



Earnings Presentation

First Quarter 2026

April 29, 2026

Forward-Looking Statements

This presentation 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 presentation, including, without limitation, our “2026 Financial Outlook,” 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 presentation 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 LLP (“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 our acquisition of the non-attest business assets and liabilities of Marcum and CBIZ CPAs P.C.’s purchase from Marcum of substantially all of Marcum’s attest business assets (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 our amended and restated credit agreement (the “2024 Credit Facilities”) providing for \$2.0 billion in senior secured credit facilities, consisting of a \$1.4 billion term loan and \$600 million revolving credit facility, could adversely affect our ability to run our business and/or reduce stockholder returns; our failure to satisfy covenants in our debt instruments could cause a default under those instruments; our increased leverage following the Transaction may adversely impact our business; we may be more sensitive to revenue fluctuations than other companies, which could result in fluctuations in the market price of our common stock; the significant number of shares issuable as the stock consideration in the Transaction may adversely impact our stock price; the future issuance of additional shares could adversely affect the price of our common stock; there is volatility in our stock price; and the price of our common stock could be adversely impacted if we do not perform to expectations following the Transaction.

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

Consequently, no forward-looking statement can be guaranteed. Our actual future results may vary materially. All forward-looking statements made in this presentation 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 here could also adversely affect our operating or financial performance.



Non-GAAP Measures

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

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

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

The Company does not reconcile its forward-looking non-GAAP financial measures to the most comparable financial measure presented in accordance with GAAP, due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible without unreasonable efforts. For example, the Company may be unable, without unreasonable efforts, to predict with reasonable certainty the timing or amount of integration costs, amortization of acquired intangible assets and certain other significant non-operating related gains and losses on a forward-looking basis. The significance of this unavailable information could have a material impact on the Company’s GAAP results. The Company provides forward-looking non-GAAP financial measures that it believes will be achieved; however, it cannot accurately predict all of the components of the most directly comparable financial measures presented in accordance with GAAP, and the GAAP measures may be materially different than the non-GAAP measures.

Today's Presenters



Jerry Grisko
Chief Executive Officer



Brad Lakhia
Chief Financial Officer



Peter Scavuzzo
Chief Information and
Technology Officer

Q1 2026 Highlights

Solid Start to 2026

On track to deliver full-year expectations

Advancing AI Roadmap

Focused on driving growth and efficiency

On Track to Achieve Global Resources Delivering 10% of Tax and Attest Hours

Continued acceleration of investments in global capabilities

Improving Industry Vertical Momentum

Industry tailored go-to-market strategy to enhance client service and drive growth

Executing Capital Allocation Priorities

~\$63M of share repurchases (YTD end of April); decreased net leverage ⁽¹⁾ ~0.5x YoY

Increasing Adjusted Diluted EPS Guidance

Reflecting share repurchase activity

(1) Calculate net debt as the outstanding gross debt less the cash and cash equivalents on the balance sheet. The net debt is taken to calculate the net leverage ratio, which is net debt divided by Adjusted EBITDA for the Trailing Twelve Months. Includes other indebtedness, as defined under the credit agreement covenants, that is required to be included as Company debt, primarily consisting of earnouts deemed non-contingent and capital leases. Adjusted TTM EBITDA, as defined by the credit agreement covenants, excludes the results of subsidiaries that are not permitted to guarantee obligations and does not include the stock-based compensation. See appendix for GAAP reconciliation.

Strategic Priorities to Unlock Growth

Strategically leveraging scale and enhanced industry go-to-market approach to generate strong organic revenue growth

Growth Driver

Improve Client Retention and Enhance Value

Expand Existing Relationships

Win New Client Logos

Strategic Initiative

Attract and Retain Top Talent

Continue to invest in our people and grow our talent base

Elevate National Brand Campaign and Marketing

Raise awareness and reach in the market

Utilize Industry Specialization

Organize to deliver greater expertise and strengthen go-to-market

Deliver Enhanced Breadth and Depth of Services

Improve win rate and cross-serving

Advancing Artificial Intelligence to Transform Service Delivery

Powered by a trusted partner ecosystem and built on a secure, enterprise-grade foundation

Productivity & Efficiency Enablement

Driving productivity, consistency and quality across operations

Data Enrichment

Deployed across all client records – furthering our data driven initiatives

Data Extraction

Scalable across service lines

Work Product Review

Deployed across 200 workflows

- ✓ Build once, use many approach
- ✓ Consistent process to drive increased quality
- ✓ Maximize client-facing capacity
- ✓ Reduces review time while improving analytical rigor

Revenue & Growth Opportunities

Expanding capacity and improving revenue generation

RFP Response Generator

Improving speed, quality and consistency of RFPs

New Revenue Pools

Targeted AI services and solutions for our middle market clients – including AI leadership, talent, tools, and governance

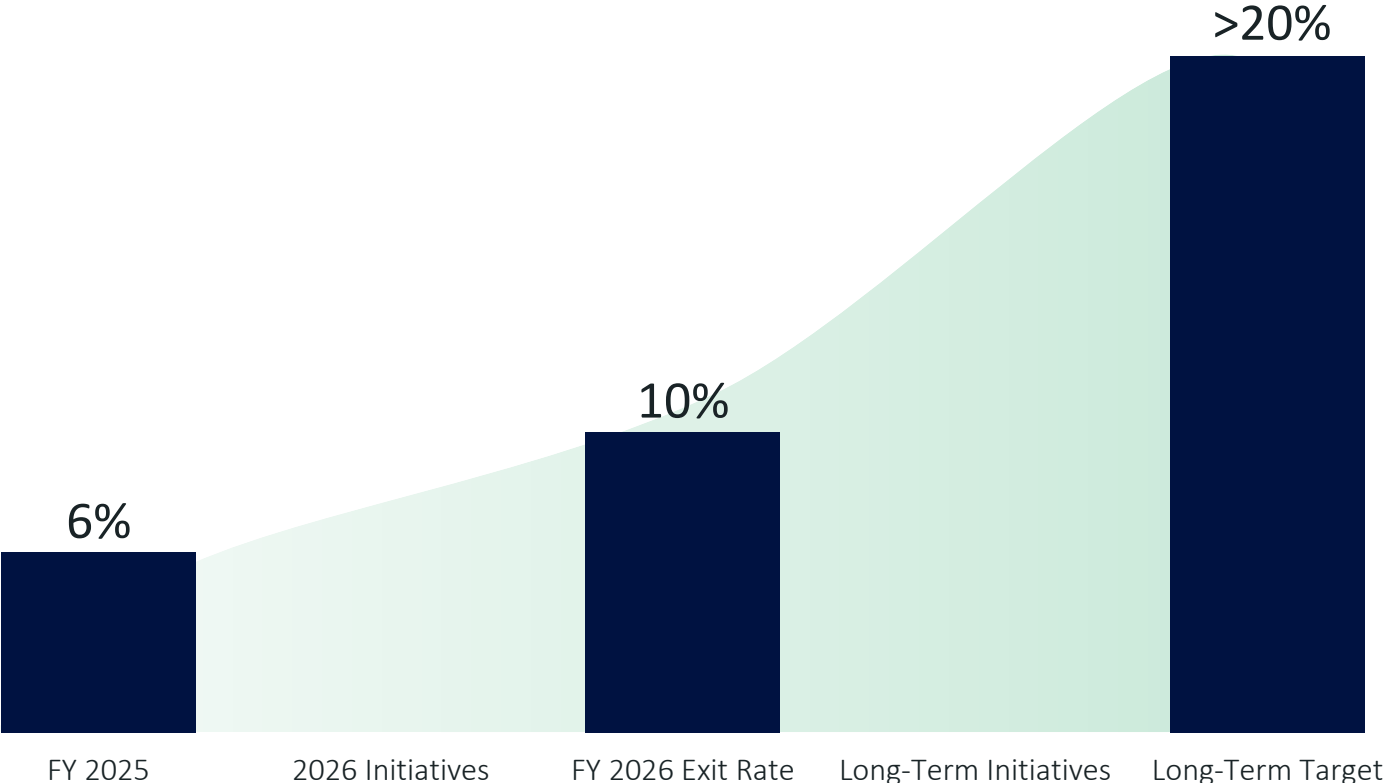
- ✓ Improve win rates and expands ability to pursue more opportunities
- ✓ Deliver more differentiated offerings competitively that drive growth
- ✓ Become a trusted AI advisor

Increasing Global Capabilities to Expand Capacity and Improve Efficiency

Meaningful growth and margin expansion through higher utilization of global resources

Share of Total Global Resources Tax and Attest Hours

- On track to achieve 2026 target: 10% of total tax and attest hours completed by global resources
- Plan to accelerate investment to increase global capabilities
- Currently operate delivery centers in the Philippines and India, with >500 professionals
- Improving utilization, quality, and efficiency





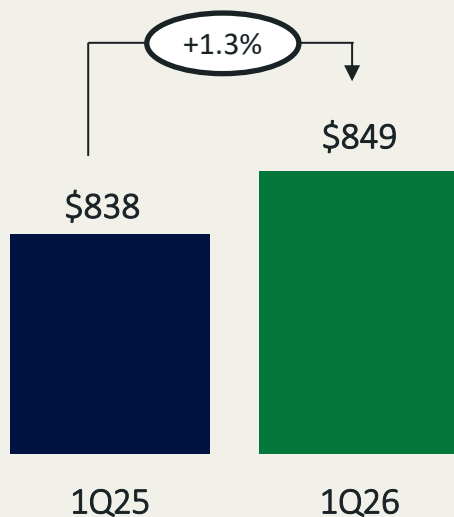
Financial Overview



Growing Revenue and Increasing Profitability

Total Revenue

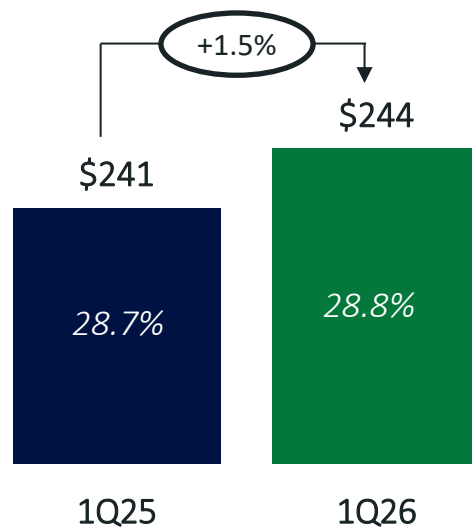
\$ in millions



- Total revenue up 1.3%, OGIR⁽²⁾ up 1.0%
- FS up 2.1%, OGIR⁽²⁾ up 1.8% with strength in Accounting, Tax and Advisory
- B&I down 4.2% primarily due to project timing

Adjusted EBITDA / Margin⁽¹⁾

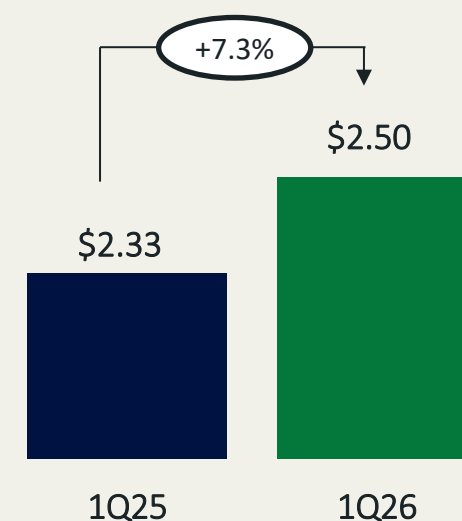
\$ in millions



- Adjusted EBITDA up \$3M and margin up 10bps primarily due to FS synergies and cost efficiencies
- On track for \$12M of operational synergies in 2026 – continue to expect greater than \$50M cumulatively

Adjusted Diluted EPS⁽¹⁾

\$ per share



- Adjusted Diluted EPS growing at a higher rate than revenue
- Interest expense of \$24M
- Effective tax rate of 28.6% in-line with expectations



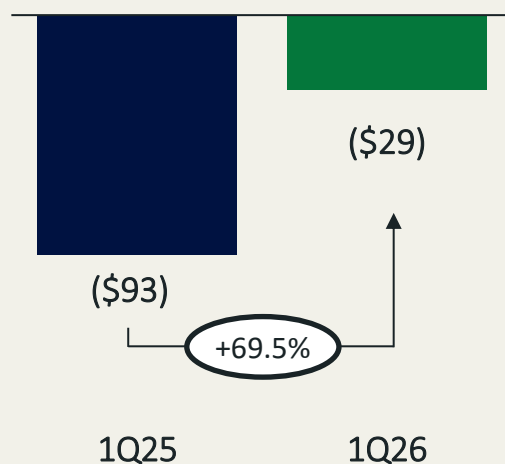
(1) Non-GAAP financial measure. See Appendix for GAAP reconciliation.

(2) OGIR means organic growth in revenue and excludes the impact of M&A: \$2.1 million of acquired revenue in first quarter 2026.

Strengthening Free Cash Flow and Executing Capital Allocation Priorities

Free Cash Flow⁽¹⁾

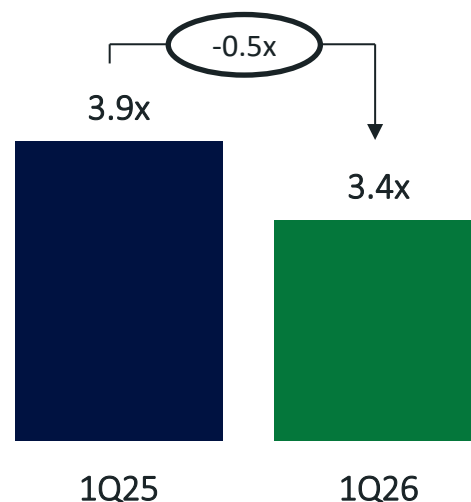
\$ in millions



- Increased \$64M including \$53M purchase price adjustment
- Conversion expected to improve to ~60% in 2026, up from ~40% in 2025

Net Leverage⁽²⁾

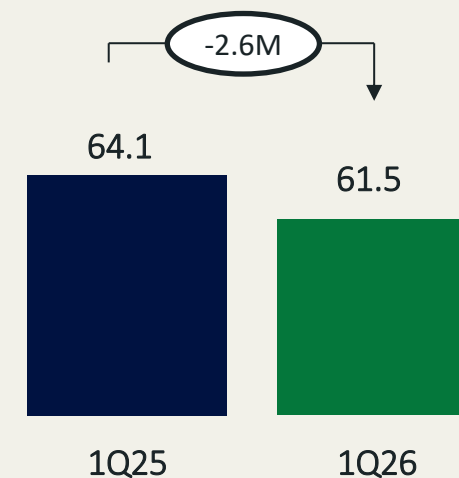
Net Debt / TTM Adjusted EBITDA



- Improvement driven by debt paydown and growth in Adjusted EBITDA
- Net Debt lower by ~\$50M YoY

Share Count

Weighted average fully-diluted shares in millions



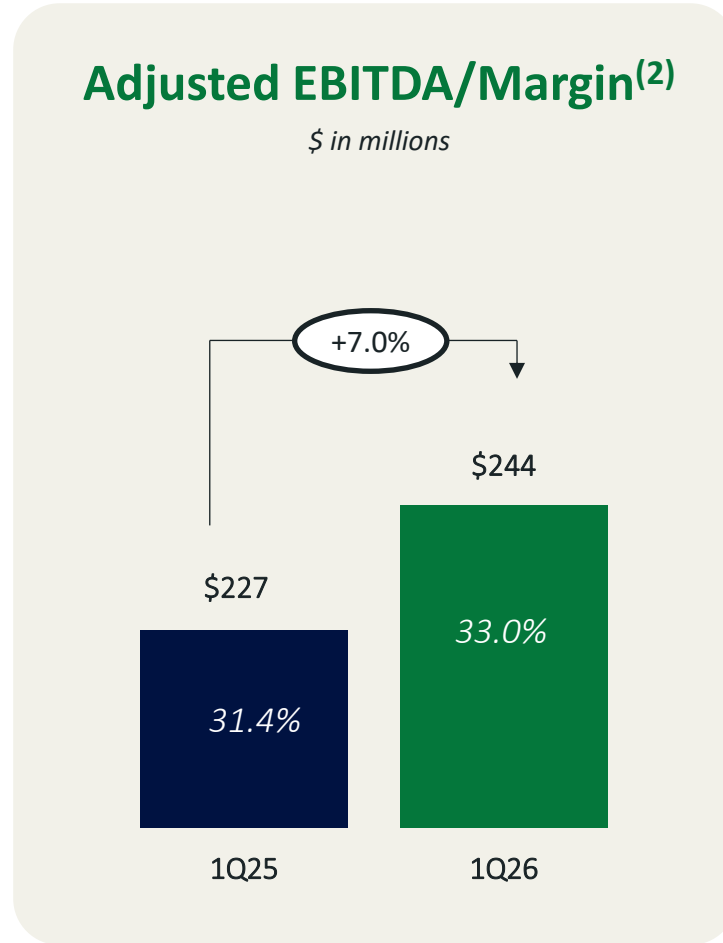
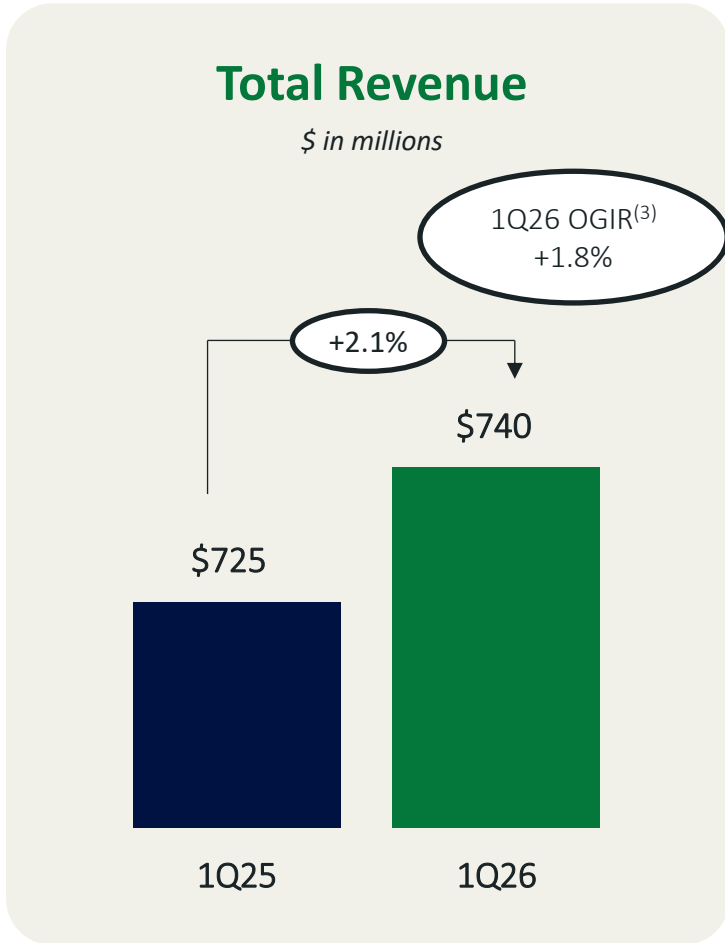
- ~\$63M of share repurchases through YTD end of April 2026, or ~2M shares
- Intend to remain active and opportunistic on share repurchases



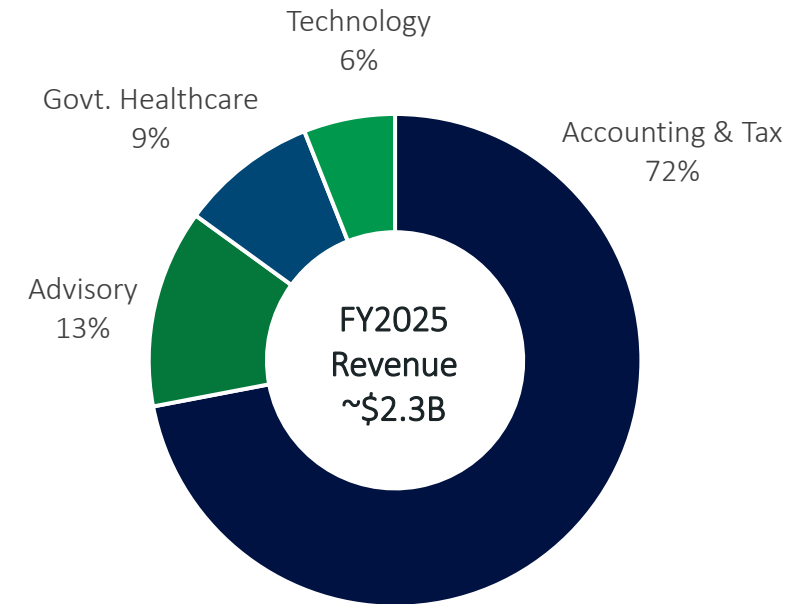
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Financial Services Segment⁽¹⁾



FY2025 Revenue Breakdown

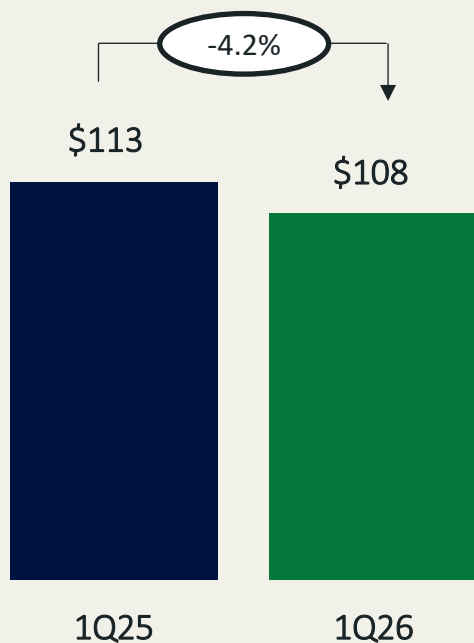


(1) Financial Services segment results include National Practice in Technology for all periods
 (2) Non-GAAP financial measure. See Appendix for GAAP reconciliation.
 (3) OGIR means organic growth in revenue and excludes the impact of M&A: \$2.1 million of acquired revenue in first quarter 2026.

Benefits & Insurance Services Segment

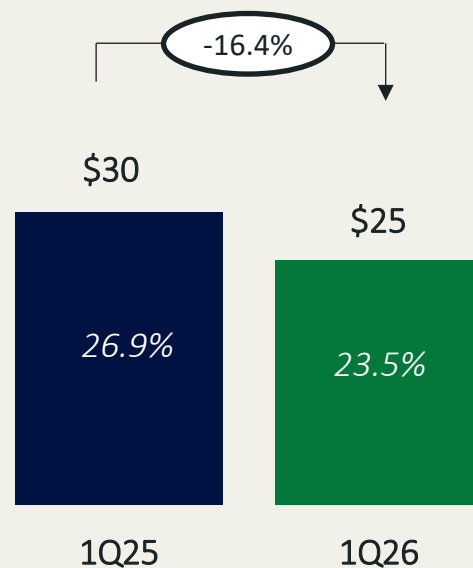
Total Revenue

\$ in millions

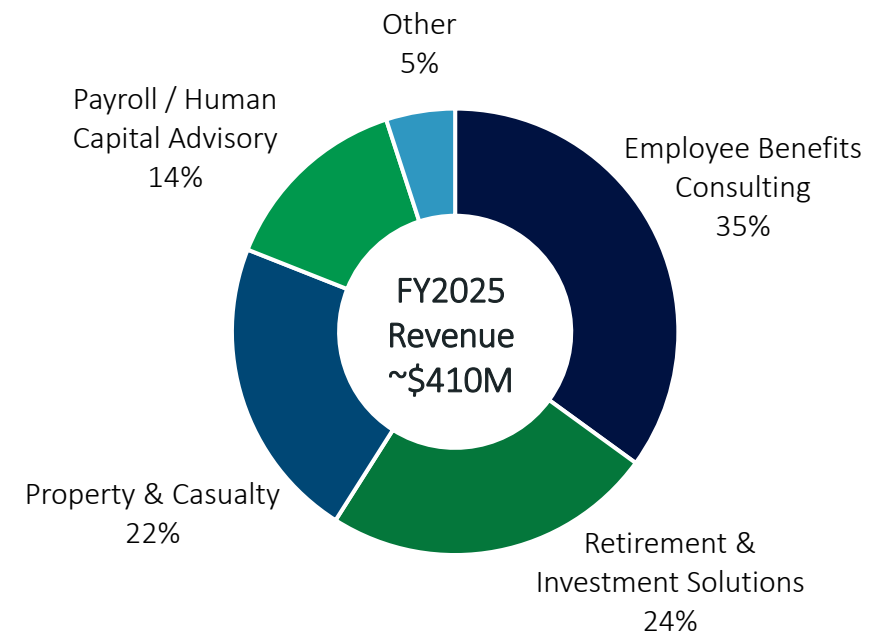


Adjusted EBITDA/Margin⁽¹⁾

\$ in millions



FY2025 Revenue Breakdown



Increasing 2026 Adjusted EBITDA and Adjusted Diluted EPS Ranges

Metric	Previous 2026 Outlook ⁽¹⁾	Current 2026 Outlook ⁽¹⁾	Key Details
Revenue	~\$2.8B to \$2.9B ~2% to 5%	~\$2.8B to \$2.9B ~2% to 5%	<ul style="list-style-type: none"> Industry groups drive improved cross-serving and new logo wins with client tailored solutions Range largely driven by macroeconomic assumptions, which could impact project-based work, and lapping of client losses driven primarily by risk tolerance and profitability standards
Adjusted EBITDA⁽¹⁾⁽²⁾	~\$450M to \$460M	~\$465M to \$475M	<ul style="list-style-type: none"> Increase compared to previous outlook due to stock-based compensation adjustment Up slightly YoY as incremental revenue flow through and synergy realization offset by funding of incentive pools, cost inflation and investments in enhanced automation
Adjusted Diluted EPS⁽¹⁾⁽²⁾	~\$3.75 - \$3.85	~\$4.00 - \$4.10	<ul style="list-style-type: none"> Increase compared to previous outlook due to share repurchases through April and stock-based compensation adjustment ~28.5% Effective tax rate ~60.5M weighted average fully diluted share count
Free Cash Flow⁽¹⁾⁽²⁾	~\$270M to \$290M	~\$270M to \$290M	<ul style="list-style-type: none"> Continue to generate strong and consistent Free Cash Flow Represents ~60% Free Cash Flow conversion

(1) Non-GAAP financial measure. See Appendix for GAAP reconciliation.

(2) With respect to the company's adjusted diluted EPS, adjusted EBITDA and Free Cash Flow outlook for 2026, the Company is not providing a reconciliation to the most directly comparable GAAP financial measures because it is unable to predict with reasonable certainty those items that may affect such measures calculated and presented in accordance with GAAP without unreasonable effort. These measures primarily exclude future net non-routine items. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, operating profit and net income calculated and presented in accordance with GAAP.



Disciplined Capital Allocation Framework - Target Net Leverage <2.5x in 2027



Investment Thesis – Value Creation Across Multiple Levers

CBIZ is the leading professional services advisor of its kind to middle-market businesses nationwide



Longstanding Diverse Client Base

Large middle-market client base across multiple industries and geographies with +90% client retention rates



Attractive Industry with Secular Growth Tailwinds

Clients demand expert advisors to navigate continually increasing regulatory complexity and risk



High-Quality Resilient Business Model

Leading national platform providing essential and recurring services – greater than 70% of revenue is recurring



Multiple Revenue Growth Engines

Broad service offering tailored to industry verticals, supported by national brand campaign, drives cross-serve and new logo wins, along with strong M&A track record



Scale-Driven Operating Leverage

Increased scale enhances operating leverage and leveraging AI to better serve clients and grow client base – ensuring CBIZ is best positioned for future growth



Strong & Consistent Cash Flow

Strong cash generation and low capex requirements support high-return capital allocation priorities

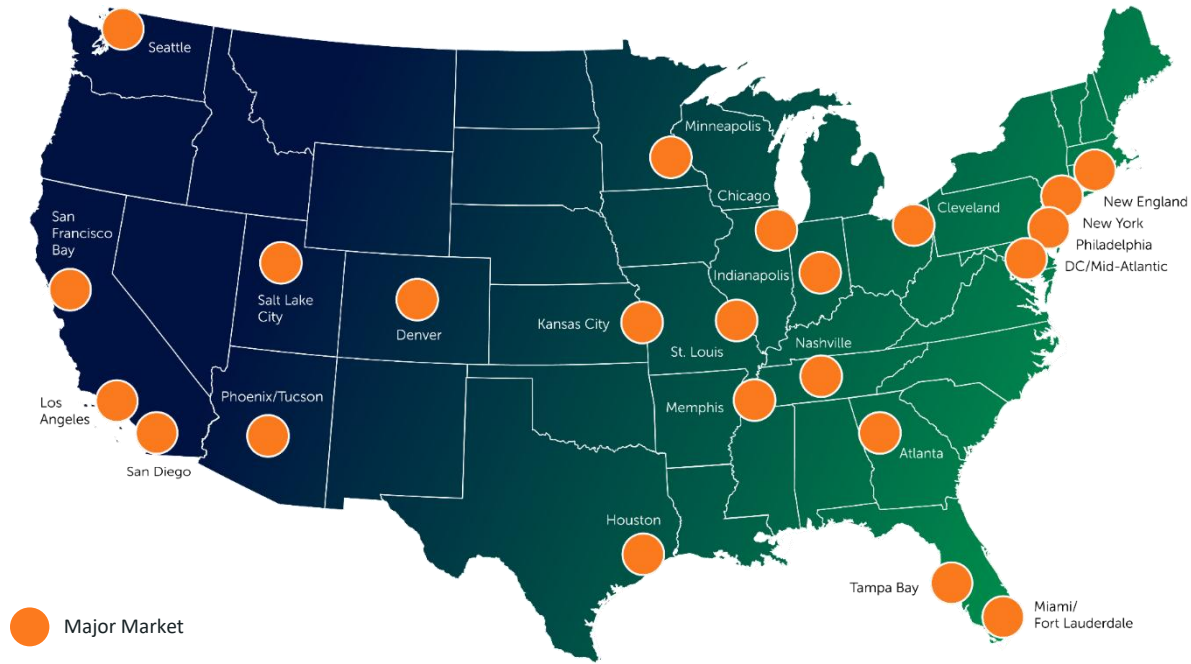


Thank You
Q&A

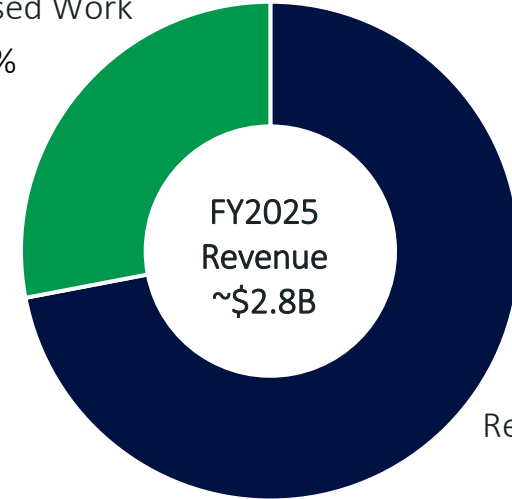


CBIZ – At a Glance

Year-end 2025



Project-based Work
~28%



Recurring Services
~72%

\$2.8B
REVENUE

LEADING
MIDDLE MARKET
ADVISOR

9.5K+
TEAM MEMBERS

23
MAJOR
MARKETS

~90%
CLIENT RETENTION
RATE

Positioned to Win in the Middle Market Professional Services Industry

CBIZ is the leading professional services advisor of its kind to middle-market businesses nationwide

Attractive US Middle Market Professional Service Industry



Large & Growing TAM⁽¹⁾

>200k companies with ~\$10 trillion in annual revenue and grow at ~10%+ annually



Strong Secular Growth Drivers

Clients demand expert advisors to navigate continually increasing regulatory complexity and risk



Opportunity for Long-Term Relationship

Companies are earlier in their lifecycle providing a long runway for recurring business and growing relationship



Value Trusted Advisors

Middle market companies are historically underserved, but carry same requirements as large firms

CBIZ Competitive Advantages to Win in the Market



Service Line Breadth

Expanding service offerings across accounting, tax, assurance, advisory, employee benefits and insurance



Industry Expertise

Dedicated teams with deep industry knowledge tailoring solutions to clients



Client and Geographic Coverage

Scaling to build client relationships and expand geographic density in key markets

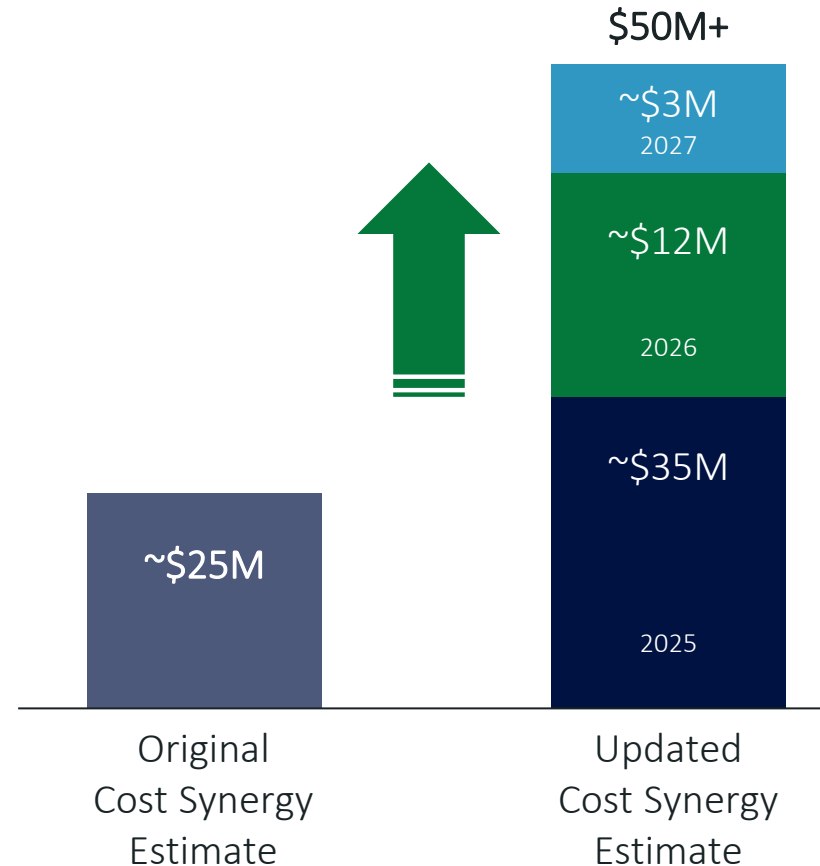


Talent and Technology

Our people are our greatest asset – investing in talent and supporting teams with technology and innovation

Synergy and Integration Update

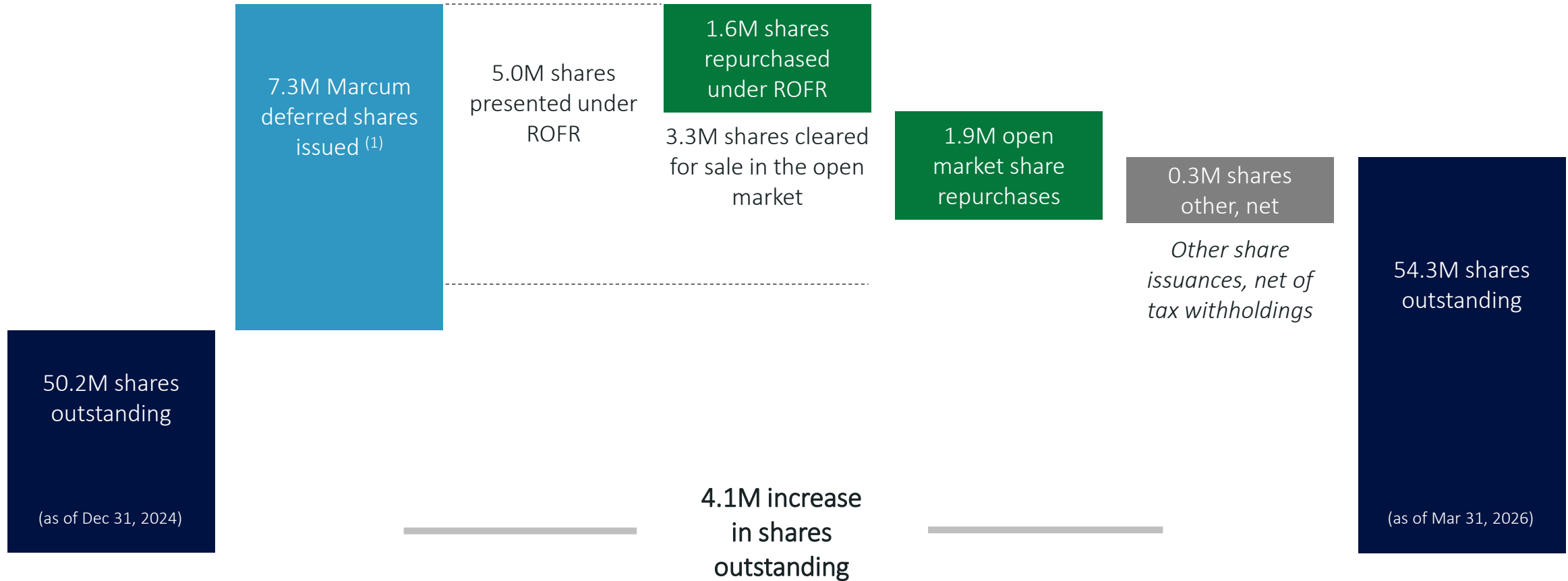
- ✓ Aligned reporting structure, co-locations, and standardized operating processes
- ✓ Accelerated operating efficiency improvement through investment in shared resource center and innovation team
- ✓ Improved client experience through industry verticals, streamlined processes, and brand campaign



Key cost synergy categories

- ✓ Administrative operations
- ✓ Overlap in client-facing roles
- ✓ Facility optimization
- ✓ IT systems consolidation

Common Stock Shares Outstanding



(1) An additional ~300K shares to be issued monthly through December 2027 for a total of ~6.2M additional shares

Financial Goals

2026
Guidance⁽¹⁾

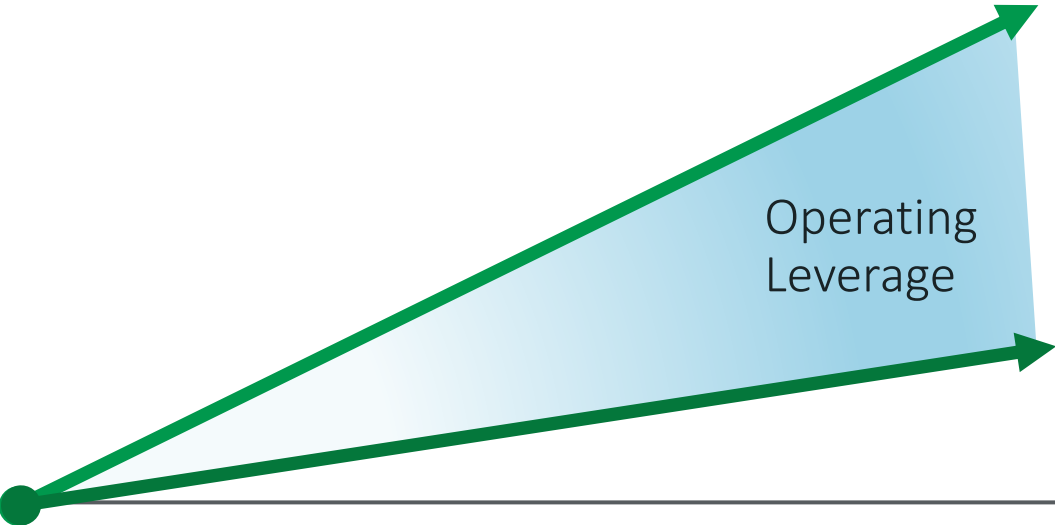
Revenue
\$2.8B to \$2.9B

Adjusted Diluted EPS⁽¹⁾⁽²⁾
\$4.00 to \$4.10

Free Cash Flow⁽¹⁾⁽²⁾
~\$270M to \$290M

Long-term Goals

- 8% - 10% Revenue Growth
- 1.5x – 2x Earnings Growth



(1) Non-GAAP financial measure. See Appendix for GAAP reconciliation.
(2) With respect to the company’s adjusted diluted EPS, adjusted EBITDA and Free Cash Flow outlook for 2026, the Company is not providing a reconciliation to the most directly comparable GAAP financial measures because it is unable to predict with reasonable certainty those items that may affect such measures calculated and presented in accordance with GAAP without unreasonable effort. These measures primarily exclude future net non-routine items. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, operating profit and net income calculated and presented in accordance with GAAP.

Industry Verticals



Alternative Investments



Capital Markets



Construction



Consumer & Industrial Products



Financial Services



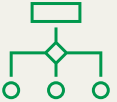
Food & Beverage



Government



Not-for-Profit & Higher Education



Private Equity



Professional Services



Real Estate



Technology & Life Sciences

Strong and Consistent Cash Generation

- Strength of business model and low capital expenditure requirements drive meaningful cash generation in almost all business climates to support capital allocation priorities
- Quarterly revenue seasonality driven by busy seasons, with timing of billing and collections impacting working capital
- Other operating cash items in 2025 are primarily acquisition-related outflows that will begin to abate in 2026
- Ended the quarter with net debt of ~\$1.54B resulting in a net leverage ratio of 3.4x using covenant calculations

<i>\$ in millions</i>	1Q25	2Q25	3Q25	4Q25	1Q26
<i>Revenue</i>	\$838	\$683	\$694	\$543	\$849
<i>Adjusted EBITDA⁽¹⁾</i>	\$241	\$120	\$124	\$(25)	\$244
Working Capital Source (Use) ⁽²⁾	(274)	84	(22)	199	(296)
Cash Taxes Paid	--	(21)	(1)	(2)	(1)
Cash Interest Payments	(30)	(26)	(25)	(24)	(22)
Capital Expenditures	(5)	(8)	(2)	(2)	(3)
Other Operating, net	(25)	(44)	(52)	(4)	49
<i>Free Cash Flow⁽¹⁾</i>	\$(93)	\$105	\$22	\$142	\$(29)
Share Repurchase	--	(71)	(56)	(32)	(29)
M&A Earnout	(30)	(19)	(7)	(3)	(6)
Other Financing & Investing Activity	85	3	19	(33)	23
<i>Change in Cash Position</i>	\$(38)	\$17	\$(23)	\$74	\$(41)
<i>Cash, Cash Equivalents & Restricted⁽³⁾</i>	\$149	\$167	\$144	\$218	\$177
Net Debt ⁽⁴⁾	\$1,599	\$1,555	\$1,587	\$1,468	\$1,548
<i>Net Leverage⁽¹⁾⁽⁴⁾</i>	3.9x	3.7x	3.7x	3.3x	3.4x

Note: columns and rows may not foot due to rounding

(1) Non-GAAP financial measure. See Appendix for GAAP reconciliation.

(2) Working capital source (use) includes accounts receivable, accounts payable and accrued personnel costs.

(3) Includes Cash and Cash Equivalents, Restricted Cash and Cash Equivalents included in funds held for clients.

(4) Calculate net debt as the outstanding gross debt less the cash and cash equivalents on the balance sheet. The net debt is taken to calculate the net leverage ratio, which is net debt divided by Adjusted EBITDA for the Trailing Twelve Months. Includes other indebtedness, as defined under the credit agreement covenants, that is required to be included as Company debt, primarily consisting of earnouts deemed non-contingent and capital leases. Adjusted TTM EBITDA, as defined by the credit agreement covenants, excludes the results of subsidiaries that are not permitted to guarantee obligations and does not include the stock-based compensation. See appendix for GAAP reconciliation.



Reconciliation of GAAP to Non-GAAP Results⁽¹⁾ – 1Q26

	Three Months Ended March 31, 2026				
	Financial Services	Benefits and Insurance Services	Corporate and Other	Consolidated	EPS
Revenue	\$ 740,330	\$ 108,249	-	\$ 848,579	
Net income	\$ 208,687	\$ 23,390	\$ (70,465)	\$ 161,612	\$ 2.63
<i>Adjustments:</i>					
Amortization of acquired intangible assets	17,135	1,519	-	18,654	0.30
Integration costs related to acquisitions	14,800	23	9,046	23,869	0.39
Gain from acquisition related adjustment, net ⁽²⁾	-	-	(57,955)	(57,955)	(0.94)
Stock-based compensation ⁽³⁾	658	-	3,649	4,307	0.07
Income tax effect related to adjustments	-	-	3,186	3,186	0.05
Adjusted net income	\$ 241,280	\$ 24,932	\$ (112,539)	\$ 153,673	\$ 2.50
Interest expense	-	-	23,916	23,916	
Income tax expense	-	-	64,860	64,860	
Tax effect related to the adjustments above	-	-	(3,186)	(3,186)	
Depreciation ⁽⁴⁾	3,184	507	1,389	5,080	
Adjusted EBITDA	\$ 244,464	\$ 25,439	\$ (25,560)	\$ 244,343	
As a % of Revenue	33.0%	23.5%	N/A	28.8%	

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

(2) Gain related the finalization of working capital and related purchase price adjustments associated with the Transaction.

(3) Stock-based compensation expense reported for Q1 2026 excluded \$3.2 million of stock-based compensation expense which is reported as "Integration costs related to acquisitions" above.

(4) Depreciation expense reported for 2026 excluded \$16 thousand of depreciation expense reported as "Integration costs related to acquisitions" above. The accelerated depreciation was associated with certain technology assets from the Transaction.

Reconciliation of GAAP to Non-GAAP Results⁽¹⁾ – FY25

	Twelve Months Ended December 31, 2025				
	Financial Services	Benefits and Insurance Services	Corporate and Other	Consolidated	EPS
Revenue	\$ 2,348,358	\$ 409,633	-	\$ 2,757,991	
Net income	\$ 340,602	\$ 76,073	\$(301,231)	\$ 115,444	\$ 1.83
<i>Adjustments:</i>					
Amortization of acquired intangible assets	68,176	6,728	-	74,904	1.18
Gain on sale of operations, net	(2,200)	-	1,489	(711)	(0.01)
Litigation gain, net ⁽²⁾	-	-	(8,811)	(8,811)	(0.14)
Integration costs related to acquisitions ⁽³⁾	31,850	1,090	56,149	89,089	1.41
Other adjustments ⁽⁴⁾	-	-	2,836	2,836	0.04
Stock-based compensation ⁽⁵⁾	-	-	12,837	12,837	0.20
Income tax effect related to adjustments	-	-	(48,018)	(48,018)	(0.75)
Adjusted net income	\$ 438,428	\$ 83,891	\$(284,749)	\$ 237,570	\$ 3.76
Interest expense	-	-	107,215	107,215	
Income tax expense	-	-	45,391	45,391	
Tax effect related to the adjustments above	-	-	48,018	48,018	
Depreciation ⁽⁶⁾	15,001	2,123	4,417	21,541	
Adjusted EBITDA	\$ 453,429	\$ 86,014	\$ (79,708)	\$ 459,735	
As a % of Revenue	19.3%	21.0%	N/A	16.7%	

- (1) This table reconciles Adjusted net (loss) income, Adjusted diluted EPS, Adjusted EBITDA, and Adjusted EBITDA margin to the most directly comparable GAAP financial measures. Adjusted net (loss) income, Adjusted diluted EPS, Adjusted EBITDA, and Adjusted EBITDA margin exclude the impact of Marcum acquisition and other significant non-operating related gains and losses that management does not consider on-going in nature. Please refer to the 'Non-GAAP Measures' section for further management discussion.
- (2) These costs include, but are not limited to, one-time and non-recurring legal settlement gains and losses, legal costs associated with the settled cases, and legal costs associated with cases and claims against legacy Marcum. During the twelve months ended December 31, 2025, the Company recorded a gain of \$12.5 million related to a legal settlement payment from a small group of former employees. The gain was recorded in "other income (expense), net" on the consolidated statement of comprehensive income for the twelve months ended December 31, 2025.
- (3) These costs include, but are not limited to, certain consulting, technology, personnel, as well as other integration costs related to the Transaction.
- (4) Represents third-party consulting and professional services fees associated with a non-recurring project.
- (5) Stock-based compensation expense reported for year ended 2025 excluded \$13.2 million of stock-based compensation expense which is reported as "Integration costs related to acquisitions" above.
- (6) Depreciation expense reported for 2025 excluded \$1.8 million of depreciation expense reported as "Integration costs related to acquisitions" above. The accelerated depreciation was associated with certain technology assets from the Transaction.

Reconciliation of GAAP to Non-GAAP Results⁽¹⁾ – 4Q25

	Three Months Ended December 31, 2025				
	Financial Services	Benefits and Insurance Services	Corporate and Other	Consolidated	EPS
Revenue	\$ 451,322	\$ 91,341	-	\$ 542,663	
Net income	\$ (46,875)	\$ 10,813	\$ (43,355)	\$ (79,417)	\$ (1.28)
<i>Adjustments:</i>					
Amortization of acquired intangible assets	17,105	1,595	-	18,700	0.30
Gain on sale of operations, net	(1,076)	-	1,489	413	0.01
Litigation costs ⁽²⁾	-	-	2,545	2,545	0.04
Integration costs related to acquisitions ⁽³⁾	14,010	481	11,104	25,595	0.41
Other adjustments ⁽⁴⁾	-	-	2,836	2,836	0.05
Stock-based compensation ⁽⁵⁾	-	-	3,308	3,308	0.05
Income tax effect related to adjustments	-	-	(15,188)	(15,188)	(0.25)
Adjusted net income	\$ (16,836)	\$ 12,889	\$ (37,261)	\$ (41,208)	\$ (0.67)
Interest expense	-	-	26,232	26,232	
Income tax expense	-	-	(30,843)	(30,843)	
Tax effect related to the adjustments above	-	-	15,188	15,188	
Depreciation ⁽⁶⁾	3,637	515	1,088	5,240	
Adjusted EBITDA	\$ (13,199)	\$ 13,404	\$ (25,596)	\$ (25,391)	
As a % of Revenue	(2.9%)	14.7%	N/A	(4.7%)	

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

(2) These costs include, but are not limited to, one-time and non-recurring legal settlement gains and losses, legal costs associated with the settled cases, and legal costs associated with cases and claims against legacy Marcum. During the twelve months ended December 31, 2025, the Company recorded a gain of \$12.5 million related to a legal settlement payment from a small group of former employees. The gain was recorded in "other income (expense), net" on the consolidated statement of comprehensive income for the twelve months ended December 31, 2025.

(3) These costs include, but are not limited to, certain consulting, technology, personnel, as well as other integration costs related to the Transaction.

(4) Represents third-party consulting and professional services fees associated with a non-recurring project.

(5) Stock-based compensation expense reported for Q4 2025 excluded \$3.1 million of stock-based compensation expense which is reported as "Integration costs related to acquisitions" above.

(6) Depreciation expense reported for 2025 excluded \$1.8 million of depreciation expense reported as "Integration costs related to acquisitions" above. The accelerated depreciation was associated with certain technology assets from the Transaction.

Reconciliation of GAAP to Non-GAAP Results⁽¹⁾ – 3Q25

	Three Months Ended September 30, 2025				
	Financial Services	Benefits and Insurance Services	Corporate and Other	Consolidated	EPS
Revenue	\$ 590,431	\$ 103,387	-	\$ 693,818	
Net income	\$ 96,410	\$ 19,347	\$ (85,611)	\$ 30,146	\$ 0.48
<i>Adjustments:</i>					
Integration costs related to acquisitions ⁽²⁾	10,340	228	18,071	28,639	0.46
Amortization of acquired intangible assets	17,090	1,658	-	18,748	0.30
Litigation gain, net ⁽³⁾	-	-	(293)	(293)	(0.00)
Gain on sale of operations, net	(1,124)	-	-	(1,124)	(0.02)
Stock-based compensation ⁽⁴⁾	-	-	3,977	3,977	0.06
Income tax effect related to adjustments	-	-	(13,726)	(13,726)	(0.22)
Adjusted net income	\$ 122,716	\$ 21,233	\$ (77,582)	\$ 66,367	\$ 1.06
Interest expense	-	-	27,960	27,960	
Income tax expense	-	-	10,260	10,260	
Tax effect related to the adjustments above	-	-	13,726	13,726	
Depreciation ⁽⁵⁾	4,015	525	1,152	5,692	
Adjusted EBITDA	\$ 126,731	\$ 21,758	\$ (24,484)	\$ 124,005	
As % of Revenue	21.5%	21.0%	N/A	17.9%	

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

(2) These costs include, but are not limited to, certain consulting, technology, personnel, as well as other integration costs related to the Transaction.

(3) During the three months ended September 30, 2025, the Company recorded a \$0.3 million adjustment to the accrued legal costs associated with the \$12.5 million legal settlement when payments were made. For the three months ended September 30, 2024, the costs associated with this litigation were \$0.5 million. These costs were recorded in "Corporate general and administrative expenses" on the consolidated statement of comprehensive income.

(4) Stock-based compensation expense reported for Q3 2025 excluded \$3.4 million of stock-based compensation expense which is reported as "Integration costs related to acquisitions" above.

(5) Depreciation expense reported for 2025 excluded \$0.2 million of depreciation expense reported as "Integration costs related to acquisitions" above. The accelerated depreciation was associated with certain technology assets from the Transaction.

Reconciliation of GAAP to Non-GAAP Results⁽¹⁾ – 2Q25

	Three Months Ended June 30, 2025				
	Financial Services	Benefits and Insurance Services	Corporate and Other	Consolidated	EPS
Revenue	\$ 581,567	\$ 101,929	-	\$ 683,496	
Net income	\$ 86,602	\$ 17,968	\$ (62,628)	\$ 41,942	\$ 0.66
<i>Adjustments:</i>					
Integration costs related to acquisitions ⁽²⁾	4,987	226	13,950	19,163	0.30
Amortization of acquired intangible assets	17,091	1,699	-	18,790	0.29
Litigation gain, net ⁽³⁾	-	-	(11,859)	(11,859)	(0.19)
Stock-based compensation ⁽⁴⁾	-	-	3,243	3,243	0.05
Income tax effect related to adjustments	-	-	(8,241)	(8,241)	(0.13)
Adjusted net income	\$ 108,680	\$ 19,893	\$ (65,535)	\$ 63,038	\$ 0.99
Interest expense	-	-	27,867	27,867	
Income tax expense	-	-	15,837	15,837	
Tax effect related to the adjustments above	-	-	8,241	8,241	
Depreciation ⁽⁵⁾	3,791	534	1,088	5,413	
Adjusted EBITDA	\$ 112,471	\$ 20,427	\$ (12,502)	\$ 120,396	
As a % of Revenue	19.3%	20.0%	N/A	17.6%	

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

(2) These costs include, but are not limited to, certain consulting, technology, personnel, as well as other integration costs related to the Transaction.

(3) During the three months ended June 30, 2025, the Company recorded a gain of \$12.5 million related to a legal settlement payment from a small group of former employees. The gain was recorded in "other income (expense), net" on the consolidated statement of comprehensive income. The costs associated with this litigation were \$0.6 million for the three months ended June 30, 2025, and was recorded in "Corporate general and administrative expenses" on the consolidated statement of comprehensive income.

(4) Stock-based compensation expense reported for the three months Q2 2025 excluded \$3.4 million of stock-based compensation expense which is reported as "Integration costs related to acquisitions" above.

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

Reconciliation of GAAP to Non-GAAP Results⁽¹⁾ – 1Q25

	Three Months Ended March 31, 2025				
	Financial Services	Benefits and Insurance Services	Corporate and Other	Consolidated	EPS
Revenue	\$ 725,038	\$ 112,976	-	\$ 838,014	
Net income	\$ 204,465	\$ 27,945	\$(109,637)	\$ 122,773	\$ 1.91
<i>Adjustments:</i>					
Amortization of acquired intangible assets	16,890	1,776	-	18,666	0.29
Integration costs related to acquisitions ⁽²⁾	2,513	156	13,023	15,692	0.24
Litigation costs	-	-	796	796	0.01
Stock-based compensation ⁽³⁾	-	-	2,309	2,309	0.04
Income tax effect related to adjustments	-	-	(10,863)	(10,863)	(0.16)
Adjusted net income	\$ 223,868	\$ 29,877	\$(104,372)	\$ 149,373	\$ 2.33
Interest expense	-	-	25,156	25,156	
Income tax expense	-	-	50,137	50,137	
Tax effect related to the adjustments above	-	-	10,863	10,863	
Depreciation ⁽⁴⁾	3,558	549	1,089	5,196	
Adjusted EBITDA	\$ 227,426	\$ 30,426	\$ (17,127)	\$ 240,725	
As a % of Revenue	31.4%	26.9%	N/A	28.7%	

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

(2) These costs include, but are not limited to, certain consulting, technology, personnel, as well as other integration costs related to acquisitions. Amounts reported for 2025 relate to the costs associated with the Transaction.

(3) Stock-based compensation expense reported for Q1 2025 excluded \$3.3 million of stock-based compensation expense which is reported as "Integration costs related to acquisitions" above.

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

Reconciliation of GAAP to Non-GAAP Results⁽¹⁾ – Free Cash Flow

	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Net cash provided by operating activities	\$ (88,266)	\$ 113,146	\$ 23,966	\$ 143,639	\$ (25,515)
<i>Less:</i>					
Additions to property and equipment	(5,177)	(7,948)	(1,910)	(1,924)	(3,000)
Free Cash Flow	\$ (93,443)	\$ 105,198	\$ 22,056	\$ 141,715	\$ (28,515)

(1) This table reconciles Free Cash Flow to the most directly comparable GAAP financial measure of net cash provided by operating activities. Free Cash Flow is a non-GAAP measure that management believes provides a more complete understanding of the factors and trends affecting our cash flows. We believe this information is useful to investors, as it offers a measure of cash generated from our business that can be used for our strategic business objectives.

Reconciliation of GAAP to Non-GAAP Results⁽¹⁾ – Net Debt & Net Leverage

	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Term loan	\$ 1,382,500	\$ 1,365,000	\$ 1,347,500	\$ 1,330,000	\$ 1,312,500
Revolver facility	165,900	208,700	239,300	142,400	239,000
Other debt ⁽²⁾	58,972	21,392	16,989	14,114	25,113
Total gross debt	\$ 1,607,372	\$ 1,595,092	\$ 1,603,789	\$ 1,486,514	\$ 1,576,613
<i>Less:</i>					
Cash and cash equivalents	(8,850)	(39,817)	(16,969)	(18,290)	(28,718)
Net Debt	\$ 1,598,522	\$ 1,555,275	\$ 1,586,820	\$ 1,468,224	\$ 1,547,895
Adjusted TTM EBITDA ⁽³⁾	412,660	419,102	426,621	447,530	449,407
Net leverage ratio	3.9x	3.7x	3.7x	3.3x	3.4x

(1) This table reconciles gross debt to net debt. We calculate net debt as the outstanding gross debt less the cash and cash equivalents on the balance sheet. The net debt is taken to calculate the net leverage ratio, which is net debt divided by Adjusted EBITDA for the Trailing Twelve Months. Management believes these non-GAAP measures are useful to investors and lenders in evaluating the Company's capital structure and leverage.

(2) Includes other indebtedness, as defined under the credit agreement covenants, that is required to be included as Company debt, primarily consisting of earnouts deemed non-contingent and capital leases.

(3) Adjusted TTM EBITDA, as defined by the credit agreement covenants, excludes the results of subsidiaries that are not permitted to guarantee obligations and does not include the stock-based compensation.