percentages)			
Revenue	\$ 103,387	\$ 104,040	\$ (653)	(0.6)%
Operating expenses	84,082	82,965	1,117	1.3 %
Gross margin / Operating income	19,305	21,075	(1,770)	(8.4)%
Total other income, net	42	2	40	N/M
Income before income tax expense	\$ 19,347	\$ 21,077	\$ (1,730)	(8.2)%
Gross margin percent	18.7 %	20.3 %		
	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
	(Amounts in thousands, except percentages)			
Revenue	\$ 318,292	\$ 309,867	\$ 8,425	2.7 %
Operating expenses	253,447	249,845	3,602	1.4 %
Gross margin / Operating income	64,845	60,022	4,823	8.0 %
Total other income, net	415	89	326	N/M
Income before income tax expense	\$ 65,260	\$ 60,111	\$ 5,149	8.6 %
Gross margin percent	20.4 %	19.4 %		

Three months ended September 30, 2025 compared to September 30, 2024.

Revenue

The Benefits and Insurance Services practice group revenue for the three months ended September 30, 2025 remained relatively unchanged when compared to the same period in 2024. Revenue for the three month period ended September 30, 2025 increased by \$2.3 million from payroll and human capital related services and increased

by \$0.3 million in employee benefit and retirement benefit service lines. This increase was offset by a \$3.2 million decrease in the property and casualty services revenue.

Operating Expenses

Operating expenses for the three months ended September 30, 2025 increased by \$1.1 million, or 1.3%, when compared to the same period in 2024. The increase was primarily driven by direct costs and professional services, which increased by \$1.3 million and \$0.2 million, respectively, when compared to the same period in 2024. The increase was offset with a decrease of approximately \$0.4 million of depreciation and amortization expense. Operating expenses as a percentage of revenue increased to 81.3% for the quarter ended September 30, 2025 from 79.7% of revenue for the same period in 2024.

Nine months ended September 30, 2025 compared to September 30, 2024.

Revenue

The Benefits and Insurance Services practice group revenue increased by \$8.4 million, or 2.7%, to \$318.3 million during the nine months ended September 30, 2025 compared to \$309.9 million for the same period in 2024. The increase was primarily driven by a \$10.3 million increase from payroll and human capital related services and a \$7.0 million increase in employee benefit and retirement benefit services lines. The increase was offset by a \$8.8 million decrease in the property and casualty services revenue.

Operating Expenses

Operating expenses for the nine months ended September 30, 2025 increased by \$3.6 million, or 1.4%, when compared to the same period in 2024. This increase was primarily driven by direct costs and personnel costs which increased by \$4.3 million and \$1.0 million, respectively, when compared to the same period in 2024. This increase was offset by a decrease of \$1.0 million of depreciation and amortization expenses and a decrease of \$0.7 million in travel and entertainment costs. Operating expense as a percentage of revenue decreased to 79.6% during the nine months ended September 30, 2025 as compared to 80.6% of revenue for the same period in 2024.

National Practices

	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
	(Amounts in thousands, except percentages)			
Revenue	\$ 11,909	\$ 12,549	\$ (640)	(5.1)%
Operating expenses	10,685	11,101	(416)	(3.7)%
Gross margin / Operating income	1,224	1,448	(224)	(15.5)%
Total other (expense) income, net	1,124	4,953	(3,829)	(77.3)%
Income before income tax expenses	\$ 2,348	\$ 6,401	\$ (4,053)	(63.3)%
Gross margin percent	10.3 %	11.5 %		
	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
	(Amounts in thousands, except percentages)			
Revenue	\$ 35,034	\$ 39,168	\$ (4,134)	(10.6)%
Operating expenses	31,431	35,062	(3,631)	(10.4)%
Gross margin / Operating income	3,603	4,106	(503)	(12.3)%
Total other (expense) income, net	1,124	4,949	(3,825)	(77.3)%
Income before income tax expenses	\$ 4,727	\$ 9,055	\$ (4,328)	(47.8)%
Gross margin percent	10.3 %	10.5 %		

Three and nine months ended September 30, 2025 compared with September 30, 2024.**Revenue and Operating Expenses**

During the three months ended September 30, 2024, we completed the sale of CBIZ KA Consulting Services, LLC ("KA Consulting"), which was a component of the National Practices group. KA Consulting contributed approximately \$2.2 million and \$8.4 million of revenue for the three and nine months ended September 30, 2024. The remaining National Practice group is primarily driven by a cost-plus contract with a single client, which has existed since 1999. The cost-plus contract is a five-year contract with the most recent renewal through December 31, 2028. During the three and nine months ended September 30, 2025, revenue decreased by \$0.6 million, or 5.1%, and by \$4.1 million, or 10.6%, respectively, while operating expenses decreased by \$0.4 million or 3.7%, and \$3.6 million, or 10.4%, respectively. The decrease in revenue and in operating expense was attributed to the result of the sale of KA Consulting.

Corporate and Other

Corporate and Other are operating expenses that are not directly allocated to the individual business units. These expenses primarily consist of certain health care costs, gains or losses attributable to assets held in our deferred compensation plan, stock-based compensation, consolidation and integration charges, certain professional fees, certain advertising costs, and other various expenses.

	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
	(Amounts in thousands, except percentages)			
Operating expenses	\$ 25,081	\$ 11,266	\$ 13,815	122.6 %
Corporate general and administrative expenses	31,265	23,227	8,038	34.6 %
Operating loss	(56,346)	(34,493)	(21,853)	63.4 %
Total other expense, net	(19,006)	(3,685)	(15,321)	N/M
Loss before income tax expense	\$ (75,352)	\$ (38,178)	\$ (37,174)	97.4 %

	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
	(Amounts in thousands, except percentages)			
Operating expenses	\$ 45,518	\$ 34,908	\$ 10,610	30.4 %
Corporate general and administrative expenses	86,972	63,988	22,984	35.9 %
Operating loss	(132,490)	(98,896)	(33,594)	34.0 %
Total other expense, net	(49,154)	(2,470)	(46,684)	N/M
Loss before income tax expense	\$ (181,644)	\$ (101,366)	\$ (80,278)	79.2 %

Three months ended September 30, 2025 compared to September 30, 2024.

Total operating expenses increased by \$13.8 million during the three months ended September 30, 2025, as compared to the same period in 2024. The deferred compensation plan increased operating expenses by \$7.8 million for the three months ended September 30, 2025 and increased operating expenses by \$7.3 million during the same period in 2024. Excluding the deferred compensation expenses, operating expenses increased by \$13.3 million during the three months ended September 30, 2025, as compared to the same period in 2024. The increase was primarily driven by \$5.9 million higher facility costs, \$4.6 million higher personnel costs, \$1.8 million higher professional service costs, and \$1.5 million higher other discretionary spending to support business growth.

Total corporate G&A expenses increased by \$8.0 million, or 34.6%, during the three months ended September 30, 2025, as compared to the same period in 2024. The deferred compensation plan increased corporate G&A expenses by \$1.1 million for the three months ended September 30, 2025 and by \$1.1 million during the same

period in 2024. Excluding the deferred compensation expenses, corporate G&A expense increased by approximately \$8.0 million during the three months ended September 30, 2025, as compared to the same period in 2024. The increase was primarily driven by \$3.1 million higher personnel costs, \$1.8 million higher marketing costs, \$1.0 million higher insurance costs, \$0.9 million higher other discretionary spending to support business growth, \$0.8 million higher technology costs, and \$0.4 million higher travel and entertainment costs. The G&A expenses for the three months ended September 30, 2025 included approximately \$5.7 million of integration costs primarily associated with the Transaction. For the three months ended September 30, 2024, there were approximately \$7.7 million of integration costs associated with the Transaction.

Total other expense, net increased by \$15.3 million during the three months ended September 30, 2025, as compared to the same period in 2024. For the three months ended September 30, 2025, total other expense, net included a net gain of \$8.9 million associated with the deferred compensation plan. For the same period in 2024, total other expense, net included a net gain of \$8.4 million associated with the deferred compensation plan. Excluding the impact of the deferred compensation plan, total other expense, net increased by \$15.9 million for the three months ended September 30, 2025 compared to the same period in 2024. The increase was primarily due to \$23.0 million higher interest expense, partially offset by \$5.0 million higher fair value adjustments as well as \$2.5 million other adjustments recorded to other income (expense), net.

Nine months ended September 30, 2025 compared to September 30, 2024.

Total operating expenses increased by \$10.6 million, or 30.4%, during the nine months ended September 30, 2025, as compared to the same period in 2024. The deferred compensation plan increased operating expenses by \$17.1 million for the nine months ended September 30, 2025, and by \$18.2 million during the same period in 2024. Excluding the deferred compensation expenses, operating expense increased by approximately \$11.6 million during the nine months ended September 30, 2025, as compared to the same period in 2024. This increase was primarily driven by \$5.2 million higher facility costs, \$4.1 million higher professional service costs, \$2.1 million higher personnel costs, and \$0.2 million higher other discretionary spending to support business growth.

Total corporate G&A expenses increased by \$23.0 million, or 35.9%, during the nine months ended September 30, 2025, as compared to the same period in 2024. The deferred compensation plan increased corporate G&A expenses by \$2.4 million for the nine months ended September 30, 2025 and by \$2.4 million during the same period in 2024. Excluding the deferred compensation expenses, corporate G&A expense increased by approximately \$23.0 million during the nine months ended September 30, 2025, as compared to the same period in 2024. The increase was primarily due to approximately \$5.9 million higher professional fees, \$4.8 million higher personnel costs, \$3.3 million higher marketing costs, \$2.8 million higher insurance costs, \$1.8 million higher technology costs, \$1.6 million higher other discretionary spending to support business growth, \$1.5 million higher facility costs, and \$1.3 million higher legal settlement costs. The G&A expenses for the nine months ended September 30, 2025 included approximately \$20.2 million of integration costs primarily associated with the Transaction. For the nine months ended September 30, 2024 there were approximately \$15.0 million of non-recurring transaction and integration costs associated with the Transaction.

Total other expense, net increased by \$46.7 million during the nine months ended September 30, 2025, as compared to the same period in 2024. Total other expense, net for the nine months ended September 30, 2025 includes a net gain of \$19.5 million associated with the deferred compensation plan. For the same period in 2024, total other expense, net includes a net gain of \$20.6 million associated with the deferred compensation plan. Excluding the impact of the deferred compensation plan, total other expense, net increased by \$45.6 million for the nine months ended September 30, 2025 compared to the same period in 2024. The increase was primarily due to \$65.6 million higher interest expense, partially offset by a gain from a legal settlement of \$12.5 million recorded to other income (expense), net, \$4.4 million higher fair value adjustments and \$1.7 million higher other adjustments, as well as an increase of \$1.4 million of interest income.

LIQUIDITY

Our principal sources of liquidity are cash generated from operating activities and financing activities. Our cash flows from operating activities are driven primarily by our operating results and changes in our working capital requirements while our cash flows from financing activities are dependent upon our ability to access credit or other capital. We historically maintain low cash levels and apply any available cash to pay down the outstanding debt balance.

We historically experience a use of cash to fund working capital requirements during the first quarter of each fiscal year. This is primarily due to the seasonal accounting and tax services period under the Financial Services practice group, as well as payment of accrued employees' incentives programs. Upon completion of the seasonal

accounting and tax services period, cash provided by operations during the remaining three quarters of the fiscal year substantially exceeds the use of cash in the first quarter of the fiscal year.

Accounts receivable balances increase in response to the first three months' revenue generated by the Financial Services practice group. A significant amount of this revenue is billed and collected in subsequent quarters. Days sales outstanding ("DSO") represent accounts receivable and unbilled revenue (net of realization adjustments) at the end of the period, divided by trailing twelve months' daily revenue. We provide DSO data because such data is commonly used as a performance measure by analysts and investors and as a measure of our ability to collect on receivables in a timely manner. Trailing-twelve-month DSO, including the impact of acquisitions, was 94 days and 97 days at September 30, 2025 and 2024, respectively. DSO at December 31, 2024 was 73 days.

The following table presents selected cash flow information. For additional details, refer to the accompanying Condensed Consolidated Statements of Cash Flows.

	Nine Months Ended September 30,	
	2025	2024
	(Amounts in thousands)	
Net cash provided by operating activities	\$ 48,846	\$ 68,168
Net cash used in investing activities	(16,913)	(24,911)
Net cash used in financing activities	(75,233)	(85,222)
Net decrease in cash, cash equivalents and restricted cash	\$ (43,300)	\$ (41,965)

Operating Activities - Cash provided by operating activities was \$48.8 million during the nine months ended September 30, 2025, primarily consisted of working capital use of \$258.0 million, which was offset by net income of \$194.9 million and certain non-cash items, such as depreciation and amortization expense of \$74.3 million, deferred income tax of \$8.8 million, stock-based compensation expense of \$19.6 million, and an adjustment to contingent earnout liability of \$2.0 million. Cash provided by operating activities was \$68.2 million during the nine months ended September 30, 2024, primarily consisted of working capital use of \$108.4 million, which was offset by net income of \$131.8 million and certain non-cash items, such as depreciation and amortization expense of \$28.6 million, deferred income tax of \$4.8 million, stock-based compensation expense of \$7.4 million, and an adjustment to contingent earnout liability of \$6.3 million.

Investing Activities - Cash used in investing activities during the nine months ended September 30, 2025 was \$16.9 million and consisted primarily of \$15.0 million in capital expenditures and \$4.0 million in net client fund investment activity, partially offset by \$1.4 million received from sale of operations and \$0.7 million in other investing activities primarily related to acquisition related working capital adjustment payments and notes receivable. The net cash flow related to funds held for clients and other activities were immaterial. Cash used in investing activities during the nine months ended September 30, 2024 was \$24.9 million and consisted primarily of \$22.9 million used for business acquisitions, \$9.7 million in capital expenditures, and \$2.2 million in other investing activities primarily related to acquisition related working capital adjustment payments and notes receivable. The net cash flow related to funds held for clients and other activities were immaterial.

The balances in funds held for clients and client fund obligations can fluctuate with the timing of cash receipts and the related cash payments. The nature of these accounts is further described in Note 1, Basis of Presentation and Significant Accounting Policies, to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024.

Financing Activities - Cash used in financing activities during the nine months ended September 30, 2025 was \$75.2 million and primarily consisted of \$135.6 million of cash used in share repurchases, of which \$102.8 million was used under the ROFR Agreement and \$25.0 million were open market purchases. Additionally, \$48.3 million was paid to reduce client fund obligations and \$55.8 million was paid as contingent consideration payments related to prior acquisitions. The use of cash was partially offset by \$165.9 million in net proceeds from the 2024 Credit Facilities. Cash used in financing activities during the nine months ended September 30, 2024 was \$85.2 million and primarily consisted of \$24.9 million in net proceeds from the 2022 credit facility, partially offset by \$11.4 million cash used in share repurchases for tax withholding purposes, a \$47.6 million net decrease in client fund obligations and \$50.9 million in contingent consideration payments related to prior acquisitions.

CAPITAL RESOURCES

Credit Facilities - At September 30, 2025, we had \$1,586.8 million outstanding under the 2024 Credit Facilities as well as \$3.2 million of outstanding letters of credit. Available funds under the 2024 Credit Facilities, based on the terms of the commitment, were approximately \$316.0 million at September 30, 2025. The weighted average interest rate under the 2024 Credit Facilities was 6.64% during the nine months ended September 30, 2025, compared to 5.40% for the same period in 2024 under the 2022 credit facility. The 2024 Credit Facilities allows for the allocation of funds for future strategic initiatives, including acquisitions and the repurchase of our common stock, subject to the terms and conditions of the 2024 Credit Facilities.

Debt Covenant Compliance - Under the 2024 Credit Facilities, we are required to meet certain financial covenants with respect to (i) total leverage ratio and (ii) minimum interest charge coverage ratio. We were in compliance with our financial covenants as of September 30, 2025. Our ability to service our debt and to fund future strategic initiatives will depend upon our ability to generate cash in the future. For further discussion regarding our 2024 Credit Facilities, refer to Note 5, Debt and Financing Arrangements, to the accompanying unaudited condensed consolidated financial statements.

Use of Capital - Our overall business objective continues to focus on making strategic acquisitions that allow us to strengthen our presence in existing markets, expand into high growth industries, and broaden our services to our existing clients. As a result of the Transaction and related 2024 Credit Facilities we have \$1,586.8 million of outstanding debt as of September 30, 2025. To achieve our business objective of making strategic acquisitions, our current priority for use of capital is to maximize cash flow to fund working capital to drive organic growth and to pay down debt, which will allow us more liquidity to make strategic, selective, and high-return acquisitions in the future. In addition, we believe that repurchasing shares of our common stock can be a prudent use of our financial resources, and that investing in our stock is an attractive use of capital and an efficient means to provide value to our stockholders.

During the nine months ended September 30, 2025, we completed no acquisitions. During the nine months ended September 30, 2025, we repurchased 1.4 million shares of our common stock at a cost of \$102.8 million under the ROFR Agreement and 0.4 million shares of our common stock in the open market for \$25.0 million. Additionally, to settle statutory employee withholdings related to vesting of stock awards, we repurchased 0.1 million shares of our common stock at cost of \$7.8 million during the nine months ended September 30, 2025 and 0.2 million shares at a cost of \$11.4 million during the nine months ended September 30, 2024.

Cash Requirements - Cash requirements for the remainder of 2025 and beyond will include share repurchases through both our ROFR Agreement and open market purchases, the repayment of outstanding debt and related interest, making strategic acquisitions, funding seasonal working capital requirements, making contingent purchase price payments for previous acquisitions, income tax payments, and capital expenditures. We believe that cash provided by operations, as well as available funds under our 2024 Credit Facilities, will be sufficient to meet cash requirements for the remainder of 2025 and beyond.

OFF-BALANCE SHEET ARRANGEMENTS

We maintain administrative service agreements with independent CPA firms (as described more fully under Item 1. "Business – Financial Services" and in Note 1, Basis of Presentation and Significant Accounting Policies, to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024), which qualify as variable interest entities. The accompanying unaudited condensed consolidated financial statements do not reflect the operations or accounts of variable interest entities as the impact is not material to the financial condition, results of operations, or cash flows of CBIZ.

We provide letters of credit to landlords (lessors) of our leased premises in lieu of cash security deposits, which totaled \$3.2 million and \$3.2 million at September 30, 2025 and December 31, 2024, respectively. In addition, we provide license bonds to various state agencies to meet certain licensing requirements. The amount of license bonds outstanding was \$2.2 million and \$2.2 million at September 30, 2025 and December 31, 2024, respectively.

We have various agreements under which we may be obligated to indemnify the other party with respect to certain matters. Generally, these indemnification clauses are included in contracts arising in the normal course of business under which we customarily agree to hold the other party harmless against losses arising from a breach of

representations, warranties, covenants or agreements, related to matters such as title to assets sold and certain tax matters. Payment by us under such indemnification clauses is generally conditioned upon the other party making a claim. Such claims are typically subject to challenge by us and to dispute resolution procedures specified in the particular contract. Further, our obligations under these agreements may be limited in terms of time and/or amount and, in some instances, we may have recourse against third parties for certain payments made by us. It is not possible to predict the maximum potential amount of future payments under these indemnification agreements due to the conditional nature of our obligations and the unique facts of each particular agreement. Historically, we have not made any payments under these agreements that have been material individually or in the aggregate. As of September 30, 2025, we are not aware of any material obligations arising under indemnification agreements that would require payment.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The SEC defines critical accounting policies as those that are most important to the portrayal of a company's financial condition and results and that require management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain.

Our discussion and analysis of our results of operations, financial condition and liquidity is based upon our unaudited condensed consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements requires us to make estimates and judgments that affect the amounts of assets and liabilities, revenues and expenses and disclosure of contingent assets and liabilities as of the date of the unaudited condensed consolidated financial statements. As more information becomes known, these estimates and assumptions could change, which would have an impact on actual results that may differ materially from these estimates and judgments under different assumptions. We have not made any changes to our critical accounting policies and estimates as previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

NEW ACCOUNTING PRONOUNCEMENTS

Refer to Note 2, New Accounting Pronouncements, to the accompanying unaudited condensed consolidated financial statements for a discussion of recently issued accounting pronouncements.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact included in this Quarterly Report on Form 10-Q, including, without limitation, "Management's Discussion and Analysis of Financial Condition and Results of Operations" regarding our financial position, business strategy and plans and objectives for future performance are forward-looking statements. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Forward-looking statements are commonly identified by the use of such terms and phrases as "will," "could," "can," "may," "strive," "hope," "intend," "believe," "estimate," "continue," "plan," "expect," "project," "anticipate," "outlook," "foreseeable future," "seek" and words or phrases of similar import in connection with any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance or results of current and anticipated services, sales efforts, expenses, and financial results.

From time to time, we may also provide oral or written forward-looking statements in other materials we release to the public. Any or all of our forward-looking statements in this Quarterly Report on Form 10-Q and in any other public statements that we make, are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, but are not limited to: payments on accounts receivable may be slower than expected, or amounts due on receivables or notes may not be fully collectible; our business could be adversely affected if Marcum does not perform to our expectations or we underestimate the liabilities we have assumed; we are dependent on the services of our executive officers, and other key employees, the loss of whom may have a material adverse effect on our business, financial condition and results of operations; restrictions imposed by independence requirements and conflict of interest rules, as well as the nature and terms of our current Administrative Service Agreements, limit our ability to provide services to clients of the attest firms with which we have contractual relationships and the ability of such attest firms to provide attestation services to our clients; our goodwill and other intangible assets could become impaired, which could lead to material non-cash charges against earnings and a material impact on our results of operations and financial

condition; certain liabilities resulting from acquisitions are estimated and could lead to a material impact on our results of operations; we may fail to realize the anticipated benefits of acquisitions, or they may prove disruptive and could result in the combined business failing to meet our expectations; recent SEC and Public Company Accounting Oversight Board ("PCAOB") sanctions against Marcum may adversely impact our performance and reputation; if we are unable to implement and maintain effective internal control over financial reporting following the Transaction, we may fail to prevent or detect material misstatements in our financial statements, in which case investors could lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock may decline; we may not be able to acquire and finance additional businesses, which could limit our ability to pursue our business strategy; we will incur transaction, integration, and restructuring costs in connection with our acquisition program; governmental regulations and interpretations are subject to changes, which could have a material adverse effect on our financial condition; continuing uncertainty in the current economic and geopolitical environment could lead to continuing softness in demand for certain of our services; changes in the United States healthcare environment, including new healthcare legislation, may adversely affect the revenue and margins in our healthcare benefit business; we are subject to risks relating to processing customer transactions for our payroll and other transaction processing businesses; cyberattacks or other security breaches involving our computer systems or the systems of one or more of our vendors could materially and adversely affect our business; we are subject to risk as it relates to software that we license from third parties; we are reliant on information processing systems and any failure or disruptions of these systems could have a material adverse effect on our business, financial condition and results of operations; we could be held liable for errors and omissions; the business services industry is competitive and fragmented, if we are unable to compete effectively, our business, financial condition and results of operations could be negatively impacted; given our levels of share-based compensation, our tax rate may vary significantly depending on our stock price; rapid technological changes could significantly impact our competitive position, client relationships and operating results and our ability to realize the anticipated benefits of the Transaction; climate change legislation or regulations restricting emissions of greenhouse gases could result in increased operating costs; the adverse impact of legislative and regulatory changes in the U.S. and globally, including as a result of the One Big Beautiful Bill Act, on our tax rate, accounting practices, operations and results; the widespread outbreak of a communicable illness or any other public health crisis could adversely affect our business, financial condition and results of operations; we require a significant amount of cash for interest payments on our debt and to expand our business as planned; terms of the 2024 Credit Facilities could adversely affect our ability to run our business and/or reduce stockholder returns; our failure to satisfy covenants in our debt instruments could cause a default under those instruments; our increased leverage following the Transaction may adversely impact our business; we may be more sensitive to revenue fluctuations than other companies, which could result in fluctuations in the market price of our common stock; the significant number of shares issuable as the stock consideration in the Transaction may adversely impact our stock price; the future issuance of additional shares could adversely affect the price of our common stock; there is volatility in our stock price; and the price of our common stock could be adversely impacted if we do not perform to expectations following the Transaction.

Such forward-looking statements can be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties. Should one or more of these risks materialize, or should the underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, projected or implied.

Consequently, no forward-looking statement can be guaranteed. A more detailed description of risk factors may be found in our periodic filings with the SEC, including in "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2024. All forward-looking statements made in this Quarterly Report on Form 10-Q are made only as of the date hereof, and we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You are advised, however, to consult any further disclosures we make on related subjects in the current, quarterly, periodic and annual reports we file with the SEC.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our floating rate debt under the 2024 Credit Facilities exposes us to interest rate risk. Interest rate risk results when the maturity or repricing intervals of interest-earning assets and interest-bearing liabilities are different. A change in the Federal Funds Rate, or the reference rate set by Bank of America, N.A., would have affected the rate at which we could borrow funds under the 2024 Credit Facilities. The balance outstanding under our 2024 Credit Facilities at September 30, 2025 was \$1,586.8 million, of which \$1,086.8 million was subject to rate risk. If market rates were to increase or decrease 100 basis points from the levels at September 30, 2025, interest expense would have increased or decreased approximately \$10.9 million annually.

We do not engage in trading market risk sensitive instruments. We periodically use interest rate swaps to manage interest rate risk exposure. The interest rate swaps effectively modify our exposure to interest rate risk, primarily through converting portions of our floating rate debt under the 2024 Credit Facilities to a fixed rate basis. These agreements involve the receipt or payment of floating rate amounts in exchange for fixed rate interest payments over the life of the agreements without an exchange of the underlying principal amounts.

As of September 30, 2025, we have the following interest rate swaps outstanding (in thousands, except percentages):

	September 30, 2025		
	Notional Amount	Fixed Rate	Expiration
Interest rate swap	\$ 100,000	4.047 %	7/14/2026
Interest rate swap	\$ 30,000	1.186 %	12/14/2026
Interest rate swap	\$ 100,000	3.850 %	7/14/2027
Interest rate swap	\$ 20,000	2.450 %	8/14/2027
Interest rate swap	\$ 25,000	3.669 %	4/14/2028
Interest rate swap	\$ 25,000	4.488 %	10/14/2028
Interest rate swap	\$ 50,000	3.703 %	3/14/2030
Interest rate swap	\$ 50,000	3.503 %	4/14/2030
Interest rate swap	\$ 50,000	3.658 %	7/14/2030
Interest rate swap	\$ 50,000	3.680 %	7/15/2030

Management will continue to evaluate the potential use of interest rate swaps as we deem appropriate under certain operating and market conditions. We do not enter into derivative instruments for trading or speculative purposes.

In connection with the services provided by our payroll operations, funds collected from our clients' accounts in advance are segregated and may be invested in short-term investments, such as corporate and municipal bonds. In accordance with our investment policy, all investments carry an investment grade rating at the time of the initial acquisition, and are classified as available-for-sale securities. At each respective balance sheet date, these investments are adjusted to fair value with fair value adjustments being recorded to other comprehensive income or loss and reflected in the accompanying Condensed Consolidated Statements of Comprehensive Income for the respective period. If an investment is deemed to be other-than-temporarily impaired due to credit loss, then the adjustment is recorded to "Other income, net" in the accompanying Condensed Consolidated Statements of Comprehensive Income. Refer to Note 7, Financial Instruments, and Note 8, Fair Value Measurements, to the accompanying unaudited condensed consolidated financial statements for further discussion regarding these investments and the related fair value assessments.

ITEM 4. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Management has evaluated the effectiveness of our disclosure controls and procedures ("Disclosure Controls") as of the end of the period covered by this report. This evaluation ("Controls Evaluation") was done with the participation of the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). Disclosure Controls are controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure Controls include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to management, including the CEO and CFO as appropriate, to allow timely decisions regarding required disclosure.

Limitations on the Effectiveness of Controls

Management, including our CEO and CFO, does not expect that our Disclosure Controls or our internal control over financial reporting will prevent all errors and all fraud. Although our Disclosure Controls are designed to provide

reasonable assurance of achieving their objective, a control system, no matter how well conceived and operated, can provide only reasonable, but not absolute, assurance that the objectives of a control system are met. Further, any control system reflects limitations on resources, and the benefits of a control system must be considered relative to its costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within CBIZ have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of a control. A design of a control system is also based upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected.

Conclusions

Our Disclosure Controls are designed to provide reasonable assurance of achieving their objectives and, based upon the Controls Evaluation, our CEO and CFO have concluded that as of the end of the period covered by this report, CBIZ's Disclosure Controls were effective at that reasonable assurance level.

(b) Internal Control over Financial Reporting

We are currently in the process of fully integrating control processes and information systems related to the Marcum acquisition into our existing control environment. We believe that we have taken the necessary steps to monitor and maintain appropriate internal controls over financial reporting during this integration.

Other than the above, there have been no changes to our internal control over financial reporting during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we are involved in various legal proceedings relating to claims arising out of our operations. As of the date hereof, we are not engaged in any legal proceedings that are reasonably expected, individually or in the aggregate, to have a material adverse effect on our business, financial condition, results of operations or cash flows.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 as filed with the SEC. These risks could materially and adversely affect the business, financial condition results of operations and cash flows of CBIZ. There have been no material changes to the risk factors previously disclosed under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a) Recent sales of unregistered securities

During the three months ended September 30, 2025, approximately 13 thousand shares of our common stock were issued as payment for contingent consideration for previous acquisitions. In addition, the Company delivered 0.9 million shares of our common stock to the selling shareholders pursuant to the terms of the Transaction. The foregoing shares were issued in transactions not involving a public offering in reliance on the exemption from registration afforded by Section 4(a)(2) of the Securities Act. The persons to whom the shares were issued had

access to full information about the Company and represented that they acquired the shares for their own account and not for the purpose of distribution. The certificates for the shares contain a restrictive legend advising that the shares may not be offered for sale, sold, or otherwise transferred without having first been registered under the Securities Act or pursuant to an exemption from the Securities Act.

(b) Issuer purchases of equity securities

On February 11, 2025, our Board of Directors authorized the continuation of the Share Repurchase Program, which has been renewed annually for the past twenty years. It was effective beginning March 31, 2025, from which the amount of shares of common stock available to be purchased by the Company was reset to five million shares, and the Share Repurchase Program expires on March 31, 2026. This authorization allows us to purchase shares of our common stock (i) in the open market, (ii) in privately negotiated transactions, or (iii) under Rule 10b5-1 trading plans.

Privately negotiated transactions may include purchases from our employees, officers and directors, in accordance with SEC rules. Privately negotiated transactions may also include purchases from former partners of Marcum pursuant to the Company's right, but not obligation, to repurchase any shares issued to such former partners as consideration for the Transaction, in the event that the former partner intends to sell the shares in an open market transaction in the four years following closing. Rule 10b5-1 trading plans allow for repurchases during periods when we would not normally be active in the trading market due to regulatory restrictions. The Share Repurchase Program does not obligate us to acquire any specific number of shares and may be suspended at any time.

Shares repurchased under the Share Repurchase Program during the three months ended September 30, 2025 (reported on a trade-date basis) are summarized in the table below (amounts in thousands, except per share data). Average price paid per share includes fees and commissions.

	Issuer Purchases of Equity Securities			
	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan	Maximum Number of Shares That May Yet Be Purchased Under the Plan
Third Quarter Purchases				
July 1 – July 31, 2025	382	\$ 73.42	382	3,627
August 1 – August 31, 2025	444	\$ 63.93	444	3,183
September 1 - September 30, 2025	—	\$ —	—	3,183
Third Quarter Purchases	<u>826</u>		<u>826</u>	

According to the terms of our 2024 Credit Facilities, our ability to declare or make any dividend payments is limited. Refer to Note 5, Debt and Financing Arrangements, to the condensed consolidated financial statements for a description of working capital restrictions and limitations on the payment of dividends.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the quarter ended September 30, 2025, no director or officer of the Company adopted or terminated any contract, instruction or written plan for the purchase or sale of securities of the Company intended to satisfy the affirmative defense condition of Rule 10b5-1(c) of the Exchange Act or any "non-Rule 10b5-1 trading arrangement" (as defined in the Exchange Act).

Item 6. Exhibits

10.1	<u>Seventh Amendment to Loan Agreement, dated July 31, 2025, by and among CBIZ Benefit and Insurance Services, Inc. and Huntington National Bank. (filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q, File No. 001-329621, on July 31, 2025, and incorporated herein by reference).</u>
31.1 *	<u>Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes Oxley Act of 2002.</u>
31.2 *	<u>Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1 **	<u>Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2 **	<u>Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in the Exhibit 101 attachments)

* Indicates documents filed herewith.

** Indicates document furnished herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CBIZ, Inc.

(Registrant)

Date: October 30, 2025

By: /s/ BRAD LAKHIA

Brad Lakhia
Chief Financial Officer
Duly Authorized Officer and Principal Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER OF CBIZ, INC.

I, Jerome P. Grisko, Jr., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CBIZ, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's first fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2025

/s/ JEROME P. GRISKO, JR.

Jerome P. Grisko, Jr.
President and Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER OF CBIZ, INC.

I, Brad Lakhia, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CBIZ, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's first fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2025

/s/ BRAD LAKHIA

Brad Lakhia
Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER OF CBIZ, INC.

This certification is provided pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, and accompanies the Quarterly Report on Form 10-Q for the period ended September 30, 2025 (the "Form 10-Q") of CBIZ, Inc. (the "Issuer") filed with the Securities and Exchange Commission on the date hereof.

I, Jerome P. Grisko, Jr., the President and Chief Executive Officer of the Issuer, certify that to the best of my knowledge:

- (i) the Form 10-Q fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
- (ii) the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Issuer.

Date: October 30, 2025

/s/ JEROME P. GRISKO

Jerome P. Grisko, Jr.
President and Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER OF CBIZ, INC.

This certification is provided pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, and accompanies the Quarterly Report on Form 10-Q for the period ended September 30, 2025 (the "Form 10-Q") of CBIZ, Inc. (the "Issuer") filed with the Securities and Exchange Commission on the date hereof.

I, Brad Lakhia, the Chief Financial Officer of the Issuer, certify that to the best of my knowledge:

- (i) the Form 10-Q fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
- (ii) the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Issuer.

Date: October 30, 2025

/s/ BRAD LAKHIA

Brad Lakhia
Chief Financial Officer