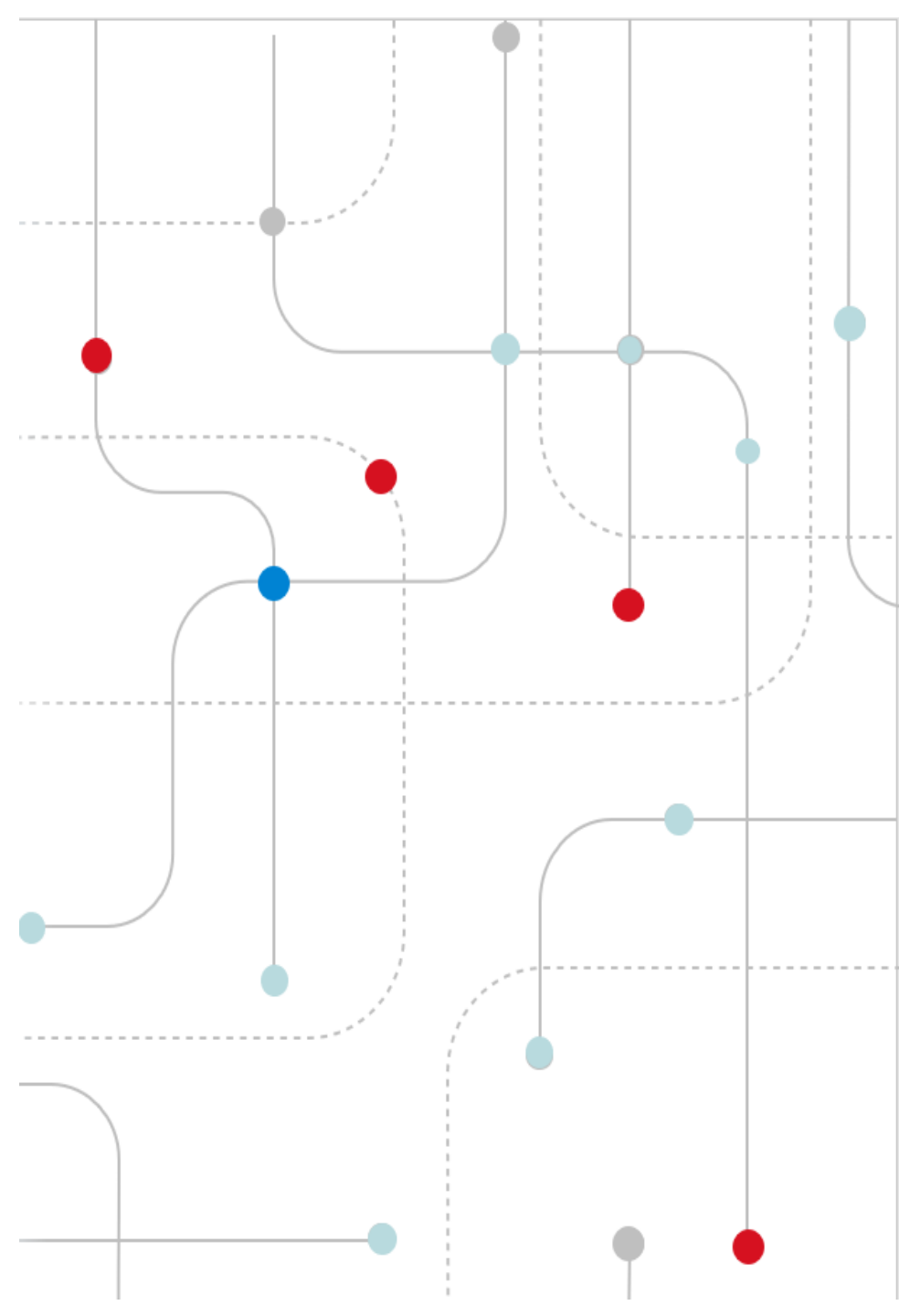


deluxe.

# First Quarter 2026 Earnings

May 6, 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

# d|x **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, 2025 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.

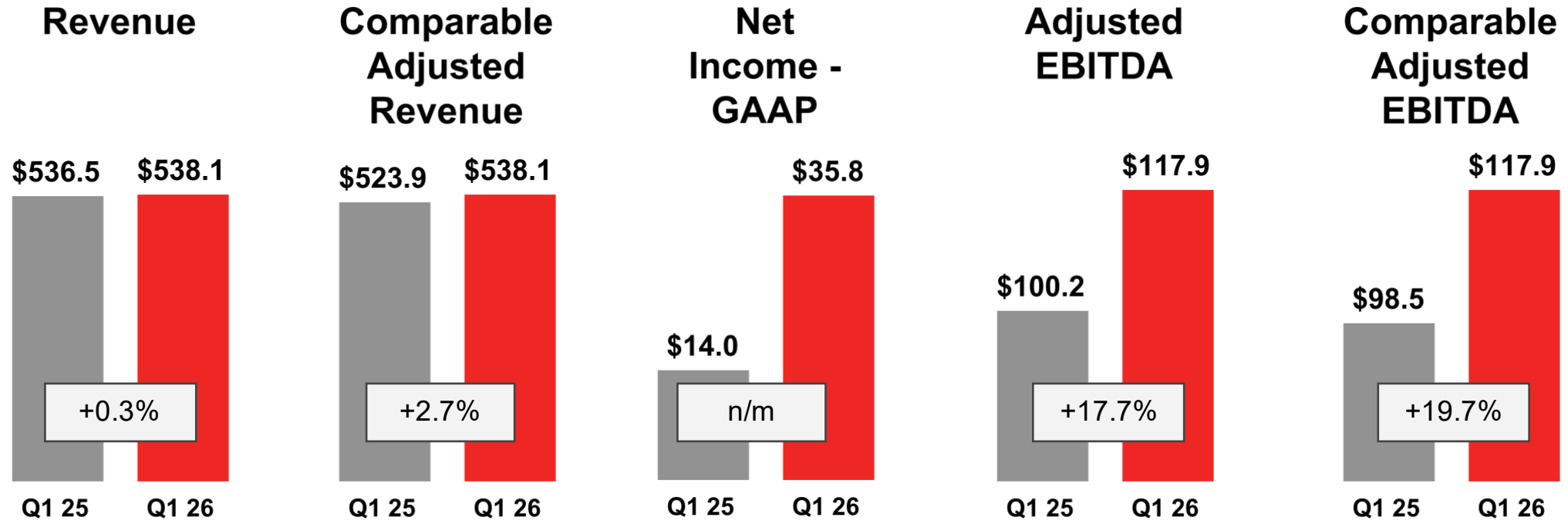


# **Barry McCarthy**

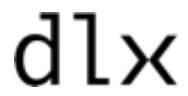
President and Chief Executive Officer

# dlx Q1'26 Financial Highlights

(in millions)



n/m – not meaningful



# Q1'26 Comparable Adjusted Highlights

Organic growth of revenue & earnings; 3.0x net leverage ratio target reached

## DRIVE PAYMENTS & DATA GROWTH

- Data Solutions Revenue +26.3% vs. Q1'25
- Merchant Services Revenue +7.3% vs. Q1'25
- B2B Payments Revenue +4.7% vs. Q1'25
- Print Comp Adj Revenue (5.9%); Check Comp Adj Revenue (4.4%) vs. Q1'25

## EFFICIENCY FOCUS: DRIVE OPERATING LEVERAGE

- OpEx efficiency: Q1 total SG&A down \$15.9M, (7.1%) vs. Q1'25
- Operating Income: \$71.8; +49.3% vs Q1'25
- Payments & Data margin expansion: Adj EBITDA +24.2%; +200 bps vs Q1'25
- Print margin expansion: Comp Adj EBITDA 32.7%; +70 bps vs. Q1'25

## INCREASE CASH FLOW & IMPROVE LEVERAGE RATIO

- **Target Net Leverage Ratio reached: 3.0x** vs. 3.2x at YE'25
- Free Cash Flow \$27.3M, 12.3% vs. Q1'25
- Total Debt reduced by \$32.3M vs. YE'25
- Balance sheet positioned to flexibly consider LT investment opportunities

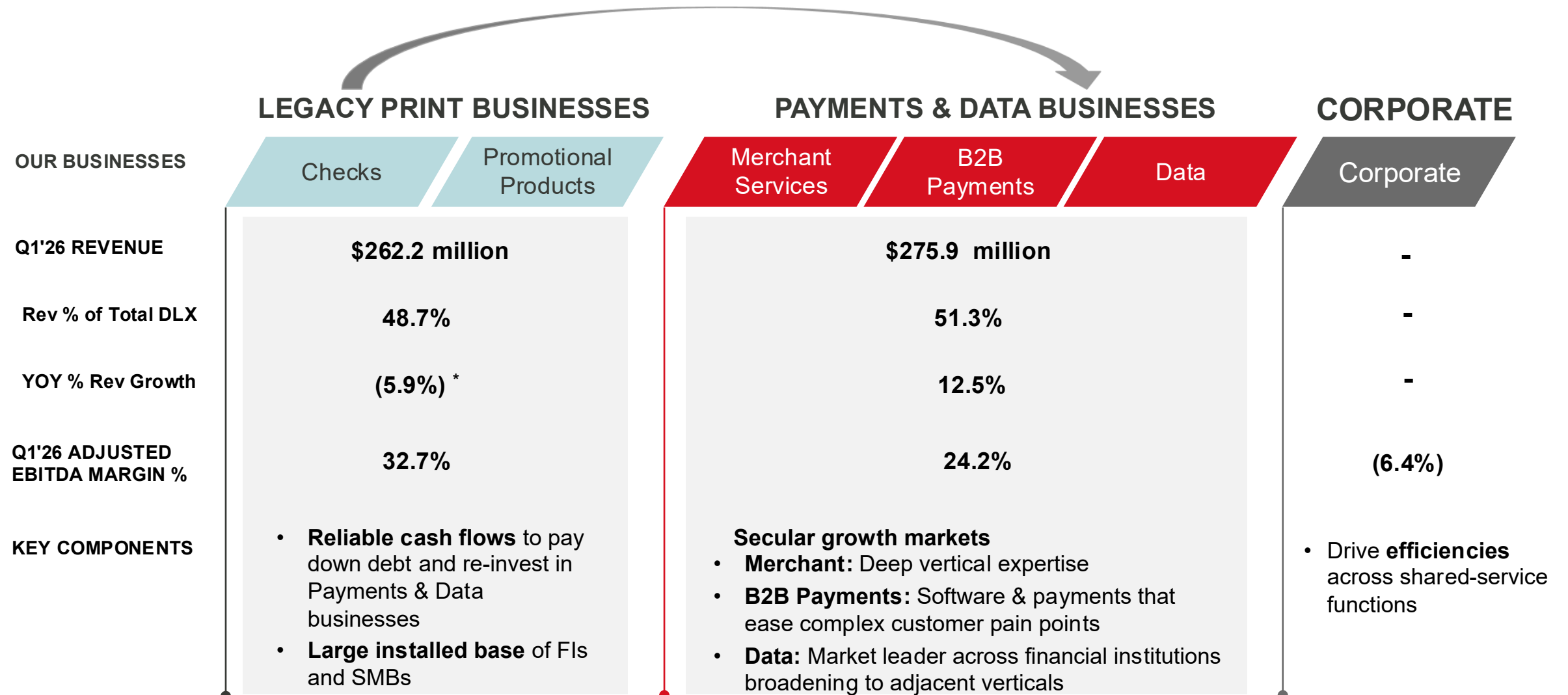
## EXPANSION OF EARNINGS METRICS

- 13th consecutive quarter of year-over-year Adj EBITDA expansion
- Comparable adjusted EPS \$1.05, +45.8% vs. Q1'25
- Maintained Dividend: returning capital to shareholders

**Comparable Adjusted EBITDA: \$117.9 million** // +19.7% vs. Q1'25; **21.9% margin** // +310 bps YoY

# dlx Q1'26 Financial Overview

Revenue mix shifting towards Payments and Data



\* On a comparable adjusted basis

# dlx Long-term Value Creation Algorithm

## OUR FOCUS

**Drive profitable organic growth** in Payments and Data  
Keep efficiency focus on Print & Corporate

**Increase our free cash flow** by improving leverage ratio & reducing non-recurring / restructuring charges

**Drive focused execution** to expand margins and drive consistent operating leverage

**Maintain our dividend:** continue to return capital to shareholders

**Sustain performance:** Changing culture, talent, & processes to sustain operating focus

## LONG-RANGE PLAN TARGETS

~2-4% y/y revenue growth  
~4-6% y/y EBITDA growth

\$200MM+ free cash flows  
≤ 3x target net leverage

~21%+ EBITDA margin

\$0.30 per share per quarter

**15%+ annual total shareholder returns**



# **Chip Zint**

Chief Financial Officer

# d1x Q1'26 Financial Summary

		Comparable Metrics		
TOTAL REVENUE	NET INCOME	Adjusted EBITDA	Adj. EBITDA margin	Adj. Diluted EPS
<b>\$538.1M</b> Up 0.3% versus Q1'25; Comparable adjusted revenue up 2.7%	<b>\$35.8M</b> Or \$0.77 per share on a diluted basis; Up from \$14.0M, or \$0.31 per share in Q1'25, on lower SG&A and restructuring	<b>\$117.9M</b> Increased 19.7% versus Q1'25	<b>21.9%</b> Increased 310 basis points versus Q1'25	<b>\$1.05</b> Up 45.8% compared to Q1'25

# d1x Merchant Services



Payment Processing & Reporting



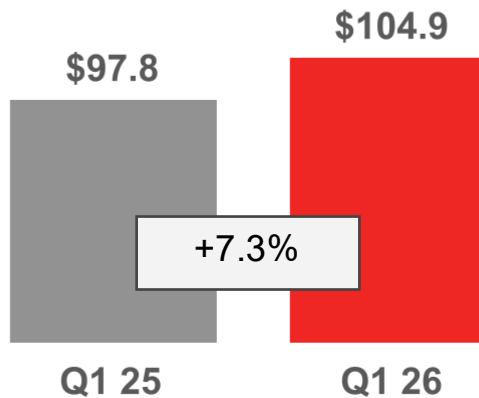
Omnichannel Payments



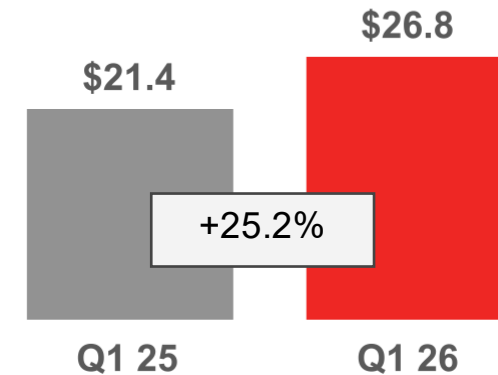
Terminals & Devices

(in millions)

## Revenue



## Adjusted EBITDA



» Adjusted EBITDA margin was 25.5%, up 360 basis points year-over-year, driven by revenue growth, channel mix, and late-2025 purchase of residual commission rights

# d1x B2B Payments



Treasury Management  
Receivables as a Service



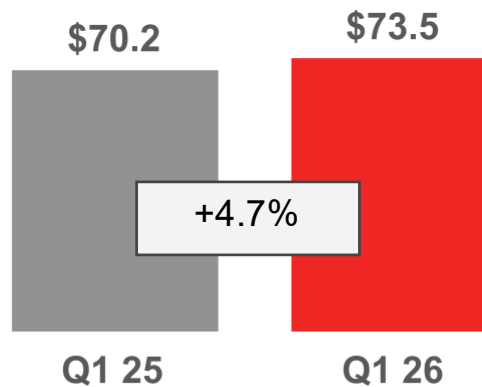
B2B/Digital Payments  
Payables as a Service



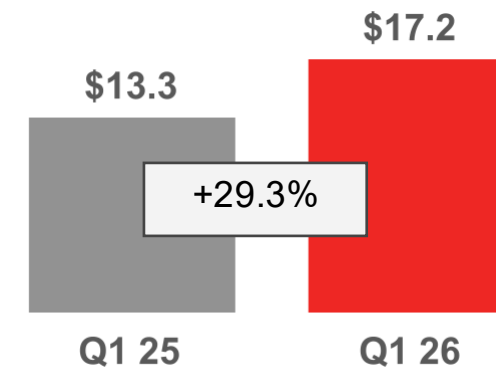
Fraud & Security  
Protection

*(in millions)*

## Revenue



## Adjusted EBITDA



» Adjusted EBITDA margin was 23.4%, up 450 basis points year-over-year driven by operating and SG&A efficiencies





Data Driven Marketing

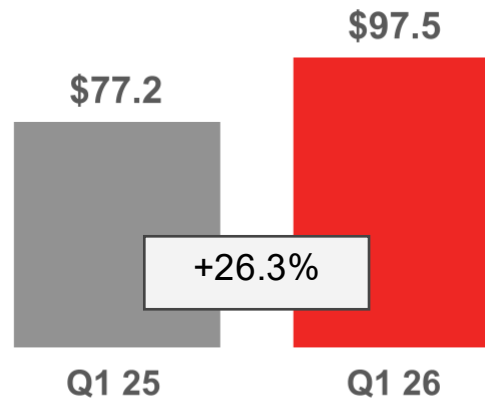


Data Analytics and SMB SaaS Solutions

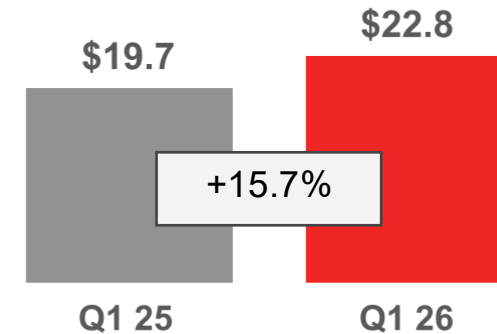


(in millions)

## Revenue



## Adjusted EBITDA



➤ Adjusted EBITDA margin was 23.4%, in line with full-year low- to mid-20 percent rate outlook



Consumer and Business Checks



Web Storefront Platform for Branded Products



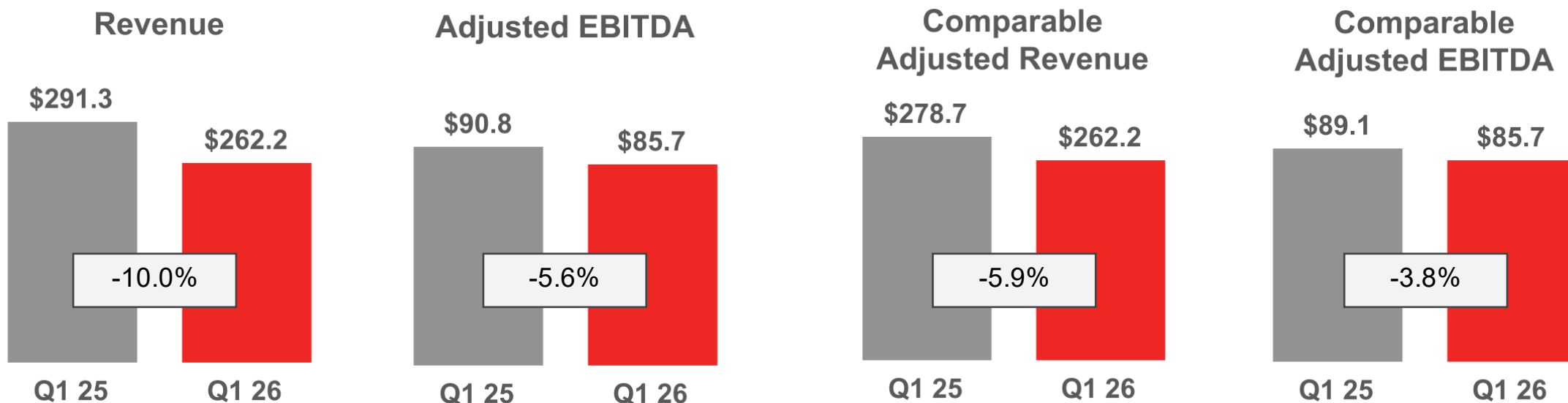
Extensive range of Promotional offerings



Business Essentials



(in millions)



» Adjusted EBITDA margin for Q1 26 was 32.7%, up 70 basis points year-over-year, on a comparable adjusted basis on operating efficiencies across core print offerings

# d1x Balance Sheet and Cash Flow

## Net Debt to Adjusted EBITDA

(in millions)

	For the 12 Months Ended		
	3/31/2026	12/31/2025	Variance
Net Debt	\$1,369.9	\$1,392.5	(\$22.6)
LTM Adjusted EBITDA	\$449.2	\$431.5	\$17.7
Net Debt to Adjusted EBITDA	3.0x	3.2x	

## Free Cash Flow

(in millions)

	For the Quarter Ended		
	3/31/2026	03/31/2025	Variance
Cash Provided by Operating Activities	\$52.7	\$50.3	\$2.4
Less Capital Expenditures	(25.4)	(26.0)	0.6
Free Cash Flow	\$27.3	\$24.3	\$3.0

# d|x 2026 Guidance

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

Updated to reflect Safeguard divestiture

	2026F Guidance	Comp. Adj. % Δ vs. 2025
Revenue	\$1.985 – 2.050 billion	(1%) to +2%
Adj. EBITDA	\$430 – 455 million	+4 to +10%
Adj. EPS	\$3.60 – \$4.00	+9 to +21%
Free cash flow	~\$200 million	+14%

### Additional modeling assumptions:

- Interest expense of approximately \$110 million
- Adjusted tax rate of 26%
- Depreciation and amortization of \$140 million, of which acquisition amortization is approximately \$40 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

**Drive profitable organic growth** in Payments and Data  
Keep efficiency focus on Print & Corporate

**Increase our free cash flow** by improving leverage ratio & reducing non-recurring / restructuring charges

**Drive focused execution** to expand margins and drive consistent operating leverage

**Maintain our dividend:** continue to return capital to shareholders

**Sustain performance:** Changing culture, talent, & processes to sustain operating focus

## LONG-RANGE PLAN TARGETS

~2-4% y/y revenue growth  
~4-6% y/y EBITDA growth

\$200MM+ free cash flows  
≤ 3x target net leverage

~21%+ EBITDA margin

\$0.30 per share per quarter

**15%+ annual total shareholder returns**



**Q & A**



dlx



# **Brian Anderson**

Vice President,  
Strategy & Investor Relations

# d1x Upcoming Conferences/Events

Date	Event
May 13, 2026	Needham Technology, Media, and Consumer Conference, Westin Grand Central, New York
May 19, 2026	Truist Securities Financial Services Conference, Lotte New York Palace



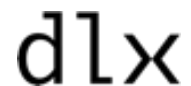
# | Appendix



# Consolidated Condensed Statements of Income

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

	Quarter Ended March 31,	
	2026	2025
Revenue	\$538.1	\$536.5
Cost of revenue	(258.7)	(255.5)
Selling, general and administrative expense	(209.3)	(225.2)
Restructuring and integration expense	(3.4)	(7.7)
Gain on sale of businesses and long-lived assets	5.1	—
Operating income	71.8	48.1
Interest expense	(27.7)	(31.3)
Other income, net	2.5	2.5
Income before income taxes	46.6	19.3
Income tax provision	(10.8)	(5.3)
Net income	<u>\$35.8</u>	<u>\$14.0</u>
Weighted-average dilutive shares outstanding	46.3	45.3
Diluted earnings per share	\$0.77	\$0.31
Adjusted diluted earnings per share	1.05	0.75
Comparable adjusted diluted earnings per share	1.05	0.72
Depreciation and amortization expense	36.7	35.3
EBITDA	111.0	85.9
Adjusted EBITDA	117.9	100.2
Comparable adjusted EBITDA	117.9	98.5



# Segment Information

*in millions (Unaudited)*

	Quarter Ended March 31,	
	2026	2025
Revenue:		
Merchant Services	\$104.9	\$97.8
B2B Payments	73.5	70.2
Data Solutions	97.5	77.2
Print	262.2	291.3
Total	<u>\$538.1</u>	<u>\$536.5</u>
Comparable adjusted revenue	<u>\$538.1</u>	<u>\$523.9</u>
Adjusted EBITDA:		
Merchant Services	\$26.8	\$21.4
B2B Payments	17.2	13.3
Data Solutions	22.8	19.7
Print	85.7	90.8
Corporate	(34.6)	(45.0)
Total	<u>\$117.9</u>	<u>\$100.2</u>
Comparable adjusted EBITDA	<u>\$117.9</u>	<u>\$98.5</u>
Adjusted EBITDA Margin:		
Merchant Services	25.5%	21.9%
B2B Payments	23.4%	18.9%
Data Solutions	23.4%	25.5%
Print	32.7%	31.2%
Total	21.9%	18.7%
Comparable adjusted EBITDA	21.9%	18.8%

The segment information reported here was calculated utilizing the methodology outlined in the Notes to Consolidated Financial Statements included in the company's Annual Report on Form 10-K for the year ended December 31, 2025.

# dlx Reconciliation of GAAP to Non-GAAP Measures

EBITDA, Adjusted EBITDA, and Adjusted EBITDA margin

*in millions (Unaudited)*

	Quarter Ended March 31,	
	2026	2025
Net income	\$35.8	\$14.0
Interest expense	27.7	31.3
Income tax provision	10.8	5.3
Depreciation and amortization expense	36.7	35.3
EBITDA	111.0	85.9
Share-based compensation expense	6.7	5.4
Restructuring and integration expense	3.7	8.4
Certain legal and environmental expense	1.6	0.5
Gain on sale of businesses and long-lived assets	(5.1)	—
Adjusted EBITDA	<u>\$117.9</u>	<u>\$100.2</u>
Adjusted EBITDA margin	21.9%	18.7%

# dlx Reconciliation of GAAP to Non-GAAP Measures

## Adjusted Diluted EPS - Q1 2026

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

	Q1 2026 GAAP	Acquisition amortization	Restructuring and integration expense	Share-based compensation expense	Certain legal /environmental expense	Gain on sale of businesses/ assets	Income tax impact of adjustments	Q1 2026 Adjusted
Revenue	\$538.1	\$—	\$—	\$—	\$—	\$—	\$—	\$538.1
Cost of revenue	(258.7)	4.0	0.3	0.2	—	—	—	(254.2)
Selling, general and administrative expense	(209.3)	6.7	—	6.5	1.6	—	—	(194.5)
Restructuring and integration expense	(3.4)	—	3.4	—	—	—	—	—
Gain on sale of businesses and long-lived assets	5.1	—	—	—	—	(5.1)	—	—
Operating income	71.8	10.7	3.7	6.7	1.6	(5.1)	—	89.4
Interest expense	(27.7)	—	—	—	—	—	—	(27.7)
Other income, net	2.5	—	—	—	—	—	—	2.5
Income before income taxes	46.6	<u>\$10.7</u>	<u>\$3.7</u>	<u>\$6.7</u>	<u>\$1.6</u>	<u>(\$5.1)</u>	—	64.2
Income tax provision	(10.8)	—	—	—	—	—	<u>(\$4.7)</u>	(15.5)
Net income	<u>\$35.8</u>	—	—	—	—	—	—	<u>\$48.7</u>
Income attributable to Deluxe available to common shareholders	<u>\$35.8</u>	—	—	—	—	—	—	<u>\$48.7</u>
Weighted-average dilutive shares	46.3	—	—	—	—	—	—	46.3
Diluted EPS	\$0.77	—	—	—	—	—	—	\$1.05
Comparable Adjusted Diluted EPS	—	—	—	—	—	—	—	\$1.05

# dlx Reconciliation of GAAP to Non-GAAP Measures

## Adjusted Diluted EPS - Q1 2025

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

	Q1 2025 GAAP	Acquisition amortization	Restructuring and integration expense	Share-based compensation expense	Certain legal / environmental benefit	Income tax impact of adjustments	Q1 2025 Adjusted
Revenue	\$536.5	\$—	\$—	\$—	\$—	\$—	\$536.5
Cost of revenue	(255.5)	2.2	0.7	0.2	—	—	(252.4)
Selling, general and administrative expense	(225.2)	9.6	—	5.2	0.5	—	(209.9)
Restructuring and integration expense	(7.7)	—	7.7	—	—	—	—
Operating income	48.1	11.8	8.4	5.4	0.5	—	74.2
Interest expense	(31.3)	—	—	—	—	—	(31.3)
Other income, net	2.5	—	—	—	—	—	2.5
Income before income taxes	19.3	<u>\$11.8</u>	<u>\$8.4</u>	<u>\$5.4</u>	<u>\$0.5</u>	—	45.4
Income tax provision	(5.3)					<u>(\$6.2)</u>	(11.5)
Net income	<u>\$14.0</u>						<u>\$33.9</u>
Income attributable to Deluxe available to common shareholders	<u>\$13.9</u>						\$33.9
Business exits							(1.2)
Comparable adjusted income available to common shareholders							<u>\$32.7</u>
Weighted-average dilutive shares	45.3						45.3
Diluted EPS	\$0.31						\$0.75
Comparable Adjusted Diluted EPS							\$0.72

# dlx Reconciliation of GAAP to Non-GAAP Measures

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

	Quarter Ended March 31,	
	2026	2025
<b>Total Company:</b>		
Revenue	\$538.1	\$536.5
Less: business exit	—	(12.6)
Comparable adjusted revenue	<u>\$538.1</u>	<u>\$523.9</u>
<b>Total Company:</b>		
Adjusted EBITDA <sup>(1)</sup>	\$117.9	\$100.2
Less: business exit	—	(1.7)
Comparable adjusted EBITDA	<u>\$117.9</u>	<u>\$98.5</u>
Comparable adjusted EBITDA margin	21.9%	18.8%

<sup>(1)</sup> The reconciliation of net income to consolidated adjusted EBITDA is provided on a previous slide.

# dlx Reconciliation of GAAP to Non-GAAP Measures

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

	Quarter Ended March 31,	
	2026	2025
<b>Print Segment:</b>		
Revenue	\$262.2	\$291.3
Less: business exit	—	(12.6)
Comparable adjusted revenue	<u>\$262.2</u>	<u>\$278.7</u>
<b>Print Segment:</b>		
Adjusted EBITDA	\$85.7	\$90.8
Less: business exit	—	(1.7)
Comparable adjusted EBITDA	<u>\$85.7</u>	<u>\$89.1</u>
Comparable adjusted EBITDA margin	32.7%	32.0%
<b>Print Segment:</b>		
Check revenue	\$165.9	\$175.2
Less: business exit	—	(1.6)
Comparable adjusted Check revenue	<u>\$165.9</u>	<u>\$173.6</u>
Comparable adjusted Check revenue decline	(4.4%)	
<b>Print Segment:</b>		
Other Print revenue	\$96.3	\$116.1
Less: business exit	—	(11.0)
Comparable adjusted Other Print revenue	<u>\$96.3</u>	<u>\$105.1</u>
Comparable adjusted Other Print revenue decline	(8.4%)	

# 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	\$1.985 - \$2.050	\$2.133
Less: Business exit <sup>(1)</sup>	—	(0.128)
Comparable adjusted revenue	\$1.985 - \$2.050	\$2.005
Comparable adjusted revenue (decline) growth %	(1%) - 2%	
<i>(in millions)</i>		
Adjusted EBITDA	\$430 - \$455	\$432
Less: Business exit <sup>(1)</sup>	—	(19)
Comparable adjusted EBITDA	\$430 - \$455	\$413
Comparable adjusted EBITDA growth %	4% - 10%	
Adjusted diluted EPS	\$3.60 - \$4.00	\$3.61
Less: Business exit <sup>(1)</sup>	—	(0.31)
Comparable adjusted diluted EPS	\$3.60 - \$4.00	\$3.30
Comparable adjusted diluted EPS growth	9% - 21%	

<sup>(1)</sup> The comparable adjusted measures exclude the results of the Safeguard small business distributor channel in the Print segment, which was sold in March 2026. These measures reflect management's estimates prepared in connection with the divestiture and are subject to refinement as actual information becomes available.

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 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.

The reconciliations of consolidated adjusted EBITDA and adjusted diluted EPS for 2025 to the comparable GAAP financial measures can be found in the company's Annual Report on Form 10-K for the year ended December 31, 2025.

# dlx Reconciliation of GAAP to Non-GAAP Measures

## Net Debt to Adjusted EBITDA

dollars in millions (Unaudited)

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Total debt	\$1,397.1	\$1,429.4
Cash and cash equivalents	(27.2)	(36.9)
Net debt	<u>\$1,369.9</u>	<u>\$1,392.5</u>

### TRAILING 12 MONTHS ADJUSTED EBITDA:

	<b>12 Months Ended March 31, 2026</b>	<b>12 Months Ended December 31, 2025</b>
Net income	\$104.0	\$82.2
Non-controlling interest	(0.1)	(0.1)
Interest expense	118.4	122.0
Income tax provision	42.4	36.9
Depreciation and amortization expense	139.3	137.9
Share-based compensation	26.2	24.9
Restructuring and integration expense	15.8	20.5
Asset impairment charges	5.7	5.7
Certain legal and environmental expense	2.6	1.5
Gain on sale of businesses and long-lived assets	(5.1)	—
Adjusted EBITDA	<u>\$449.2</u>	<u>\$431.5</u>
<b>NET DEBT TO ADJUSTED EBITDA</b>	<b>3.0</b>	<b>3.2</b>

# dlx Reconciliation of GAAP to Non-GAAP Measures

## Free Cash Flow *in millions (Unaudited)*

	Quarter Ended March 31,	
	2026	2025
Net cash provided by operating activities	\$52.7	\$50.3
Purchases of capital assets	(25.4)	(26.0)
Free cash flow	<u>\$27.3</u>	<u>\$24.3</u>

The logo for 'deluxe' is centered on a light gray background. The word 'deluxe' is written in a lowercase, sans-serif font. The letters 'de', 'lu', and 'e' are black, while the 'x' is red. A registered trademark symbol (®) is located at the bottom right of the 'e'. The background features a subtle geometric pattern of overlapping gray and white shapes that form a large, stylized 'X' or diamond shape.

deluxe®