# Cbiz, Inc.

**CBZ**

NYSE; other; SIC 7389, Services-Business Services, NEC; CIK 0000944148

# C/D

**on the C/D boundary of 334 graded peers in other**

rank 206 of 334; percentile 61.6; sampling error 2.7 points; lower is stronger



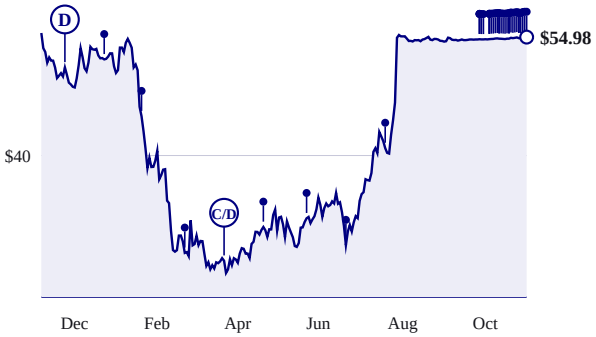

**C/D, the tortoise**



## Scoreboard

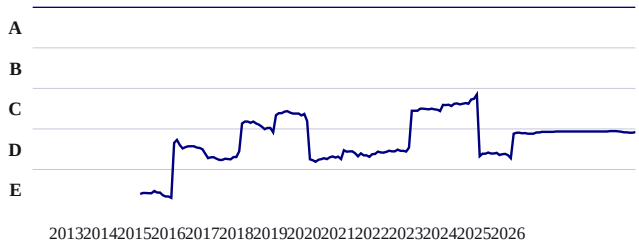
| | |
|---|---|
| **Profitability** | D<br>percentile 68.0 |
| **Solvency** | C<br>percentile 46.1 |
| **Growth and financing** | B/C<br>percentile 40.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Aug 4, 2026<br>94 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $55.00<br>2026-10-30; market equity $3.0B; no price enters the letter |

## Share price, twelve months to the rescan




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

## Letter at every rescan, 2012 to 2026




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 26, 2026*

CBIZ, Inc. (NYSE: CBZ) is a leading professional services advisor to middle-market businesses nationwide. With industry knowledge and expertise in accounting, tax, advisory, benefits, insurance, and technology, CBIZ delivers actionable insights to help clients anticipate what is next and discover new ways to accelerate growth. CBIZ has more than 9,500 team members across more than 140 locations in 23 major markets coast to coast.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

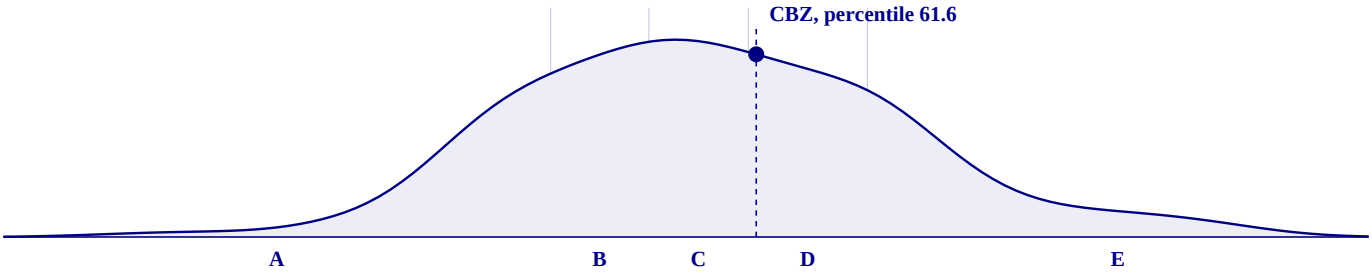
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 68.0** | | | | | | |
| Gross profitability | 8.1% | 27.1% | | 82.8 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (1.7%) | (5.8%) | | 77.2 | 502 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.9 pts | 2.2 pts | 43.8 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 46.1** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-03-31* | | | | | |
| Altman Z double-prime | 2.05 | 2.06 | 39.8 | 388 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.51x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.22x | 1.33x | 52.5 | 508 | 2025-12-31 |
| **Growth and financing, sleeve percentile 40.3** | | | | | |
| Revenue growth, three-year compound | 25.0% | 5.1% | 10.4 | 396 | 2025-12-31 |
| Free cash flow growth, three-year compound | 14.3% | 8.9% | 41.5 | 218 | 2025-12-31 |
| Reinvestment rate | (28.3%) | 11.9% | 70.4 | 190 | 2025-12-31 |
| Asset growth, three years | 32.9% | 4.1% | 6.0 | 431 | 2025-12-31 |
| Net share issuance, one year | 2.4% | (0.5%) | 73.1 | 351 | 2026-02-20 |

## Among 334 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 201 | TrueBlue, Inc. (TBI) | 60.1 | C/D | short runway, fortress balance sheet |
| 202 | Strata Critical Medical, Inc. (SRTA) | 60.4 | C/D | fortress balance sheet |
| 203 | Caesars Entertainment, Inc. (CZR) | 60.7 | C/D | |
| 204 | Western Union Co. (WU) | 61.0 | C/D | |
| 205 | Waste Connections, Inc. (WCN) | 61.3 | C/D | |
| 206 | Cbiz, Inc. (CBZ) | 61.6 | C/D | |
| 207 | United Parcel Service Inc. (UPS) | 61.9 | C/D | |
| 208 | HF Sinclair Corp. (DINO) | 62.2 | C/D | |
| 209 | Izea Worldwide, Inc. (IZEA) | 62.5 | C/D | fortress balance sheet |
| 210 | Corpay, Inc. (CPAY) | 62.8 | D | |
| 211 | Strategic Education, Inc. (STRA) | 63.1 | D | fortress balance sheet |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (0.6%) | (0.6%) | 50 |
| Distance from 52-week high | (0.9%) | (24.6%) | 96 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | 5.8% | 4.1% | 62 |
| Book value to price | 0.63 | 0.35 | 75 |
| Sales to price | 0.91 | 0.71 | 58 |
| Composite equity issuance, five years | 3.0% | (8.8%) | 71 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.13) | (0.13) | 50 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $17.6M |
| Operating cash flow, four quarters | $290.7M |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-Q received Oct 30, 2026) |
| Median daily dollar volume, 63 sessions | $59.3M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $355.4M | 2025-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 2 | assets | us-gaap:Assets | $4.4B | 2025-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 3 | net income | us-gaap:NetIncomeLoss | $115.4M | 2025-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $192.5M | 2025-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 5 | assets | us-gaap:Assets | $4.5B | 2024-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.8B | 2025-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 7 | gross profit | us-gaap:GrossProfit | $182.5M | 2024-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2024-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 9 | gross profit | us-gaap:GrossProfit | $223.2M | 2023-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2023-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 11 | gross profit | us-gaap:GrossProfit | $223.4M | 2022-12-31 | 2025-02-28 | 10-K | 25-008893 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2022-12-31 | 2025-02-28 | 10-K | 25-008893 |
| 13 | gross profit | us-gaap:GrossProfit | $159.3M | 2021-12-31 | 2024-02-23 | 10-K | 24-006641 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2021-12-31 | 2024-02-23 | 10-K | 24-006641 |
| 15 | current assets | us-gaap:AssetsCurrent | $899.2M | 2025-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $735.6M | 2025-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.0B | 2025-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $234.0M | 2025-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 19 | book equity | us-gaap:StockholdersEquity | $1.8B | 2025-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 20 | liabilities | us-gaap:Liabilities | $2.6B | 2025-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $65.5M | 2015-12-31 | 2018-03-01 | 10-K | 18-004128 |
| 22 | interest expense | us-gaap:InterestExpense | $8.9M | 2015-12-31 | 2016-03-08 | 10-K | 16-496744 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $17.0M | 2025-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $123.7M | 2024-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.9M | 2024-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $153.5M | 2023-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $23.1M | 2023-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $126.1M | 2022-12-31 | 2025-02-28 | 10-K | 25-008893 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.6M | 2022-12-31 | 2025-02-28 | 10-K | 25-008893 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $98.3M | 2025-12-31 | 2026-08-04 | 10-K/A | 26-000094 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $160.8M | 2025-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $45.4M | 2025-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 33 | current assets | us-gaap:AssetsCurrent | $835.7M | 2024-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $705.8M | 2024-12-31 | 2026-08-04 | 10-K/A | 26-000094 |
| 35 | assets | us-gaap:Assets | $2.0B | 2023-12-31 | 2025-02-28 | 10-K | 25-008893 |
| 36 | assets | us-gaap:Assets | $1.9B | 2022-12-31 | 2024-02-23 | 10-K | 24-006641 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 55,073,267 | 2026-02-20 | 2026-08-04 | 10-K/A | 26-000094 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 53,758,439 | 2025-02-21 | 2025-02-28 | 10-K | 25-008893 |

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