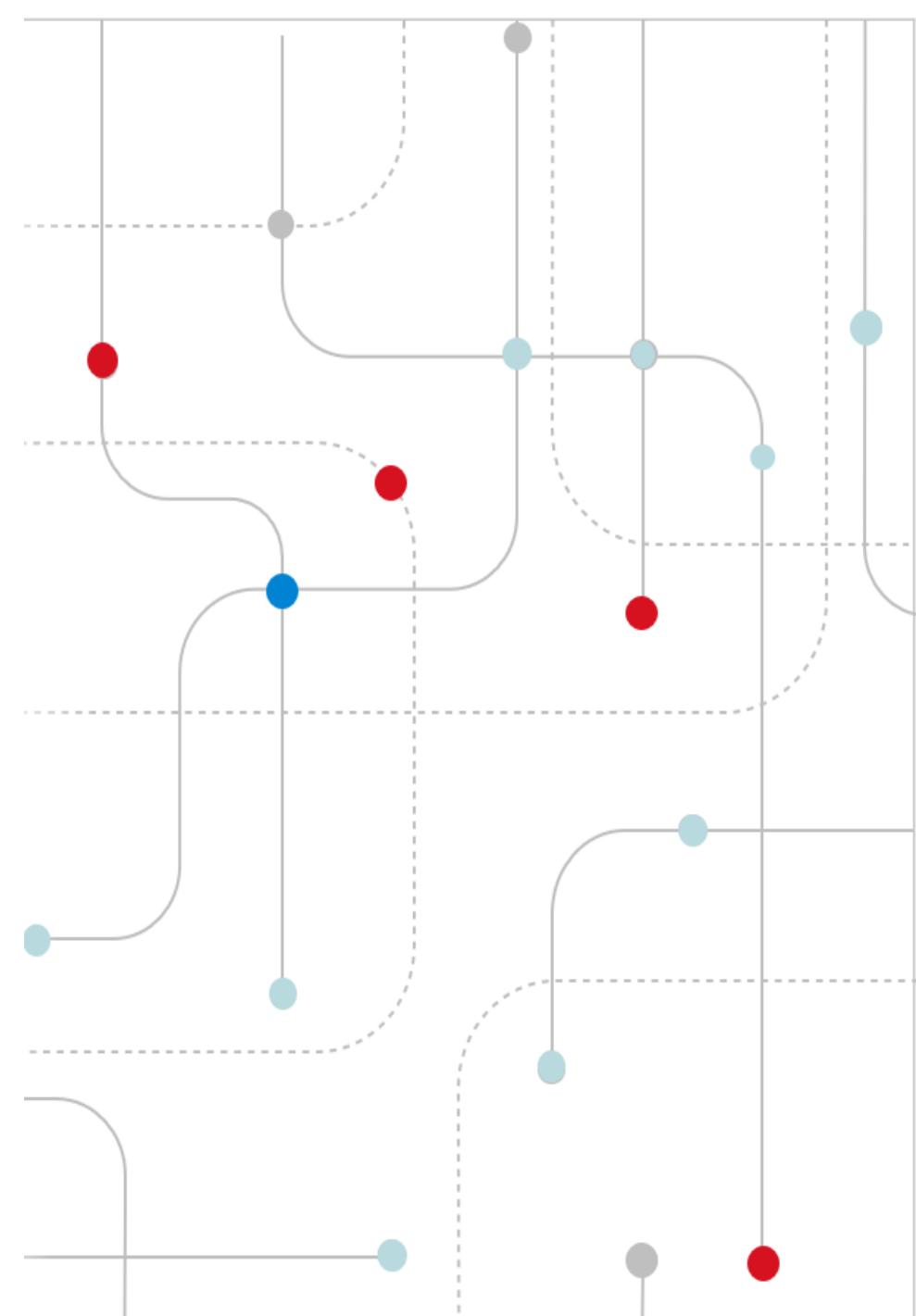


deluxe®

# Fourth Quarter and Full Year 2025 Earnings

January 28, 2026



# **| Brian Anderson**

Vice President,  
Strategy & Investor Relations

dlx 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

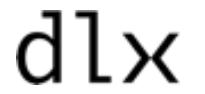
# dlx Cautionary Statement

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](http://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.

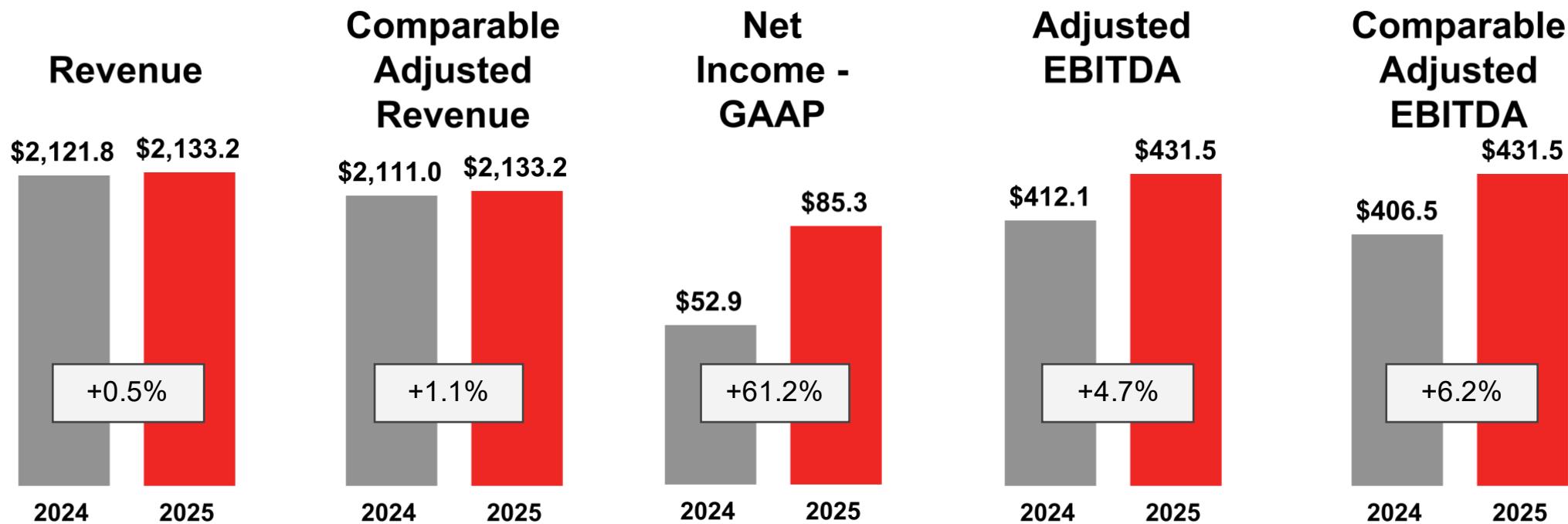
# Barry McCarthy

President and Chief Executive Officer



# Full Year 2025 Financial Highlights

(in millions)



# dlx Full Year 2025 Highlights

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

## DRIVE PAYMENTS & DATA GROWTH

- Data Solutions Revenue +31.3% vs. '24
- Merchant Services Revenue +3.8% vs. '24
- B2B Payments Revenue +0.9% vs. '24
- Print Revenue (5.7%); Check Rev (1.8%) vs. '24

## EFFICIENCY FOCUS

- OpEx efficiency: Total SG&A down \$39.8M; (4.4%) vs. '24
- Operating Income: \$236.5M; +23.0% vs. '24
- Payments & Data margin expansion: Adj EBITDA 23.8%; +220 bps vs. '24
- Print margin expansion: Adj EBITDA 32.3%; +100 bps vs. '24

## INCREASE CASH FLOW & IMPROVE LEVERAGE RATIO

- Cash Flow from Ops: \$270.6M; +39.3% vs. '24
- Free Cash Flow: \$175.3M; +75.3% vs. '24
- Leverage Ratio: 3.2x vs. 3.6x at YE'24
- Net Debt reduced by \$76.2M vs. YE'24

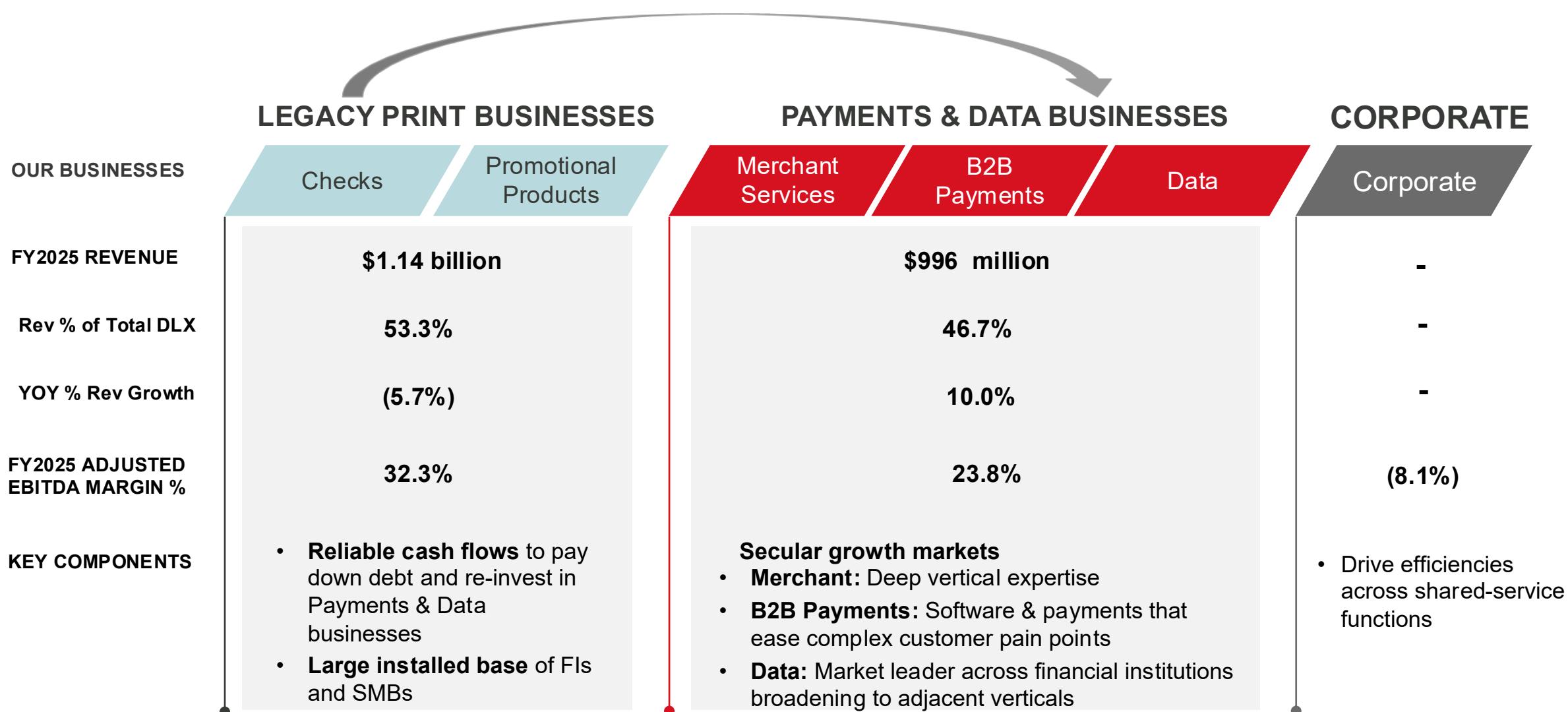
## OPERATING LEVERAGE via NS EXECUTION

- 3rd consecutive year: Comp adj EBITDA growth faster than Revenue
- Comparable adjusted EPS: \$3.67; +12.6% vs. '24
- Adj. EBITDA Margin expansion across ALL 4 segments vs. '24
- Maintained Dividend: returning capital to shareholders

**Comparable Adjusted EBITDA: \$431.5M // +6.2% vs. 2024; 20.2% margin // +90 bp YoY**

# dlx Full Year 2025 Financial Overview

## Revenue mix shifting towards Payments and Data



# dlx 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

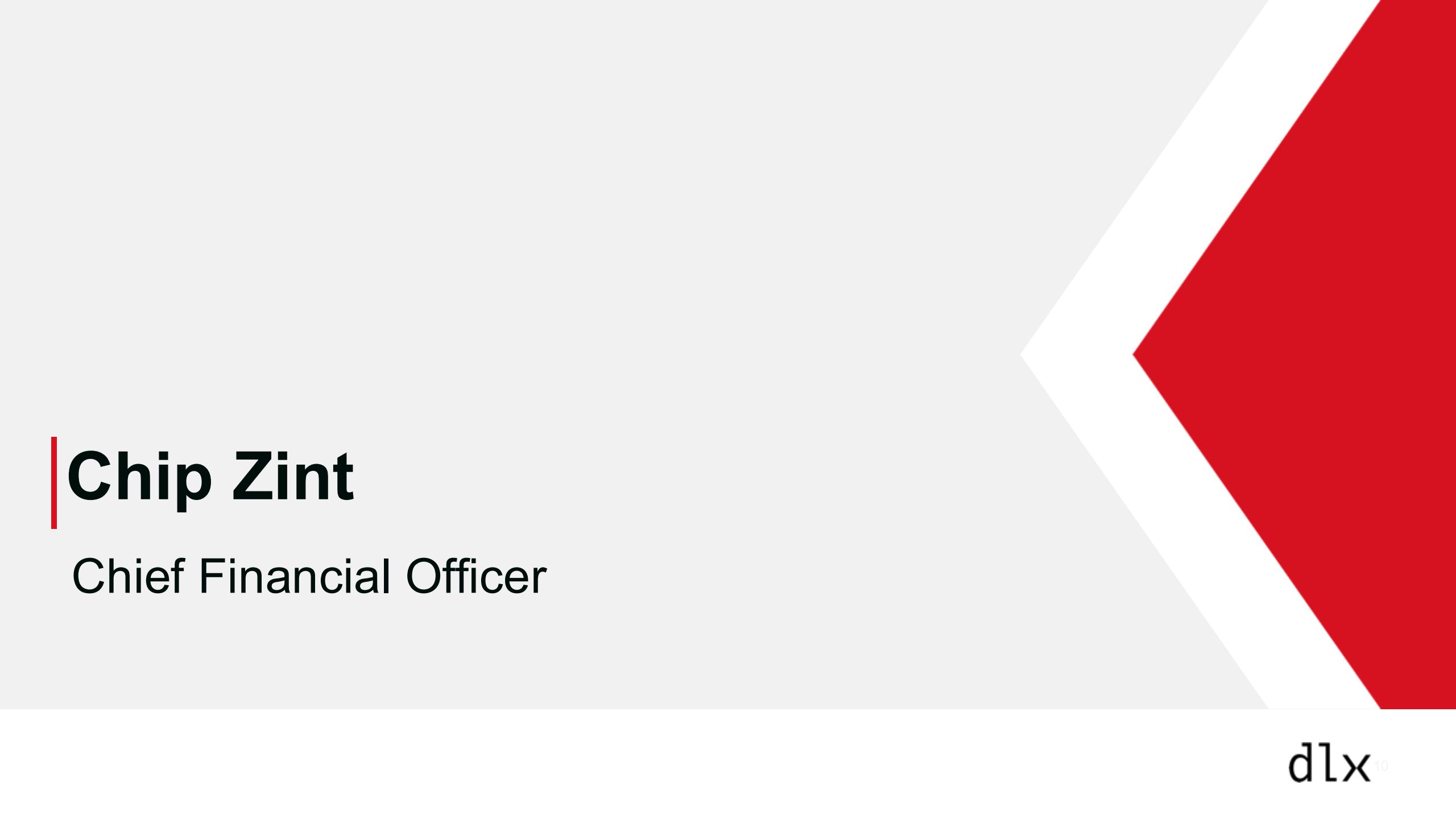
+\$80MM EBITDA &  
+\$100MM FCF

**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**

A large, stylized graphic element in the top right corner consists of a red triangle pointing down and to the left, partially overlapping a white triangle pointing down and to the right. The red triangle is set against a white background.

# Chip Zint

Chief Financial Officer

# dlx Full Year 2025 Financial Summary

Comparable Metrics				
Revenue	Net Income	Adjusted EBITDA	Adj. EBITDA margin	Adj. Diluted EPS
<b>\$2.13B</b> Up 0.5% versus 2024; Comparable adjusted revenue increased 1.1%	<b>\$85.3M</b> Or \$1.87 per share on a diluted basis; Up from \$52.9M in 2024, on improved operating results & lower restructuring	<b>\$431.5M</b> Increased 6.2% versus 2024	<b>20.2%</b> Increased 90 basis points versus 2024	<b>\$3.67</b> Up 12.6% compared to 2024

# dlx Merchant Services



Payment Processing &  
Reporting



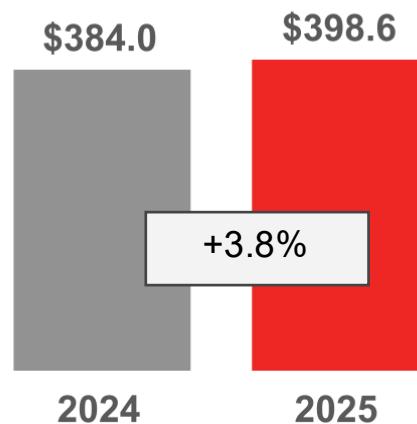
Omnichannel Payments



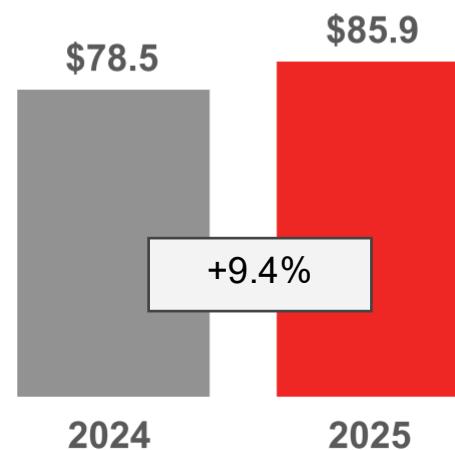
Terminals & Devices

(in millions)

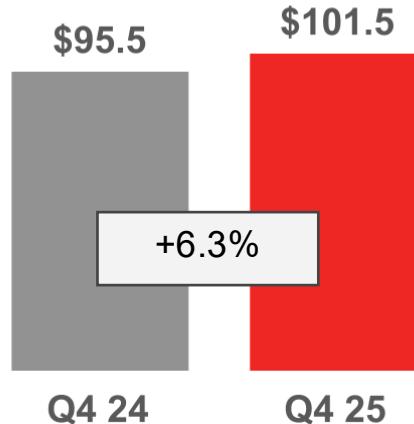
## Revenue



## Adjusted EBITDA



## Revenue



## Adjusted EBITDA

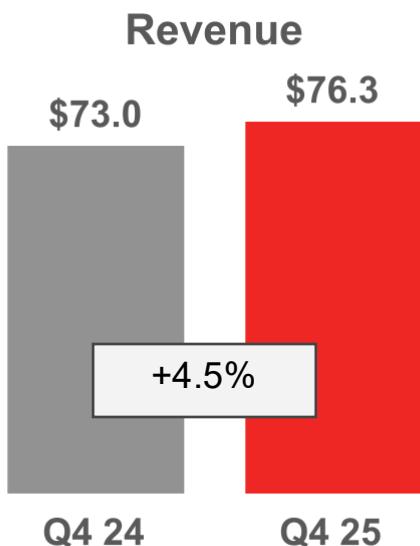
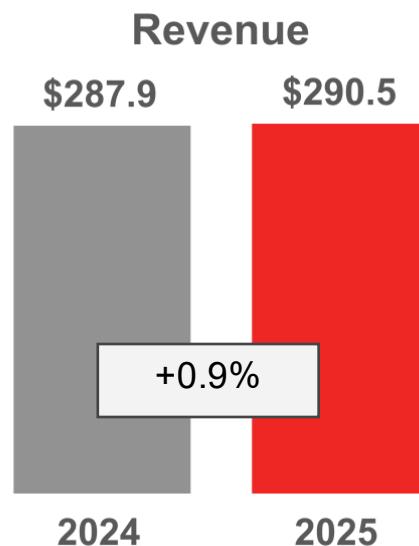


» Adjusted EBITDA margin for 2025 was 21.6%, up 120 basis points year-over-year, driven by revenue growth & on-going cost efficiencies

# dlx B2B Payments



(in millions)



» Adjusted EBITDA margin for 2025 was 22.2%, up 240 basis points year-over-year, driven by operating and SG&A efficiencies and volume mix trends

# dlx Data Solutions

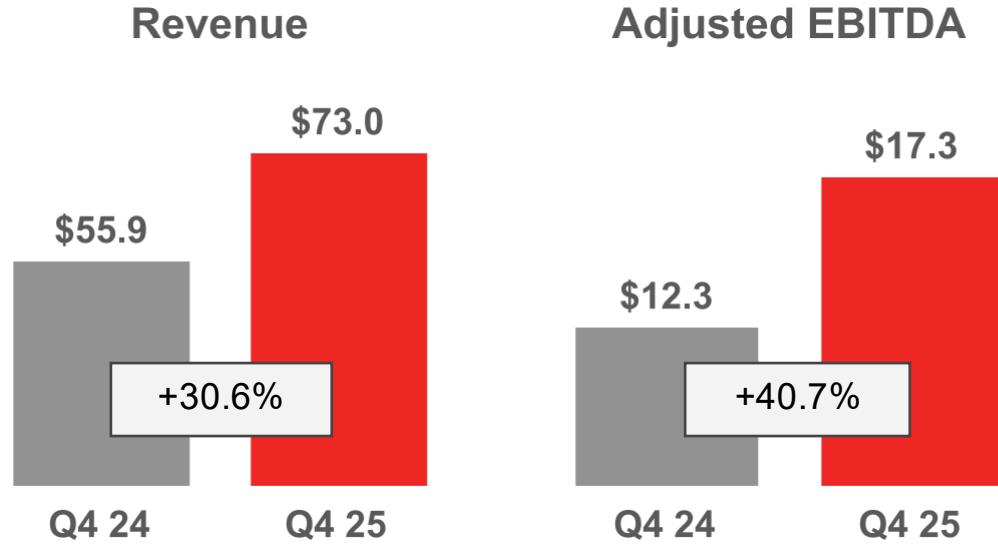
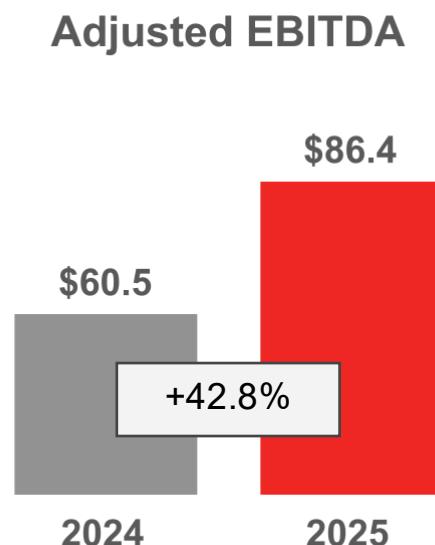
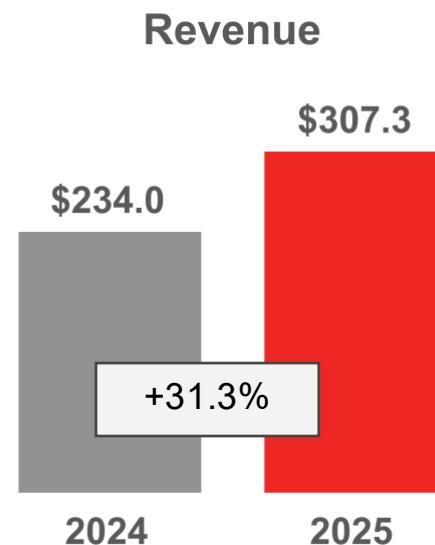


Data Analytics



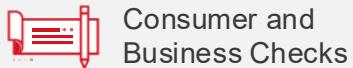
Data Driven Marketing SMB SaaS Solutions

(in millions)



» 2025 revenue growth on strong core FI and adjacent market customer campaign activity  
Adjusted EBITDA margin for 2025 was 28.1%, up 220 basis points year-over-year, driven by strong volume, operating expense management, and campaign mix

# dlx Print - Revenue by Category



Consumer and Business Checks



Business Essentials



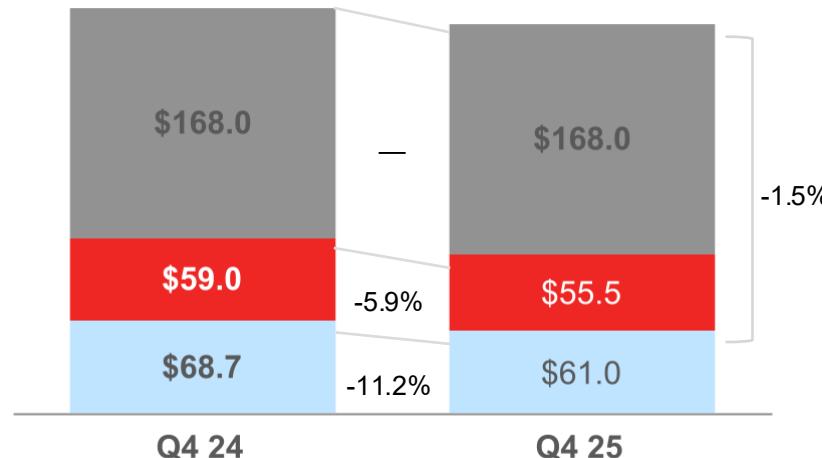
Extensive range of Promotional offerings



Web Storefront Platform for Branded Products

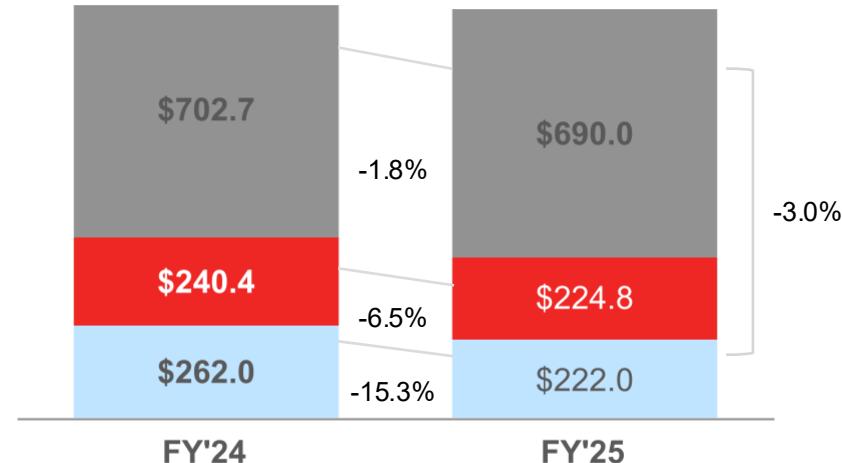
(in millions)

Q4



Other Promo Solutions  
Forms & Business Products  
Checks

Full Year



Other Promo Solutions  
Forms & Business Products  
Checks



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



Consumer and Business Checks



Web Storefront Platform for Branded Products

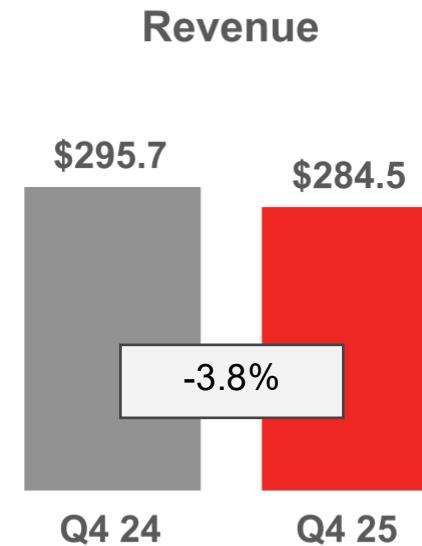
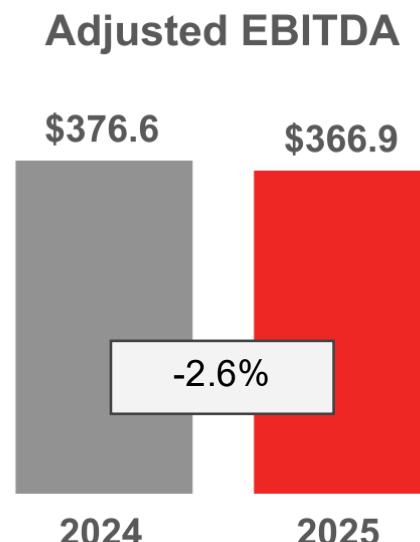
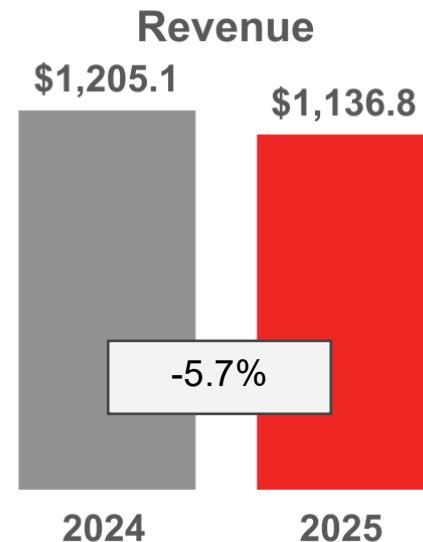


Extensive range of Promotional offerings



Business Essentials

(in millions)



» Adjusted EBITDA margin for 2025 was 32.3%, up 100 basis points year-over-year, on overall segment mix and operating efficiencies across core print offerings

# dlx Balance Sheet and Cash Flow

## Net Debt to Adjusted EBITDA

(in millions)

	For the 12 Months Ended		
	12/31/2025	12/31/2024	Variance
Net Debt	\$1,392.5	\$1,468.7	(\$76.2)
LTM Adjusted EBITDA	\$431.5	\$412.1	\$19.4
Net Debt to Adjusted EBITDA	3.2x	3.6x	

## Free Cash Flow

(in millions)

	For the 12 Months Ended		
	12/31/2025	12/31/2024	Variance
Cash Provided by Operating Activities	\$270.6	\$194.3	\$76.3
Less Capital Expenditures	(95.3)	(94.3)	(1.0)
Free Cash Flow	\$175.3	\$100.0	\$75.3

# dlx 2026 Guidance

## » Declared regular dividend of \$0.30 per share

	2026F Guidance	Comp. Adj. % Δ vs. 2025
Revenue	\$2.11 – 2.175 billion	(1%) to +2%
Adj. EBITDA	\$445 – 470 million	+3 to +9%
Adj. EPS	\$3.90 – \$4.30	+6 to +17%
Free cash flow	~\$200 million	+14%

### Additional modeling assumptions:

- Interest expense of approximately \$110 million
- Adjusted tax rate of 26%
- Depreciation and amortization of \$135 million, of which acquisition amortization is approximately \$45 million
- Average outstanding share count of 46.5 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.*

# dlx 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
March 2-4, 2026	JP Morgan Global High Yield and Leveraged Finance Conference, Miami, FL
March 19, 2026	Sidoti Small Cap Conference (virtual)



# Appendix



# Consolidated Condensed Statements of Income

*in millions, except per share amounts (Unaudited)*

	Quarter Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenue	\$535.3	\$520.5	\$2,133.2	\$2,121.8
Cost of revenue	(255.8)	(248.2)	(1,002.3)	(995.3)
Selling, general and administrative expense	(217.4)	(213.5)	(869.4)	(909.2)
Restructuring and integration expense	(4.6)	(12.7)	(19.3)	(48.6)
Asset impairment charges	(5.7)	(1.0)	(5.7)	(7.7)
Gain on sale of businesses and long-lived assets	—	2.0	—	31.2
Operating income	51.8	47.1	236.5	192.2
Interest expense	(29.3)	(32.4)	(122.0)	(123.3)
Other income	2.5	1.0	8.7	7.6
Income before income taxes	25.0	15.7	123.2	76.5
Income tax provision	(9.9)	(3.1)	(37.9)	(23.6)
Net income	15.1	12.6	85.3	52.9
Non-controlling interest	—	—	(0.1)	(0.1)
Net income attributable to Deluxe	<u>\$15.1</u>	<u>\$12.6</u>	<u>\$85.2</u>	<u>\$52.8</u>
Weighted-average dilutive shares outstanding	45.9	44.9	45.5	44.7
Diluted earnings per share	\$0.33	\$0.28	\$1.87	\$1.18
Adjusted diluted earnings per share	0.96	0.84	3.67	3.29
Comparable adjusted diluted earnings per share	0.96	0.84	3.67	3.26
Depreciation and amortization expense	32.8	37.8	133.8	165.5
EBITDA	87.1	85.9	378.9	365.2
Adjusted EBITDA	106.0	103.3	431.5	412.1
Comparable adjusted EBITDA	106.0	103.4	431.5	406.5



# Segment Information

*in millions (Unaudited)*

	Quarter Ended December 31, 2025	Quarter Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
<b>Revenue:</b>				
Merchant Services	\$101.5	\$95.5	\$398.6	\$384.0
B2B Payments	76.3	73.0	290.5	287.9
Data Solutions	73.0	55.9	307.3	234.0
Print	284.5	295.7	1,136.8	1,205.1
Business exits <sup>(1)</sup>	—	0.4	—	10.8
<b>Total</b>	<b>\$535.3</b>	<b>\$520.5</b>	<b>\$2,133.2</b>	<b>\$2,121.8</b>
<b>Comparable adjusted revenue</b>	<b>\$535.3</b>	<b>\$520.1</b>	<b>\$2,133.2</b>	<b>\$2,111.0</b>
 <b>Adjusted EBITDA:</b>				
Merchant Services	\$22.3	\$20.2	\$85.9	\$78.5
B2B Payments	18.7	14.5	64.4	57.1
Data Solutions	17.3	12.3	86.4	60.5
Print	92.2	94.4	366.9	376.6
Business Exits <sup>(1)</sup> / Corporate	(44.5)	(38.1)	(172.1)	(160.6)
<b>Total</b>	<b>\$106.0</b>	<b>\$103.3</b>	<b>\$431.5</b>	<b>\$412.1</b>
<b>Comparable adjusted EBITDA</b>	<b>\$106.0</b>	<b>\$103.4</b>	<b>\$431.5</b>	<b>\$406.5</b>
 <b>Adjusted EBITDA Margin:</b>				
Merchant Services	22.0%	21.2%	21.6%	20.4%
B2B Payments	24.5%	19.9%	22.2%	19.8%
Data Solutions	23.7%	22.0%	28.1%	25.9%
Print	32.4%	31.9%	32.3%	31.3%
<b>Total</b>	<b>19.8%</b>	<b>19.8%</b>	<b>20.2%</b>	<b>19.4%</b>
<b>Comparable adjusted EBITDA</b>	<b>19.8%</b>	<b>19.9%</b>	<b>20.2%</b>	<b>19.3%</b>

<sup>(1)</sup> Includes the payroll and human resources services business, which the company substantially exited during 2024.



# Full Year Revenue by Category

in millions (Unaudited)

	Year Ended December 31, 2025					
	Merchant Services	B2B Payments	Data Solutions	Print	All Other <sup>(1)</sup>	Consolidated
Checks	—	\$—	\$—	\$690.0	\$—	\$690.0
Merchant services	398.6	—	—	—	—	398.6
Data-driven marketing	—	—	288.1	—	—	288.1
Forms and other business products	—	—	—	224.8	—	224.8
Promotional solutions	—	—	—	222.0	—	222.0
Treasury management solutions	—	224.7	—	—	—	224.7
Other payment solutions	—	65.8	—	—	—	65.8
Other web-based solutions	—	—	19.2	—	—	19.2
Total revenue	<u>\$398.6</u>	<u>\$290.5</u>	<u>\$307.3</u>	<u>\$1,136.8</u>	<u>\$—</u>	<u>\$2,133.2</u>

	Year Ended December 31, 2024					
	Merchant Services	B2B Payments	Data Solutions	Print	All Other <sup>(1)</sup>	Consolidated
Checks	\$—	\$—	\$—	\$702.7	\$—	\$702.7
Merchant services	384.0	—	—	—	—	384.0
Data-driven marketing	—	—	214.6	—	—	214.6
Forms and other business products	—	—	—	240.4	—	240.4
Promotional solutions	—	—	—	262.0	—	262.0
Treasury management solutions	—	225.6	—	—	—	225.6
Other payment solutions	—	62.3	—	—	—	62.3
Other web-based solutions	—	—	19.4	—	—	19.4
Other	—	—	—	—	10.8	10.8
Total revenue	<u>\$384.0</u>	<u>\$287.9</u>	<u>\$234.0</u>	<u>\$1,205.1</u>	<u>\$10.8</u>	<u>\$2,121.8</u>

<sup>(1)</sup> 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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income	\$15.1	\$12.6	\$85.3	\$52.9
Non-controlling interest	—	—	(0.1)	(0.1)
Interest expense	29.3	32.4	122.0	123.3
Income tax provision	9.9	3.1	37.9	23.6
Depreciation and amortization expense	32.8	37.8	133.8	165.5
EBITDA	87.1	85.9	378.9	365.2
Asset impairment charges	5.7	1.0	5.7	7.7
Restructuring and integration expense	4.9	13.4	20.5	50.5
Share-based compensation expense	7.3	5.0	24.9	19.9
Certain legal and environmental expense	1.0	—	1.5	—
Gain on sale of businesses and long-lived assets	—	(2.0)	—	(31.2)
Adjusted EBITDA	<u>\$106.0</u>	<u>\$103.3</u>	<u>\$431.5</u>	<u>\$412.1</u>
Adjusted EBITDA margin	19.8%	19.8%	20.2%	19.4%

# dlx Reconciliation of GAAP to Non-GAAP Measures

## Adjusted Diluted EPS - Q4 2025

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

	Q4 2025 GAAP	Acquisition amortization	Restructuring and integration expense	Share-based compensation expense	Asset impairment charges	Certain legal /environmental expense	Income tax impact of adjustments	Q4 2025 Adjusted
Revenue	\$535.3	\$—	\$—	\$—	\$—	\$—	\$—	\$535.3
Cost of revenue	(255.8)	2.2	0.3	0.2	—	—	—	(253.1)
Selling, general and administrative expense	(217.4)	10.0	—	7.1	—	1.0	—	(199.3)
Restructuring and integration expense	(4.6)	—	4.6	—	—	—	—	—
Asset impairment charges	(5.7)	—	—	—	5.7	—	—	—
Operating income	51.8	12.2	4.9	7.3	5.7	1.0	—	82.9
Interest expense	(29.3)	—	—	—	—	—	—	(29.3)
Other income	2.5	—	—	—	—	—	—	2.5
Income before income taxes	25.0	\$12.2	\$4.9	\$7.3	\$5.7	\$1.0	—	56.1
Income tax provision	(9.9)	—	—	—	—	—	(\$2.1)	(12.0)
Net income	<u><u>\$15.1</u></u>							<u><u>\$44.1</u></u>
Income attributable to Deluxe available to common shareholders	<u><u>\$15.1</u></u>							<u><u>\$44.1</u></u>
Weighted-average dilutive shares	45.9							45.9
Diluted EPS	\$0.33							\$0.96
Comparable Adjusted Diluted EPS								\$0.96

# dlx Reconciliation of GAAP to Non-GAAP Measures

## Adjusted Diluted EPS - Q4 2024

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

	Q4 2024 GAAP	Acquisition and accelerated amortization	Restructuring and integration expense	Share-based compensation expense	Asset impairment charges	Gain on sale of businesses & assets / loss on debt retirement	Income tax impact of adjustments	Q4 2024 Adjusted
Revenue	\$520.5	\$—	\$—	\$—	\$—	\$—	\$—	\$520.5
Cost of revenue	(248.2)	2.2	0.7	0.2	—	—	—	(245.1)
Selling, general and administrative expense	(213.5)	11.2	—	4.8	—	—	—	(197.5)
Restructuring and integration expense	(12.7)	—	12.7	—	—	—	—	—
Asset impairment charge	(1.0)	—	—	—	1.0	—	—	—
Gain on sale of businesses and long-lived assets	2.0	—	—	—	—	(2.0)	—	—
Operating income	47.1	13.4	13.4	5.0	1.0	(2.0)	—	77.9
Interest expense	(32.4)	—	—	—	—	1.9	—	(30.5)
Other income	1.0	—	—	—	—	—	—	1.0
Income before income taxes	15.7	<u>\$13.4</u>	<u>\$13.4</u>	<u>\$5.0</u>	<u>\$1.0</u>	<u>(\$0.1)</u>	—	48.4
Income tax provision	(3.1)						<u>(\$7.8)</u>	(10.9)
Net income	<u>\$12.6</u>							<u>\$37.5</u>
Income attributable to Deluxe available to common shareholders	<u>\$12.6</u>							\$37.5
Business exits								0.2
Comparable adjusted income available to common shareholders								<u>\$37.7</u>
Weighted-average dilutive shares	44.9							45.0
Diluted EPS	\$0.28							\$0.84
Comparable Adjusted Diluted EPS								\$0.84

# dlx Reconciliation of GAAP to Non-GAAP Measures

## Adjusted Diluted EPS - Full Year 2025

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

	Full Year 2025 GAAP	Acquisition amortization	Restructuring and integration expense	Share-based compensation expense	Asset impairment charges	Certain legal / environmental expense	Income tax impact of adjustments	Full Year 2025 Adjusted
Revenue	\$2,133.2	\$—	\$—	\$—	\$—	\$—	\$—	\$2,133.2
Cost of revenue	(1,002.3)	8.8	1.2	0.7	—	—	—	(991.6)
Selling, general and administrative expense	(869.4)	37.2	—	24.2	—	1.5	—	(806.5)
Restructuring and integration expense	(19.3)	—	19.3	—	—	—	—	—
Asset impairment charges	(5.7)	—	—	—	5.7	—	—	—
Operating income	236.5	46.0	20.5	24.9	5.7	1.5	—	335.1
Interest expense	(122.0)	—	—	—	—	—	—	(122.0)
Other income	8.7	—	—	—	—	—	—	8.7
Income before income taxes	123.2	<u>\$46.0</u>	<u>\$20.5</u>	<u>\$24.9</u>	<u>\$5.7</u>	<u>\$1.5</u>	—	221.8
Income tax provision	(37.9)	—	—	—	—	—	<u>(\$16.6)</u>	<u>(54.5)</u>
Net income	85.3	—	—	—	—	—	—	\$167.3
Non-controlling interest	(0.1)	—	—	—	—	—	—	(0.1)
Net income attributable to Deluxe	<u>\$85.2</u>	—	—	—	—	—	—	<u>\$167.2</u>
Income attributable to Deluxe available to common shareholders	<u>\$85.1</u>	—	—	—	—	—	—	<u>\$167.2</u>
Weighted-average dilutive shares	45.5	—	—	—	—	—	—	45.5
Diluted EPS	\$1.87	—	—	—	—	—	—	\$3.67
Comparable Adjusted Diluted EPS	—	—	—	—	—	—	—	\$3.67

# dlx Reconciliation of GAAP to Non-GAAP Measures

Adjusted Diluted EPS - Full Year 2024

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

	Full Year 2024 GAAP	Acquisition and accelerated amortization	Restructuring and integration expense	Share-based compensation expense	Asset impairment charges	Gain on sale of businesses/ assets & loss on debt retirement	Income tax impact of adjustments	Full Year 2024 Adjusted
Revenue	\$2,121.8	\$—	\$—	\$—	\$—	\$—	\$—	\$2,121.8
Cost of revenue	(995.3)	12.3	1.9	0.7	—	—	—	(980.4)
Selling, general and administrative expense	(909.2)	60.1	—	19.2	—	—	—	(829.9)
Restructuring and integration expense	(48.6)	—	48.6	—	—	—	—	—
Asset impairment charge	(7.7)	—	—	—	7.7	—	—	—
Gain on sale of businesses and long-lived assets	31.2	—	—	—	—	(31.2)	—	—
Operating income	192.2	72.4	50.5	19.9	7.7	(31.2)	—	311.5
Interest expense	(123.3)	—	—	—	—	1.9	—	(121.4)
Other income	7.6	—	—	—	—	—	—	7.6
Income before income taxes	76.5	<u>\$72.4</u>	<u>\$50.5</u>	<u>\$19.9</u>	<u>\$7.7</u>	<u>(\$29.3)</u>	—	197.7
Income tax provision	(23.6)						<u>(\$26.7)</u>	(50.3)
Net income	52.9							147.4
Non-controlling interest	(0.1)							(0.1)
Income attributable to Deluxe	<u>\$52.8</u>							<u>\$147.3</u>
Income attributable to Deluxe available to common shareholders	<u>\$52.7</u>							<u>\$147.3</u>
Business exits								(1.6)
Comparable adjusted income available to common shareholders								<u>\$145.7</u>
Weighted-average dilutive shares	44.7							44.7
Diluted EPS	\$1.18							\$3.29
Comparable Adjusted Diluted EPS								\$3.26

# dlx Reconciliation of GAAP to Non-GAAP Measures

Comparable Adjusted Revenue / Comparable Adjusted EBITDA / Comparable Adjusted EBITDA Margin  
*in millions (Unaudited)*

	Quarter Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenue	\$535.3	\$520.5	\$2,133.2	\$2,121.8
Business exits	—	(0.4)	—	(10.8)
Comparable adjusted revenue	<u><u>\$535.3</u></u>	<u><u>\$520.1</u></u>	<u><u>\$2,133.2</u></u>	<u><u>\$2,111.0</u></u>
Adjusted EBITDA	\$106.0	\$103.3	\$431.5	\$412.1
Business exits	—	0.1	—	(5.6)
Comparable adjusted EBITDA	<u><u>\$106.0</u></u>	<u><u>\$103.4</u></u>	<u><u>\$431.5</u></u>	<u><u>\$406.5</u></u>
Comparable adjusted EBITDA margin	19.8%	19.9%	20.2%	19.3%

# dlx Reconciliation of GAAP to Non-GAAP Measures

Comparable Adjusted Revenue / Comparable Adjusted EBITDA / Comparable Adjusted EPS Outlook  
(Unaudited)

	Full Year	
	2026 Outlook	2025 Actual
<i>(in billions)</i>		
Revenue	\$2.11 - \$2.175	\$2.13
Less: Business exits	—	—
Comparable adjusted revenue	\$2.11 - \$2.175	\$2.13
Comparable adjusted revenue (decline) growth %	(1%) - 2%	
<i>(in millions)</i>		
Adjusted EBITDA	\$445 - \$470	\$432
Less: Business exits	—	—
Comparable adjusted EBITDA	\$445 - \$470	\$432
Comparable adjusted EBITDA growth %	3% - 9%	
Adjusted diluted EPS	\$3.90 - \$4.30	\$3.67
Less: Business exits	—	—
Comparable adjusted diluted EPS	\$3.90 - \$4.30	\$3.67
Comparable adjusted diluted EPS growth	6% - 17%	

The company has not reconciled the adjusted EBITDA, adjusted diluted EPS, adjusted income tax rate, or free cash flow outlook for 2026 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)*

	December 31, 2025	December 31, 2024
Total debt	\$1,429.4	\$1,503.1
Cash and cash equivalents	(36.9)	(34.4)
<b>Net debt</b>	<b>\$1,392.5</b>	<b>\$1,468.7</b>

## TRAILING 12 MONTHS ADJUSTED EBITDA:

	12 Months Ended December 31, 2025	12 Months Ended December 31, 2024
Net income	\$85.3	\$52.9
Non-controlling interest	(0.1)	(0.1)
Interest expense	122.0	123.3
Income tax provision	37.9	23.6
Depreciation and amortization expense	133.8	165.5
Asset impairment charges	5.7	7.7
Restructuring and integration expense	20.5	50.5
Share-based compensation	24.9	19.9
Certain legal and environmental expense	1.5	—
Gain on sale of businesses and long-lived assets	—	(31.2)
<b>Adjusted EBITDA</b>	<b>\$431.5</b>	<b>\$412.1</b>
<b>NET DEBT TO ADJUSTED EBITDA</b>	<b>3.2</b>	<b>3.6</b>

# dlx Reconciliation of GAAP to Non-GAAP Measures

## Free Cash Flow

*in millions (Unaudited)*

	<b>Year Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Net cash provided by operating activities	\$270.6	\$194.3
Purchases of capital assets	(95.3)	(94.3)
<b>Free cash flow</b>	<b>\$175.3</b>	<b>\$100.0</b>



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