Third Quarter 2025 Earnings

November 5, 2025

Brian Anderson

Vice President,
Strategy & Investor Relations

Today's Presenters

Barry McCarthy

President and
Chief Executive Officer

Chip Zint

Senior Vice President and
Chief Financial Officer

Brian Anderson

Vice President,
Strategy & Investor Relations

dlx

Cautionary Statement

Statements made in this presentation regarding Deluxe, the company's,or management's intentions, expectations, outlook, or predictions about future results or events are considered "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. These statements reflect management's current intentions or beliefs and are subject to risks and uncertainties that could cause actual results or events to differ from stated expectations, which variations could be material and adverse. Factors that could lead to such variations include, but are not limited to, the following: changes in local, regional, national, and international economic or political conditions, including those arising from heightened inflation, rising interest rates, a recession, uncertainties surrounding trade policies or tariffs, or intensified international hostilities, and their impact on the company, its data, customers, or demand for the company's products and services; the effects of proposed and enacted legislative and regulatory actions affecting the company or the financial services industry as a whole; ongoing cost increases and/or declines in the availability of data, materials, and other services; the company's ability to execute its strategy and to realize the intended benefits; the inherent unreliability of earnings, revenue, and cash flow predictions due to numerous factors, many of which are beyond the company's control; declining demand for the company's checks, check-related products and services, and business forms; risks that the company's strategies intended to drive sustained revenue and earnings growth, despite the continuing decline in checks and forms, are delayed or unsuccessful; intense competition; consolidation of financial institutions and/or bank failures, reducing the number of potential customers and referral sources and increasing downward pressure on the company's revenue and gross profit; risks related to acquisitions, including integration-related risks and risks that future acquisitions will not be consummated; risks that any such acquisitions do not produce the anticipated results or synergies; risks that the company's cost reduction initiatives will be delayed or unsuccessful; risks related to any divestitures contemplated or undertaken by the company; performance shortfalls by one or more of the company's major suppliers, licensors, data or service providers; continuing supply chain and labor supply issues; unanticipated delays, costs, and expenses in the development and marketing of products and services, including financial technology and treasury management solutions; the failure of such products and services to deliver the expected revenues and other financial targets; risks related to security breaches, computer malware, or other cyber-attacks; risks of interruptions to the company's website operations or information technology systems; and risks of unfavorable outcomes and the costs to defend litigation and other disputes. The company's forward-looking statements speak only as of the time made, and management assumes no obligation to publicly update any such statements. Additional information concerning these and other factors that could cause actual results and events to differ materially from the company's current expectations are contained in the company's Form 10-K for the year ended December 31, 2024 and other filings made with the SEC. The company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events, new information, or future circumstances.

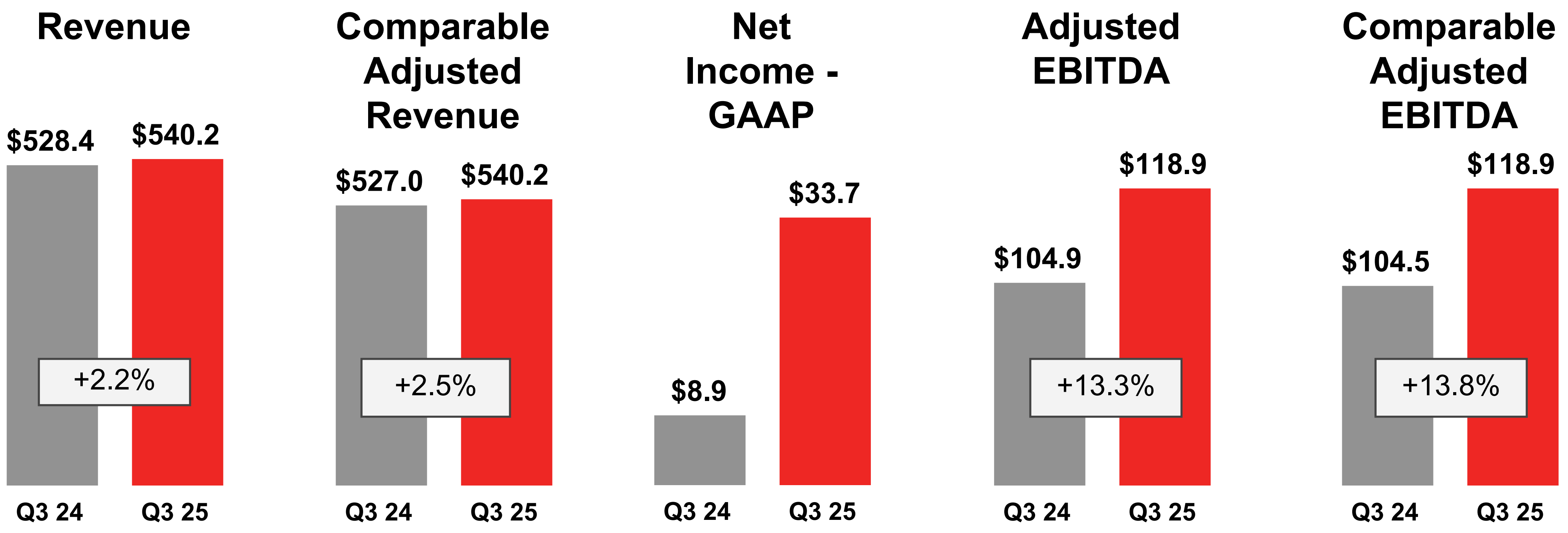
Portions of the financial and statistical information discussed during this call are addressed in more detail in today's press release, which is posted on the company's investor relations website at www.investors.deluxe.com. This information was also furnished to the SEC on the Form 8-K filed by the company this evening. Any references to non-GAAP financial measures are reconciled to the comparable GAAP financial measures in the press release and as part of this presentation.

Barry McCarthy

President and Chief Executive Officer

Q3'25 Financial Highlights

(in millions)



dlx

Q3'25 Highlights

Organic growth in revenue & earnings; Improved leverage ratio on strong FCF

DRIVE PAYMENTS & DATA GROWTH

- Data Solutions Revenue +46.0% vs. Q3'24
- Merchant Services Revenue +4.8% vs. Q3'24
- B2B Payments Revenue (2.7%) vs. Q3'24
- Print Revenue (5.9%); Check Rev (2.1%) vs. Q3'24

EFFICIENCY FOCUS: PRINT & CORPORATE

- Print margin expansion: Q3 Adj EBITDA 33.4%; +60bps vs. Q3'24
- Corporate operations: $2.6M expense reduction (6.0%) vs. Q3'24
- OpEx efficiency: Q3 total SG&A down $15.4M (6.8%) vs. Q3'24

INCREASE CASH FLOW & IMPROVE LEVERAGE RATIO

- **Leverage Ratio: 3.3x, reaching YE'25 target early, in Q3'25**
- Net Debt reduced by $44.7M vs. YE'24
- Q3'25 FCF to Adj EBITDA conversion of 37%
- YTD Cash Flow from Ops; $168.5M, +25.7% vs. YTD Q3'24

OPERATING LEVERAGE via NS EXECUTION

- Adj. EBITDA Margin expansion across ALL 4 segments vs. Q3'24
- Comparable adjusted EPS $1.09, +29.8% vs. Q3'24
- Maintained Dividend: returning capital to shareholders

Comparable Adjusted EBITDA: $118.9 million *// +13.8% vs. Q3'24;* **22.0% margin** *// +220bps YoY*

YTD Q3'25 Financial Overview

Revenue mix shifting towards Payments and Data

	LEGACY PRINT BUSINESSES	PAYMENTS & DATA BUSINESSES	CORPORATE
OUR BUSINESSES	Checks; Promotional Products	Merchant Services; B2B Payments; Data	Corporate
Q3'25 YTD REVENUE	**$852 million**	**$746 million**	-
Rev % of Total DLX	**53.3%**	**46.7%**	-
YOY % Rev Growth	**(6.3%)**	**+9.4%**	-
Q3'25 YTD ADJUSTED EBITDA MARGIN %	**32.2%**	**23.9%**	**(8.0%)**
KEY COMPONENTS	• **Reliable cash flows** to pay down debt and re-invest in Payments & Data businesses • **Large installed base** of FIs and SMBs	**Secular growth markets** • **Merchant:** Deep vertical expertise • **B2B Payments:** Software & payments that ease complex customer pain points • **Data:** Market leader across financial institutions	• Drive efficiencies across shared-service functions

Long-term Value Creation Algorithm

OUR FOCUS	BY 2026
Drive profitable organic growth in Payments and Data Keep efficiency focus on Print & Corporate	~2-4% y/y revenue growth, ~4-6% y/y EBITDA growth
Increase our free cash flow by improving leverage ratio & reducing restructuring charges post-2024	3x leverage 30%+ FCF conversion
Drive focused execution through North Star plan	+$80MM EBITDA & +$100MM FCF
Maintain our dividend: continue to return capital to shareholders	$0.30 per share per quarter

Sustain performance: Changing culture, talent, & processes through '26 & beyond

15%+ annual total shareholder return through 2026

Chip Zint

Chief Financial Officer

dlx

Q3'25 Financial Summary

		Comparable Metrics		
TOTAL REVENUE	NET INCOME	Adjusted EBITDA	Adj. EBITDA margin	Adj. Diluted EPS
$540.2M	**$33.7M**	**$118.9M**	**22.0%**	**$1.09**
Up 2.2% versus Q3'24; Comparable adjusted revenue up 2.5%	Or $0.74 per share on a diluted basis; Up from $8.9M, or $0.20 per share in Q3'24, on revenue, lower SG&A and restructuring	Increased 13.8% versus Q3'24	Increased 220 basis points versus Q3'24	Up 29.8% compared to Q3'24

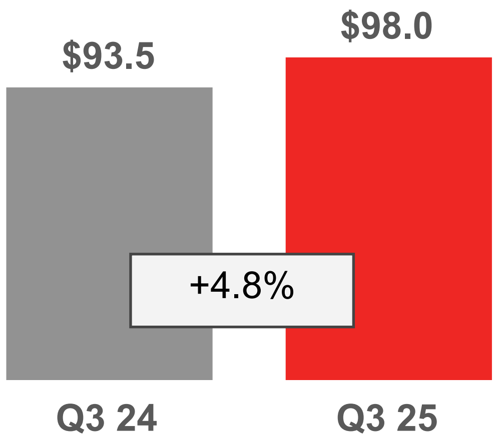
dlx

Merchant Services

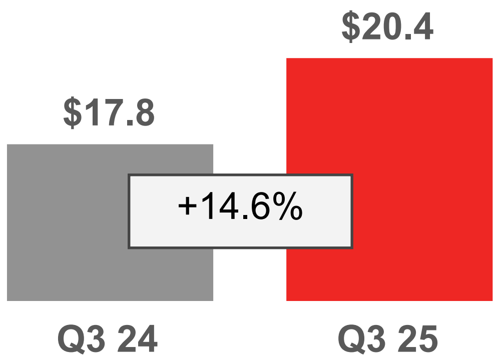
Payment Processing & Reporting | Omnichannel Payments | Terminals & Devices

(in millions)

Revenue



Adjusted EBITDA



» Adjusted EBITDA margin was 20.8%, up 180 basis points year-over-year driven by improving revenue growth & on-going cost efficiencies

dlx

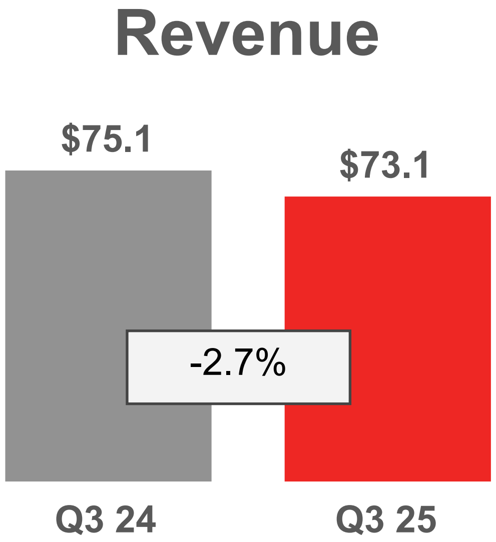
B2B Payments

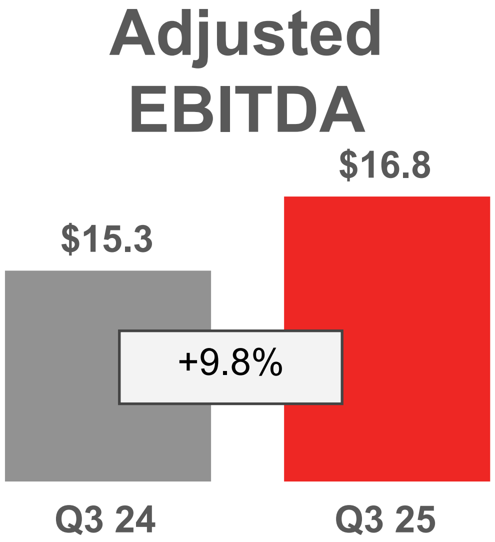
Treasury Management
Receivables as a Service

B2B/Digital Payments
Payables as a Service

Fraud & Security
Protection

(in millions)



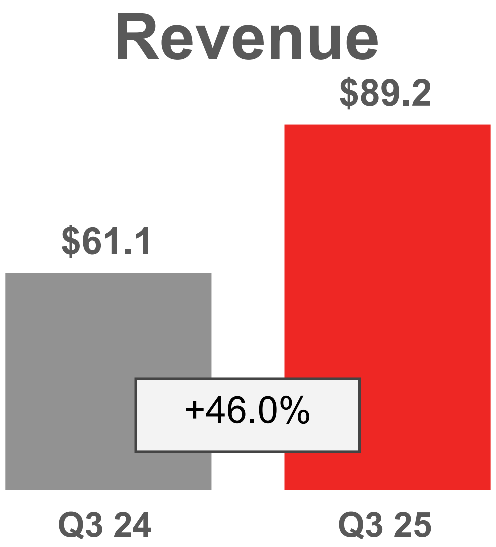


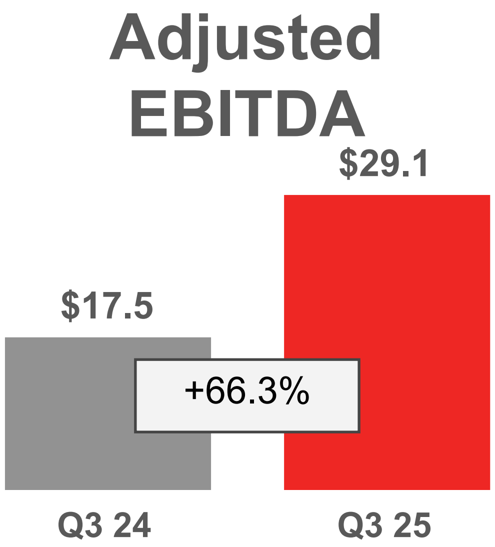
» Adjusted EBITDA margin was 23.0%, up 260 basis points year-over-year on lockbox operating efficiencies and SG&A optimization efforts

Data Solutions

Data Driven Marketing | Data Analytics and SMB SaaS Solutions

(in millions)





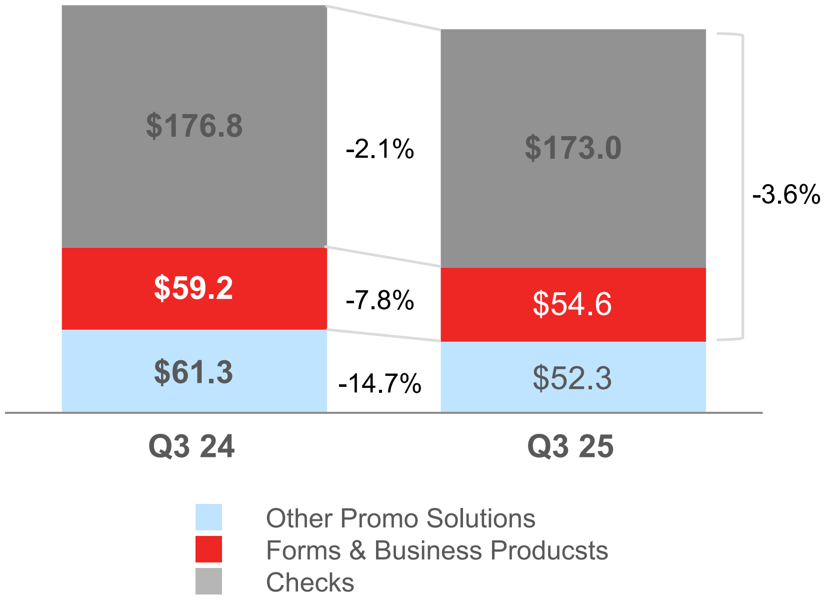
- Adjusted EBITDA margin was 32.6%, up 400 basis points year-over-year driven by strong revenue growth, coupled with operating expense efficiencies including volume-related vendor rebates

Print - Revenue by Category

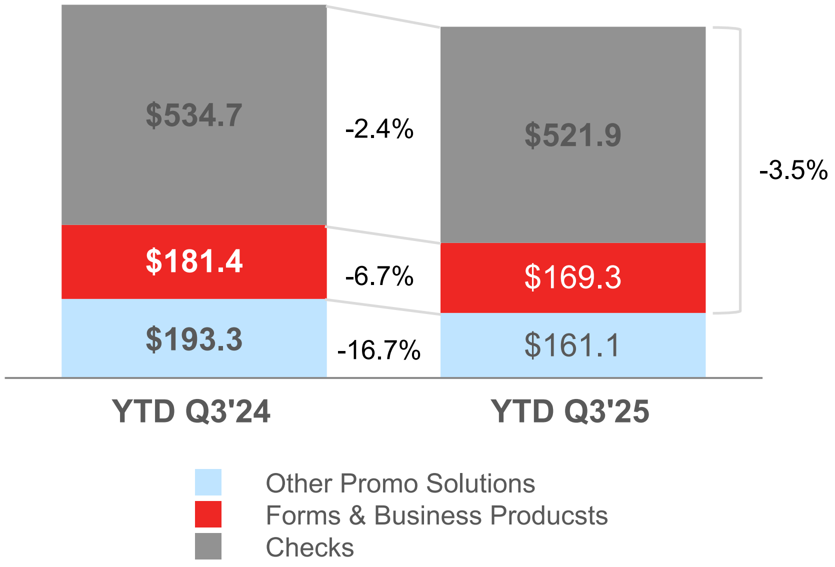
Consumer and Business Checks | Business Essentials | Extensive range of Promotional offerings | Web Storefront Platform for Branded Products

(in millions)

Q3



YTD



» Check and Forms & Business Products: blended decline rates in-line with segment guidance
Promotional Solutions: YTD outsized declines // lower margin impact vs core Print offerings

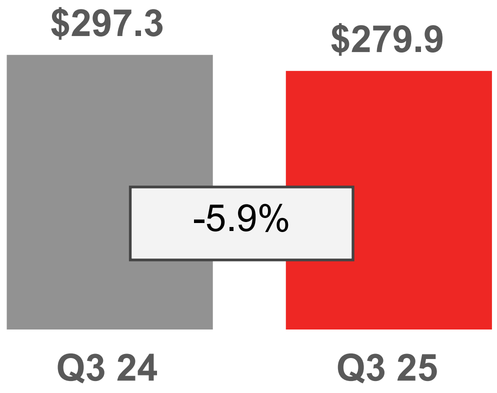
dlx

Print

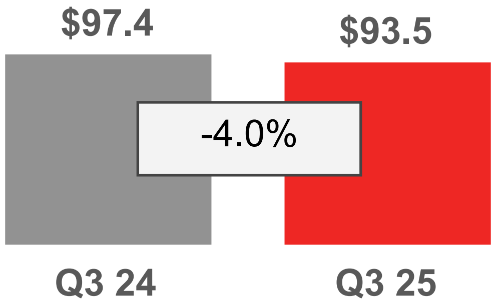
- Consumer and Business Checks
- Business Essentials
- Extensive range of Promotional offerings
- Web Storefront Platform for Branded Products

(in millions)

Revenue



Adjusted EBITDA



Adjusted EBITDA margin was 33.4%, expanding 60 basis points year-over-year on segment mix and continuing strong operating efficiency

Balance Sheet and Cash Flow

Net Debt to Adjusted EBITDA
(in millions)

	For the 12 Months Ended		
	9/30/2025	12/31/2024	Variance
Net Debt	$1,424.0	$1,468.7	($44.7)
LTM Adjusted EBITDA	$428.9	$412.1	$16.8
Net Debt to Adjusted EBITDA	3.3x	3.6x	

Free Cash Flow
(in millions)

	For the Nine Months Ended		
	9/30/2025	09/30/2024	Variance
Cash Provided by Operating Activities	$168.5	$134.1	$34.4
Less Capital Expenditures	(72.6)	(69.8)	(2.8)
Free Cash Flow	$95.9	$64.3	$31.6

dlx

2025 Guidance

Declared regular dividend of $0.30 per share

	2025F Guidance	Comp. Adj. % Δ vs. 2024F
Revenue	$2.11 – 2.13 billion	**flat to +1%**
Adj. EBITDA	$425 – 435 million	**+5 to +7%**
Adj. EPS	$3.45 – $3.60	**+6 to +10%**
Free cash flow	$140 – 150 million	**+40 to +50%**

Additional modeling assumptions:

- Interest expense of approximately $123 million
- Adjusted tax rate of 26%
- Depreciation and amortization of $133 million, of which acquisition amortization is approximately $45 million
- Average outstanding share count of 45.5 million shares
- Capital expenditures between $90 and $100 million

All figures are approximate, and remain subject to, among other things, prevailing macroeconomic conditions including potential tariff impacts, labor supply challenges, inflation, and the impact of other potential changes to the company's portfolio.

Long-term Value Creation Algorithm

OUR FOCUS	BY 2026
Drive profitable organic growth in Payments and Data Keep efficiency focus on Print & Corporate	~2-4% y/y revenue growth, ~4-6% y/y EBITDA growth
Increase our free cash flow by improving leverage ratio & reducing restructuring charges post-2024	3x leverage 30%+ FCF conversion
Drive focused execution through North Star plan	+$80MM EBITDA & +$100MM FCF
Maintain our dividend: continue to return capital to shareholders	$0.30 per share per quarter

Sustain performance: Changing culture, talent, & processes through '26 & beyond

15%+ annual total shareholder return through 2026

Q & A

dlx

Brian Anderson

Vice President,
Strategy & Investor Relations

dlx

Upcoming Conferences/Events

Date	Event
November 18, 2025	Citizens Financial Services Conference, Lotte New York Palace Hotel, NY
November 19, 2025	Stephens Annual Investment Conference, Grand Hyatt Nashville, TN
December 2-3, 2025	BofA Leveraged Finance Conference, The Boca Raton, FL

Appendix

dlx

Consolidated Condensed Statements of Income

in millions, except per share amounts (Unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	$540.2	$528.4	$1,598.0	$1,601.2
Cost of revenue	(249.1)	(246.5)	(746.6)	(747.0)
Gross profit	291.1	281.9	851.4	854.2
Selling, general and administrative expense	(212.4)	(227.8)	(652.1)	(695.7)
Restructuring and integration expense	(2.9)	(11.0)	(14.6)	(35.9)
Asset impairment charge	—	(6.7)	—	(6.7)
Gain on sale of businesses and long-lived assets	—	5.2	—	29.2
Operating income	75.8	41.6	184.7	145.1
Interest expense	(30.5)	(29.9)	(92.8)	(90.9)
Other income	1.9	1.8	6.2	6.6
Income before income taxes	47.2	13.5	98.1	60.8
Income tax provision	(13.5)	(4.6)	(27.9)	(20.5)
Net income	33.7	8.9	70.2	40.3
Non-controlling interest	—	—	(0.1)	(0.1)
Net income attributable to Deluxe	$33.7	$8.9	$70.1	$40.2
Weighted-average dilutive shares outstanding	45.6	44.8	45.4	44.7
Diluted earnings per share	$0.74	$0.20	$1.54	$0.90
Adjusted diluted earnings per share	1.09	0.84	2.71	2.46
Comparable adjusted diluted earnings per share	1.09	0.84	2.71	2.42
Depreciation and amortization expense	32.3	44.3	101.0	127.7
EBITDA	110.0	87.7	291.8	279.3
Adjusted EBITDA	118.9	104.9	325.5	308.7
Comparable adjusted EBITDA	118.9	104.5	325.5	303.0

dlx

Segment Information

in millions (Unaudited)

	Quarter Ended September 30, 2025	2024	Nine Months Ended September 30, 2025	2024
Revenue:				
Merchant Services	$98.0	$93.5	$297.2	$288.5
B2B Payments	73.1	75.1	214.2	214.8
Data Solutions	89.2	61.1	234.3	178.2
Print	279.9	297.3	852.3	909.4
Business exits[1]	—	1.4	—	10.3
Total	$540.2	$528.4	$1,598.0	$1,601.2
Comparable adjusted revenue	$540.2	$527.0	$1,598.0	$1,590.9
Adjusted EBITDA:				
Merchant Services	$20.4	$17.8	$63.5	$58.4
B2B Payments	16.8	15.3	45.8	42.5
Data Solutions	29.1	17.5	69.1	48.1
Print	93.5	97.4	274.7	282.2
Business Exits[1] / Corporate	(40.9)	(43.1)	(127.6)	(122.5)
Total	$118.9	$104.9	$325.5	$308.7
Comparable adjusted EBITDA	$118.9	$104.5	$325.5	$303.0
Adjusted EBITDA Margin:				
Merchant Services	20.8%	19.0%	21.4%	20.2%
B2B Payments	23.0%	20.4%	21.4%	19.8%
Data Solutions	32.6%	28.6%	29.5%	27.0%
Print	33.4%	32.8%	32.2%	31.0%
Total	22.0%	19.9%	20.4%	19.3%
Comparable adjusted EBITDA	22.0%	19.8%	20.4%	19.0%

[1] Includes the payroll and human resources services business, which the company substantially exited during 2024.

dlx

Q3'25 Revenue by Category

in millions (Unaudited)

	Quarter Ended September 30, 2025					
	Merchant Services	B2B Payments	Data Solutions	Print	All Other[1]	Consolidated
Checks	$—	$—	$—	$173.0	$—	$173.0
Merchant services	98.0	—	—	—	—	98.0
Data-driven marketing	—	—	84.6	—	—	84.6
Forms and other business products	—	—	—	54.6	—	54.6
Promotional solutions	—	—	—	52.3	—	52.3
Treasury management solutions	—	56.1	—	—	—	56.1
Other payment solutions	—	17.0	—	—	—	17.0
Other web-based solutions	—	—	4.6	—	—	4.6
Total revenue	$98.0	$73.1	$89.2	$279.9	$—	$540.2

	Quarter Ended September 30, 2024					
	Merchant Services	B2B Payments	Data Solutions	Print	All Other[1]	Consolidated
Checks	$—	$—	$—	$176.8	$—	$176.8
Merchant services	93.5	—	—	—	—	93.5
Data-driven marketing	—	—	56.5	—	—	56.5
Forms and other business products	—	—	—	59.2	—	59.2
Promotional solutions	—	—	—	61.3	—	61.3
Treasury management solutions	—	58.6	—	—	—	58.6
Other payment solutions	—	16.5	—	—	—	16.5
Other web-based solutions	—	—	4.6	—	—	4.6
Other	—	—	—	—	1.4	1.4
Total revenue	$93.5	$75.1	$61.1	$297.3	$1.4	$528.4

[1] Includes the payroll and human resources services business, which the company substantially exited during 2024.

dlx

Reconciliation of GAAP to Non-GAAP Measures

EBITDA, Adjusted EBITDA, and Adjusted EBITDA margin

in millions (Unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	$33.7	$8.9	$70.2	$40.3
Non-controlling interest	—	—	(0.1)	(0.1)
Interest expense	30.5	29.9	92.8	90.9
Income tax provision	13.5	4.6	27.9	20.5
Depreciation and amortization expense	32.3	44.3	101.0	127.7
EBITDA	110.0	87.7	291.8	279.3
Asset impairment charge	—	6.7	—	6.7
Restructuring and integration expense	2.9	11.3	15.6	37.0
Share-based compensation expense	6.0	4.8	17.6	15.0
Certain legal and environmental (benefit) expense	—	(0.4)	0.5	(0.1)
Gain on sale of businesses and long-lived assets	—	(5.2)	—	(29.2)
Adjusted EBITDA	$118.9	$104.9	$325.5	$308.7
Adjusted EBITDA margin	22.0%	19.9%	20.4%	19.3%

Reconciliation of GAAP to Non-GAAP Measures

Adjusted Diluted EPS - Q3 2025

dollars and shares in millions, except per share amounts (Unaudited)

	Q3 2025 GAAP	Acquisition amortization	Restructuring and integration expense	Share-based compensation expense	Income tax impact of adjustments	Q3 2025 Adjusted
Revenue	$540.2	$—	$—	$—	$—	$540.2
Cost of revenue	(249.1)	2.2	—	0.2	—	(246.7)
Gross profit	291.1	2.2	—	0.2	—	293.5
Selling, general and administrative expense	(212.4)	8.4	—	5.8	—	(198.2)
Restructuring and integration expense	(2.9)	—	2.9	—	—	—
Operating income	75.8	10.6	2.9	6.0	—	95.3
Interest expense	(30.5)	—	—	—	—	(30.5)
Other income	1.9	—	—	—	—	1.9
Income before income taxes	47.2	$10.6	$2.9	$6.0	—	66.7
Income tax provision	(13.5)				($3.6)	(17.1)
Net income	$33.7					$49.6
Income attributable to Deluxe available to common shareholders	$33.7					$49.6
Weighted-average dilutive shares	45.6					45.6
Diluted EPS	$0.74					$1.09
Comparable Adjusted Diluted EPS						$1.09

Reconciliation of GAAP to Non-GAAP Measures

Adjusted Diluted EPS - Q3 2024

dollars and shares in millions, except per share amounts (Unaudited)

	Q3 2024 GAAP	Acquisition and accelerated amortization	Restructuring and integration expense	Share-based compensation expense	Asset impairment charge	Certain legal / environmental benefit	Gain on sale of businesses/ assets	Income tax impact of adjustments	Q3 2024 Adjusted
Revenue	$528.4	$—	$—	$—	$—	$—	$—	$—	$528.4
Cost of revenue	(246.5)	2.4	0.3	0.2	—	—	—	—	(243.6)
Gross profit	281.9	2.4	0.3	0.2	—	—	—	—	284.8
Selling, general and administrative	(227.8)	18.0	—	4.6	—	(0.4)	—	—	(205.6)
Restructuring and integration expense	(11.0)	—	11.0	—	—	—	—	—	—
Asset impairment charge	(6.7)	—	—	—	6.7		—	—	—
Gain on sale of businesses and long-lived assets	5.2	—	—	—	—	—	(5.2)	—	—
Operating income	41.6	20.4	11.3	4.8	6.7	(0.4)	(5.2)	—	79.2
Interest expense	(29.9)	—	—	—	—	—	—	—	(29.9)
Other income	1.8	—	—	—	—	—	—	—	1.8
Income before income taxes	13.5	$20.4	$11.3	$4.8	$6.7	($0.4)	($5.2)	—	51.1
Income tax provision	(4.6)							($9.0)	(13.6)
Net income	$8.9								$37.5
Income attributable to Deluxe available to common shareholders	$8.9								$37.5
Business exits									0.3
Comparable adjusted income available to common shareholders									$37.8
Weighted-average dilutive shares	44.8								44.8
Diluted EPS	$0.20								$0.84
Comparable Adjusted Diluted EPS									$0.84

dlx

Reconciliation of GAAP to Non-GAAP Measures

Adjusted Diluted EPS - Sept. YTD 2025

dollars and shares in millions, except per share amounts (Unaudited)

	Sept. YTD 2025 GAAP	Acquisition amortization	Restructuring and integration expense	Share-based compensation expense	Certain legal / environmental expense	Income tax impact of adjustments	Sept. YTD 2025 Adjusted
Revenue	$1,598.0	$—	$—	$—	$—	$—	$1,598.0
Cost of revenue	(746.6)	6.6	1.0	0.6	—	—	(738.4)
Gross profit	851.4	6.6	1.0	0.6	—	—	859.6
Selling, general and administrative expense	(652.1)	27.2	—	17.0	0.5	—	(607.4)
Restructuring and integration expense	(14.6)	—	14.6	—	—	—	—
Operating income	184.7	33.8	15.6	17.6	0.5	—	252.2
Interest expense	(92.8)	—	—	—	—	—	(92.8)
Other income	6.2	—	—	—	—	—	6.2
Income before income taxes	98.1	$33.8	$15.6	$17.6	$0.5	—	165.6
Income tax provision	(27.9)					($14.5)	(42.4)
Net income	70.2						$123.2
Non-controlling interest	(0.1)						(0.1)
Net income attributable to Deluxe	$70.1						$123.1
Income attributable to Deluxe available to common shareholders	$70.1						$123.0
Weighted-average dilutive shares	45.4						45.4
Diluted EPS	$1.54						$2.71
Comparable Adjusted Diluted EPS							$2.71

Reconciliation of GAAP to Non-GAAP Measures

Adjusted Diluted EPS - Sept. YTD 2024

dollars and shares in millions, except per share amounts (Unaudited)

	Sept. YTD 2024 GAAP	Acquisition and accelerated amortization	Restructuring and integration expense	Share-based compensation expense	Asset impairment charge	Certain legal / environmental benefit	Gain on sale of businesses/ assets	Income tax impact of adjustments	Sept. YTD 2024 Adjusted
Revenue	$1,601.2	$—	$—	$—	$—	$—	$—	$—	$1,601.2
Cost of revenue	(747.0)	10.1	1.1	0.6	—	—	—	—	(735.2)
Gross profit	854.2	10.1	1.1	0.6	—	—	—	—	866.0
Selling, general and administrative expense	(695.7)	48.9	—	14.4	—	(0.1)	—	—	(632.5)
Restructuring and integration expense	(35.9)	—	35.9	—	—	—	—	—	—
Asset impairment charge	(6.7)	—	—	—	6.7	—	—	—	—
Gain on sale of businesses and long-lived assets	29.2	—	—	—	—	—	(29.2)	—	—
Operating income	145.1	59.0	37.0	15.0	6.7	(0.1)	(29.2)	—	233.5
Interest expense	(90.9)	—	—	—	—	—	—	—	(90.9)
Other income	6.6	—	—	—	—	—	—	—	6.6
Income before income taxes	60.8	$59.0	$37.0	$15.0	$6.7	($0.1)	($29.2)	—	149.2
Income tax provision	(20.5)							($18.8)	(39.3)
Net income	$40.3								$109.9
Non-controlling interest	(0.1)								(0.1)
Income attributable to Deluxe	$40.2								$109.8
Income attributable to Deluxe available to common shareholders	$40.1								$109.7
Business exits									(1.7)
Comparable adjusted income available ot common shareholders									$108.0
Weighted-average dilutive shares	44.7								44.7
Diluted EPS	$0.90								$2.46
Comparable Adjusted Diluted EPS									$2.42

dlx

Reconciliation of GAAP to Non-GAAP Measures

Comparable Adjusted Revenue / Comparable Adjusted EBITDA / Comparable Adjusted EBITDA Margin

in millions (Unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Revenue	$540.2	$528.4	$1,598.0	$1,601.2
Business exits	—	(1.4)	—	(10.3)
Comparable adjusted revenue	$540.2	$527.0	$1,598.0	$1,590.9
Adjusted EBITDA	$118.9	$104.9	$325.5	$308.7
Business exits	—	(0.4)	—	(5.7)
Comparable adjusted EBITDA	$118.9	$104.5	$325.5	$303.0
Comparable adjusted EBITDA margin	22.0%	19.8%	20.4%	19.0%

Reconciliation of GAAP to Non-GAAP Measures

Comparable Adjusted Revenue / Comparable Adjusted EBITDA / Comparable Adjusted EPS Outlook

(Unaudited)

	Total Year	
	2025 Outlook	2024 Actual
(in billions)		
Revenue	$2.11 - $2.13	$2.12
Less: Business exits	—	(0.01)
Comparable adjusted revenue	$2.11 - $2.13	$2.11
Comparable adjusted revenue (decline) growth %	0% - 1%	
(in millions)		
Adjusted EBITDA	$425 - $435	$412
Less: Business exits	—	(6)
Comparable adjusted EBITDA	$425 - $435	$406
Comparable adjusted EBITDA growth %	5% - 7%	
Adjusted diluted EPS	$3.45 - $3.60	$3.29
Less: Business exits	—	(0.03)
Comparable adjusted diluted EPS	$3.45 - $3.60	$3.26
Comparable adjusted diluted EPS growth	6% - 10%	

The company has not reconciled the adjusted EBITDA, adjusted diluted EPS, adjusted income tax rate, or free cash flow outlook for 2025 to the directly comparable GAAP financial measures because the company does not provide outlook guidance for the reconciling items between net income, adjusted net income, and adjusted EBITDA, and certain of these reconciling items impact cash flows from operating activities. Due to the substantial uncertainty and variability surrounding certain of these forward-looking reconciling items, including asset impairment charges, restructuring and integration expenses, gains and losses on sales of businesses and long-lived assets, and certain legal and environmental expenses, a reconciliation of the outlook for these non-GAAP financial measures to the corresponding GAAP measures is not available without unreasonable effort. The probable significance of certain of these reconciling items is high and, based on historical experience, could be material.

dlx

Reconciliation of GAAP to Non-GAAP Measures

Net Debt to Adjusted EBITDA

dollars in millions (Unaudited)

	September 30, 2025	December 31, 2024
Total debt	$1,449.8	$1,503.1
Cash and cash equivalents	(25.8)	(34.4)
Net debt	$1,424.0	$1,468.7

TRAILING 12 MONTHS ADJUSTED EBITDA:

	12 Months Ended September 30, 2025	12 Months Ended December 31, 2024
Net income	$82.8	$52.9
Non-controlling interest	(0.1)	(0.1)
Interest expense	125.2	123.3
Income tax provision	31.0	23.6
Depreciation and amortization expense	138.8	165.5
Asset impairment charges	1.0	7.7
Restructuring and integration expense	29.1	50.5
Share-based compensation	22.5	19.9
Certain legal-related expense	0.6	—
Gain on sale of businesses and long-lived assets	(2.0)	(31.2)
Adjusted EBITDA	$428.9	$412.1
NET DEBT TO ADJUSTED EBITDA	**3.3**	**3.6**

dlx

Reconciliation of GAAP to Non-GAAP Measures

Free Cash Flow

in millions (Unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	$67.1	$67.9	$168.5	$134.1
Purchases of capital assets	(23.3)	(21.2)	(72.6)	(69.8)
Free cash flow	$43.8	$46.7	$95.9	$64.3

deluxe®