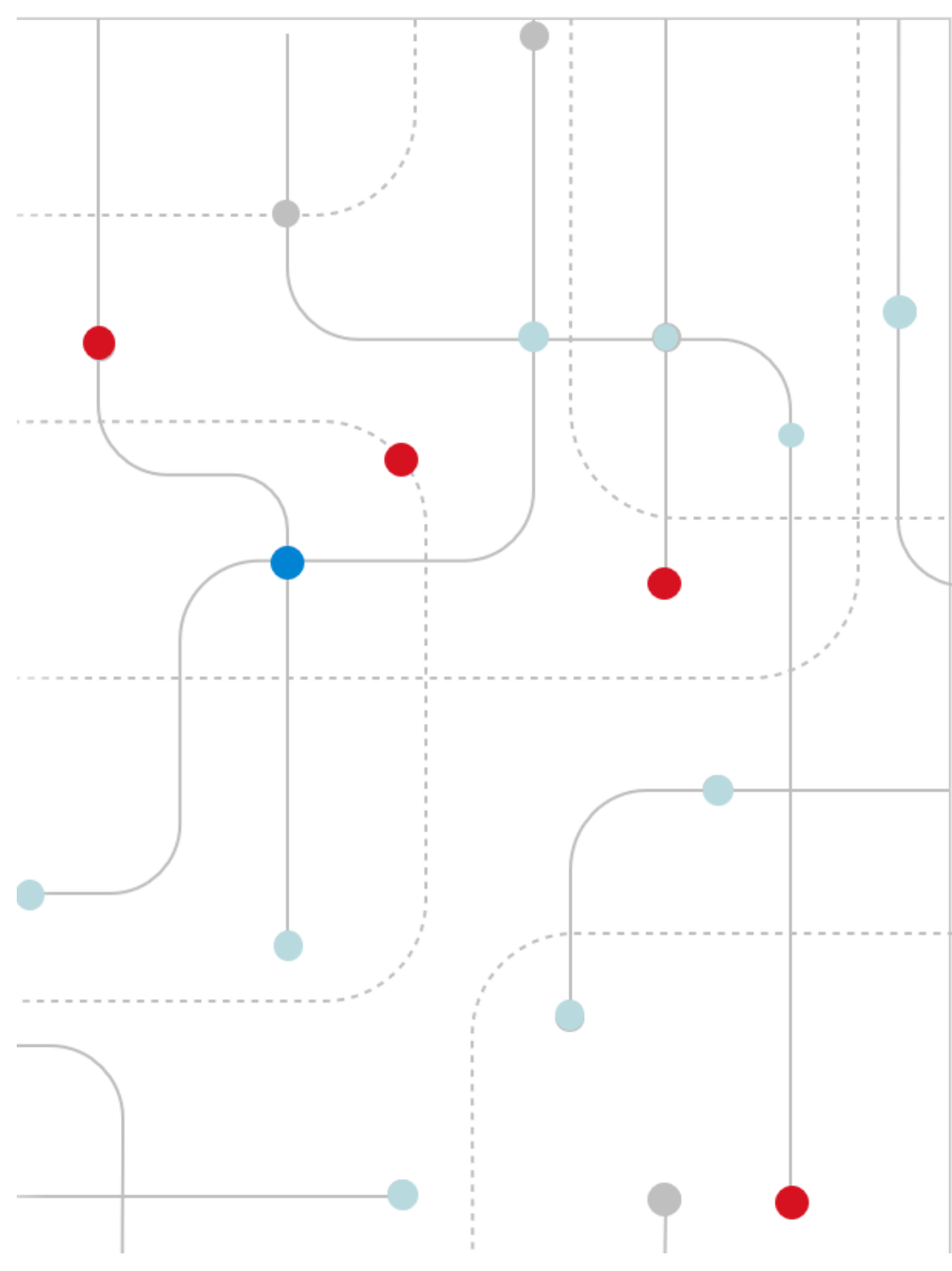




Fourth Quarter and Full Year 2024 Earnings

February 5, 2025





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 concerning Deluxe, the company's or management's intentions, expectations, outlook or predictions about future results or events are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements reflect management's current intentions or beliefs and are subject to risks and uncertainties that could cause actual results or events to vary from stated expectations, which variations could be material and adverse. Factors that could produce such a variation include, but are not limited to, the following: changes in local, regional, national and international economic or political conditions, including those resulting from heightened inflation, rising interest rates, a recession, or intensified international hostilities, and the impact they may have on the company, its data, customers, or demand for the company's products and services; the effect of proposed and enacted legislative and regulatory actions affecting the company or the financial services industry as a whole; continuing 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; continued consolidation of financial institutions and/or bank failures, thereby 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, 2023, 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 that will be discussed during this call are addressed in more detail in today's 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 release and as part of this presentation.

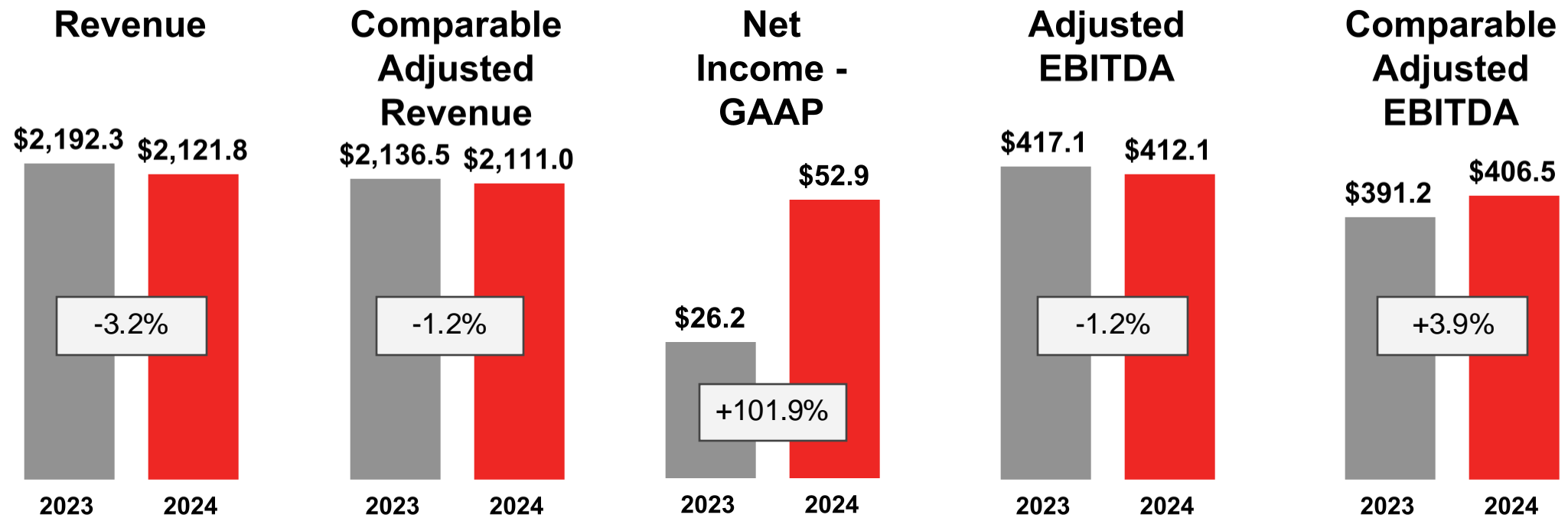


Barry McCarthy

President and Chief Executive Officer

dlx Full Year 2024 Financial Highlights

(in millions)



dlx Full Year 2024 Highlights

2024 FOCUS AREAS

HIGHLIGHTS

NORTH STAR EXECUTION

- All 12 workstreams in-flight toward 2026 targets
- 80%+ of targeted gross \$130 million Adjusted EBITDA improvements moving through execution phase

IMPROVED PROFIT METRICS

- Strong operating leverage across 2024 quarters
- Comparable Adjusted EPS: \$3.26 // +7.9% vs 2023

CAPITAL ALLOCATION

- Investment toward organic growth: Payments and Data
- Strengthen Balance Sheet: \$52 million net debt reduction vs YE 2023
- Maintain Dividend: 30th consecutive year

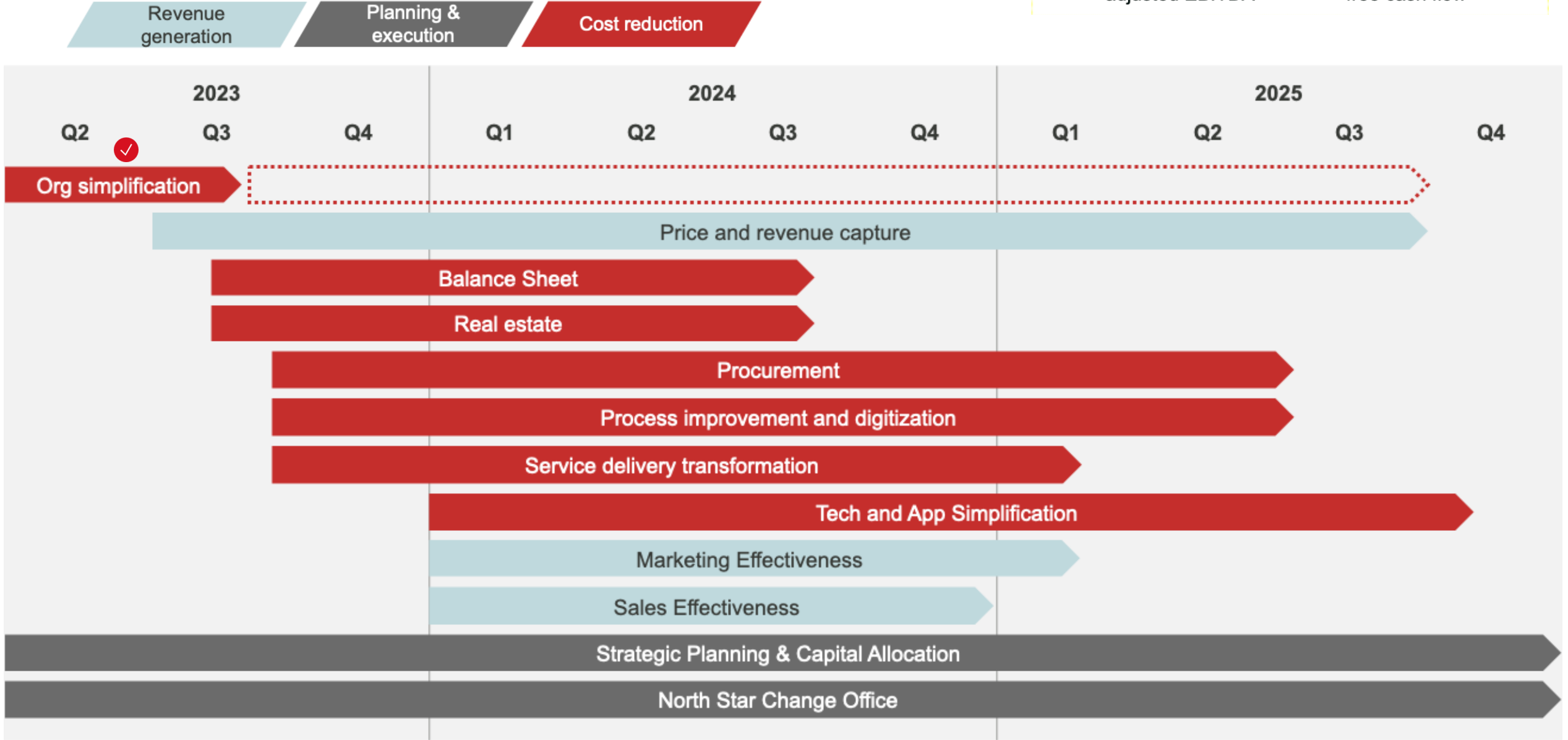
POSITIONED FOR '25 GROWTH

- Data Solutions Revenue +10.5% vs '23
- Merchant Svcs Revenue +5.4% vs '23
- B2B Payments: *mid-year inflection point*
- Print: *Legacy Check Rev (2.5%) vs '23*

Comparable Adjusted EBITDA: \$406.5 million // +3.9% vs '23; 19.3% Margin // +100bps vs '23

d1x North Star Progress & Timelines

Target
+\$80 million | +\$100 million
incremental comparable
adjusted EBITDA incremental run-rate
free cash flow



dlx Capital Allocation Priorities

Invest in profitable organic growth

- Invest in high-return (e.g., 15%+ risk adjusted IRR) profitable organic growth in line with our enterprise strategy and drivers of shareholder return

Strengthen the balance sheet

- Target 3x net leverage by 2026 by:
 - Growing EBITDA
 - Paying down debt with increasing FCF

Pay our dividend

- Maintain dividend of \$0.30/ share/ quarter & outgrow high yield over time through improved business performance

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



Chip Zint

Chief Financial Officer

dlx Full Year 2024 Financial Summary

		Comparable Metrics		
REVENUE	NET INCOME	Adjusted EBITDA	Adj. EBITDA margin	Adj. Diluted EPS
\$2.12B Down 3.2% versus 2023; Comparable adjusted revenue decreased 1.2%	\$52.9M Or \$1.18 per share on a diluted basis; Up from \$26.2M in 2023, on improved cost management and lower restructuring	\$406.5M Increased 3.9% versus 2023	19.3% Increased 100 basis points versus 2023	\$3.26 Up 7.9% compared to 2023

dlx Merchant Services



Payment Processing &
Reporting



Omnichannel Payments

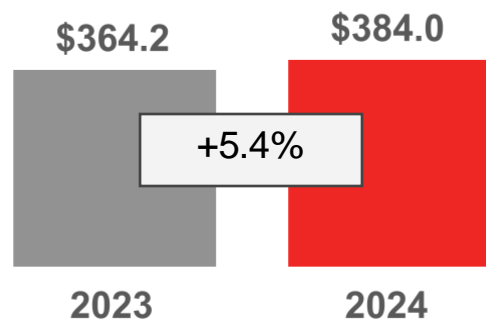


Terminals & Devices

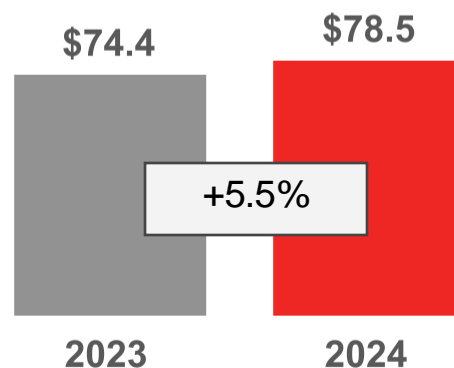


(in millions)

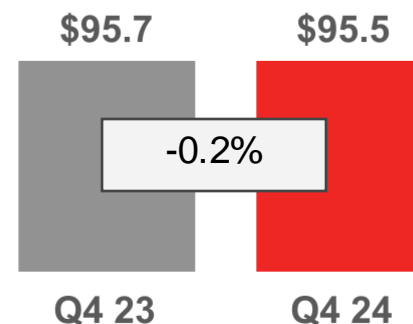
Revenue



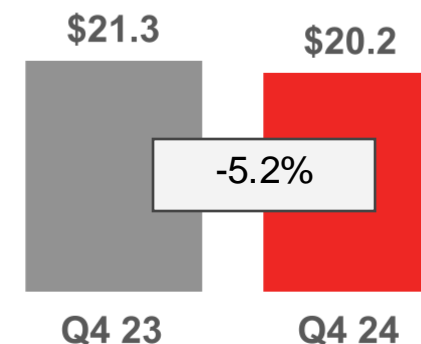
Adjusted EBITDA



Revenue



Adjusted EBITDA



» 2024 Revenue growth driven via wins across direct, ISO, FI partner, and ISV selling channels.
Adjusted EBITDA margin for 2024 was 20.4%, consistent with expectations and flat on a year-over-year basis

dlx B2B Payments



Treasury Management
Receivables as a Service



B2B/Digital Payments
Payables as a Service

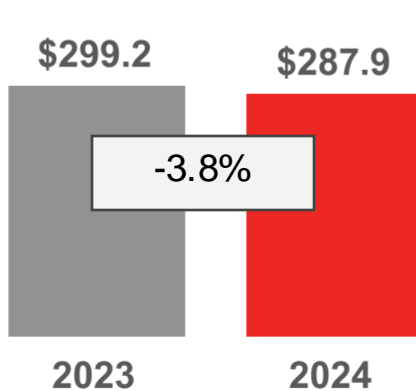


Fraud & Security Protection

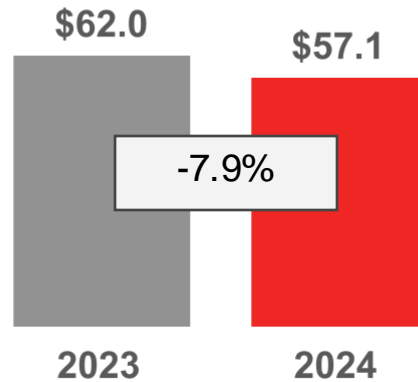


(in millions)

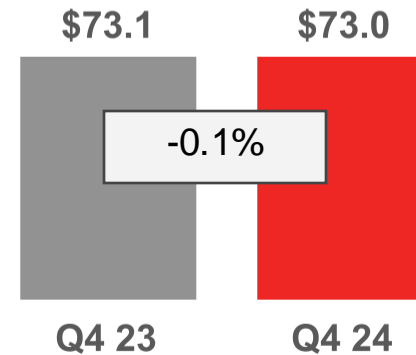
Revenue



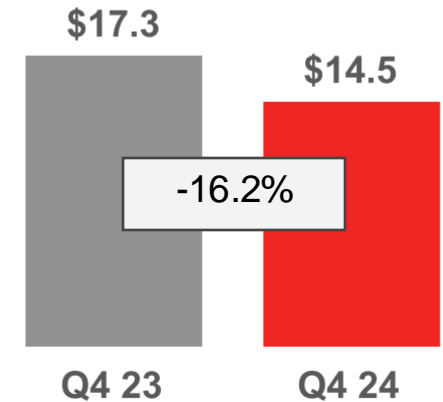
Adjusted EBITDA



Revenue



Adjusted EBITDA



» Adjusted EBITDA margin for 2024 was 19.8%, down 90 basis points year-over-year driven by volume trends and new customer onboarding expense



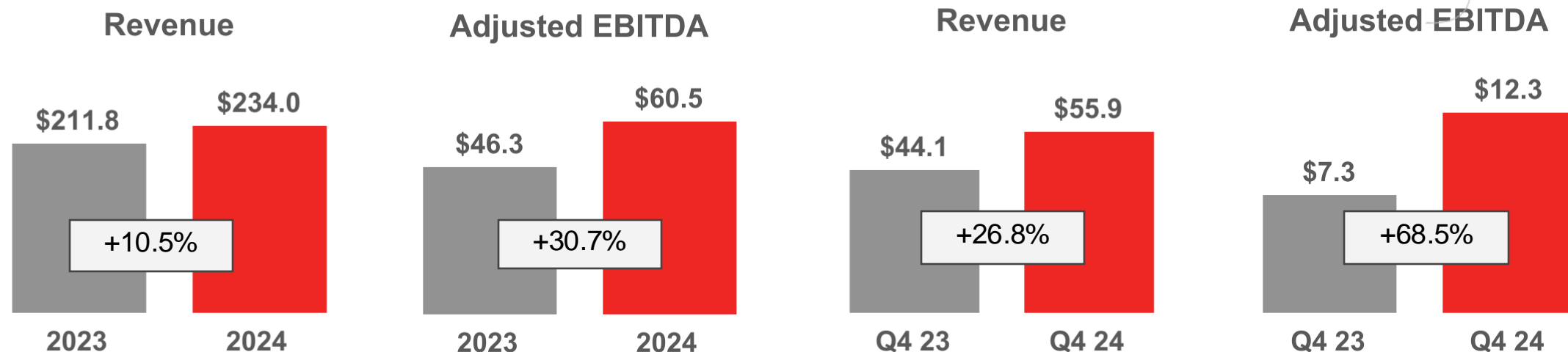
Data Analytics



Data Driven Marketing SMB SaaS Solutions



(in millions)



» 2024 Revenue growth on strong core FI and adjacent market customer campaign activity. Adjusted EBITDA margin for 2024 was 25.9%, up 400 basis points year-over-year driven by strong volume, operating expense management, and campaign mix



Consumer and
Business Checks



Web Storefront Platform
for Branded Products



Extensive range of
Promotional offerings

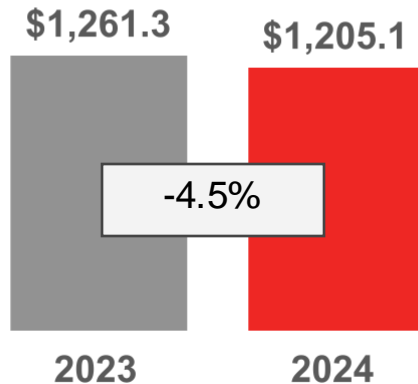


Business Essentials

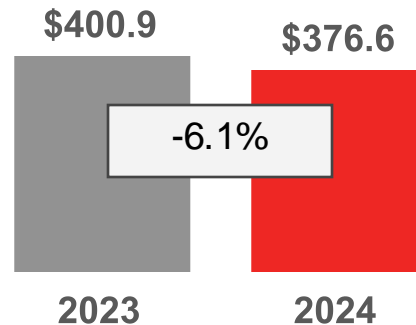


(in millions)

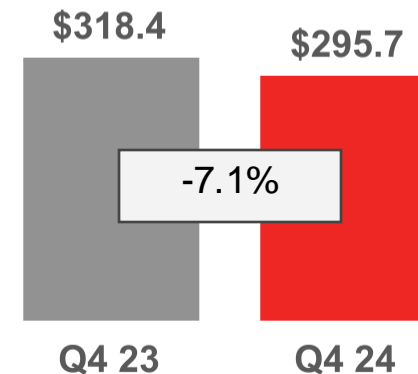
Revenue



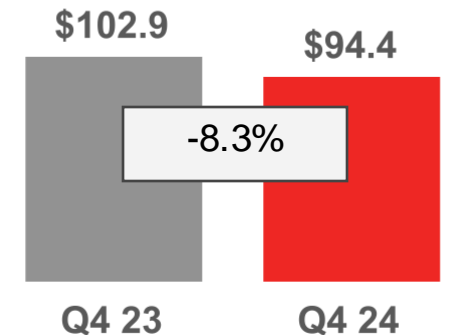
Adjusted EBITDA



Revenue



Adjusted EBITDA



» 2024 Revenue declined 2.5% across legacy check, consistent with expectations.
Adjusted EBITDA margin for 2024 was 31.3%, down 50 basis points year-over-year on secular volume declines offset by operating efficiencies across core printed offerings

dlx Balance Sheet and Cash Flow

Net Debt to Adjusted EBITDA

(in millions)

	For the 12 Months Ended		
	12/31/2024	12/31/2023	Variance
Net Debt	\$1,468.7	\$1,520.9	(\$52.2)
LTM Adjusted EBITDA	\$412.1	\$417.1	(\$5.0)
Net Debt to Adjusted EBITDA	3.6x	3.6x	

Free Cash Flow

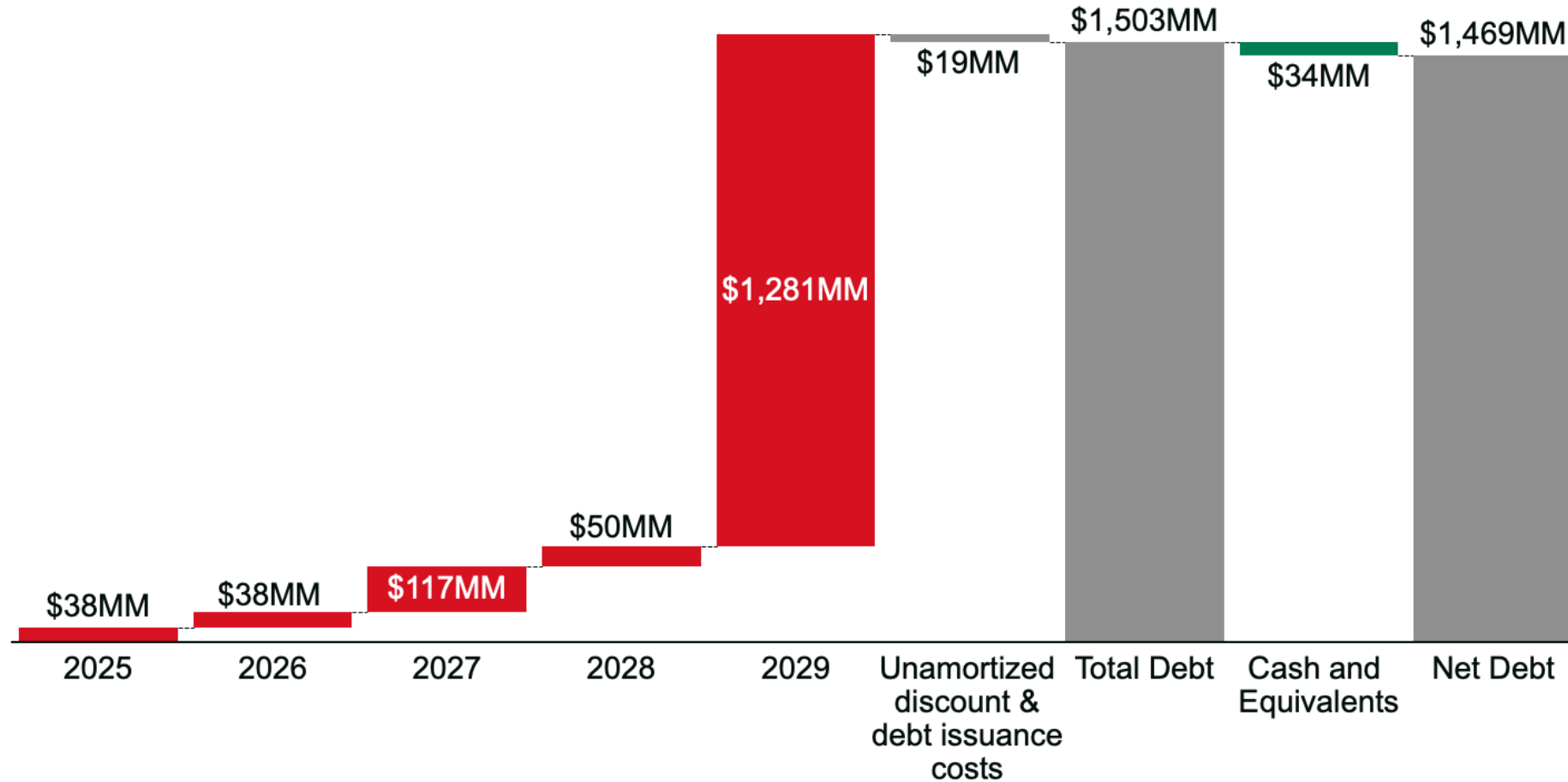
(in millions)

	For the 12 Months Ended		
	12/31/2024	12/31/2023	Variance
Cash Provided by Operating Activities	\$194.3	\$198.4	(\$4.1)
Less Capital Expenditures	(94.3)	(100.7)	6.4
Free Cash Flow	\$100.0	\$97.7	\$2.3

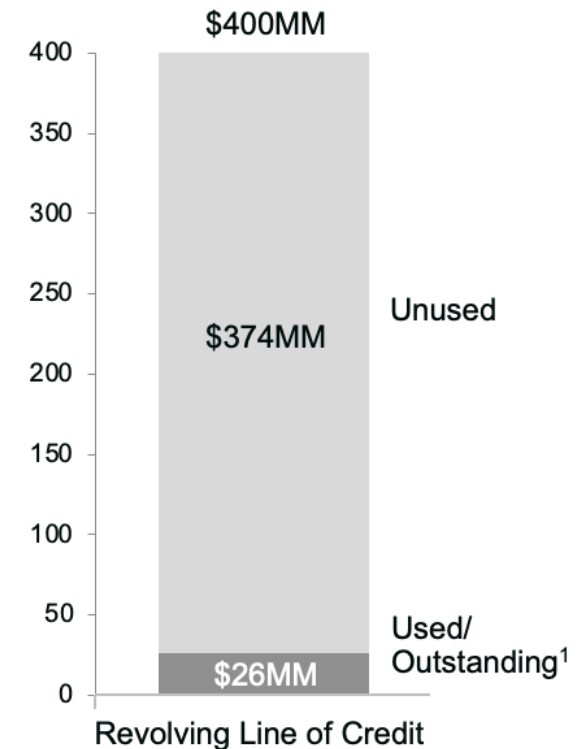
» Declared regular dividend of \$0.30 per share

dlx Capital Structure - Debt maturity ladder

Material debt maturities shifted to 2029...



... liquidity via revolving credit remains strong



. Note: Figures as of 12/31/2024, rounded to nearest millionth. 1. Used/Outstanding includes \$18M drawn on revolving credit facility and ~\$8MM in outstanding letters of credit.

dlx 2025 Guidance

	2025F Guidance	Comp. Adj. % Δ vs. 2024F
Revenue	\$2.090 – 2.155 billion	(1%) to +2%
Adj. EBITDA	\$415 – 435 million	+2 to +7%
Adj. EPS	\$3.25 – \$3.55	flat to +9%
Free cash flow	\$120 – 140 million	+20% to +40%

Additional modeling assumptions:

- Interest expense of approximately \$120 million
- Adjusted tax rate of 26%
- Depreciation and amortization of \$140 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, 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
February 24-26, 2025	J.P. Morgan Global High Yield & Leveraged Finance Conference, Miami, FL
March 11-12, 2025	Wolfe Fintech Forum 2025, New York



|Appendix

Consolidated Condensed Statements of Income

in millions, except per share amounts (Unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenue	\$520.5	\$537.4	\$2,121.8	\$2,192.3
Cost of revenue	(248.2)	(253.9)	(995.3)	(1,029.6)
Gross profit	272.3	283.5	1,126.5	1,162.7
Selling, general and administrative expense	(213.5)	(229.1)	(909.2)	(956.1)
Restructuring and integration expense	(12.7)	(18.2)	(48.6)	(78.2)
Asset impairment charges	(1.0)	—	(7.7)	—
Gain on sale of businesses and long-lived assets	2.0	14.8	31.2	32.4
Operating income	47.1	51.0	192.2	160.8
Interest expense	(32.4)	(31.7)	(123.3)	(125.6)
Other income	1.0	0.1	7.6	4.6
Income before income taxes	15.7	19.4	76.5	39.8
Income tax provision	(3.1)	(4.4)	(23.6)	(13.6)
Net income	12.6	15.0	52.9	26.2
Non-controlling interest	—	—	(0.1)	(0.1)
Net income attributable to Deluxe	\$12.6	\$15.0	\$52.8	\$26.1
Weighted-average dilutive shares outstanding	44.9	44.1	44.7	43.8
Diluted earnings per share	\$0.28	\$0.34	\$1.18	\$0.59
Adjusted diluted earnings per share	0.84	0.80	3.29	3.32
Comparable adjusted diluted earnings per share	0.84	0.77	3.26	3.02
Depreciation and amortization expense	37.8	44.7	165.5	169.7
EBITDA	85.9	95.8	365.2	335.0
Adjusted EBITDA	103.3	106.4	412.1	417.1
Comparable adjusted EBITDA	103.4	102.6	406.5	391.2

Segment Information

in millions (Unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenue:				
Merchant Services	\$95.5	\$95.7	\$384.0	\$364.2
B2B Payments	73.0	73.1	287.9	299.2
Data Solutions	55.9	44.1	234.0	211.8
Print	295.7	318.4	1,205.1	1,261.3
Business exits ⁽¹⁾	0.4	6.1	10.8	55.8
Total	<u>\$520.5</u>	<u>\$537.4</u>	<u>\$2,121.8</u>	<u>\$2,192.3</u>
Comparable adjusted revenue	<u>\$520.1</u>	<u>\$531.3</u>	<u>\$2,111.0</u>	<u>\$2,136.5</u>
Adjusted EBITDA:				
Merchant Services	\$20.2	\$21.3	\$78.5	\$74.4
B2B Payments	14.5	17.3	57.1	62.0
Data Solutions	12.3	7.3	60.5	46.3
Print	94.4	102.9	376.6	400.9
Business Exits ⁽¹⁾ / Corporate	(38.1)	(42.4)	(160.6)	(166.5)
Total	<u>\$103.3</u>	<u>\$106.4</u>	<u>\$412.1</u>	<u>\$417.1</u>
Comparable adjusted EBITDA	<u>\$103.4</u>	<u>\$102.6</u>	<u>\$406.5</u>	<u>\$391.2</u>
Adjusted EBITDA Margin:				
Merchant Services	21.2%	22.3%	20.4%	20.4%
B2B Payments	19.9%	23.7%	19.8%	20.7%
Data Solutions	22.0%	16.6%	25.9%	21.9%
Print	31.9%	32.3%	31.3%	31.8%
Total	19.8%	19.8%	19.4%	19.0%
Comparable adjusted EBITDA	19.9%	19.3%	19.3%	18.3%

Effective January 1, 2024, the company realigned its organization structure to better reflect its portfolio mix and offerings, and it updated its reportable segments to correspond with these changes. The company did not operate under the new segment structure during 2023. Prior period segment information has been recast to reflect the revised reportable segments. The methodology utilized to determine segment operating performance did not change, and information regarding this methodology is provided in the Notes to Consolidated Financial Statements included in the company's Annual Report on Form 10-K for the year ended December 31, 2023.

⁽¹⁾ Includes the North American web hosting and logo design businesses, which were sold in June 2023, and the payroll and human resources services business, which the company 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,	
	2024	2023	2024	2023
Net income	\$12.6	\$15.0	\$52.9	\$26.2
Non-controlling interest	—	—	(0.1)	(0.1)
Interest expense	32.4	31.7	123.3	125.6
Income tax provision	3.1	4.4	23.6	13.6
Depreciation and amortization expense	37.8	44.7	165.5	169.7
EBITDA	85.9	95.8	365.2	335.0
Asset impairment charges	1.0	—	7.7	—
Restructuring and integration expense	13.4	19.5	50.5	90.5
Share-based compensation expense	5.0	4.6	19.9	20.5
Certain legal-related expense	—	—	—	2.2
Gain on sale of businesses and long-lived assets	(2.0)	(14.8)	(31.2)	(32.4)
Loss on sale of investment securities	—	1.3	—	1.3
Adjusted EBITDA	<u>\$103.3</u>	<u>\$106.4</u>	<u>\$412.1</u>	<u>\$417.1</u>
Adjusted EBITDA margin	19.8%	19.8%	19.4%	19.0%

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 and 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)
Gross profit	272.3	2.2	0.7	0.2	—	—	—	275.4
Selling, general and administrative expense	(213.5)	11.2	—	4.8	—	—	—	(197.5)
Restructuring and integration expense	(12.7)	—	12.7	—	—	—	—	—
Asset impairment charges	(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>	—	—	—	—	—	—	<u>\$37.5</u>
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 - Q4 2023

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

	Q4 2023 GAAP	Acquisition and accelerated amortization	Restructuring and integration expense	Share-based compensation expense	Gain on sale of businesses/ assets	Income tax impact of adjustments	Q4 2023 Adjusted
Revenue	\$537.4	\$—	\$—	\$—	\$—	\$—	\$537.4
Cost of revenue	(253.9)	5.1	1.3	0.2	—	—	(247.3)
Gross profit	283.5	5.1	1.3	0.2	—	—	290.1
Selling, general and administrative expense	(229.1)	13.4	—	4.4	—	—	(211.3)
Restructuring and integration expense	(18.2)	—	18.2	—	—	—	—
Gain on sale of businesses and long-lived assets	14.8	—	—	—	(14.8)	—	—
Operating income	51.0	18.5	19.5	4.6	(14.8)	—	78.8
Interest expense	(31.7)	—	—	—	—	—	(31.7)
Other income	0.1	—	—	—	1.3	—	1.4
Income before income taxes	19.4	<u>\$18.5</u>	<u>\$19.5</u>	<u>\$4.6</u>	<u>(\$13.5)</u>	—	48.5
Income tax provision	(4.4)					<u>(\$8.9)</u>	(13.3)
Net income	<u>\$15.0</u>						<u>\$35.2</u>
Income attributable to Deluxe available to common shareholders	<u>\$15.0</u>						\$35.2
Business exits							(1.2)
Comparable adjusted income available to common shareholders							<u>\$34.0</u>
Weighted-average dilutive shares	44.1						44.1
Diluted EPS	\$0.34						\$0.80
Comparable Adjusted Diluted EPS							\$0.77

dlx Reconciliation of GAAP to Non-GAAP Measures

Adjusted Diluted EPS - Total Year 2024

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

	Total Year 2024 GAAP	Acquisition and accelerated amortization	Restructuring and integration expense	Share-based compensation expense	Asset impairment charges	Gain on sale of businesses/ assets and loss on debt retirement	Income tax impact of adjustments	Total Year 2024 Adjusted
Revenue	\$2,121.8	\$—	\$—	\$—	\$—	\$—	\$—	\$2,121.8
Cost of revenue	(995.3)	12.3	1.9	0.7	—	—	—	(980.4)
Gross profit	1,126.5	12.3	1.9	0.7	—	—	—	1,141.4
Selling, general and administrative expense	(909.2)	60.1	—	19.2	—	—	—	(829.9)
Restructuring and integration expense	(48.6)	—	48.6	—	—	—	—	—
Asset impairment charges	(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	\$72.4	\$50.5	\$19.9	\$7.7	(\$29.3)	—	197.7
Income tax provision	(23.6)	—	—	—	—	—	(\$26.7)	(50.3)
Net income	\$52.9	—	—	—	—	—	—	\$147.4
Non-controlling interest	(0.1)	—	—	—	—	—	—	(0.1)
Net income attributable to Deluxe	\$52.8	—	—	—	—	—	—	\$147.3
Income attributable to Deluxe available to common shareholders	\$52.7	—	—	—	—	—	—	\$147.3
Business exits	—	—	—	—	—	—	—	(1.6)
Comparable adjusted income available to common shareholders	—	—	—	—	—	—	—	\$145.7
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

Adjusted Diluted EPS - Total Year 2023

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

	Total Year 2023 GAAP	Acquisition and accelerated amortization	Restructuring and integration expense	Share-based compensation expense	Certain legal- related expense	Gain on sale of businesses/ assets	Income tax impact of adjustments	Total Year 2023 Adjusted
Revenue	\$2,192.3	\$—	\$—	\$—	\$—	\$—	\$—	\$2,192.3
Cost of revenue	(1,029.6)	14.6	12.3	0.8	—	—	—	(1,001.9)
Gross profit	1,162.7	14.6	12.3	0.8	—	—	—	1,190.4
Selling, general and administrative expense	(956.1)	62.7	—	19.7	2.2	—	—	(871.5)
Restructuring and integration expense	(78.2)	—	78.2	—	—	—	—	—
Gain on sale of businesses and long-lived assets	32.4	—	—	—	—	(32.4)	—	—
Operating income	160.8	77.3	90.5	20.5	2.2	(32.4)	—	318.9
Interest expense	(125.6)	—	—	—	—	—	—	(125.6)
Other income	4.6	—	—	—	—	1.3	—	5.9
Income before income taxes	39.8	<u>\$77.3</u>	<u>\$90.5</u>	<u>\$20.5</u>	<u>\$2.2</u>	<u>(\$31.1)</u>	—	199.2
Income tax provision	(13.6)						<u>(\$39.6)</u>	(53.2)
Net income	26.2							146.0
Non-controlling interest	(0.1)							(0.1)
Income attributable to Deluxe	<u>\$26.1</u>							<u>\$145.9</u>
Income attributable to Deluxe available to common shareholders	<u>\$26.1</u>							\$145.9
Business exits								(13.3)
Comparable adjusted income available to common shareholders								<u>\$132.6</u>
Weighted-average dilutive shares	43.8							43.9
Diluted EPS	\$0.59							\$3.32
Comparable Adjusted Diluted EPS								\$3.02

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,	
	2024	2023	2024	2023
Revenue	\$520.5	\$537.4	\$2,121.8	\$2,192.3
Business exits	(0.4)	(6.1)	(10.8)	(55.8)
Comparable adjusted revenue	<u>\$520.1</u>	<u>\$531.3</u>	<u>\$2,111.0</u>	<u>\$2,136.5</u>
Adjusted EBITDA	\$103.3	\$106.4	\$412.1	\$417.1
Business exits	0.1	(3.8)	(5.6)	(25.9)
Comparable adjusted EBITDA	<u>\$103.4</u>	<u>\$102.6</u>	<u>\$406.5</u>	<u>\$391.2</u>
Comparable adjusted EBITDA margin	19.9%	19.3%	19.3%	18.3%

dlx 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	\$2.090 - \$2.155	\$2.122
Less: Business exits	—	(0.011)
Comparable adjusted revenue	\$2.090 - \$2.155	\$2.111
Comparable adjusted revenue (decline) growth %	(1%) - 2%	
(in millions)		
Adjusted EBITDA	\$415 - \$435	\$412
Less: Business exits	—	(6)
Comparable adjusted EBITDA	\$415 - \$435	\$406
Comparable adjusted EBITDA growth %	2% - 7%	
Adjusted diluted EPS	\$3.25 - \$3.55	\$3.29
Less: Business exits	—	(0.03)
Comparable adjusted diluted EPS	\$3.25 - \$3.55	\$3.26
Comparable adjusted diluted EPS growth	0% - 9%	

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. Because of the substantial uncertainty and variability surrounding certain of these forward-looking reconciling items, including: asset impairment charges, restructuring and integration expense, gains and losses on sales of businesses and long-lived assets, and certain legal-related 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, 2024	December 31, 2023
Total debt	\$1,503.1	\$1,592.9
Cash and cash equivalents	(34.4)	(72.0)
Net debt	<u>\$1,468.7</u>	<u>\$1,520.9</u>

TRAILING 12 MONTHS ADJUSTED EBITDA:

	12 Months Ended December 31, 2024	12 Months Ended December 31, 2023
Net income	\$52.9	\$26.2
Non-controlling interest	(0.1)	(0.1)
Interest expense	123.3	125.6
Income tax provision	23.6	13.6
Depreciation and amortization expense	165.5	169.7
Asset impairment charges	7.7	—
Restructuring and integration expense	50.5	90.5
Share-based compensation	19.9	20.5
Certain legal-related expense	—	2.2
Loss on sale of investment securities	—	1.3
Gain on sale of businesses and long-lived assets	(31.2)	(32.4)
Adjusted EBITDA	<u>\$412.1</u>	<u>\$417.1</u>
NET DEBT TO ADJUSTED EBITDA	3.6	3.6

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Reconciliation of GAAP to Non-GAAP Measures

Free Cash Flow

in millions (Unaudited)

	Year Ended December 31,	
	2024	2023
Net cash provided by operating activities	\$194.3	\$198.4
Purchases of capital assets	(94.3)	(100.7)
Free cash flow	<u>\$100.0</u>	<u>\$97.7</u>

The image features the word "deluxe" in a sans-serif font, centered horizontally. The letters "deluxe" are in black, while the "x" is in red. A registered trademark symbol (®) is located at the end of the word. The background is light gray with large, stylized, overlapping geometric shapes in white and light gray, creating a modern, architectural feel.

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