

**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 **March 31, 2026**

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 April 27, 2026</u>
Common Stock, \$0.01 par value	53,648,732

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)**

	March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 28,718	\$ 18,290
Restricted cash	40,622	38,234
Accounts receivable, net	769,442	555,995
Other current assets	77,639	79,693
Current assets before funds held for clients	916,421	692,212
Funds held for clients	152,862	207,037
Total current assets	1,069,283	899,249
Non-current assets:		
Property and equipment, net	80,100	81,242
Goodwill and other intangible assets, net	2,856,166	2,869,790
Assets of deferred compensation plan	181,515	186,870
Right-of-use assets, net	408,593	334,048
Other non-current assets	34,303	38,329
Total non-current assets	3,560,677	3,510,279
Total assets	\$ 4,629,960	\$ 4,409,528
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 86,743	\$ 90,934
Income taxes payable	60,596	11,008
Accrued personnel costs	120,240	197,534
Contingent purchase price liabilities	31,602	30,035
Lease liabilities	58,598	64,674
Short-term debt ⁽¹⁾	75,170	66,372
Other current liabilities	70,002	68,299
Current liabilities before client fund obligations	502,951	528,856
Client fund obligations	152,951	206,738
Total current liabilities	655,902	735,594
Non-current liabilities:		
Long-term debt ⁽¹⁾	1,461,203	1,389,552
Income taxes payable	3,177	3,009
Deferred income taxes, net	29,577	7,141
Deferred compensation plan obligations	181,515	186,870
Contingent purchase price liabilities	4,375	10,213
Lease liabilities	395,356	307,905
Other non-current liabilities	4,679	7,177
Total non-current liabilities	2,079,882	1,911,867
Total liabilities	2,735,784	2,647,461
STOCKHOLDERS' EQUITY		
Common stock	1,458	1,447
Additional paid in capital	1,831,208	1,830,866
Retained earnings	1,173,178	1,011,566
Treasury stock	(1,110,111)	(1,078,521)
Accumulated other comprehensive loss	(1,557)	(3,291)
Total stockholders' equity	1,894,176	1,762,067
Total liabilities and stockholders' equity	\$ 4,629,960	\$ 4,409,528

See the accompanying notes to the unaudited condensed consolidated financial statements

(1) 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 March 31,	
	2026	2025
Revenue	\$ 848,579	\$ 838,014
Operating expenses	622,562	609,912
Gross margin	226,017	228,102
Corporate general and administrative expenses	29,568	28,070
Operating income	196,449	200,032
Other (expense) income:		
Interest expense	(23,916)	(25,156)
Gain from acquisition related adjustments, net	57,955	—
Other expense, net	(4,016)	(1,966)
Total other income (expense), net	30,023	(27,122)
Income before income tax expense	226,472	172,910
Income tax expense	64,860	50,137
Net income	\$ 161,612	\$ 122,773
Earnings per share:		
Basic	\$ 2.63	\$ 1.92
Diluted	\$ 2.63	\$ 1.91
Basic weighted average shares outstanding	61,424	63,843
Diluted weighted average shares outstanding	61,537	64,142
Comprehensive income:		
Net income	\$ 161,612	\$ 122,773
Other comprehensive income (loss), net of tax	1,734	(1,235)
Comprehensive income	\$ 163,346	\$ 121,538

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) Income	Total
December 31, 2025	144,654	90,274	\$ 1,447	\$ 1,830,866	\$ 1,011,566	\$ (1,078,521)	\$ (3,291)	\$ 1,762,067
Net income	—	—	—	—	161,612	—	—	161,612
Other comprehensive income, net of tax	—	—	—	—	—	—	1,734	1,734
Share repurchases	—	1,079	—	—	—	(28,963)	—	(28,963)
Indirect repurchase of shares for minimum tax withholding	—	82	—	—	—	(2,627)	—	(2,627)
Restricted stock units and awards	86	—	1	(1)	—	—	—	—
Performance share units	102	—	1	(1)	—	—	—	—
Stock-based compensation	—	—	—	7,530	—	—	—	7,530
Business acquisitions	892	—	9	(7,186)	—	—	—	(7,177)
March 31, 2026	145,734	91,435	\$ 1,458	\$ 1,831,208	\$ 1,173,178	\$ (1,110,111)	\$ (1,557)	\$ 1,894,176

	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	—	—	—	—	122,773	—	—	122,773
Other comprehensive loss, net of tax	—	—	—	—	—	—	(1,235)	(1,235)
Indirect repurchase of shares for minimum tax withholding	—	88	—	—	—	(7,726)	—	(7,726)
Restricted stock units and awards	78	—	1	(1)	—	—	—	—
Performance share units	124	—	1	(1)	—	—	—	—
Stock-based compensation	—	—	—	5,639	—	—	—	5,639
Business acquisitions	3,777	—	38	15,229	—	—	—	15,267
March 31, 2025	141,924	87,835	\$ 1,420	\$ 1,812,729	\$ 1,018,895	\$ (918,327)	\$ (16)	\$ 1,914,701

See the accompanying notes to the unaudited condensed consolidated financial statements

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

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net income	\$ 161,612	\$ 122,773
<i>Adjustments to reconcile net income to net cash used in operating activities:</i>		
Depreciation and amortization expense	23,750	24,791
Bad debt expense, net of recoveries	1,409	417
Adjustment to contingent purchase price liabilities	195	502
Stock-based compensation expense	7,530	5,639
Deferred income taxes	14,660	4,320
Amortization of deferred financing fees	1,349	1,298
Other, net	837	(289)
<i>Changes in assets and liabilities, net of acquisitions and divestitures:</i>		
Accounts receivable, net	(214,671)	(201,258)
Other assets	2,910	(8,990)
Accounts payable	(4,191)	11,985
Income taxes payable	49,791	45,626
Accrued personnel costs	(77,295)	(84,642)
Other liabilities	6,599	(10,438)
Net cash used in operating activities	(25,515)	(88,266)
Cash flows from investing activities:		
Business acquisitions and purchases of client lists, net of cash acquired	(3,495)	—
Purchases of client fund investments	(4,100)	(8,300)
Proceeds from the sales and maturities of client fund investments	3,640	8,410
Proceeds from sales of divested operations	332	289
Change in funds held for clients	462	(91)
Additions to property and equipment	(3,000)	(5,177)
Other, net	3,242	(92)
Net cash used in investing activities	(2,919)	(4,961)
Cash flows from financing activities:		
Proceeds from bank debt	250,700	485,600
Payment of bank debt	(171,600)	(358,100)
Payment for acquisition of treasury stock	(28,963)	—
Indirect repurchase of shares for minimum tax withholding	(2,627)	(7,555)
Changes in client funds obligations	(53,787)	(35,062)
Payment of contingent consideration for acquisitions and client lists	(6,301)	(29,520)
Net cash (used in) provided by financing activities	(12,578)	55,363
Net decrease in cash, cash equivalents and restricted cash	(41,012)	(37,864)
Cash, cash equivalents and restricted cash at beginning of year	\$ 218,090	\$ 187,170
Cash, cash equivalents and restricted cash at end of period	\$ 177,078	\$ 149,306
Reconciliation of cash, cash equivalents and restricted cash to the Condensed Consolidated Balance Sheets:		
Cash and cash equivalents	\$ 28,718	\$ 8,850
Restricted cash	40,622	40,777
Cash equivalents included in funds held for clients	107,738	99,679
Total cash, cash equivalents and restricted cash	\$ 177,078	\$ 149,306

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

Transaction – On November 1, 2024, the Company completed the acquisition of Marcum LLP (“Marcum”), an accounting and advisory services firm headquartered in New York City with offices in major markets throughout the United States, to expand the breadth and depth of the Company’s professional services portfolio in the U.S. Pursuant to the Agreement and Plan of Merger dated July 30, 2024 (the “Merger Agreement”), a wholly owned subsidiary of the Company, merged with and into Marcum Advisory Group, a wholly owned subsidiary of Marcum (“MAG”), to which Marcum contributed substantially all of its non-attest business assets and liabilities, (the “Merger”), resulting in MAG surviving the Merger and becoming a wholly owned subsidiary of the Company. In a separate transaction, CBIZ CPAs P.C., with which the Company has an existing ASA, purchased from Marcum substantially all of Marcum’s attest business assets, subject to certain exclusions (the “Attest Purchase”). As noted in Note 1, Basis of Presentation and Significant Accounting Policies included in our Annual Report on Form 10-K for the year ended December 31, 2025, the Company does not consolidate certain CPA firms with whom we maintain ASAs, including CBIZ CPAs P.C., therefore, the Merger solely is referred to herein as the “Transaction.”

Description of Business: CBIZ, Inc. 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 to clients throughout the United States and parts of Canada. Acting through its subsidiaries, it serves small and medium-sized businesses, as well as individuals, governmental entities, and not-for-profit enterprises. CBIZ manages and reports its operations along two practice groups: Financial Services Group and Benefits and Insurance Services Group. A further description of products and services offered by each of the practice groups is provided in Note 14, Segment Disclosures.

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, 2025.

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, 2026.

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, 2025.

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 Standard Adopted in 2026 - 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. We adopted ASU 2025-05 in 2026 and the adoption had no material impact on our unaudited consolidated financial statements.

NOTE 3. BUSINESS COMBINATIONS

Stock Consideration Transferred

Pursuant to the terms of the Transaction, with respect to the 13.6 million shares of stock consideration, approximately 7.3 million shares, in aggregate, were delivered from January 2, 2025 to March 31, 2026 to the selling shareholders. The remaining 6.2 million shares will be delivered in 21 monthly installments starting on April 1, 2026.

Working Capital Adjustment Related to Transaction

During the three months ended March 31, 2026, the Company finalized the working capital and related purchase price adjustment associated with the Transaction in accordance with the applicable provisions of the Merger Agreement. As a result, the Company received \$46.5 million in cash on January 26, 2026. In addition, the Company recorded a notes receivable of \$10.7 million, of which \$3.5 million was received on January 26, 2026, from Marcum and Marcum Partners SPV LLC, entities not owned by CBIZ, related to the remaining working capital payments. Total cash received from the finalization of working capital adjustment was \$50.0 million during the three months ended March 31, 2026. The Company recorded a gain of \$57.2 million related to this final working capital adjustment. Additionally, the Company recorded a gain of \$0.8 million associated with other acquisition related adjustments. Both gains were reported as Gain from acquisition related adjustments, net in the accompanying condensed consolidated statements of operations.

In addition to the cash received from the final working capital adjustment, the Company received \$3.1 million in cash from an indemnity escrow associated with the Transaction. Total cash received on January 26, 2026 was \$53.1 million.

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 other pertinent factors that may impact the collectivity of the receivables. Receivables are charged-off against the allowance when the balance is deemed uncollectible.

Accounts receivable, net, at March 31, 2026 and December 31, 2025 was as follows (in thousands):

	March 31, 2026	December 31, 2025
Trade accounts receivable	\$ 510,952	\$ 469,209
Unbilled revenue, at net realizable value	308,584	136,701
Total accounts receivable	819,536	605,910
Allowance for doubtful accounts	(50,094)	(49,915)
Accounts receivable, net	<u>\$ 769,442</u>	<u>\$ 555,995</u>

Changes to the allowance for doubtful accounts for the three months ended March 31, 2026 and year ended December 31, 2025 were as follows (in thousands):

	March 31, 2026	December 31, 2025
Balance at beginning of period	\$ (49,915)	\$ (31,715)
Provision	(6,080)	(34,447)
Charge-offs, net of recoveries	5,901	16,247
Allowance for doubtful accounts	<u>\$ (50,094)</u>	<u>\$ (49,915)</u>

NOTE 5. DEBT AND FINANCING ARRANGEMENTS

2024 Credit Facilities - Our primary financing arrangement is the 2024 Credit Facilities. The 2024 Credit Facilities is a \$2.0 billion senior secured credit facilities, consisting of a \$1.4 billion term loan (the "Term Loan") and \$600.0 million revolving credit facility (the "Revolving Credit Facility").

The 2024 Credit Facilities matures 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 contains 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 limits 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 contains 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 includes 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 requires 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 March 31, 2026, we were in compliance with all covenants under the 2024 Credit Facilities.

The balance outstanding under the 2024 Credit Facilities at March 31, 2026 and December 31, 2025 was as follows (in thousands):

	March 31, 2026	December 31, 2025
Short-term debt		
Current portion, Term Loan	\$ 78,750	\$ 70,000
Current portion debt issuance costs, Term Loan	(3,580)	(3,628)
Total short-term debt	\$ 75,170	\$ 66,372
Long-term debt		
Revolver Facility	\$ 239,000	\$ 142,400
Debt issuance costs, Revolver	(6,071)	(6,495)
Long-term portion, Term Loan	1,233,750	1,260,000
Long-term portion Debt Issuance Costs, Term Loan	(5,476)	(6,353)
Total long-term debt	\$ 1,461,203	\$ 1,389,552

The blended effective interest rates under the 2024 Credit Facilities, including the impact of interest rate swaps associated with those credit facilities, for the three months ended March 31, 2026 and 2025 were as follows:

	Three Months Ended March 31,	
	2026	2025
Weighted average rates	6.11%	6.57%
Range of effective rates	3.54% - 6.84%	3.18% - 8.75%

We had approximately \$333.4 million of available funds under the 2024 Credit Facilities at March 31, 2026, 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, 2025 for further discussion on the 2024 Credit Facilities.

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 March 31, 2026 or December 31, 2025. 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 months ended March 31, 2026 and 2025 was \$23.9 million and \$25.2 million, respectively.

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 March 31, 2026 and December 31, 2025, 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 \$2.1 million at March 31, 2026 and December 31, 2025, 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 300 cases against over 100 different defendants, all with claims arising out of the cyber breach by hackers of Progress Software Corporation’s MOVEit Transfer software. The MDL has a bellwether structure, under which defendants in the MDL cases have been divided into bellwether and non-bellwether defendants. CBIZ is a non-bellwether defendant. The cases against the bellwether defendants are moving forward while the cases against the non-bellwether defendants, including CBIZ, are not. The bellwether cases are in early stages of discovery, which will be followed by class certification and dispositive-motion practice. Due to the early stage of litigation against the bellwether defendants and CBIZ’s status as a non-bellwether defendant, 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 year ended December 31, 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, 2025 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 \$45.5 million and \$45.0 million at March 31, 2026 and December 31, 2025, respectively, and these investments have maturity or callable dates ranging from April 2026 through January 2031.

At March 31, 2026, 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 three months ended March 31, 2026 and the year ended December 31, 2025 (in thousands):

	Three Months Ended March 31, 2026	Year Ended December 31, 2025
Fair value at beginning of period	\$ 45,004	\$ 40,999
Purchases	4,100	43,375
Redemptions	—	(5,096)
Maturities	(3,640)	(34,595)
Change in bond premium	(63)	11
Fair market value adjustment	(348)	310
Fair value at end of period	<u>\$ 45,053</u>	<u>\$ 45,004</u>

In addition to the available-for-sale debt securities discussed above, we also held other depository assets in the amount of \$0.1 million and \$0.5 million at March 31, 2026 and December 31, 2025, 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, 2025 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 March 31, 2026 and December 31, 2025 (amounts in thousands, except percentages):

March 31, 2026					
	Notional Amount	Fixed Rate	Expiration	Fair Value	Balance Sheet Location
Interest rate swap	\$ 100,000	4.047 %	7/14/2026	\$ (110)	Other current liability
Interest rate swap	\$ 30,000	1.186 %	12/14/2026	\$ 523	Other current asset
Interest rate swap	\$ 100,000	3.850 %	7/14/2027	\$ (279)	Other non-current liability
Interest rate swap	\$ 20,000	2.450 %	8/14/2027	\$ 316	Other non-current asset
Interest rate swap	\$ 25,000	3.669 %	4/14/2028	\$ (53)	Other non-current liability
Interest rate swap	\$ 25,000	4.488 %	10/14/2028	\$ (570)	Other non-current liability
Interest rate swap	\$ 50,000	3.703 %	3/14/2030	\$ (316)	Other non-current liability
Interest rate swap	\$ 50,000	3.503 %	4/14/2030	\$ 46	Other non-current asset
Interest rate swap	\$ 50,000	3.658 %	7/14/2030	\$ (232)	Other non-current liability
Interest rate swap	\$ 50,000	3.680 %	7/15/2030	\$ (275)	Other non-current liability

December 31, 2025					
	Notional Amount	Fixed Rate	Expiration	Fair Value	Balance Sheet Location
Interest rate swap	\$ 100,000	4.047 %	7/14/2026	\$ (269)	Other current liability
Interest rate swap	\$ 30,000	1.186 %	12/14/2026	\$ 628	Other current asset
Interest rate swap	\$ 100,000	3.850 %	7/14/2027	\$ (838)	Other non-current liability
Interest rate swap	\$ 20,000	2.450 %	8/14/2027	\$ 263	Other non-current asset
Interest rate swap	\$ 25,000	3.669 %	4/14/2028	\$ (228)	Other non-current liability
Interest rate swap	\$ 25,000	4.488 %	10/14/2028	\$ (805)	Other non-current liability
Interest rate swap	\$ 50,000	3.703 %	3/14/2030	\$ (708)	Other non-current liability
Interest rate swap	\$ 50,000	3.503 %	4/14/2030	\$ (327)	Other non-current liability
Interest rate swap	\$ 50,000	3.658 %	7/14/2030	\$ (637)	Other non-current liability
Interest rate swap	\$ 50,000	3.680 %	7/15/2030	\$ (681)	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 months ended March 31, 2026 and 2025 (in thousands):

	Gain (Loss) Recognized in AOCI, net of tax		Gain Reclassified from AOCI into Expense	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2026	2025	2026	2025
Interest rate swaps	\$ 2,056	\$ (717)	\$ 89	\$ 779

NOTE 8. FAIR VALUE MEASUREMENTS

The following table summarizes our assets and (liabilities) at March 31, 2026 and December 31, 2025, 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	March 31, 2026	December 31, 2025
Assets of deferred compensation plan	1	\$ 181,515	\$ 186,870
Available-for-sale debt securities	1	\$ 45,053	\$ 45,004
Other depository assets	1	\$ 67	\$ 470
Deferred compensation plan obligations	1	\$ (181,515)	\$ (186,870)
Interest rate swaps	2	\$ (950)	\$ (3,602)
Bank debt, net	2	\$ (1,536,373)	\$ (1,455,924)
Contingent purchase price liabilities	3	\$ (35,977)	\$ (40,248)

During the three months ended March 31, 2026 and 2025, 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 three months ended March 31, 2026 and 2025 (pre-tax basis, in thousands):

	2026	2025
Beginning balance – December 31	\$ (40,248)	\$ (96,967)
Additions from business acquisitions	(1,835)	(757)
Settlement of contingent purchase price liabilities	6,301	32,228
Change in fair value of contingencies	128	170
Change in net present value of contingencies	(323)	(637)
Ending balance – March 31	\$ (35,977)	\$ (65,963)

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 months ended March 31, 2026 and 2025, respectively (in thousands):

	Three Months Ended March 31,	
	2026	2025
Net expense	\$ 195	\$ 467
Cash settlement paid	\$ 6,301	\$ 29,520
Shares issued (number)	—	33

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, 2025 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 (loss) and discloses the tax impact of each component of other comprehensive income (loss) for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
Net unrealized (loss) gain on available-for-sale securities, net of taxes ⁽¹⁾	\$ (249)	\$ 72
Net unrealized gain (loss) on interest rate swaps, net of taxes ⁽²⁾	1,991	(1,301)
Foreign currency translation	(8)	(6)
Total other comprehensive income (loss), net of tax	\$ 1,734	\$ (1,235)

(1) Net of income tax benefit of \$99 and income tax expense of \$29 for the three months ended March 31, 2026 and 2025, respectively.

(2) Net of income tax expense of \$661 and income tax benefit of \$434 for the three months ended March 31, 2026 and 2025, respectively.

NOTE 10. COMMON STOCK

Common Stock Issued for the Transaction - Pursuant to 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. On February 11, 2025, the Board of Directors renewed and authorized the Share Repurchase Program, permitting repurchases through March 31, 2026, of 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. On February 11, 2026, our Board of Directors authorized the continuation of the Share Repurchase Program. It was effective beginning on February 11, 2026 from which the amount of shares of common stock available to be purchased by the Company was reset to 5 million shares, and the Share Repurchase Program expires on March 31, 2027.

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, 2025 for more detail about the Share Repurchase Program.

We repurchased 0.1 million shares of our common stock for a total cost of \$3.5 million under the ROFR Agreement and 1.0 million shares of our common stock in the open market for \$25.5 million during the three months ended March 31, 2026. During the three months ended March 31, 2025, we made no share repurchases under the ROFR Agreement or from the open market. 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 \$2.6 million during the three months ended March 31, 2026 and 0.1 million shares at a cost of \$7.7 million during the three months ended March 31, 2025.

NOTE 11. EMPLOYEE STOCK PLANS

We granted various stock-based awards under the CBIZ, Inc. 2019 Stock Omnibus Incentive Plan, as amended (the "2019 Plan"). The 2019 Plan, which expires in 2029, permits 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, 2025 for further discussion on the 2019 Plan and descriptions of the types of stock-based awards.

Compensation expense for stock-based awards recognized during the three months ended March 31, 2026 and 2025 was as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Restricted stock units and awards	\$ 6,370	\$ 4,859
Performance share units	1,160	780
Total stock-based compensation expense	<u>\$ 7,530</u>	<u>\$ 5,639</u>

Stock Options and Restricted Stock Units and Awards – The Company did not grant any stock options, nor were any stock options exercised during the three months ended March 31, 2026. As of March 31, 2026, we have 150 thousand stock options outstanding with a weighted average exercise price per share of \$35.22.

During the first quarter of 2026, the Company granted a total of 698 thousand Restricted Stock Units ("RSU") to certain employees, of which 324 thousand RSUs vest on the third anniversary of the grant date, 99 thousand RSUs vest on the second anniversary of the grant date, and 275 thousand RSUs vest evenly over three years.

The following table presents our restricted stock units and awards activity during the three months ended March 31, 2026 (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	911	\$ 70.36
Granted	698	\$ 28.16
Exercised or released	(86)	\$ 68.16
Expired or canceled	—	\$ —
Outstanding at March 31, 2026	<u>1,523</u>	<u>\$ 51.15</u>

⁽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 measured against pre-established goals which are mainly based on a weighted combination of an earnings per share target and a total growth in revenue target or relative total shareholder return target. 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, except for the PSUs granted in 2025 that shall not to exceed 300%.

The following table presents our PSUs activity during the three months ended March 31, 2026 (in thousands, except per share unit data):

	Performance Share Units	Weighted Average Grant-Date Fair Value Per Unit ⁽¹⁾
Outstanding at beginning of year	253	\$ 64.83
Granted	256	\$ 28.33
Vested	(102)	\$ 48.40
Outstanding at March 31, 2026	<u>407</u>	<u>\$ 45.98</u>

⁽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 months ended March 31, 2026 and 2025 (in thousands, except per share data):

	Three Months Ended March 31,	
	2026	2025
Numerator:		
Net income	\$ 161,612	\$ 122,773
Denominator:		
Basic		
Weighted average common shares outstanding	61,424	63,843
Diluted		
Stock options ⁽¹⁾	19	84
Restricted stock units and awards ⁽¹⁾	58	215
Performance share units	—	—
Contingent shares ⁽²⁾	36	—
Diluted weighted average common shares outstanding ⁽³⁾	61,537	64,142
Basic earnings per share	\$ 2.63	\$ 1.92
Diluted earnings per share	\$ 2.63	\$ 1.91

(1) A total of 369 thousand and 44 thousand shares of stock-based awards were excluded from the calculation of diluted earnings per share for the three months ended March 31, 2026 and 2025, respectively, as their effect would be anti-dilutive.

(2) 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.

(3) The denominator used in calculating diluted earnings per share did not include 407 thousand PSUs for the three months ended March 31, 2026. The denominator used in calculating diluted earnings per share did not include 239 thousand PSUs for the three months ended March 31, 2025. The performance conditions associated with these PSUs were not met and consequently none of these PSUs were considered as issuable for the three months ended March 31, 2026 and 2025.

NOTE 13. GOODWILL

During the first quarter of 2026, we completed certain organizational changes which resulted in a change to our presentation of reportable segments. The National Practice practice group, which consisted of a single reporting unit, is now included in the Financial Services practice group to align the internal management and reporting structure with the services provided by the practice groups. As of February 28, 2026, immediately after the organizational changes, there are a total of five reporting units, of which three are within the Financial Services practice group and two are within the Benefits and Insurances practice group.

As a result of the aforementioned changes in reporting units, we performed a qualitative assessment immediately before the change in reporting units as it relates to the two reporting units impacted by the change. We concluded that it was more likely than not that the fair values of these reporting units immediately before the change exceeded their respective carrying values and, therefore, goodwill related to those reporting units immediately before the change was determined to not be impaired.

The change in reporting units is considered a triggering event. We performed a quantitative assessment immediately after the change in reporting units by comparing the fair values of the reporting units to their respective carrying values. In measuring the estimated fair value of each reporting unit, we utilized a combination of an income approach and a market approach. Under the income approach, a discounted cash flow analysis is performed with estimates based on forecasted and projected operating cash flows, with significant assumptions related to revenue growth rates, profitability margins, and discount rates, which all vary among reporting units. The market approach utilizes the guideline public

company method and is based on revenue and earnings multiple data derived from publicly traded peer group companies. Based on the results of the quantitative assessment, we concluded that the estimated fair values of our reporting units immediately after the change were in excess of their respective carrying values, and goodwill was not impaired.

We have experienced a decline in the Company's market capitalization. This decline, along with increases in discount rates used in the impairment analysis, reduced the excess of fair value over carrying value of our Financial Accounting Services reporting unit within the Financial Services practice group, which exceeded its carrying value by approximately 7.4%, and of our Property and Casualty reporting unit within our Benefits and Insurance Services practice group, which exceeded its carrying value by approximately 14.5%. As of March 31, 2026, the carrying value of Financial Accounting Services' goodwill was \$1,679.9 million and the carrying value of Property and Casualty's goodwill was \$78.8 million.

It is possible, depending upon a number of factors that are not determinable at this time or within our control, that the fair value of one or more of our reporting units could decrease in the future, which could result in an impairment to goodwill. Such factors include failure to achieve the anticipated benefits of the Transaction, significant negative industry or economic trends, disruptions to our business, adverse changes resulting from new governmental regulations, negative impact on client list due to loss of customers, impact on client list due to declining revenue of existing customers, or divestitures. Additionally, further declines in our market capitalization may result in the need for impairment assessments in the future, which could result in the recognition of an impairment charge. Further, any significant adverse change in our near or long-term projections or macroeconomic conditions could result in future impairment charges, which could be material.

A summary of changes in the carrying amount of goodwill by operating segment for the three months ended March 31, 2026 is as follows (in thousands):

	Financial Services	Benefits and Insurance Services	National Practice	Total
Gross Goodwill at December 31, 2025	\$ 2,039,675	\$ 340,238	\$ 33,873	\$ 2,413,786
Accumulated impairment	(44,047)	(7,733)	(32,207)	(83,987)
Goodwill, Net at December 31, 2025	1,995,628	332,505	1,666	2,329,799
Additions	3,010	—	—	3,010
Transfer - Gross goodwill ⁽¹⁾	33,873	—	(33,873)	—
Transfer - Accumulated impairment ⁽¹⁾	(32,207)	—	32,207	—
Gross Goodwill at March 31, 2026	2,076,558	340,238	—	2,416,796
Accumulated impairment	(76,254)	(7,733)	—	(83,987)
Goodwill, Net at March 31, 2026	\$ 2,000,304	\$ 332,505	\$ —	\$ 2,332,809

⁽¹⁾ Reflects change in reporting units which is the transfer of the reporting unit previously included under the National Practice segment to the Financial Services segment during the three months ended March 31, 2026.

NOTE 14. SEGMENT DISCLOSURES

As discussed in Note 13. Goodwill, the National Practices reportable segment, which consisted of a single reporting unit, was combined with a reporting unit included in the Financial Services practice group to better align our current internal management information reviewed by Chief Operating Decision Maker and reporting structure with the services provided. As a result of these changes, we now operate with two reportable segments: Financial Services and Benefits and Insurances Services. Financial results of the Financial Service Practice Group for the three months ended March 31, 2025 were adjusted to reflect the change in reportable segments.

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, 2025. 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 months ended March 31, 2026 and 2025 is presented below. The segment profit or loss measure for the three months ended March 31, 2025 has been restated and reflects the current two reportable segments. We do not manage our assets on a segment basis, therefore segment assets are not presented below.

Segment information for the three months ended March 31, 2026 and 2025 was as follows (in thousands):

	Three Months Ended March 31, 2026		
	Financial Services	Benefits and Insurance Services	Total
Revenue from external customers	\$ 740,330	\$ 108,249	\$ 848,579
Significant expenses:			
Personnel costs	407,772	64,687	472,459
Facility costs	28,462	3,224	31,686
Other costs, gains, and losses, net ⁽¹⁾	95,409	16,948	112,357
Total segment expense	531,643	84,859	616,502
Segment income before income tax expense	208,687	23,390	232,077
Corporate & other:			
Unallocated corporate operating expenses			6,558
General & administrative expenses			29,568
Interest expense			23,916
Gain from acquisition related adjustment, net			(57,955)
Other expense, net			3,518
Consolidated income before income tax expense			\$ 226,472

	Three Months Ended March 31, 2025		
	Financial Services	Benefits and Insurance Services	Total
Revenue from external customers	\$ 725,038	\$ 112,976	\$ 838,014
Significant expenses:			
Personnel costs	421,457	66,665	488,122
Facility costs	23,712	3,208	26,920
Other costs, gains, and losses, net ⁽¹⁾	75,404	15,158	90,562
Total segment expense	520,573	85,031	605,604
Segment income before income tax expense	204,465	27,945	232,410
Corporate & other:			
Unallocated corporate operating expenses			3,797
General & administrative expenses			28,070
Interest expense			25,156
Other expense, net			2,477
Consolidated income before income tax expense			\$ 172,910

NOTE 15. SUBSEQUENT EVENTS

Subsequent to March 31, 2026 and through April 27, we repurchased approximately 27 thousand shares of our common stock under the ROFR Agreement at a total cost of approximately \$0.8 million and we repurchased 0.9 million shares of our common stock at a total cost of approximately \$27.0 million in the open market.

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 March 31, 2026 and December 31, 2025, results of operations for the three months ended March 31, 2026 and 2025, and cash flows for the three months ended March 31, 2026 and 2025, 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, 2025. 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 our Annual Report on Form 10-K for the year ended December 31, 2025.

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. As discussed in Note 13, Goodwill, the National Practices practice group, which consisted of a single reporting unit, is now included in the Financial Services practice group to align our internal management and reporting structure with the services provided. As a result of these changes, we now operate with two reportable segments: Financial Services and Benefits and Insurances Services. Financial results of the Financial Service Practice Group for the three months ended March 31, 2025 were adjusted to reflect the change in reportable segments.

Refer to the Annual Report on Form 10-K for the year ended December 31, 2025 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 March 31, 2026 increased by \$10.6 million, or 1.3%, to \$848.6 million from \$838.0 million for the same period in 2025. Same-unit revenue increased by approximately \$8.4 million, or 1.0%, as compared to the same period in 2025. Revenue from newly acquired operations contributed \$2.1 million of incremental revenue for the three months ended March 31, 2026, as compared to the same period in 2025. A detailed discussion of revenue by practice group is included under "Operating Practice Groups."

For the three months ended March 31, 2026, net income was \$161.6 million, or \$2.63 per diluted share, compared to \$122.8 million, or \$1.91 per diluted share, for the same period in 2025. Refer to "Results of Operations" for a detailed discussion of the components of net income.

The uncertainty in the current economic and geopolitical environment may lead 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 accurately forecast demand for the remainder of 2026.

Strategic Use of Capital

Our primary business objective is funding organic growth acceleration and meeting working capital needs. This includes investments in client service delivery and emerging technology that support revenue growth and enhance operational excellence. Following the completion of the Transaction, our second priority is to pay down debt to be at a net leverage ratio of less than 2.5x over time. As a result of the Transaction and related 2024 Credit Facilities, we have \$1,551.5 million of outstanding debt under the 2024 Credit Facilities as of March 31, 2026. In addition, we believe that repurchasing shares of our common stock can be an attractive use of capital and an efficient means to provide value to our stockholders. We will also remain focused 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 clients.

During the three months ended March 31, 2026, we repurchased 0.1 million shares of our common stock for a total cost of \$3.5 million under the ROFR Agreement and 1.0 million shares of our common stock in the open market for \$25.5 million pursuant to our Share Repurchase Program (defined below). 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

\$2.6 million during the three months ended March 31, 2026. During the three months ended March 31, 2025, we made no share repurchases under the ROFR Agreement or in the open market. To settle statutory employee withholdings related to vesting of stock awards, we repurchased 0.1 million shares at a cost of \$7.7 million during the three months ended March 31, 2025. Refer to Note 10, Common Stock, to the accompanying unaudited condensed consolidated financial statements for further details.

On February 11, 2026, 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, 2027. 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 months ended March 31, 2026 and 2025:

	Three Months Ended March 31,					
	2026	% of Total	2025 ⁽¹⁾	% of Total	\$ Change	% Change
(Amounts in thousands, except percentages)						
Financial Services	\$ 740,330	87.2 %	\$ 725,038	86.5 %	\$ 15,292	2.1 %
Benefits and Insurance Services	108,249	12.8 %	112,976	13.5 %	(4,727)	(4.2)%
Total CBIZ	\$ 848,579	100.0 %	\$ 838,014	100.0 %	\$ 10,565	1.3 %

- (1) During the three months ended March 31, 2026, the National Practice practice group was combined with the Financial Service practice group to better align with internal management and reporting structure. As a result, the Financial Services revenue for the three months ended March 31, 2025 was adjusted to reflect this change.

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. The activities related to the deferred compensation plan are recorded in "Corporate and Other" for segment reporting purposes. Gains and losses resulting from the adjustments to the fair value of the invested assets in the deferred compensation plan are recorded as an increase or decrease to the "Other income (expense), net", are directly offset by the same adjustments as an increase or decrease to compensation expense (recorded as "Operating expense" or "Corporate general and administrative expense") in the accompanying Unaudited Condensed Consolidated Statements of Comprehensive Income. The deferred compensation plan has no impact on "Income before income tax expense" or diluted earnings per share.

Refer to Note 13, Employee Benefits, to the consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2025 for further discussion on the Non-qualified Deferred Compensation Plan.

Losses related to the deferred compensation plan assets for the three months ended March 31, 2026 and 2025 were recorded as follows (in thousands, except percentages):

Income statement line items:	Three Months Ended March 31,	
	2026	2025
Operating expense	\$ (3,069)	\$ (2,432)
Corporate general & administrative expense	(319)	(119)
Other expense, net	3,388	2,551

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, 2026 and 2025 were as follows:

	Three Months Ended March 31,							
	2026				2025			
	(Amounts in thousands, except percentages)							
	As Reported	Deferred Compensation Plan	Adjusted	% of Revenue	As Reported	Deferred Compensation Plan	Adjusted	% of Revenue
Gross margin	\$ 226,017	\$ (3,069)	\$ 222,948	26.3 %	\$ 228,102	\$ (2,432)	\$ 225,670	26.9 %
Operating income	196,449	(3,388)	193,061	22.8 %	200,032	(2,551)	197,481	23.6 %
Other expense, net	(4,016)	3,388	(628)	(0.1)%	(1,966)	2,551	585	0.1 %
Income before income tax expense	226,472	—	226,472	26.7 %	172,910	—	172,910	20.6 %

Operating Expenses

The following tables summarize total operating expenses for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,			
	2026	2025 ⁽¹⁾	\$ Change	% Change
	(Amounts in thousands, except percentages)			
Operating expenses by segment:				
Financial Services	530,770	\$ 520,758	\$ 10,012	1.9 %
Benefits and Insurance Services	85,234	85,358	(124)	(0.1)%
Corporate and Other	6,558	3,796	2,762	72.8 %
Total Operating expenses	\$ 622,562	\$ 609,912	\$ 12,650	2.1 %
Operating expenses % of revenue	73.4 %	72.8 %		
Operating expenses excluding deferred compensation	\$ 625,631	\$ 612,344	\$ 13,287	2.2 %
Operating expenses excluding deferred compensation % of revenue	73.7 %	73.1 %		

⁽¹⁾ During the three months ended March 31, 2026, the National Practice practice group was combined with the Financial Service practice group to better align with internal management and reporting structure. As a result, the Financial Services operating expenses for the three months ended March 31, 2025 was adjusted to reflect this change.

Three months ended March 31, 2026 compared to March 31, 2025. Total operating expenses for the three months ended March 31, 2026 increased by \$12.7 million, or 2.1%, to \$622.6 million as compared to \$609.9 million in the same period in 2025. The deferred compensation plan decreased operating expenses by \$3.1 million for the three months ended March 31, 2026 and by \$2.4 million during the same period in 2025. Excluding the impact of deferred compensation, which was recorded in "Corporate and Other" for segment reporting purposes, operating expenses would have been \$625.6 million and \$612.3 million, or 73.7% and 73.1% of revenue, for the three months ended March 31, 2026 and 2025, respectively. In addition, operating expense for the three months ended March 31, 2026 and 2025, included approximately \$20.7 million and \$9.0 million, respectively, of integration costs associated with the Transaction.

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 \$13.3 million during the three months ended March 31, 2026 as compared to the same period in 2025, driven by \$4.6 million higher facility costs, \$2.7 million higher technology costs, \$2.5 million higher direct costs, \$1.8 million higher personnel costs, \$1.1 million higher travel and entertainment costs, and \$0.6 million higher professional service costs.

Corporate General & Administrative (“G&A”) Expenses

	Three Months Ended March 31,			
	2026	2025	\$ Change	% Change
	(Amounts in thousands, except percentages)			
G&A expenses	\$ 29,568	\$ 28,070	\$ 1,498	5.3 %
G&A expenses % of revenue	3.5 %	3.3 %		
G&A expenses excluding deferred compensation	\$ 29,887	\$ 28,189	\$ 1,698	6.0 %
G&A expenses excluding deferred compensation % of revenue	3.5 %	3.4 %		

Three months ended March 31, 2026 compared to March 31, 2025. The deferred compensation plan decreased G&A expenses by \$0.3 million for the three months ended March 31, 2026, and by \$0.1 million during the same period in 2025. G&A expenses, excluding the impact of the deferred compensation plan, would have been \$29.9 million, or 3.5% of revenue, for the three months ended March 31, 2026, compared to \$28.2 million, or 3.4% of revenue, for the same period in 2025, an increase of \$1.7 million. The increase in G&A expenses was primarily due to approximately \$1.2 million higher technology costs, \$0.4 million higher facility costs, and \$0.1 million higher other discretionary spending to support business growth. The G&A expenses for the three months ended March 31, 2026 and 2025, included approximately \$3.1 million and \$6.7 million, respectively, of integration costs primarily associated with the Transaction.

Other Income (Expense), Net

	Three Months Ended March 31,			
	2026	2025	\$ Change	% Change
	(Amounts in thousands, except percentages)			
Interest expense	\$ (23,916)	\$ (25,156)	\$ 1,240	(4.9)%
Gain from acquisition related adjustment, net	57,955	—	57,955	N/M
Other expense, net ⁽¹⁾	(4,016)	(1,966)	(2,050)	104.3 %
Total other income (expense), net	\$ 30,023	\$ (27,122)	\$ 57,145	(210.7)%

- (1) Other expense, net includes a net loss of \$3.4 million during the three months ended March 31, 2026, compared to a net loss of \$2.6 million for the same period in 2025, 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 expense, net for the three months ended March 31, 2026 and 2025, is expense of \$0.2 million and \$0.5 million, respectively, related to net changes in the fair value of contingent consideration related to prior acquisitions.

Interest Expense

Three months ended March 31, 2026 compared with March 31, 2025. During the three months ended March 31, 2026, our average debt balance and interest rate were \$1,466.6 million and 6.11%, respectively, compared to \$1,443.4 million and 6.57%, respectively, for the same period in 2025. The decrease in interest expense for the three months ended March 31, 2026 as compared to the same period in 2025 was \$1.2 million. This was primarily driven by the lower interest rates.

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

Gain from acquisition related adjustment, net

Three months ended March 31, 2026 compared with March 31, 2025. During the three months ended March 31, 2026, our gain from acquisition related adjustment, net was \$58.0 million compared to no gain for the same period

in 2025. As stated in Note 3, Business Combinations, to the accompanying unaudited condensed consolidated financial statements, the Company recorded a \$57.2 million working capital adjustment and related purchase price settlement, which was recognized as a gain within acquisition related adjustments in Total other income (expense), net in the consolidated statements of operations. Additionally, the Company also recorded another adjustment related to acquisitions of \$0.8 million within gains from acquisition related adjustments.

Other Expense, Net

Three months ended March 31, 2026 compared with March 31, 2025. For the three months ended March 31, 2026, other expense, net includes a net loss of \$3.4 million associated with the non-qualified deferred compensation plan. For the same period in 2025, other expense, net includes a net loss of \$2.6 million associated with the non-qualified deferred compensation plan. Excluding the impact of the deferred compensation plan, the other expense, net for the three months ended March 31, 2026 would have been a loss of \$0.6 million, as compared to a gain of \$0.6 million during the same period in 2025. The change was primarily due to a \$1.1 million higher loss on sale of assets and a \$0.1 million increase of other miscellaneous expense.

Income Tax Expense

	Three Months Ended March 31,			
	2026	2025	\$ Change	% Change
	(Amounts in thousands, except percentages)			
Income tax expense	\$ 64,860	\$ 50,137	\$ 14,723	29.4 %
Effective tax rate	28.6 %	29.0 %		

Three months ended March 31, 2026 compared with March 31, 2025. The effective tax rate for the three months ended March 31, 2026 was 28.6%, compared to an effective tax rate of 29.0% for the same period in 2025. The decrease in the effective tax rate is primarily due to a lower effective state tax rate in the current period compared to the same period in 2025 reduced by tax expense in the current period related to stock-based compensation. The increase in income tax expense of \$14.7 million for the three months ended March 31, 2026, when compared to the same period in 2025, was primarily driven by the increase in pre-tax income in 2026.

Operating Practice Groups

During the three months ended March 31, 2026, the National Practice practice group was combined with the Financial Service practice group to better align with internal management and reporting structure. As a result of these changes, we now operate with two reportable segments: Financial Services and Benefits and Insurances Services. Financial results of the Financial Service Practice Group for the three months ended March 31, 2025 were adjusted to reflect the change in reportable segments. A description of these groups' operating results and factors affecting their businesses is provided below.

Same-unit revenue represents total revenue adjusted to reflect comparable periods of activity for acquisitions and divestitures. Divested operations represent operations that did not meet the criteria for treatment as discontinued operations.

Financial Services

	Three Months Ended March 31,			
	2026	2025	\$ Change	% Change
	(Amounts in thousands, except percentages)			
Revenue				
Same-unit	\$ 738,195	\$ 725,038	\$ 13,157	1.8 %
Acquired businesses	2,135	—	2,135	N/M
Total revenue	\$ 740,330	\$ 725,038	\$ 15,292	2.1 %
Operating expenses	530,770	520,758	10,012	1.9 %
Gross margin / Operating income	209,560	204,280	5,280	2.6 %
Total other (expense) income, net	(873)	185	(1,058)	N/M
Income before income tax expense	\$ 208,687	\$ 204,465	\$ 4,222	2.1 %
Gross margin percent	28.3 %	28.2 %		

Three months ended March 31, 2026 compared to March 31, 2025.

Revenue

The Financial Services practice group revenue for the three months ended March 31, 2026 grew by 2.1% to \$740.3 million from \$725.0 million during the same period in 2025. Same-unit revenue grew by \$13.2 million, or 1.8%, primarily driven by those units that provide advisory services, which increased by approximately \$7.3 million, the units that provide traditional accounting and tax-related services, which increased \$5.2 million, the units that provide government healthcare compliance business consulting, which increased by approximately \$0.5 million, and the units that provide technology services, which increased \$0.2 million.

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 \$219.4 million and \$234.3 million for the three months ended March 31, 2026 and 2025, respectively.

Operating Expenses

Operating expenses for the three months ended March 31, 2026 increased by \$10.0 million, or 1.9%, as compared to the same period in 2025. Compared to the same period in 2025, facility costs, subscription costs, travel and entertainment costs, technology costs, direct costs, and other discretionary spending to support business growth increased by approximately \$4.7 million, \$1.9 million, \$1.2 million, \$1.1 million, \$0.9 million, and \$0.2 million, respectively. Operating expenses as a percentage of revenue decreased slightly to 71.7% for the three months ended March 31, 2026 from 71.8% of revenue for the same period in 2025.

Benefits and Insurance Services

	Three Months Ended March 31,			
	2026	2025	\$ Change	% Change
	(Amounts in thousands, except percentages)			
Revenue	\$ 108,249	\$ 112,976	\$ (4,727)	(4.2)%
Operating expenses	85,234	85,358	(124)	(0.1)%
Gross margin / Operating income	23,015	27,618	(4,603)	(16.7)%
Total other income, net	375	327	48	14.7 %
Income before income tax expense	\$ 23,390	\$ 27,945	\$ (4,555)	(16.3)%
Gross margin percent	21.3 %	24.4 %		

Three months ended March 31, 2026 compared to March 31, 2025.**Revenue**

The Benefits and Insurance Services practice group revenue decreased by \$4.7 million, or 4.2%, to \$108.2 million during the three months ended March 31, 2026 compared to \$113.0 million for the same period in 2025. The decrease was primarily driven by a \$1.4 million decrease from human capital related services, a \$1.4 million decrease in life insurance services, a \$1.3 million decrease in property and casualty services revenue, and a \$0.9 million decrease in retirement benefit services lines revenue. These decreases were partially offset by a \$0.3 million increase in Employee Benefit Services revenue.

Operating Expenses

Operating expenses for the three months ended March 31, 2026 decreased by \$0.1 million, or 0.1%, when compared to the same period in 2025. The decrease was not material, and operating expenses within the Benefits and Insurance practice group remained generally consistent period over period. Operating expenses as a percentage of revenue increased to 78.7% for the quarter ended March 31, 2026 from 75.6% of revenue for the same period in 2025.

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 March 31,			
	2026	2025	\$ Change	% Change
	(Amounts in thousands, except percentages)			
Operating expenses	\$ 6,558	\$ 3,796	\$ 2,762	72.8 %
Corporate general and administrative expenses	29,568	28,070	1,498	5.3 %
Operating loss	(36,126)	(31,866)	(4,260)	13.4 %
Total other income (expense), net	30,521	(27,634)	58,155	N/M
Loss before income tax expense	\$ (5,605)	\$ (59,500)	\$ 53,895	(90.6)%

Three months ended March 31, 2026 compared to March 31, 2025.

Total operating expenses increased by \$2.8 million during the three months ended March 31, 2026, as compared to the same period in 2025. The non-qualified deferred compensation plan decreased operating expenses by \$3.1 million for the three months ended March 31, 2026 and by \$2.4 million during the same period in 2025. Excluding the impact of non-qualified deferred compensation plan, operating expenses increased by \$3.4 million during the three months ended March 31, 2026, as compared to the same period in 2025. The increase was primarily driven by \$1.4 million higher technology costs, \$1.2 million higher professional service costs, \$0.3 million higher depreciation costs, \$0.3 million higher travel and entertainment costs, \$0.1 million higher marketing costs, and \$0.1 million higher facility costs.

Total corporate G&A expenses increased by \$1.5 million, or 5.3%, during the three months ended March 31, 2026, as compared to the same period in 2025. The non-qualified deferred compensation plan decreased corporate G&A expenses by \$0.3 million for the three months ended March 31, 2026 and by \$0.1 million during the same period in 2025. Excluding the impact of the non-qualified deferred compensation plan, corporate G&A expense increased by approximately \$1.7 million during the three months ended March 31, 2026, as compared to the same period in 2025. The increase in corporate G&A expenses was primarily due to approximately \$1.2 million higher technology costs, \$0.4 million higher facility costs, and \$0.1 million higher other discretionary spending to support business growth. The corporate G&A expenses for the three months ended March 31, 2026 and 2025, included approximately \$3.1 million and \$6.7 million, respectively, of integration costs primarily associated with the Transaction.

Total other income (expense), net increased by \$58.2 million during the three months ended March 31, 2026, as compared to the same period in 2025. For the three months ended March 31, 2026, total other income (expense), net included a net loss of \$3.4 million associated with the non-qualified deferred compensation plan. For the same period in 2025, total other income (expense), net included a net loss of \$2.6 million associated with the non-qualified

deferred compensation plan. Excluding the impact of the non-qualified deferred compensation plan, total other income (expense), net increased by \$59.0 million for the three months ended March 31, 2026 as compared to the same period in 2025. The increase was primarily due to a \$57.2 million gain related to the final working capital settlement and other acquisition related adjustments of \$0.8 million, as well as \$1.0 million lower interest expense. See Note 3, Business Combinations, to the accompanying unaudited condensed consolidated financial statements in the three months ended March 31, 2026 for further detail.

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 nature of the Financial Services practice group's accounting and tax services, 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 99 days and 96 days at March 31, 2026 and 2025, respectively. DSO at December 31, 2025 was 71 days.

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

	Three Months Ended March 31,	
	2026	2025
	(Amounts in thousands)	
Net cash used in operating activities	(25,515)	(88,266)
Net cash used in investing activities	(2,919)	(4,961)
Net cash (used in) provided by financing activities	(12,578)	55,363
Net decrease in cash, cash equivalents and restricted cash	\$ (41,012)	\$ (37,864)

Operating Activities - Cash used in operating activities was \$25.5 million during the three months ended March 31, 2026, primarily consisted of working capital use of \$236.9 million, which was offset by net income of \$161.6 million and certain non-cash items, such as depreciation and amortization expense of \$23.8 million, deferred income tax of \$14.7 million, stock-based compensation expense of \$7.5 million, bad debt expense of \$1.4 million, amortization of deferred financing fees of \$1.3 million, and other, net and an adjustment to contingent earnout liability of \$1.0 million. Cash used in operating activities was \$88.3 million during the three months ended March 31, 2025, primarily consisted of working capital use of \$247.7 million, which was offset by net income of \$122.8 million and certain non-cash items, such as depreciation and amortization expense of \$24.8 million, deferred income tax of \$4.3 million, stock-based compensation expense of \$5.6 million, amortization of deferred financing fees of \$1.3 million, and an adjustment to contingent earnout liability of \$0.5 million. In addition, as discussed in Note 3, Business Combinations, we received \$46.5 million cash as a result of the final working capital adjustment associated with the Transaction during the first quarter of 2026.

Investing Activities - Cash used in investing activities during the three months ended March 31, 2026 was \$2.9 million and consisted primarily of \$3.5 million used for a business acquisition, \$3.0 million in capital expenditures and \$0.5 million in net client fund investment activity, partially offset by \$3.2 million of other investing activities primarily related to \$3.5 million received related to the final working capital adjustment payments under certain notes receivable and \$0.3 million from additional earnout proceeds received from previous sales of businesses. The net cash flow related to funds held for clients and other activities was immaterial. Cash used in investing activities during the three months ended March 31, 2025 was \$5.0 million and consisted primarily of \$5.2 million in capital

expenditures, and \$0.1 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 was 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, 2025.

Financing Activities - Cash used in financing activities during the three months ended March 31, 2026 was \$12.6 million and consisted of \$29.0 million of cash used in share repurchases, of which \$3.5 million was used under the ROFR Agreement and \$25.5 million were open market purchases. Additionally, \$53.8 million was paid to reduce client fund obligations and \$6.3 million was paid as contingent consideration payments related to prior acquisitions. The use of cash was partially offset by \$79.1 million in net proceeds from borrowings under the 2024 Credit Facilities. Cash provided by financing activities during the three months ended March 31, 2025 was \$55.4 million and primarily consisted of \$127.5 million in net proceeds from borrowings under the 2024 Credit Facilities, partially offset by \$7.6 million of cash used in share repurchases for tax withholding purposes, a \$35.1 million net decrease in client fund obligations and \$29.5 million in contingent consideration payments related to prior acquisitions.

CAPITAL RESOURCES

Credit Facilities - At March 31, 2026, we had \$1,551.5 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 \$333.4 million at March 31, 2026. The weighted average interest rate under the 2024 Credit Facilities was 6.11% during the three months ended March 31, 2026, compared to 6.57% for the same period in 2025. 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 March 31, 2026. 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 funding organic growth acceleration and meeting working capital needs. This includes investments in client service delivery and emerging technology that supports revenue growth and improves operational excellence. Following the completion of the Transaction, our second priority is to pay down debt to have a net leverage ratio of less than 2.5x over time. As a result of the Transaction and related 2024 Credit Facilities, we have \$1,551.5 million of outstanding debt as of March 31, 2026. In addition, we believe that repurchasing shares of our common stock can be 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. We will also remain focused 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 clients.

During the three months ended March 31, 2026, we completed one acquisition. During the three months ended March 31, 2026, we repurchased 0.1 million shares of our common stock at a cost of \$3.5 million under the ROFR Agreement and 1.0 million shares of our common stock in the open market for \$25.5 million. 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 \$2.6 million during the three months ended March 31, 2026. During the three months ended March 31, 2025, we made no share repurchases under the ROFR Agreement or in the open market. To settle statutory employee withholdings related to vesting of stock awards, we repurchased 0.1 million shares at a cost of \$7.7 million during the three months ended March 31, 2025.

Cash Requirements - Cash requirements for the remainder of 2026 and beyond will include the repayment of outstanding debt and related interest, share repurchases through both our ROFR Agreement and open market purchases, 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 2026 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, 2025), 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 March 31, 2026 and December 31, 2025, 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 \$2.1 million at March 31, 2026 and December 31, 2025, 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 March 31, 2026, 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, 2025.

As disclosed in Note 13, Goodwill, we performed a quantitative assessment of the goodwill associated with our reporting units. Based on the results of the quantitative assessment, we concluded that the estimated fair values of our reporting units immediately after the change in reporting units were in excess of their respective carrying values, and as such, goodwill is not impaired. We have experienced a decline in the Company’s market capitalization. This decline, along with increases in discount rates used in the impairment analysis, reduced the excess of fair value over carrying value of our Financial Accounting Services reporting unit within the Financial Services practice group, which exceeded its carrying value by approximately 7.4%, and of our Property and Casualty reporting unit within our Benefits and Insurance Services practice group, which exceeded its carrying value by approximately 14.5%. As of March 31, 2026, the carrying value of Financial Accounting Services’ goodwill was \$1,679.9 million and the carrying value of Property and Casualty’s goodwill was \$78.8 million.

It is possible, depending upon a number of factors that are not determinable at this time or within our control, that the fair values of one or more of our reporting units could decrease in the future and result in an impairment to goodwill, including failure to achieve the anticipated benefits of the Transaction, significant negative industry or

economic trends, disruptions to our business, adverse changes resulting from new governmental regulations, negative impact on client list due to loss of customers, impact on client list due to declining revenue of existing customers, or divestitures. Additionally, further declines in our market capitalization may trigger the need for future impairment tests where the conclusions may differ and could result in the recognition of an impairment charge. Further, any significant adverse change in our near or long-term projections or macroeconomic conditions could result in future impairment charges, which could be material.

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, our financial position, business strategy, 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 the non-attest business assets we acquired, or the attest assets CBIZ CPAs acquired, from Marcum do 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 any of whom may have a material adverse effect on our business, financial condition and results of operations; our profitability could suffer if we are not able to effectively utilize our employees, maintain operational efficiencies or manage our cost structure; 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; claims or adverse publicity could harm our brand, reputation and ability to compete and attract and retain clients, talent and future acquisition targets; 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; uncertainty in the current economic and geopolitical environment could lead to declines 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; failure to maintain our reputation and brand could impact our ability to attract and retain clients, employees and future acquisition targets, and may have a material adverse effect on our business, financial condition and results of operations; we are dependent on our existing client base and our ability to retain and expand our relationships with those clients; our clients may terminate our engagements with little or no notice and without penalty, which may result in unexpected declines in our revenue or unexpected costs; given our levels of share-based compensation, our tax rate may vary significantly depending on our stock price; we may be subject to the actions of activist

stockholders; 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; 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. Our actual future results may vary materially. 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 Securities and Exchange Commission ("SEC"). Also note that we provide a cautionary discussion of the risks, uncertainties and possibly inaccurate assumptions relevant to our businesses in "Item 1. Business" and "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025. These are factors that we think could cause our actual results to differ materially from expected and historical results. Other factors besides those described could also adversely affect our operating or financial performance.

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 March 31, 2026 was \$1,551.5 million, of which \$1,051.5 million was subject to interest rate risk. If market rates were to increase or decrease 100 basis points from the levels at March 31, 2026, interest expense would have increased or decreased approximately \$10.5 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 March 31, 2026, we have the following interest rate swaps outstanding (in thousands, except percentages):

	March 31, 2026		
	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

There have been no changes to our internal control over financial reporting during the quarter ended March 31, 2026 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, 2025 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, 2025.

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

(a) Recent sales of unregistered securities

During the three months ended March 31, 2026, 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

Over the past twenty years, our Board of Directors authorized has renewed the Company's Share Repurchase Program. On February 11, 2025, the Board of Directors renewed and authorized the Share Repurchase Program, permitting repurchases through March 31, 2026, of 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. On February 11, 2026, our Board of Directors authorized the continuation of the Share Repurchase Program. It was effective beginning on February 11, 2026, from which the amount of shares of common stock available to be purchased by the Company was reset to 5 million shares, and the Share Repurchase Program expires on March 31, 2027.

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 March 31, 2026 (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
First Quarter Purchases				
January 1 – January 31, 2026	—	\$ —	—	2,562
February 1 – February 28, 2026	76	\$ 31.82	76	4,946
March 1 - March 30, 2026	1,085	\$ 26.89	1,085	3,861
First Quarter Purchases	<u>1,161</u>		<u>1,161</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 March 31, 2026, 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*	Form of Indemnification Agreement
10.2†	Second Amended and Restated Employment Agreement between the Company and Ware Grove dated February 25, 2026 (filed as Exhibit 10.6 to the Company's Annual Report on Form 10-K for the year ended December 31, 2025, File No. 001-32961, dated February 26, 2026, and incorporated herein by reference).
10.3*	Consulting Agreement, dated March 2, 2026, by and between CBIZ, Inc. and Chris Spurio.
31.1 *	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
31.2 *	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1 **	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2 **	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
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.

† Management contract or compensatory plan contract or arrangement filed pursuant to Item 601 of Regulation S-K.

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: April 30, 2026

By: /s/ BRAD LAKHIA

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

FORM OF INDEMNIFICATION AGREEMENT

This Indemnification Agreement (“**Agreement**”), dated as of [_____], is by and between CBIZ, Inc., a Delaware corporation (the “**Company**”) and [NAME OF DIRECTOR/OFFICER]¹ (the “**Indemnitee**”).

WHEREAS, [Indemnitee is [a director/an officer] of the Company][the Company expects Indemnitee to join the Company as [a director/an officer]]²;

WHEREAS, both the Company and Indemnitee recognize the increased risk of litigation and other claims being asserted against directors and officers of public companies;

WHEREAS, the board of directors of the Company (the “**Board**”) has determined that enhancing the ability of the Company to retain and attract as directors and officers the most capable persons is in the best interests of the Company and that the Company therefore should seek to assure such persons that indemnification and insurance coverage is available; and

WHEREAS, in recognition of the need to provide Indemnitee with substantial protection against personal liability, in order to procure Indemnitee’s [continued] service as a [director/officer] of the Company and to enhance Indemnitee’s ability to serve the Company in an effective manner, and in order to provide such protection pursuant to express contract rights (intended to be enforceable irrespective of, among other things, any amendment to the Company’s amended and restated certificate of incorporation (as amended, the “**Certificate of Incorporation**”) or amended and restated bylaws (as amended, the “**Bylaws**” and together with the Certificate of Incorporation, the “**Constituent Documents**”), any change in the composition of the Board or any change in control or business combination transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of, and the advancement of Expenses (as defined in Section 1(f) below) to, Indemnitee as set forth in this Agreement and to the extent insurance is maintained for the [continued] coverage of Indemnitee under the Company’s directors’ and officers’ liability insurance policies.

NOW, THEREFORE, in consideration of the foregoing and the Indemnitee’s agreement to [continue to] provide services to the Company, the parties agree as follows:

- 1) **Definitions.** For purposes of this Agreement, the following terms shall have the following meanings:
 - a) “**Beneficial Owner**” has the meaning given to the term “beneficial owner” in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).
 - b) “**Change in Control**” means the occurrence after the date of this Agreement of any of the following events:

¹ [Note to Draft: Bracketed language to be updated throughout to reflect whether signatory is a director or an officer.]

² [Note to Draft: Bracketed language to be updated throughout to reflect whether director/officer is a continuing director/officer or a new director/officer.]

- (i) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 30% or more of the Company's then outstanding Voting Securities unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;
 - (ii) the consummation of a reorganization, merger or consolidation, unless immediately following such reorganization, merger or consolidation, all of the Beneficial Owners of the Voting Securities of the Company immediately prior to such transaction beneficially own, directly or indirectly, more than 50% of the combined voting power of the outstanding Voting Securities of the entity resulting from such transaction;
 - (iii) during any period of two consecutive years, not including any period prior to the execution of this Agreement, individuals who at the beginning of such period constituted the Board (including for this purpose any new directors whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved) cease for any reason to constitute at least a majority of the Board; or
 - (iv) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets.
- c) "**Claim**" means:
- (i) any threatened, pending or completed action, suit, arbitration, proceeding or alternative dispute resolution mechanism, whether civil, criminal, administrative, arbitrative, investigative or other, and whether made pursuant to federal, state or other law; or
 - (ii) any inquiry, hearing or investigation that the Indemnitee determines might lead to the institution of any such action, suit, proceeding or alternative dispute resolution mechanism.
- d) "**Delaware Court**" shall have the meaning ascribed to it in Section 9(e) below.
- e) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Claim in respect of which indemnification is sought by Indemnitee.
- f) "**Expenses**" means reasonable expenses, including attorneys' and experts' fees, court costs, transcript costs, travel expenses, duplicating, printing and binding costs, telephone charges, and all other costs and expenses incurred in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to defend, be a witness or participate in, any Claim. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Claim, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 5 only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, by litigation or otherwise. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

- g) “**Expense Advance**” means any payment of Expenses advanced to Indemnitee by the Company pursuant to Section 4 or Section 5 hereof.
- h) “**Indemnifiable Event**” means any event or occurrence, whether occurring before, on or after the date of this Agreement, related to the fact that Indemnitee is or was a director, officer, employee or agent of the Company or any subsidiary of the Company, or is or was serving at the request of the Company as a director, officer, employee, member, manager, trustee or agent of any other corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise (collectively with the Company, “**Enterprise**”) or by reason of an action or inaction by Indemnitee in any such capacity (whether or not serving in such capacity at the time any Loss is incurred for which indemnification can be provided under this Agreement).
- i) “**Independent Counsel**” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently performs, nor in the past five years has performed, services for either: (i) the Company or Indemnitee (other than in connection with matters concerning Indemnitee under this Agreement or of other indemnitees under similar agreements) or (ii) any other party to the Claim giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement.
- j) “**Losses**” means any and all Expenses, damages, losses, liabilities, judgments, fines, penalties (whether civil, criminal or other), ERISA excise taxes, amounts paid or payable in settlement, including any interest, assessments, any federal, state, local or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this Agreement and all other charges paid or payable in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to defend, be a witness or participate in, any Claim.
- k) “**Person**” means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity and includes the meaning set forth in Sections 13(d) and 14(d) of the Exchange Act.
- l) “**Standard of Conduct Determination**” shall have the meaning ascribed to it in Section 9(b) below.
- m) “**Voting Securities**” means any securities of the Company that vote generally in the election of directors.

- 2) Services to the Company. Indemnitee agrees to [serve/continue to serve] as a director or officer of the Company for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders [his/her] resignation or is no longer serving in such capacity. This Agreement shall not be deemed an employment agreement between the Company (or any of its subsidiaries or Enterprise) and Indemnitee. Indemnitee specifically acknowledges that [his/her] [employment with / service to] the Company or any of its subsidiaries or Enterprise is at will and the Indemnitee may be discharged at any time for any reason, with or without cause, except as may be otherwise provided in any written employment agreement between Indemnitee and the Company (or any of its subsidiaries or Enterprise), other applicable formal severance policies duly adopted by the Board or, with respect to service as a director or officer of the Company, by the Company's Constituent Documents or Delaware law. This Agreement shall continue in force after Indemnitee has ceased to serve as a director or officer of the Company or, at the request of the Company, of any of its subsidiaries or Enterprise, as provided in Section 12 hereof.
- 3) Indemnification. Subject to Section 9 and Section 10 of this Agreement, the Company shall indemnify Indemnitee, to the fullest extent permitted by the laws of the State of Delaware in effect on the date hereof, or as such laws may from time to time hereafter be amended to increase the scope of such permitted indemnification, against any and all Losses if Indemnitee was or is or becomes a party to or participant in, or is threatened to be made a party to or participant in, any Claim by reason of or arising in part out of an Indemnifiable Event, including, without limitation, Claims brought by or in the right of the Company, Claims brought by third parties, and Claims in which the Indemnitee is solely a witness.
- 4) Advancement of Expenses. Indemnitee shall have the right to advancement by the Company, prior to the final disposition of any Claim by final adjudication to which there are no further rights of appeal, of any and all Expenses actually and reasonably paid or incurred by Indemnitee in connection with any Claim arising out of an Indemnifiable Event. Without limiting the generality or effect of the foregoing, within 30 days after any request by Indemnitee, the Company shall, in accordance with such request, (a) pay such Expenses on behalf of Indemnitee, (b) advance to Indemnitee funds in an amount sufficient to pay such Expenses, or (c) reimburse Indemnitee for such Expenses. In connection with any request for Expense Advances, Indemnitee shall not be required to provide documentation or information only to the extent that the provision thereof would undermine or otherwise jeopardize attorney-client privilege. In connection with any request for Expense Advances, Indemnitee shall execute and deliver to the Company an undertaking to repay any amounts paid, advanced, or reimbursed by the Company for such Expenses to the extent that it is ultimately determined, following the final disposition of such Claim, that Indemnitee is not entitled to indemnification hereunder. Indemnitee's obligation to reimburse the Company for Expense Advances shall be unsecured and no interest shall be charged thereon.

- 5) Indemnification for Expenses in Enforcing Rights. To the fullest extent allowable under applicable law, the Company shall also indemnify against, and, if requested by Indemnitee, shall advance to Indemnitee subject to and in accordance with Section 4, any Expenses actually and reasonably paid or incurred by Indemnitee in connection with any action or proceeding by Indemnitee for (a) indemnification or reimbursement or advance payment of Expenses by the Company under any provision of this Agreement, or under any other agreement or provision of the Constituent Documents now or hereafter in effect relating to Claims relating to Indemnifiable Events, and/or (b) recovery under any directors' and officers' liability insurance policies maintained by the Company. Indemnitee shall be required to reimburse the Company in the event that a final judicial determination is made that such action brought by Indemnitee was frivolous or not made in good faith.
- 6) Partial Indemnity. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for a portion of any Losses in respect of a Claim related to an Indemnifiable Event but not for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.
- 7) Notification and Defense of Claims.
 - a) Notification of Claims. Indemnitee shall notify the Company in writing as soon as practicable of any Claim which could relate to an Indemnifiable Event or for which Indemnitee could seek Expense Advances, including a description of the nature of, and the facts underlying, such Claim. The failure by Indemnitee to timely notify the Company hereunder shall not relieve the Company from any liability hereunder. If at the time of the receipt of such notice, the Company has directors' and officers' liability insurance in effect under which coverage for Claims related to Indemnifiable Events is potentially available, the Company shall give prompt written notice to the applicable insurers in accordance with the procedures set forth in the applicable policies. The Company shall promptly provide to Indemnitee a copy of such notice delivered to the applicable insurers, and copies of all subsequent correspondence between the Company and such insurers regarding the Claim.

- b) Defense of Claims. The Company shall be entitled to participate in the defense of any Claim relating to an Indemnifiable Event at its own expense and, except as otherwise provided below, to the extent the Company so wishes, it may assume the defense thereof with counsel reasonably satisfactory to Indemnitee. After notice from the Company to Indemnitee of its election to assume the defense of any such Claim, the Company shall not be liable to Indemnitee under this Agreement or otherwise for any Expenses subsequently directly incurred by Indemnitee in connection with Indemnitee's defense of such Claim other than reasonable costs of investigation or as otherwise provided below. Indemnitee shall have the right to employ its own legal counsel in such Claim, but all Expenses related to such counsel incurred after notice from the Company of its assumption of the defense shall be at Indemnitee's own expense; provided, however, that if (i) Indemnitee's employment of its own legal counsel has been authorized by the Company, (ii) Indemnitee has reasonably determined that there may be a conflict of interest between Indemnitee and the Company in the defense of such Claim, (iii) after a Change in Control, Indemnitee's employment of its own counsel has been approved by the Independent Counsel or (iv) the Company shall not in fact have employed counsel to assume the defense of such Claim, then Indemnitee shall be entitled to retain its own separate counsel (but not more than one law firm plus, if applicable, local counsel in respect of any such Claim) and all Expenses related to such separate counsel shall be borne by the Company.
- 8) Procedure upon Application for Indemnification. In order to obtain indemnification pursuant to this Agreement, Indemnitee shall submit to the Company a written request therefor, including in such request such documentation and information as is available to Indemnitee and is necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of the Claim, provided that documentation and information need not be so provided only to the extent that the provision thereof would undermine or otherwise jeopardize attorney-client privilege. Indemnification shall be made insofar as the Company determines Indemnitee is entitled to indemnification in accordance with Section 9 below.
- 9) Determination of Right to Indemnification.
- a) Mandatory Indemnification; Indemnification as a Witness.
- (i) To the extent that Indemnitee shall have been successful on the merits or otherwise in defense of any Claim relating to an Indemnifiable Event or any portion thereof or in defense of any issue or matter therein, including without limitation dismissal without prejudice, Indemnitee shall be indemnified against all Losses relating to such Claim in accordance with Section 3 to the fullest extent allowable by law, and no Standard of Conduct Determination (as defined in Section 9(b)) shall be required.
- (ii) To the extent that Indemnitee's involvement in a Claim relating to an Indemnifiable Event is to prepare to serve and serve as a witness, and not as a party, the Indemnitee shall be indemnified against all Losses incurred in connection therewith to the fullest extent allowable by law and no Standard of Conduct Determination (as defined in Section 9(b)) shall be required.

b) Standard of Conduct. To the extent that the provisions of Section 9(a) are inapplicable to a Claim related to an Indemnifiable Event that shall have been finally disposed of, any determination of whether Indemnitee has satisfied any applicable standard of conduct under Delaware law that is a legally required condition to indemnification of Indemnitee hereunder against Losses relating to such Claim and any determination that Expense Advances must be repaid to the Company (a “**Standard of Conduct Determination**”) shall be made as follows:

- (i) by a majority vote of a quorum of the Disinterested Directors;
- (ii) if such a quorum is not obtainable, or even if a quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board; or
- (iii) by the stockholders of the Company.

The Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within 30 days of such request, any and all Expenses incurred by Indemnitee in cooperating with the person or persons making such Standard of Conduct Determination.

c) Making the Standard of Conduct Determination. The Company shall use its reasonable efforts to cause any Standard of Conduct Determination required under Section 9(b) to be made as promptly as practicable. If the person or persons designated to make the Standard of Conduct Determination under Section 9(b) shall not have made a determination within 30 days after the later of (A) receipt by the Company of a written request from Indemnitee for indemnification pursuant to Section 8 (the date of such receipt being the “**Notification Date**”) and (B) the selection of an Independent Counsel, if such determination is to be made by Independent Counsel, then Indemnitee shall be deemed to have satisfied the applicable standard of conduct; provided that such 30-day period may be extended, if the person or persons making such determination in good faith requires such additional time to obtain or evaluate information relating thereto. Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of any Claim.

d) Payment of Indemnification. If, in regard to any Losses:

- (i) Indemnitee shall be entitled to indemnification pursuant to Section 9(a);
- (ii) no Standard Conduct Determination is legally required as a condition to indemnification of Indemnitee hereunder; or
- (iii) Indemnitee has been determined or deemed pursuant to Section 9(b) or Section 9(c) to have satisfied the Standard of Conduct Determination,

then the Company shall pay to Indemnitee, within five days after the later of (A) the Notification Date or (B) the earliest date on which the applicable criterion specified in clause (i), (ii) or (iii) is satisfied, an amount equal to such Losses.

- e) Selection of Independent Counsel for Standard of Conduct Determination. If a Standard of Conduct Determination is to be made by Independent Counsel pursuant to Section 9(b)(i), the Independent Counsel shall be selected by the Board of Directors, and the Company shall give written notice to Indemnitee advising [him/her] of the identity of the Independent Counsel so selected. If a Standard of Conduct Determination is to be made by Independent Counsel pursuant to Section 9(b)(ii), the Independent Counsel shall be selected by Indemnitee, and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either case, Indemnitee or the Company, as applicable, may, within five days after receiving written notice of selection from the other, deliver to the other a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not satisfy the criteria set forth in the definition of “Independent Counsel” in Section 1(e), and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person or firm so selected shall act as Independent Counsel. If such written objection is properly and timely made and substantiated, (i) the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit; and (ii) the non-objecting party may, at its option, select an alternative Independent Counsel and give written notice to the other party advising such other party of the identity of the alternative Independent Counsel so selected, in which case the provisions of the two immediately preceding sentences, the introductory clause of this sentence and numbered clause (i) of this sentence shall apply to such subsequent selection and notice. If applicable, the provisions of clause (ii) of the immediately preceding sentence shall apply to successive alternative selections. If no Independent Counsel that is permitted under the foregoing provisions of this Section 9(e) to make the Standard of Conduct Determination shall have been selected within 20 days after the Company gives its initial notice pursuant to the first sentence of this Section 9(e) or Indemnitee gives its initial notice pursuant to the second sentence of this Section 9(e), as the case may be, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware (“**Delaware Court**”) to resolve any objection which shall have been made by the Company or Indemnitee to the other’s selection of Independent Counsel and/or to appoint as Independent Counsel a person to be selected by the Court or such other person as the Court shall designate, and the person or firm with respect to whom all objections are so resolved or the person or firm so appointed will act as Independent Counsel. In all events, the Company shall pay all of the reasonable fees and expenses of the Independent Counsel incurred in connection with the Independent Counsel’s determination pursuant to Section 9(b).
- f) Presumptions and Defenses.
- (i) Indemnitee’s Entitlement to Indemnification. In making any Standard of Conduct Determination, the person or persons making such determination shall presume that Indemnitee has satisfied the applicable standard of conduct and is entitled to indemnification, and the Company shall have the burden of proof to overcome that presumption and establish that Indemnitee is not so entitled. Any Standard of Conduct Determination that is adverse to Indemnitee may be challenged by the Indemnitee in the Delaware Court.

- (ii) Reliance as a Safe Harbor. For purposes of this Agreement, and without creating any presumption as to a lack of good faith if the following circumstances do not exist, Indemnitee shall be deemed to have acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company if Indemnitee's actions or omissions to act are taken in good faith reliance upon the records of the Company, including its financial statements, or upon information, opinions, reports or statements furnished to Indemnitee by the officers or employees of the Company or any of its subsidiaries in the course of their duties, or by committees of the Board or by any other Person (including legal counsel, accountants and financial advisors) as to matters Indemnitee reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. In addition, the knowledge and/or actions, or failures to act, of any director, officer, agent or employee of the Company shall not be imputed to Indemnitee for purposes of determining the right to indemnity hereunder.
- (iii) No Other Presumptions. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, will not create a presumption that Indemnitee did not meet any applicable standard of conduct or have any particular belief, or that indemnification hereunder is otherwise not permitted.
- (iv) Defense to Indemnification and Burden of Proof. It shall be a defense to any action brought by Indemnitee against the Company to enforce this Agreement (other than an action brought to enforce a claim for Losses incurred in defending against a Claim related to an Indemnifiable Event in advance of its final disposition) that it is not permissible under applicable law for the Company to indemnify Indemnitee for the amount claimed. In connection with any such action or any related Standard of Conduct Determination, the burden of proving such a defense or that the Indemnitee did not satisfy the applicable standard of conduct shall be on the Company.
- (v) Resolution of Claims. The Company acknowledges that a settlement or other disposition short of final judgment may be successful on the merits or otherwise for purposes of Section 9(a)(i) if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any Claim relating to an Indemnifiable Event to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise for purposes of Section 9(a)(i). The Company shall have the burden of proof to overcome this presumption.

10) Exclusions from Indemnification. Notwithstanding anything in this Agreement to the contrary, the Company shall not be obligated to:

- a) indemnify or advance funds to Indemnitee for Expenses or Losses with respect to proceedings initiated by Indemnitee, including any proceedings against the Company or its directors, officers, employees or other indemnitees and not by way of defense, except:

- (i) proceedings referenced in Section 5 above (unless a court of competent jurisdiction determines that each of the material assertions made by Indemnitee in such proceeding was not made in good faith or was frivolous); or
 - (ii) where the Company has joined in or the Board has consented to the initiation of such proceedings.
- b) indemnify Indemnitee for funds that have actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to excess beyond the amount paid under any insurance policy or other indemnity provision.
 - c) indemnify Indemnitee if a final decision by a court of competent jurisdiction determines that such indemnification is prohibited by applicable law.
 - d) indemnify Indemnitee for the disgorgement of profits arising from the purchase or sale by Indemnitee of securities of the Company in violation of Section 16(b) of the Exchange Act, or any similar successor statute.
 - e) indemnify or advance funds to Indemnitee for Indemnitee's reimbursement to the Company of any bonus or other incentive-based or equity-based compensation previously received by Indemnitee or payment of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements under Section 304 of the Sarbanes-Oxley Act of 2002 in connection with an accounting restatement of the Company or the payment to the Company of profits arising from the purchase or sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or pursuant to any clawback or similar policy adopted by the Company, including pursuant to the Exchange Act or any stock exchange rules applicable to the Company.
- 11) Settlement of Claims. The Company shall not be liable to Indemnitee under this Agreement for any amounts paid in settlement of any threatened or pending Claim related to an Indemnifiable Event effected without the Company's prior written consent; provided, however, that if a Change in Control has occurred, the Company shall be liable for indemnification of the Indemnitee for amounts paid in settlement if an Independent Counsel has approved the settlement. The Company shall not settle any Claim related to an Indemnifiable Event in any manner that would impose any Losses on the Indemnitee without the Indemnitee's prior written consent, which shall not be unreasonably withheld.
- 12) Duration. All agreements and obligations of the Company contained herein shall continue during the period that Indemnitee is a director or officer of the Company (or is serving at the request of the Company as a director, officer, employee, member, trustee or agent of another Enterprise) and shall continue thereafter (i) so long as Indemnitee may be subject to any possible Claim relating to an Indemnifiable Event (including any rights of appeal thereto) and (ii) throughout the pendency of any proceeding (including any rights of appeal thereto) commenced by Indemnitee to enforce or interpret his or her rights under this Agreement, even if, in either case, he or she may have ceased to serve in such capacity at the time of any such Claim or proceeding.

- 13) Non-Exclusivity. The rights of Indemnitee hereunder will be in addition to any other rights Indemnitee may have under the Constituent Documents, the General Corporation Law of the State of Delaware, any other contract or otherwise (collectively, “**Other Indemnity Provisions**”); provided, however, that (a) to the extent that Indemnitee otherwise would have any greater right to indemnification under any Other Indemnity Provision, Indemnitee will be deemed to have such greater right hereunder and (b) to the extent that any change is made to any Other Indemnity Provision which permits any greater right to indemnification than that provided under this Agreement as of the date hereof, Indemnitee will be deemed to have such greater right hereunder.
- 14) Liability Insurance. For the duration of Indemnitee’s service as a [director/officer] of the Company, and thereafter for so long as Indemnitee shall be subject to any pending Claim relating to an Indemnifiable Event, the Company shall use commercially reasonable efforts (taking into account the scope and amount of coverage available relative to the cost thereof) to continue to maintain in effect policies of directors’ and officers’ liability insurance providing coverage that is at least substantially comparable in scope and amount to that provided by the Company’s current policies of directors’ and officers’ liability insurance. In all policies of directors’ and officers’ liability insurance maintained by the Company, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits as are provided to the most favorably insured of the Company’s directors, if Indemnitee is a director, or of the Company’s officers, if Indemnitee is an officer (and not a director) by such policy.
- 15) No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment to Indemnitee in respect of any Losses to the extent Indemnitee has otherwise received payment under any insurance policy, the Constituent Documents, Other Indemnity Provisions or otherwise of the amounts otherwise indemnifiable by the Company hereunder.
- 16) Subrogation. In the event of payment to Indemnitee under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee. Indemnitee shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.
- 17) Amendments. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be binding unless in the form of a writing signed by the party against whom enforcement of the waiver is sought, and no such waiver shall operate as a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver. Except as specifically provided herein, no failure to exercise or any delay in exercising any right or remedy hereunder shall constitute a waiver thereof.

- 18) Binding Effect. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), assigns, spouses, heirs and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.
- 19) Severability. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any portion thereof) are held by a court of competent jurisdiction to be invalid, illegal, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.
- 20) Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered by hand, against receipt, or mailed, by postage prepaid, certified or registered mail:
- a) if to Indemnitee, to the address set forth on the signature page hereto.
 - b) if to the Company, to: CBIZ, Inc.
Attn: Chief Legal Officer
5959 Rockside Woods Blvd. N., Suite 600
Independence, OH 44131
- 21) Notice of change of address shall be effective only when given in accordance with this Section. All notices complying with this Section shall be deemed to have been received on the date of hand delivery or on the third business day after mailing.

- 22) Governing Law and Forum. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in such state without giving effect to its principles of conflicts of laws. The Company and Indemnatee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States, (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement and (c) waive, and agree not to plead or make, any claim that the Delaware Court lacks venue or that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.
- 23) Headings. The headings of the sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction or interpretation thereof.
- 24) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original, but all of which together shall constitute one and the same Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

CBIZ, Inc.

By: _____

Name: _____

Title: _____

INDEMNITEE

By: _____

Name: _____

Address: _____

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (this "Agreement"), dated as of March 2, 2026, is entered into by and between **CBIZ, INC.**, a Delaware corporation (the "Company"), and **Chris Spurio** ("Consultant").

RECITALS

WHEREAS, Consultant served as the President, Financial Services, of the Company; and

WHEREAS, Consultant's employment with the Company and all of its subsidiaries and affiliates (collectively, the "Company Group") ended effective as of January 31, 2026 (the "Separation Date"); and

WHEREAS, in connection with the end of Consultant's employment with the Company Group, the Company will pay Consultant severance benefits in the gross aggregate amount equal to (i) Consultant's most recent former annual base salary, plus (ii) one times Consultant's average annual short-term incentive received over the three-year period prior to Consultant's Separation Date (the "Severance Benefits"), with such Severance Benefits subject to the conditions of, and payable in twenty-four (24) semi-monthly installments pursuant to, the Company's Corporate Executive Severance Policy, including Consultant's execution and non-revocation of the Separation Agreement and General Release (the "Initial Release"); and

WHEREAS, Consultant shall vest in Consultant's outstanding long-term incentive equity awards in accordance with the terms of the applicable award agreements; and

WHEREAS, the Company wishes to retain Consultant to perform consulting services and fulfill certain related duties and obligations under the terms and conditions of this Agreement, commencing on the Effective Date (as defined below).

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Acknowledgements. The Company and Consultant acknowledge and agree that Consultant's employment with the Company ended on the Separation Date, and Consultant shall be deemed to have automatically resigned from any and all officer, director and manager positions and relinquished all employment-related titles he may have held within the Company Group as of the Separation Date.

2. Consulting Services.

(a) Capacity. The Company hereby retains Consultant on a non-exclusive basis with respect to the business of the Company Group for the purpose of assisting and supporting the transition of Consultant's former responsibilities as requested by the Chief Executive Officer of the Company. Consultant hereby agrees to provide such services, and any others as may be requested by the Chief Executive Officer of the Company, upon the terms and the conditions set forth herein.

(b) Term and Operation. This Agreement will commence on February 1, 2026 (the “Effective Date”) and shall continue until January 31, 2027 (the “Term”), unless earlier terminated as set forth in this Section 2(b). Notwithstanding the foregoing, if Consultant fails to execute this Agreement or the Initial Release, or Consultant revokes the Initial Release, then this Agreement shall immediately and automatically terminate and this Agreement and the Company’s obligation to pay any Consulting Fees hereunder will be null and void. This Agreement and the Term will terminate upon the earliest of (i) the expiration of the Term, (ii) automatically on the death or disability of Consultant, or (iii) upon the Company’s notice to Consultant of the termination of this Agreement.

(c) Compensation. In consideration of Consultant’s performance of the consulting services, during the Term, the Company will pay Consultant a monthly consulting fee of Sixty-Two Thousand Eight Hundred Sixty-Eight Dollars (\$62,868) for each full calendar month during the Term, with such amount pro-rated for any partial calendar month except as set forth in this Section 2(c) (the “Consulting Fees”). Subject to the terms of Section 2(e), in the event the Company terminates this Agreement prior to the expiration of the Term, the Company shall continue to pay Consultant (or Consultant’s estate in the event of Consultant’s death) the consulting fee described in the first sentence of this Section 2(c) for the remainder of the Term according to the regular monthly schedule set forth herein.

(d) Reimbursement of Expenses. The Company shall reimburse Consultant for all reasonable and documented expenses incurred by Consultant in the performance of Consultant’s duties under this Agreement. Consultant shall not be obligated to make any advance to or for the account of the Company, nor shall Consultant be obligated to incur any expense for the account of the Company without assurance that the necessary funds for the discharge of such expense will be provided. Notwithstanding the foregoing, all significant expenses to be incurred by Consultant in connection with this Agreement shall require the prior approval of the Chief Executive Officer or Chief Financial Officer of the Company. If any reimbursements or in-kind benefits provided by the Company pursuant to this Agreement would constitute deferred compensation for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (including any applicable rulings or regulations promulgated thereunder) (“Code Section 409A”), such reimbursements or in-kind benefits shall be subject to the following rules: (i) the amounts to be reimbursed, or the in-kind benefits to be provided, shall be determined pursuant to the terms of the applicable benefit plan, policy or agreement and shall be limited to Consultant’s lifetime and the lifetime of Consultant’s eligible dependents; (ii) the amount eligible for reimbursement, or the in-kind benefits provided, during any calendar year may not affect the expenses eligible for reimbursement, or the in-kind benefits provided, in any other calendar year; (iii) any reimbursement of an eligible expense shall be made on or before the last day of the calendar year following the calendar year in which the expense was incurred; and (iv) Consultant’s right to an in-kind benefit or reimbursement is not subject to liquidation or exchange for cash or another benefit.

(e) Release of Claims. As a condition to the Company entering into this Agreement and paying the Consulting Fees, Consultant agrees to timely execute and not revoke the Initial Release and an additional release of claims for the benefit of the Company at the conclusion of the Term (in substantially the form attached as Exhibit A), with such requirements collectively referred to as, the “Release Condition”). In the event Consultant fails to satisfy the Release Condition, this Agreement shall immediately and automatically terminate and Consultant shall promptly repay to the Company amounts previously received by Consultant pursuant to this

Agreement, provided that, if Consultant satisfied the Initial Release requirement at the commencement of this Agreement, Consultant shall repay to the Company amounts previously received by Consultant pursuant to this Agreement beyond the value of \$1,000.00, in all cases without limiting the Company's other remedies or impairing any Release Condition. For purposes of clarity, each release of claims contemplated by this Section 2(e) shall set forth the applicable consideration and revocation periods associated with such release of claims. For avoidance of doubt, Consultant acknowledges and agrees that Consultant would not be eligible for the Consulting Fees without entering into this Agreement and satisfying the Release Condition.

(f) Insider Trading Policy. During the Term, Consultant shall be subject to the Company's Insider Trading Policy as a Designated Person, unless otherwise determined by the Company's Chief Legal Officer.

3. Covenants.

(a) Confidential Information and Trade Secrets Notice. Except (i) as required in order to perform his obligations under this Agreement, (ii) as may otherwise be required by law or any legal process (in which case Consultant shall use his reasonable best efforts in cooperating with the Company in obtaining a protective order against disclosure by a court of competent jurisdiction), or (iii) as permitted by this Agreement, Consultant shall not, without the express prior written consent of the Company, disclose or divulge to any other person or entity, or use or modify for use, directly or indirectly, in any way, for any person or entity any of the Company Group's Confidential Information at any time, without the prior permission of Company. For purposes of this Agreement, "Confidential Information" of the Company Group shall mean any valuable, competitively sensitive data and information related to the Company Group's business (the "Business"), including, without limitation, Trade Secrets (as defined below), that are not generally known by or readily available to the Company Group's competitors other than as a result of an improper disclosure directly or indirectly by Consultant. "Trade Secrets" shall mean information or data of the Company Group in connection with the Business, including, but not limited to, technical or non-technical data, financial information, programs, devices, methods, techniques, drawings, processes, financial plans, product plans, or lists of actual or potential customers or suppliers, that: (A) derive economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from their disclosure or use and (B) are the subject of efforts that are reasonable under the circumstances to maintain their secrecy. Consultant understands that the federal Defend Trade Secrets Act of 2016 provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (1) is made (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, provided such filing is made under seal.

(b) Company Group Property. All records, files, drawings, documents, models, equipment, and the like containing Confidential Information or needed in the Business which Consultant has control over shall not be removed from the Company Group's premises without its written consent, unless such removal is in the furtherance of the Business or is in connection with Consultant carrying out his duties under this Agreement and, if so removed, shall be returned to the Company Group promptly after termination of Consultant's services hereunder, or otherwise promptly after removal if such removal occurs following termination of services. The Company

Group shall be the owner of all Trade Secrets and other products relating to the Business developed by Consultant alone or in conjunction with others as part of his services under this Agreement.

(c) Intellectual Property. In the scope of Consultant's services under this Agreement, Consultant may be requested, alone or with others, to create, invent, enhance, and modify items which are or could be deemed to be Confidential Information. Consultant acknowledges and agrees that all of such information is intended to be, and will remain, the sole and exclusive property of the Company Group. In addition, Consultant agrees that any and all intellectual property that Consultant invents, discovers, originates, makes, conceives, creates or authors either solely or jointly with others in connection with his services under this Agreement and that is the result of or is substantially derived from Confidential Information ("Intellectual Property") shall be the sole and exclusive property of the Company Group unless in the public domain. When Consultant's services under this Agreement terminate, he shall promptly and fully disclose all such Intellectual Property to the Company Group, shall provide the Company with any information that it may reasonably request about such property and shall execute such agreements, assignments or other instruments as may be reasonably requested by the Company Group to reflect such ownership by the Company Group and shall fully cooperate with the Company Group to protect the business relationships of the Company Group and to insure that there will be no unreasonable interference or disruption of such business relationships.

(d) Return of Property. All Confidential Information, documents and data obtained or prepared by Consultant in the course and scope of Consultant's engagement under this Agreement are and shall remain the property of the Company Group. Consultant shall return when requested, and in any event promptly upon termination of the Term for any reason, all correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the Company Group's customers, business plans, marketing strategies, products or processes and/or which contain Confidential Information or Trade Secrets, without keeping copies in any form.

(e) Non-Solicitation. From the Separation Date, during the Term and for a period of two (2) years following the conclusion thereof (the "Restricted Period"), Consultant shall not, directly or indirectly, on his own behalf or on behalf of any other person or entity, whether as an owner, employee, service provider or otherwise, solicit, induce, or encourage any person who is or was employed by, or providing consulting services to, the Company Group during the 12-month period prior to the date of the termination of the Term, to terminate their employment or consulting relationship with the Company Group.

(f) Non-Interference. During the Restricted Period, Consultant shall not knowingly or purposefully directly or indirectly interfere with the relationship of the Company Group and any employee, agent or representative of the Company Group and shall not knowingly or purposefully, directly or indirectly interfere with the relationships of the Company Group with its customers, dealers, distributors, vendors or sources of supply. After discussing the matter with Consultant, the Company shall have the right, subject to applicable law, to inform any other third party that the Company reasonably believes to be, or to be contemplating, participating with Consultant or receiving from Consultant assistance in violation of this Agreement, and of the rights of Company hereunder, and that participation by any such third party with Consultant in activities in violation of this Section 3(f) may give rise to claims by Company against such third party.

(g) Non-Disparagement. Except as permitted by this Agreement, Consultant shall refrain, at all times following the Separation Date, from publishing any oral or written statements, including online, to any person or entity that damage or disparage the reputation of Company Group or the Company Group's business, directors, officers, employees, agents or representatives. A violation or threatened violation of this prohibition may be enjoined by the courts. The rights afforded the Company Group under this Section 3(g) are in addition to any and all rights and remedies otherwise afforded by law.

(h) Conflicts During Term. During the Term, Consultant agrees not to (i) engage in any competition with the Company Group; or (ii) assist any other business to engage in competition with the Company Group, whether as a board member, consultant, investor, employee, or otherwise.

(i) Modification. If, at any time, any of the provisions of this Section 3 shall be determined to be invalid or unenforceable under any applicable law, by reason of being vague or unreasonable as to area, duration or scope of activity, this Section 3 shall be considered divisible and shall become and be immediately amended to only such area, duration and scope of activity as shall be determined to be reasonable and enforceable by the court or other body having jurisdiction over the matter, and Consultant and the Company agree that this Section 3 as so amended shall be valid, binding, and enforceable to the fullest extent permissible as though any invalid or unenforceable provision had not been included herein.

(j) Acknowledgements. Consultant acknowledges that: (i) as a result of Consultant's services under this Agreement, Consultant has obtained and will obtain Confidential Information; (ii) the Confidential Information has been developed and created by the Company Group at substantial expense and the Confidential Information constitutes valuable proprietary assets and the Company Group will suffer substantial damage and irreparable harm which will be difficult to compute if, during the Term and thereafter, Consultant should divulge such Confidential Information in violation of this Agreement; (iii) the nature of the Business is such that it could be conducted anywhere in the world and that it is not limited to a geographic scope or region; (iv) the Company Group will suffer substantial damage which will be difficult to compute if, during the term of this Agreement, Consultant should (x) solicit or interfere with the Company Group's employees, clients or customers, (y) disparage the Company Group, or (z) engage in any competition with the Company Group or assist any other business to engage in competition with the Company Group in violation of this Agreement; (v) the provisions of this Agreement are reasonable and necessary for the protection of the Business; (vi) Consultant will not be precluded from earning a living following the termination of this Agreement if the provisions of this Section 3 are fully enforced; and (vii) the Company would not have entered into this Agreement unless Consultant agreed to be bound by the terms of this Section 3.

(k) Remedy. Should Consultant engage in or perform any of the acts prohibited by this Section 3, it is agreed that the Company shall be entitled to full injunctive relief, to be issued by any competent court of equity, enjoining and restraining Consultant and each and every other person, firm, organization, association, or corporation concerned therein, from the continuance of such volatile acts. Further, if Consultant engages in or performs any of the acts prohibited by this Section 3, Consultant shall: (i) forfeit the right to any compensation to Consultant under this Agreement beyond \$1,000.00; and (ii) repay to the Company any compensation already paid to

Consultant under this Agreement beyond \$1,000.00, in all cases without limiting the Company's other remedies.

4. Independent Contractor. During the Term, Consultant will at all times be and remain an independent contractor. Consultant shall be free to exercise Consultant's own judgment as to the manner and method of providing the consulting services to the Company Group, subject to applicable laws and requirements reasonably imposed by the Company Group. Consultant acknowledges and agrees that, during the Term, Consultant will not be treated as an employee of the Company Group for purposes of federal, state, local or foreign income tax withholding, nor unless otherwise specifically provided by law, for purposes of the Federal Insurance Contributions Act, the Social Security Act, the Federal Unemployment Tax Act or any Worker's Compensation law of any state or country and for purposes of benefits provided to employees of the Company Group or any of its affiliates under any employee benefit plan. Consultant acknowledges and agrees that as an independent contractor, Consultant will be required, during the Term, to pay any applicable taxes on the fees paid to Consultant. Consultant shall indemnify, hold harmless and defend the Company Group for all tax and other liabilities (including, without limitation, reasonable fees and expenses of attorneys and other professionals) arising out of or relating to Consultant's failure to report and pay all employment income taxes or other taxes due on taxable amounts paid to or on behalf of Consultant by the Company Group.

5. Protected Rights. For avoidance of doubt, this Agreement does not prohibit or restrict (a) a disclosure required by applicable law, so long as Consultant provides the Company prompt written notice of any such potential disclosure and reasonably cooperates with the Company to prevent or limit such disclosure, to the extent lawful; (b) a right to participate in any proceeding by, or to communicate with, a government official or agency regarding a potential violation of law, including without limitation the Securities and Exchange Commission, the Occupational Safety and Health Administration, and the Equal Employment Opportunity Commission; and (c) communications with Consultant's attorney.

6. Survival. Subject to any limits on applicability contained therein, Section 3 hereof shall survive and continue in full force in accordance with its terms notwithstanding any termination of this Agreement.

7. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid or unenforceable in any respect under any applicable law following any revision pursuant to Section 3(i) above, such invalidity or unenforceability shall not affect any other provision, but this Agreement shall be reformed, construed and enforced as if such invalid or unenforceable provision had never been contained herein.

8. Complete Agreement. This Agreement (which includes Exhibit A) embodies the complete agreement and understanding between the parties with respect to the subject matter hereof and effective as of its date supersedes and preempts any prior understandings, agreements or representations by or between the parties, written or oral, which may have related to the subject matter hereof in any way, provided that it does not supersede and Consultant expressly reaffirms Consultant's agreement to comply with any other post-employment or engagement obligations that Consultant may have to the Company Group under the Initial Release and the Confidentiality, Work Product, Non Solicitation of Clients, and Non Solicitation of Employees covenants included in the

Confidentiality and Non-Solicitation Agreement between Consultant and the Company dated April 6, 2004) or an agreement to arbitrate claims (“Existing Obligations”), which are incorporated herein by reference, and those Existing Obligations shall remain in full force and effect pursuant to the terms of such agreements.

9. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original and both of which together shall constitute one agreement.

10. Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by Consultant, the Company and their respective heirs, executors, personal representatives, successors and assigns, except that neither party may assign any rights or delegate any obligations hereunder without the prior written consent of the other party. Consultant hereby consents to the assignment by the Company of all of its rights and obligations hereunder to any successor to the Company by merger or consolidation or purchase of all or substantially all of the Company’s assets, provided such transferee or successor assumes the liabilities of the Company hereunder.

11. Choice of Law. This Agreement shall be governed by, and construed in accordance with, the internal, substantive laws of the State of Ohio.

12. Arbitration. Unless prohibited as a matter of law from being adjudicated in arbitration, any and all disputes between the Company and Consultant (referred to in this Section as the “Parties” or individually as a “Party”) arising out of, or relating to, this Agreement shall be submitted to final and binding arbitration before JAMS, in Cleveland, Ohio, for resolution in accordance with the JAMS Comprehensive Arbitration Rules & Procedures. The arbitration will be governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq. (the “FAA”). The Parties waive any and all rights to a judge or jury trial and/or administrative hearing of their disputes and agree to resolve such disputes only through final and binding individual arbitration to the fullest extent permitted by law. The decision of the arbitrator shall be final and binding upon the Parties and shall be rendered pursuant to a written decision, which contains a detailed recital of the arbitrator’s reasoning. Judgment upon the award rendered may be entered in any court of competent jurisdiction in Cleveland, Ohio. Each of the Parties shall bear its own legal fees and expenses, unless otherwise determined by the arbitrator, and each Party shall bear an equal portion of the arbitrator’s and arbitral forum’s fees. Notwithstanding the foregoing, a Party may apply to a court of competent jurisdiction in Cleveland, Ohio for temporary or preliminary injunctive relief in connection with any controversy arbitrable under this Agreement, but only upon the ground that the award to which the Party may be entitled may be rendered ineffectual without such provisional relief.

13. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Consultant, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement. Notwithstanding the foregoing, Company or Consultant may apply to a court of competent jurisdiction in Cleveland, Ohio for temporary or preliminary injunctive relief in connection with an arbitrable controversy, but only upon the ground that an award to which that party may be entitled may be rendered ineffectual without such provisional relief.

14. Independence.

a. Consultant agrees that, during the Term and for a period thereafter equal to the longest vesting period on any performance share units of the Company held by Consultant, Consultant agrees that: (a) Consultant will not accept or serve in a financial reporting oversight role or key position, including in a board role, at any attest client (or affiliated entity thereof) of CBIZ CPAs P.C. (“CBIZ CPAs”), (b) Consultant and Consultant’s immediate family members will not hold greater than a 5% ownership interest in any attest client (or affiliated entity thereof) of CBIZ CPAs, (c) Consultant and Consultant’s close family members will not control any attest client (or affiliated entity thereof) of CBIZ CPAs, and (d) Consultant shall consult with the Chief Independence and Ethics Officer of CBIZ CPAs, Rashi Ray, prior to accepting any new board position or other role that may constitute a financial reporting oversight role or key position, and/or prior to investing as a beneficial owner in more than 5% of the equity securities of any entity.

b. For purposes of Section 14(a) above, the following definitions shall apply:

i. “Financial reporting oversight role” shall mean a role in which a person is in a position to or does exercise influence over the contents of an entity’s financial statements or anyone who prepares them, such as when the person is a member of the board of directors or similar management or governing body, chief executive officer, president, chief financial officer, chief operating officer, general counsel, chief accounting officer, controller, director of internal audit, director of financial reporting, treasurer, or any equivalent position.

ii. “Key position” means a position in which an individual has (A) primary responsibility for significant accounting functions that support material components of the financial statements; (B) primary responsibility for the preparation of the financial statements; or (C) the ability to exercise influence over the contents of the financial statements, including when the individual is a member of the board of directors or similar governing body, chief executive officer, president, chief financial officer, chief operating officer, general counsel, chief accounting officer, controller, director of internal audit, director of financial reporting, treasurer, or any equivalent position. For purposes of attest engagements not involving financial statements, a key position is one in which an individual is primarily responsible for, or able to influence, the subject matter of the attest engagement.

iii. “Immediate family member” means a person’s spouse, spousal equivalent, or dependents.

iv. “Close family member” means a person’s spouse, spousal equivalent, parent, dependent, nondependent child, and sibling.

v. “Control” (including the terms controlling, controlled by and under common control with) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting shares, by contract, or otherwise.

15. Code Section 409A Compliance. This Agreement is intended to be operated in compliance with the provisions of Code Section 409A. In the event that any provision of this Agreement fails to satisfy the provisions of Code Section 409A and cannot be amended, modified, or terminated, then such provision shall be void and shall not apply to Consultant, to the extent practicable. In the event that it is determined to not be feasible to so void a provision of this

Agreement as it applies to any amount payable to or on behalf of Consultant, such provision shall be construed in a manner so as to comply with the requirements of Code Section 409A. In the event Consultant is a "Specified Employee" (as defined under Code Section 409A) upon Consultant's Separation Date, then any and all payments or benefits provided under this Agreement or otherwise that are "deferred compensation" under Code Section 409A and paid on account of a "separation from service" shall commence being paid at the date which is the earlier of (a) the expiration of the six (6) month period after Consultant's "separation from service" or (b) Consultant's death. At such time, Consultant shall receive one lump sum catch-up payment equal to the amount that would have been paid over the previous six (6) month period or the period prior to death, as applicable. All remaining benefits or payments, if any, shall be paid as otherwise provided for under this Agreement or applicable arrangement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

CBIZ, INC.

By: /s/ Elizabeth Newman

Name: Elizabeth Newman

Title: Chief Human Resources Officer

CONSULTANT

/s/ Chris Spurio

Chris Spurio

EXHIBIT A

Release of Claims at Conclusion of Term

See attached.

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: April 30, 2026

/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: April 30, 2026

/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 March 31, 2026 (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: April 30, 2026

/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 March 31, 2026 (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: April 30, 2026

/s/ BRAD LAKHIA

Brad Lakhia
Chief Financial Officer