

March 25, 2020



Deluxe Announces First Quarter 2020 Earnings Release Information

Announces Management Actions to Lessen Near-Term Business Impact of COVID-19

Expands liquidity with cash balance now over \$300 million

Withdraws First Quarter and Full Year 2020 Guidance

SHOREVIEW, Minn.--(BUSINESS WIRE)-- Deluxe Corporation (NYSE: DLX) will report 2020 first quarter financial results on Thursday, May 7, 2020, after market close, and management will hold an open-access conference call at 4:45 p.m. ET/3:45 p.m. CT. All interested persons may listen to the call by dialing 1-615-247-0252 (access code 5357065). The audio and accompanying slides will be available via a simultaneous webcast on the investor relations website at www.deluxe.com/investor. For those unable to listen live, a telephone replay will be available after 8:00 p.m. ET and through midnight on May 14, 2020 by dialing 1-404-537-3406 (access code 5357065).

Additionally, due to the rapidly evolving environment and continued uncertainties from the impact of COVID-19, Deluxe is withdrawing its previously announced first quarter and full year outlook for 2020.

The Company has also elected to transition its Annual Shareholder Meeting to a virtual meeting, which remains as scheduled on Wednesday, April 29, 2020 at 3:00 pm CT.

Additional actions implemented to lessen the near-term impact of the COVID-19 related challenges and the current economic environment:

- In order to ensure its continued financial flexibility, Deluxe has increased its borrowings under its credit facility to \$1.14 billion, and now has cash on hand totaling over \$300 million
- Suspended employee merit increases, reduced salaries for many employees, including leadership, by 20 percent and instituted furloughs for some employees in certain production facilities
- Delayed project and consultant spend
- Initiated adversity pay for key hourly line production workers required to remain on site with front-line team members receiving an increase of \$2 an hour during this time

Barry McCarthy, President and CEO of Deluxe said, "The health and safety of our employees remains our number one priority. We have initiated work from home policies for many of our employees who continue to effectively support our functional areas and have implemented additional precautions to ensure the safety of our employees across all other facilities and manufacturing sites. We have a team continuously monitoring the situation and will continue to actively support our employees, customers and partners."

McCarthy added, “In our proud 105-year history, we have successfully led our business through many global challenges. Our current actions are prudent based on what we see happening around the world and will ensure our stability and positioning us well for the coming economic recovery.”

About Deluxe

Deluxe is a Trusted Business Technology™ company that champions business, so communities thrive. Our solutions help businesses pay and get paid, accelerate growth, and operate more efficiently. For more than 100 years, we’ve been helping businesses succeed at all stages of their lifecycle, from start-up to maturity. Our unparalleled global scale supporting approximately 4.5 million small businesses, over 4,000 financial institutions and hundreds of the world’s largest consumer brands uniquely positions Deluxe to be our customers’ most trusted business partner. To learn how we can help your business, visit us at www.deluxe.com, www.facebook.com/deluxecorp, www.linkedin.com/company/deluxe, or www.twitter.com/deluxecorp.

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Ed Merritt, VP of Corporate Finance, Treasurer

651-787-1370

Ed.Merritt@deluxe.com

Source: Deluxe Corporation