

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

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

April 24, 2025

Date of Report (Date of earliest event reported)

CBIZ, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-32961
(Commission
File Number)

22-2769024
(IRS Employer
Identification No.)

**5959 Rockside Woods, Blvd. N. Suite 600
Independence, Ohio 44131**
(Address of principal executive offices, including zip code)

216-447-9000
(Registrant's telephone number, including area code)

Note Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

- Emerging growth company

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.

Item 2.02 Results of Operations and Financial Condition

On April 24, 2025, CBIZ, Inc. (the "Company") issued a press release announcing its financial results for the three months ended March 31, 2025. A copy of the press release is furnished herewith as Exhibit 99.1. The exhibit contains, and may implicate, forward-looking statements regarding the Company and include cautionary statements identified important factors that could cause actual results to differ materially from those anticipated.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

[99.1](#) Press Release of CBIZ, Inc. dated April 24, 2025, announcing its financial results for the three months ended March 31, 2025.

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES:

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 hereunto duly authorized.

Dated: April 24, 2025

CBIZ, Inc.

By: /s/ Brad Lakhia
Name: Brad Lakhia
Title: Chief Financial Officer



FOR IMMEDIATE RELEASE

Press
release

CBIZ REPORTS FIRST-QUARTER 2025 RESULTS

FIRST-QUARTER HIGHLIGHTS:

- TOTAL REVENUE UP 69.5%
- NET INCOME UP 59.7%; GAAP DILUTED EPS UP 24.8%
- ADJUSTED EBITDA UP 100.0%; ADJUSTED DILUTED EPS UP 40.5%
- MARCUM INTEGRATION ON SCHEDULE

CLEVELAND (April 24, 2025) – CBIZ, Inc., (NYSE: CBZ) (“CBIZ” or the “Company”), a leading national professional services advisor, today announced results for the first quarter ended March 31, 2025.

“CBIZ delivered positive first-quarter results. As we have demonstrated throughout our history, our operating model enables us to deliver strong earnings and cash flow in varying business climates and our first-quarter financial results are consistent with that history. We are also pleased to report that the Marcum-related integration work is proceeding on schedule, and we continue to experience strong employee and client retention rates and outstanding collaboration within our combined team,” said Jerry Grisko, CBIZ President and Chief Executive Officer.

For the first quarter of 2025, CBIZ recorded revenue of \$838.0 million, an increase of \$343.7 million, or 69.5%, compared with \$494.3 million reported for the same period in 2024. Net income was \$122.8 million, or \$1.91 per diluted share, for the first quarter of 2025, compared with \$76.9 million, or \$1.53 per diluted share, for the same period a year ago.

Adjusted EBITDA for the first quarter of 2025 was \$237.6 million, up 100.0%, compared with \$118.8 million for the same period a year ago. Adjusted net income was \$147.2 million, or \$2.29 per diluted share, for the first quarter of 2025, compared with Adjusted net income of \$81.9 million, or \$1.63 per diluted share, for the same period a year ago. Adjusted net income increased by 79.7%, and Adjusted earnings per diluted share increased by 40.5%, for the first quarter of 2025, compared to the same period a year ago.

The uncertainty in the current economic and geopolitical environment has already begun to impact non-recurring service lines, a trend that is expected to continue. Since these services represent a higher proportion of revenue for the remainder of the year and given the Company’s limited visibility into forecasting client demand, the Company now expects full-year 2025 revenue to be within a range of \$2.8 billion to \$2.95 billion.

2025 Outlook

The Company expects:

- Total revenue within a range of \$2.8 billion to \$2.95 billion

- Effective tax rate of approximately 29%
- Weighted average fully diluted share count within a range of 64.5 to 65.0 million shares
- GAAP fully diluted earnings per share to be within a range of \$1.97 to \$2.02
- Adjusted fully diluted earnings per share within a range of \$3.60 to \$3.65
- Adjusted EBITDA within a range of \$450 million to \$456 million

Conference Call

CBIZ will host a conference call at 11 a.m. (ET) today to discuss its first-quarter financial results. The call will be webcast, and an archived replay will be available at <https://cbiz.gcs-web.com/investor-overview>. Participants can register for the conference call at <https://dpregrister.com/sreg/10198710/fee4c9dc2a>.

About CBIZ

CBIZ, Inc. (NYSE: CBZ) is a leading professional services advisor to middle-market businesses nationwide. With industry knowledge and expertise in accounting, tax, advisory, benefits, insurance, and technology, CBIZ delivers actionable insights to help clients anticipate what is next and discover new ways to accelerate growth. CBIZ has more than 10,000 team members across more than 160 locations in 22 major markets coast to coast. For more information, visit www.cbiz.com.

Forward-Looking Statements

This release 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 release, including, without limitation, our “2025 Outlook,” 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 release 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 Securities & Exchange Commission ("SEC") and Public Company Accounting Oversight Board 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; 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 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 our amended and restated credit agreement (the "2024 Credit Facilities") providing for \$2.0 billion in senior secured credit facilities, consisting of a \$1.4 billion term loan and \$600.0 million revolving credit facility, 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 release 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.

Non-GAAP Financial Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we also present Adjusted Net Income (Loss), Adjusted Diluted Earnings Per Share (“EPS”), and Adjusted EBITDA, which are non-GAAP measures. These non-GAAP measures are adjusted to exclude the impact of the Transaction, integration costs, amortization of acquired intangible assets, and other significant non-operating related gains and losses management does not consider ongoing in nature.

The presentation of non-GAAP financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. We use these non-GAAP financial measures for financial and operational decision-making, and to evaluate results relative to employee compensation targets. We believe that these non-GAAP financial measures provide meaningful supplemental information to stockholders, debt holders, and other interested parties in assessing our performance. These non-GAAP financial measures also facilitate management’s internal comparisons to our historical performance by excluding significant acquisition expenses, certain one-time non-recurring items, and gains and losses that management does not consider ongoing in nature. We believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key measures used by management in its financial and operational decision-making and (2) they are used by our stockholders and analyst community to determine the health of our business.

Management provides specific information regarding the GAAP amounts excluded from or included in these non-GAAP financial measures. Additionally, management provides reconciliations of these non-GAAP financial measures to their most comparable financial measures in accordance with GAAP. Please see the sections captioned “GAAP Reconciliation” within the Appendix for the reconciliations.

CBIZ, INC.
FINANCIAL HIGHLIGHTS (UNAUDITED)
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(In thousands, except percentages and per share data)

	Three Months Ended March 31,			
	2025	%	2024	%
Revenue	\$ 838,014	100.0 %	\$ 494,297	100.0 %
Operating expenses ⁽¹⁾	609,912	72.8	376,485	76.2
Gross margin	228,102	27.2	117,812	23.8
Corporate general and administrative expenses ⁽¹⁾	28,070	3.3	18,711	3.8
Operating income	200,032	23.9	99,101	20.0
Other (expense) income:				
Interest expense	(25,156)	(3.0)	(4,511)	(0.9)
Other income (expense), net ⁽¹⁾⁽²⁾	(1,966)	(0.2)	9,424	1.9
Total other income (expense), net	(27,122)	(3.2)	4,913	1.0
Income before income tax expense	172,910	20.7	104,014	21.0
Income tax expense	50,137		27,130	
Net income	122,773	14.7	76,884	15.6
Loss from operations of discontinued businesses, net of tax	—		—	
Net income	\$ 122,773	14.7 %	\$ 76,884	15.6 %
Diluted income per share:				
Continuing operations	\$ 1.91		\$ 1.53	
Diluted earnings per share	\$ 1.91		\$ 1.53	
Diluted weighted average common shares outstanding				
	64,142		50,221	
Other data:				
Adjusted EBITDA ⁽³⁾	\$ 237,620		\$ 118,830	
Adjusted Diluted EPS ⁽³⁾	\$ 2.29		\$ 1.63	

(1) CBIZ sponsors a deferred compensation plan, under which a CBIZ employee's compensation deferral is held in a rabbi trust and invested as directed by the employee. Income and expenses related to the deferred compensation plan are included in "Operating expenses" and "Corporate general and administrative expenses," and are directly offset by deferred compensation gains or losses in "Other income (expense), net." The deferred compensation plan has no impact on "Income before income tax expense."

Income and expenses related to the deferred compensation plan for the three months ended March 31, 2025, and 2024, are as follows (in thousands):

	Three Months Ended March 31,			
	2025	% of Revenue	2024	% of Revenue
Operating (income) expenses	\$ (2,432)	(0.3)%	\$ 8,576	1.7 %
Corporate general & administrative (income) expenses	(119)	— %	1,057	0.2 %
Other (expenses) income, net	(2,551)	(0.3)%	9,633	1.9 %

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Excluding the impact of the above-mentioned income and expenses related to the deferred compensation plan, the operating results for the three months ended March 31, 2025, and 2024, are as follows (in thousands):

	Three Months Ended March 31,							
	2025				2024			
	As Reported	Deferred Compensation Plan	Adjusted	% of Revenue	As Reported	Deferred Compensation Plan	Adjusted	% of Revenue
Gross margin	\$ 228,102	\$ (2,432)	\$ 225,670	26.9 %	\$ 117,812	\$ 8,576	\$ 126,388	25.6 %
Operating income	200,032	(2,551)	197,481	23.6 %	99,101	9,633	108,734	22.0 %
Other income (expense), net	(1,966)	2,551	585	0.1 %	9,424	(9,633)	(209)	— %
Income before income tax expense	172,910	—	172,910	20.7 %	104,014	—	104,014	21.0 %

- (2) Included in "Other income (expense), net" for the three months ended March 31, 2025, and 2024, is expense of \$0.5 million and \$0.4 million, respectively, related to net changes in the fair value of contingent consideration related to CBIZ's prior acquisitions.
- (3) Refer to the schedules reconciling Adjusted Diluted EPS and Adjusted EBITDA to the most directly comparable GAAP financial measures at the end of this release, and for additional information as to the usefulness of the non-GAAP financial measures to stockholders and investors.

CBIZ, INC.
FINANCIAL HIGHLIGHTS (UNAUDITED)
SELECT SEGMENT DATA
(In thousands)

	Three Months Ended March 31,	
	2025	2024
Revenue		
Financial Services	\$ 713,661	\$ 372,630
Benefits and Insurance Services	112,976	108,408
National Practices	11,377	13,259
Total	\$ 838,014	\$ 494,297
Gross Margin		
Financial Services	\$ 203,168	\$ 107,069
Benefits and Insurance Services	27,618	24,771
National Practices	1,112	1,326
Operating expenses - unallocated ⁽¹⁾ :		
Other expense	(6,228)	(6,778)
Deferred compensation	2,432	(8,576)
Total	\$ 228,102	\$ 117,812

- (1) Represents operating expenses not directly allocated to individual businesses, including stock-based compensation, consolidation and integration charges, and certain advertising expenses. "Operating expenses - unallocated" also includes gains or losses attributable to the assets held in a rabbi trust associated with the Company's deferred compensation plan. These gains or losses do not impact "Income before income tax expense" as they are directly offset by the same adjustment to "Other income (expense), net" in the Consolidated Statements of Comprehensive Income. Net gains or losses recognized from adjustments to the fair value of the assets held in the rabbi trust are recorded as compensation expense (income) in "Operating expenses" and "Corporate, general and administrative expenses," and offset in "Other income (expense), net."

CBIZ, INC.
SELECT CASH FLOW DATA (UNAUDITED)
(In thousands)

	Three Months Ended March 31,	
	2025	2024
Net income	\$ 122,773	\$ 76,884
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>		
Depreciation and amortization expense	24,791	9,468
Bad debt expense, net of recoveries	417	550
Adjustments to contingent earnout liability, net	502	434
Stock-based compensation expense	5,639	2,638
Other noncash adjustments	5,329	2,207
Net income, after adjustments to reconcile net income to net cash provided by operating activities	159,451	92,181
Changes in assets and liabilities, net of acquisitions and divestitures	(247,717)	(155,901)
Net cash used in operating activities	(88,266)	(63,720)
Net cash used in investing activities	(4,961)	(28,702)
Net cash provided by financing activities	55,363	71,188
Net decrease in cash, cash equivalents and restricted cash	(37,864)	(21,234)
Cash, cash equivalents and restricted cash at beginning of year	\$ 187,170	\$ 157,148
Cash, cash equivalents and restricted cash at end of period	\$ 149,306	\$ 135,914
Reconciliation of cash, cash equivalents and restricted cash to the consolidated balance sheet:		
Cash and cash equivalents	\$ 8,850	\$ 1,402
Restricted cash	40,777	27,740
Cash equivalents included in funds held for clients	99,679	106,772
Total cash, cash equivalents and restricted cash	\$ 149,306	\$ 135,914

CBIZ, INC.
SELECT FINANCIAL DATA AND RATIOS (UNAUDITED)
(In thousands)

	March 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 8,850	\$ 13,826
Restricted cash	40,777	38,661
Accounts receivable, net	735,426	534,858
Other current assets	76,847	72,528
Current assets before funds held for clients	861,900	659,873
Funds held for clients	140,932	175,853
Goodwill and other intangible assets, net	2,906,525	2,945,470
Total assets	4,585,498	4,470,883
Current liabilities before client fund obligations, excluding short-term debt	452,970	463,697
Client fund obligations	140,867	175,928
Total short-term debt, net	66,226	66,177
Total long-term debt, net	1,462,504	1,333,755
Total liabilities	2,670,797	2,690,900
Treasury stock	(918,327)	(910,601)
Total stockholders' equity	1,914,701	1,779,983
Debt to equity	79.8 %	78.6 %
Days sales outstanding (DSO) ⁽¹⁾	96	73
Shares outstanding	54,089	50,198
Basic weighted average common shares outstanding	63,843	52,375
Diluted weighted average common shares outstanding	64,142	52,661

(1) DSO is provided for continuing operations and represents accounts receivable, net, at the end of the period, divided by trailing twelve-months daily revenue. The Company has included DSO data because such data is commonly used as a performance measure by analysts and investors and as a measure of the Company's ability to collect on receivables in a timely manner. DSO should not be regarded as an alternative or replacement to any measurement of performance under GAAP. DSO on March 31, 2024, was 101.

CBIZ, INC.
GAAP RECONCILIATION

Net Income (Loss) and Diluted Earnings Per Share ("EPS") to Adjusted Net Income (Loss), Adjusted Diluted EPS and Adjusted EBITDA⁽¹⁾

(Unaudited. Amounts in thousands, except per share data)

Three Months Ended March 31, 2025						
	Financial Services	Benefits and Insurance Services	National Practices	Corporate & Other	Consolidated	EPS
Net income (loss)	\$ 203,353	\$ 27,945	\$ 1,112	\$ (109,637)	\$ 122,773	\$ 1.91
<i>Adjustments:</i>						
Integration costs related to acquisitions ⁽²⁾	4,900	156	—	10,636	15,692	0.25
Amortization of acquired intangible assets	16,890	1,776	—	—	18,666	0.29
Income tax effect related to adjustments	—	—	—	(9,964)	(9,964)	(0.16)
Adjusted net income (loss)	\$ 225,143	\$ 29,877	\$ 1,112	\$ (108,965)	\$ 147,167	\$ 2.29
Interest expense	—	—	—	25,156	25,156	
Income tax expense	—	—	—	50,137	50,137	
Tax effect related to the adjustments above	—	—	—	9,964	9,964	
Depreciation ⁽³⁾	3,557	549	1	1,089	5,196	
Adjusted EBITDA	\$ 228,700	\$ 30,426	\$ 1,113	\$ (22,619)	\$ 237,620	

Three Months Ended March 31, 2024						
	Financial Services	Benefits and Insurance Services	National Practices	Corporate & Other	Consolidated	EPS
Net income (loss)	\$ 107,155	\$ 24,815	\$ 1,326	\$ (56,412)	\$ 76,884	\$ 1.53
<i>Adjustments:</i>						
Integration costs related to acquisitions ⁽²⁾	95	—	—	487	582	0.01
Amortization of acquired intangible assets	3,895	2,050	—	—	5,945	0.12
Facility optimization costs ⁽⁴⁾	255	—	—	—	255	0.01
Income tax effect related to adjustments	—	—	—	(1,769)	(1,769)	(0.04)
Adjusted net income (loss)	\$ 111,400	\$ 26,865	\$ 1,326	\$ (57,694)	\$ 81,897	\$ 1.63
Interest expense	—	—	—	4,511	4,511	
Income tax expense	—	—	—	27,130	27,130	
Tax effect related to the adjustments above	—	—	—	1,769	1,769	
Depreciation	1,797	590	9	1,127	3,523	
Adjusted EBITDA	\$ 113,197	\$ 27,455	\$ 1,335	\$ (23,157)	\$ 118,830	

(1) This table reconciles Adjusted net income (loss), Adjusted diluted EPS, and Adjusted EBITDA to the most directly comparable GAAP financial measures. Adjusted net income (loss), Adjusted diluted EPS, and Adjusted EBITDA exclude the impact of Marcum acquisition and other significant non-operating related gains and losses that management does not consider on-going in nature. Please refer to the 'Non-GAAP Financial Measures' section for further management discussion.

(2) These costs include, but are not limited to, certain consulting, technology, personnel, as well as other integration costs related to acquisitions. Amounts reported for 2025 relate to the costs associated with the acquisition of Marcum, and amounts reported in 2024 relate to the costs associated with the acquisitions of Erickson, Brown & Kloster, LLC and CompuData, Inc.

(3) Depreciation expense reported for 2025 excluded \$0.9 million of depreciation expense reported as "Integration costs related to acquisitions" above. The accelerated depreciation was associated with certain technology assets from the acquisition of Marcum.

(4) These costs related to incremental non-recurring lease expenses incurred as a result of CBIZ's real estate optimization efforts.

CBIZ, INC.
GAAP RECONCILIATION
Full Year 2025 Net Income and Diluted Earnings Per Share (“EPS”) to Adjusted Net Income, Adjusted Diluted EPS, and Adjusted EBITDA Guidance

	Full Year 2025 Guidance			
	(Amounts in millions except per share data)			
	Low		High	
	Amounts	EPS	Amounts	EPS
GAAP Net Income	\$ 127.9	\$ 1.97	\$ 131.1	\$ 2.02
Amortization of acquired intangible assets ⁽¹⁾	75.1	1.15	75.1	1.15
Integration costs related to acquisitions ⁽²⁾	75.0	1.15	75.0	1.15
Income tax effect related to adjustments	(43.5)	(0.67)	(43.5)	(0.67)
Adjusted Net Income	\$ 234.5	\$ 3.60	\$ 237.7	\$ 3.65
Depreciation	22.1		22.1	
Interest expense	99.3		99.3	
Income tax expense included the tax effect related to the adjustments above	94.5		97.1	
Adjusted EBITDA	\$ 450.4		\$ 456.2	

(1) These costs represent the amortization of the intangible assets, such as client lists, recognized as a result of applying Accounting Standards Codification Topic 850, Business Combinations. The amount of amortization expense recorded in each period is significantly affected by the size and timing of our acquisitions.

(2) These costs include, but are not limited to, certain consulting, technology, personnel, as well as other operating and general administrative costs associated with the integration of Marcum acquisition.

Contacts:

Media: Amy McGahan, Director of Corporate & Strategic Communications, amy.mcgahan@cbiz.com
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