Second Quarter 2026 Earnings

August 5, 2026

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Today's Presenters

Barry McCarthy

President and
Chief Executive Officer

Chip Zint

Senior Vice President and
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Brian Anderson

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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.

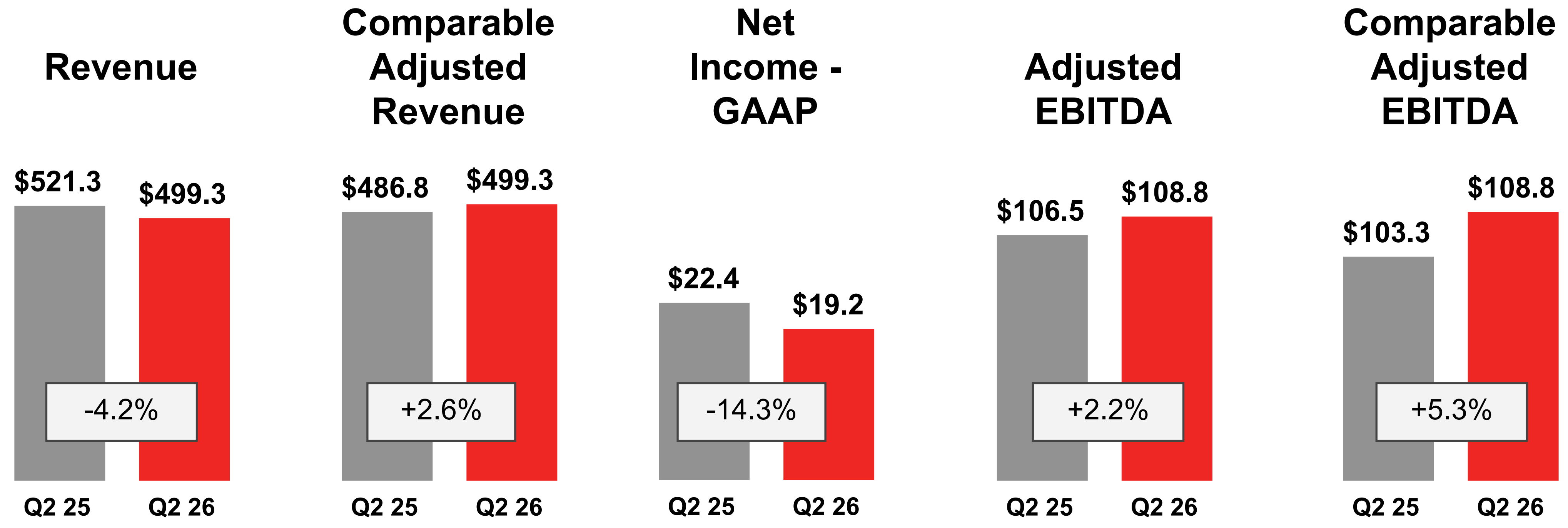
Portions of the financial and statistical information discussed during this call are addressed in more detail in today's press release, which is posted on the company's investor relations website at www.investors.deluxe.com. This information was also furnished to the SEC on the Form 8-K filed by the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

Q2'26 Financial Highlights

(in millions)



Q2'26 Financial Overview

Revenue mix shift towards Payments and Data accelerates

	LEGACY PRINT BUSINESSES	PAYMENTS & DATA BUSINESSES	CORPORATE
OUR BUSINESSES	Checks; Promotional Products	Merchant Services; B2B Payments; Data	Corporate
Q2'26 YTD REVENUE	**$498.1 million**	**$539.3 million**	-
Rev % of Total DLX	**48.0%**	**52.0%**	-
YOY % Rev Growth	**(5.2%)** *	**11.1%**	-
Q2'26 YTD ADJ EBITDA MARGIN %	**34.5%**	**23.8%**	**(7.1%)**
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 broadening to adjacent verticals	• Drive **efficiencies** across shared-service functions

* On a comparable adjusted basis

Q2'26 Comparable Adjusted Highlights

Strong operating leverage & earnings expansion; sustaining growth of cash flows

DRIVING PAYMENTS & DATA GROWTH

- Data Solutions Revenue +21.4% vs. Q2'25
- Merchant Services Revenue +6.1% vs. Q2'25
- B2B Payments Revenue +3.5% vs. Q2'25
- Print Comp Adj Revenue (4.3%); Check Comp Adj Revenue (1.7%) vs. Q2'25

EFFICIENCY FOCUS: DRIVING OPERATING LEVERAGE

- Print margin expansion: Comp adj EBITDA 36.5%; +110 bps vs. Q2'25
- Corporate Operations: $2.9M expense reduction, (7.0%) vs. Q2'25
- OpEx efficiency: Q2 total SG&A down $12.4M, (5.8%) vs. Q2'25

INCREASED CASH FLOW & IMPROVED PRE-M&A LEVERAGE

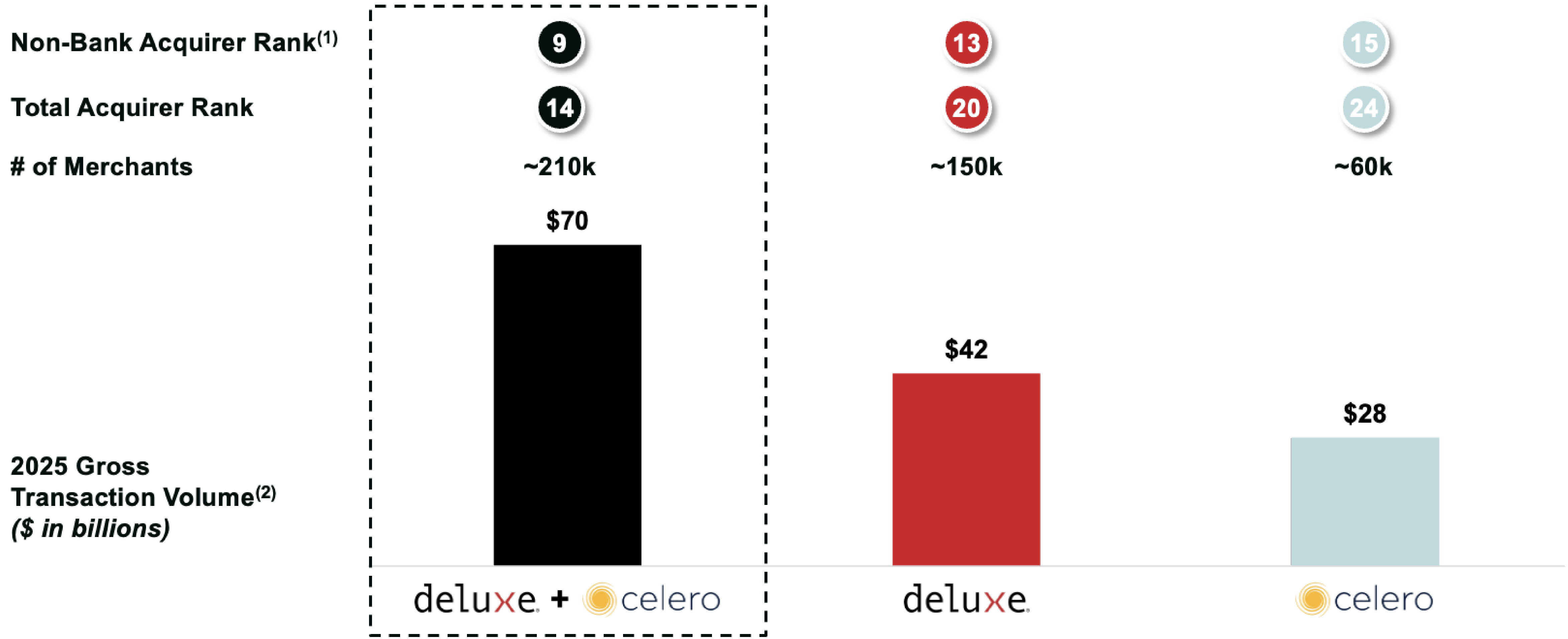
- Free Cash Flow $85.9M for first half of year, +64.9% vs. YTD Q2'25
- Total Debt reduced by $77.2M vs. YE'25
- Target Net Leverage Ratio reached: 2.9x vs. 3.5x in Q2'25

EXPANSION OF EARNINGS METRICS

- 14th consecutive quarter of year-over-year Adj EBITDA expansion
- Comparable adjusted EPS $0.87, +6.1% vs. Q2'25
- Maintained Dividend: returning capital to shareholders

Comparable Adjusted EBITDA: $108.8 million *// +5.3% vs. Q2'25;* **21.8% margin** *// +60bps YoY*

dlx celero : Adding Significant Scale to enhance operating leverage



Deluxe Becomes a Top 10 Non-Bank Merchant Acquirer by GTV

Sources: Nilson Report – Top US Merchant Acquirers (March 2026).

1. *Non-Bank Rank excludes J.P. Morgan Payments, Elavon, Bank of America, Wells Fargo, PNC Merch. Serv., Merrick Bank, Truist Financial, Esquire Bank and Santander Merch. Serv.*
2. *GTV is based on Nilson Report – Top US Merchant Acquirers (March 2026).*

dlx celero acquisition: Compelling Strategic & Financial Rationale

Strategic Rationale

1 Expands Deluxe merchant services' scale, driving further operating leverage and synergies

- **$70bn** in combined GTV, becoming a **top 10 non-bank US acquirer**(1)

2 Accelerates financial migration toward high growth payments & data segments

- 2026E Combined revenue from Payments & Data increases to **57%**, up from **31%** in 2020 (2)

3 Enhances Deluxe merchant services penetration across attractive existing & new verticals

- Accelerates Deluxe's penetration in attractive **Bank & ISV channels** and **adjacent merchant verticals**

4 Accretive financial transaction with actionable synergies and clear path to deleveraging

- Expected to be **accretive to revenue growth, Adj. EBITDA margin and Adj. EPS in first year** post close

Celero Differentiators

1 Strong and diversified GTM motion with significant momentum and visibility

- **~60 new partners signed in 2025** from an active partner base of ~375 partners

2 Diverse customer mix with compelling TAM

- **Diverse distribution results in diverse customer mix** with compelling growth opportunities

3 Proprietary fit-for-purpose partner platform aids tech modernization & integration

- Partner platform can be rolled out through Deluxe distribution, **creating value for partners**

4 Solid financial performance with significant FCF generation

- **$200mm+** of revenues, **28%** Adj. EBITDA margins and **~90%** unlevered FCF conversion for 2025(3)

Sources: Nilson Report – Top US Merchant Acquirers (March 2026).
1. *Non-Bank Rank excludes J.P. Morgan Payments, Elavon, Bank of America, Wells Fargo, PNC Merch. Serv., Merrick Bank, Truist Financial, Esquire Bank and Santander Merch. Serv.*
2. *2026E Combined, assuming 1/1/26 transaction date 3. Unlevered Free Cash Flow (uFCF) is defined as tax-effected EBIT + D&A - change in Net Working Capital – Capital Expenditures. uFCF Conversion calculated as uFCF / Adjusted EBITDA. Unlevered Free Cash Flow is a non-GAAP financial measure. See "Non-GAAP Financial Measures." slide*

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Long-term Value Creation Algorithm

DELUXE FOCUS	LONG-RANGE PLAN TARGETS
Drive profitable organic growth in Payments and Data Keep efficiency focus on Print & Corporate	~2-4% y/y revenue growth ~4-6% y/y Adj. EBITDA growth
Increase free cash flow by improving leverage ratio & reducing non-recurring / restructuring charges	$200MM + free cash flows ≤ 3x target net leverage
Focused execution to expand margins and drive consistent operating leverage	≥ 21% Adj. EBITDA margin
Maintain dividend: continue to return capital to shareholders	$0.30 per share per quarter

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

15%+ annual total shareholder returns

Chip Zint

Chief Financial Officer

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Q2'26 Financial Summary

		Comparable Metrics		
TOTAL REVENUE	NET INCOME	Adjusted EBITDA	Adj. EBITDA margin	Adj. Diluted EPS
$499.3M	**$19.2M**	**$108.8M**	**21.8%**	**$0.87**
Down 4.2% versus Q2'25; Comparable adjusted revenue up 2.6%	Or $0.41 per share on a diluted basis; Down from $22.4M, or $0.50 per share in Q2'25, on transaction-related costs	Increased 5.3% versus Q2'25	Increased 60 basis points versus Q2'25	Up 6.1% compared to Q2'25

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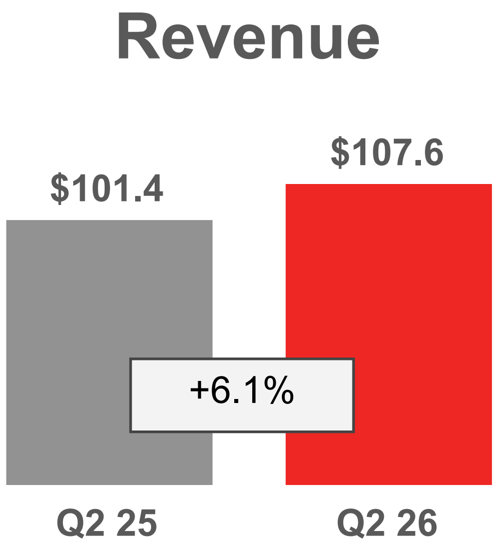
Merchant Services

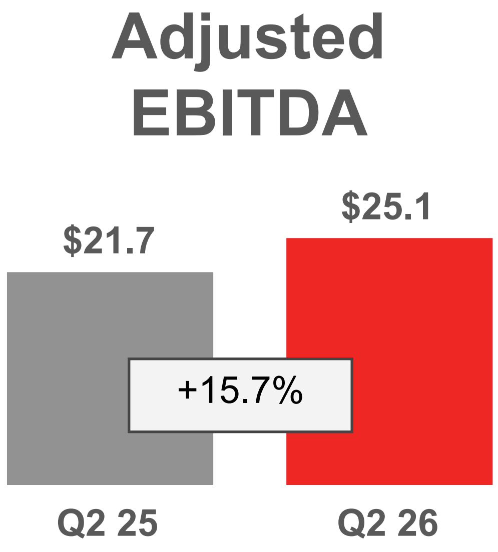
Payment Processing & Reporting

Omnichannel Payments

Terminals & Devices

(in millions)





- Adjusted EBITDA margin was 23.3%, up 190 basis points year-over-year, driven by revenue growth, channel mix, and Dec'25 purchase of residual commission rights

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B2B Payments

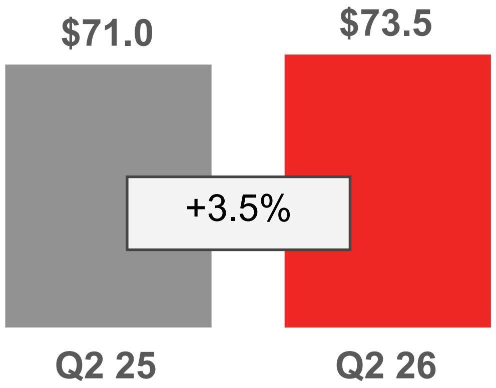
Treasury Management
Receivables as a Service

B2B/Digital Payments
Payables as a Service

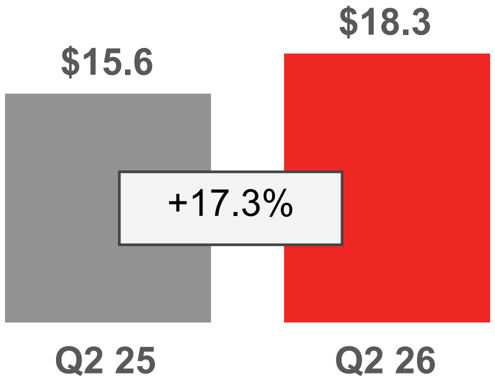
Fraud & Security
Protection

(in millions)

Revenue



Adjusted EBITDA



- Adjusted EBITDA margin was 24.9%, up 290 basis points year-over-year driven by operating and cost efficiencies

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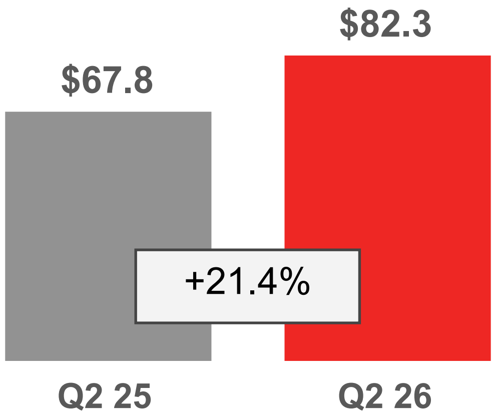
Data Solutions

Data Driven Marketing

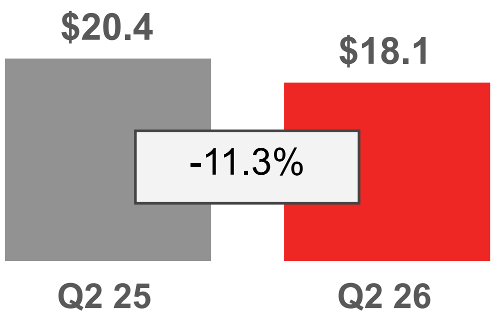
Data Analytics and SMB SaaS Solutions

(in millions)

Revenue



Adjusted EBITDA



» Adjusted EBITDA margin was 22.0%, returning toward full-year low- to mid-20 percent rate outlook and reflective of prior-year vendor rebate impacts

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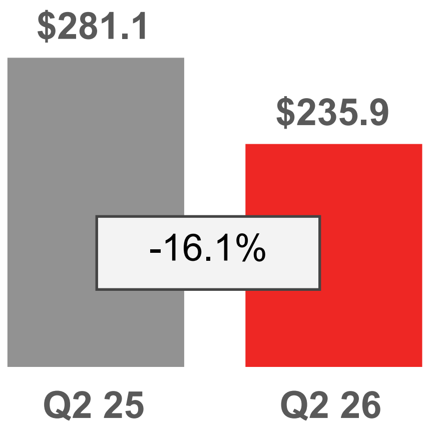
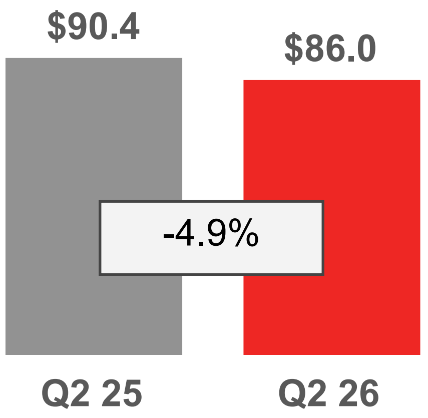
- Consumer and Business Checks
- Web Storefront Platform for Branded Products
- Extensive range of Promotional offerings
- Business Essentials

(in millions)

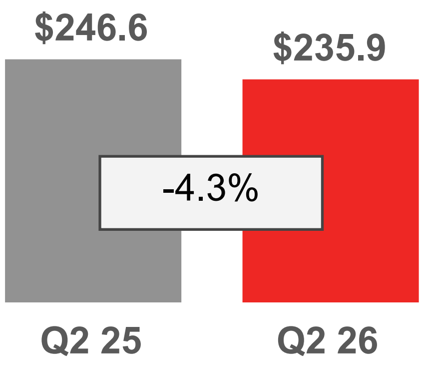
Revenue



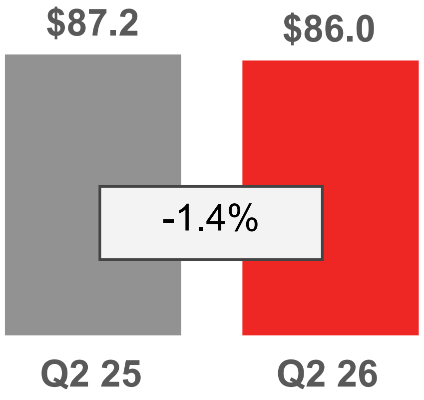
Adjusted EBITDA



Comparable Adjusted Revenue



Comparable Adjusted EBITDA



» Adjusted EBITDA margin for Q2 26 was 36.5%, up 110 basis points year-over-year on a comparable adjusted basis, on overall mix and operating efficiencies

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Balance Sheet and Cash Flow

Net Debt to Adjusted EBITDA

(in millions)

	For the 12 Months Ended		
	6/30/2026	12/31/2025	Variance
Net Debt	$1,317.3	$1,392.5	($75.2)
LTM Adjusted EBITDA	$451.6	$431.5	$20.1
Net Debt to Adjusted EBITDA	2.9x	3.2x	

Free Cash Flow

(in millions)

	For the Six Months Ended		
	6/30/2026	06/30/2025	Variance
Cash Provided by Operating Activities	$133.9	$101.4	$32.5
Less Capital Expenditures	(48.0)	(49.3)	1.3
Free Cash Flow	$85.9	$52.1	$33.8

2026 Guidance

Declared regular dividend of $0.30 per share

	2026F Guidance	*Note: Comp. Adj. % Δ vs. '25 baseline DLX*
Revenue	$2.095 – 2.12 billion	**flat to +1%**
Adj. EBITDA	$455 – 475 million	**+5 to +8%**
Adj. EPS	$3.60 – $4.00	**+7 to +19%**
Free cash flow	~$200 million	**+14%**

Additional modeling assumptions:

- Interest expense of approx $130 million
- Adjusted tax rate of 25%
- Depreciation & amortization of $155 to $160 million, of which acquisition amortization is approx $55 to $60 million
- Average outstanding share count of 46.5 million shares
- Capital expenditures between $100 million and $110 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

DELUXE FOCUS	LONG-RANGE PLAN TARGETS
Drive profitable organic growth in Payments and Data Keep efficiency focus on Print & Corporate	~2-4% y/y revenue growth ~4-6% y/y Adj. EBITDA growth
Increase free cash flow by improving leverage ratio & reducing non-recurring / restructuring charges	$200MM + free cash flows $\leq$ 3x target net leverage
Focused execution to expand margins and drive consistent operating leverage	$\geq$ 21% Adj. EBITDA margin
Maintain dividend: continue to return capital to shareholders	$0.30 per share per quarter

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

15%+ annual total shareholder returns

Q & A

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Brian Anderson

Vice President,
Strategy & Investor Relations

Upcoming Conferences/Events

Date	Event
Sep 9, 2026	Northcoast Research Small Cap Conference, (virtual)
Sep 22, 2026	Barrington Research Virtual Investment Conference

Appendix

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Consolidated Condensed Statements of Income

in millions, except per share amounts (Unaudited)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$499.3	$521.3	$1,037.4	$1,057.7
Cost of revenue	(239.7)	(242.0)	(498.4)	(497.4)
Selling, general and administrative expense	(202.1)	(214.5)	(411.5)	(439.8)
Restructuring and integration expense	(1.8)	(4.0)	(5.2)	(11.7)
Gain on sale of businesses and long-lived assets	—	—	5.1	—
Operating income	55.7	60.8	127.4	108.8
Interest expense	(28.0)	(30.9)	(55.6)	(62.2)
Other income, net	2.4	1.8	4.9	4.3
Income before income taxes	30.1	31.7	76.7	50.9
Income tax provision	(10.9)	(9.3)	(21.7)	(14.4)
Net income	19.2	22.4	55.0	36.5
Non-controlling interest	(0.1)	—	(0.1)	(0.1)
Net income attributable to Deluxe	$19.1	$22.4	$54.9	$36.4
Weighted-average dilutive shares outstanding	46.4	45.2	46.3	45.2
Diluted earnings per share	$0.41	$0.50	$1.18	$0.80
Adjusted diluted earnings per share	0.87	0.88	1.92	1.62
Comparable adjusted diluted earnings per share	0.87	0.82	1.92	1.54
Depreciation and amortization expense	36.2	33.5	72.9	68.8
EBITDA	94.2	96.1	205.1	181.8
Adjusted EBITDA	108.8	106.5	226.7	206.6
Comparable adjusted EBITDA	108.8	103.3	226.7	201.7

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Segment Information

in millions (Unaudited)

	Quarter Ended June 30, 2026	2025	Six Months Ended June 30, 2026	2025
Revenue:				
Merchant Services	$107.6	$101.4	$212.5	$199.2
B2B Payments	73.5	71.0	147.1	141.1
Data Solutions	82.3	67.8	179.7	145.1
Print	235.9	281.1	498.1	572.3
Total	$499.3	$521.3	$1,037.4	$1,057.7
Comparable adjusted revenue	$499.3	$486.8	$1,037.4	$1,010.6
Adjusted EBITDA:				
Merchant Services	$25.1	$21.7	$51.8	$43.1
B2B Payments	18.3	15.6	35.5	28.9
Data Solutions	18.1	20.4	41.0	40.0
Print	86.0	90.4	171.7	181.2
Corporate	(38.7)	(41.6)	(73.3)	(86.6)
Total	$108.8	$106.5	$226.7	$206.6
Comparable adjusted EBITDA	$108.8	$103.3	$226.7	$201.7
Adjusted EBITDA Margin:				
Merchant Services	23.3%	21.4%	24.4%	21.6%
B2B Payments	24.9%	22.0%	24.1%	20.5%
Data Solutions	22.0%	30.1%	22.8%	27.6%
Print	36.5%	32.2%	34.5%	31.7%
Total	21.8%	20.4%	21.9%	19.5%
Comparable adjusted EBITDA	21.8%	21.2%	21.9%	20.0%

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.

Reconciliation of GAAP to Non-GAAP Measures

EBITDA, Adjusted EBITDA, and Adjusted EBITDA margin

in millions (Unaudited)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	$19.2	$22.4	$55.0	$36.5
Non-controlling interest	(0.1)	—	(0.1)	(0.1)
Interest expense	28.0	30.9	55.6	62.2
Income tax provision	10.9	9.3	21.7	14.4
Depreciation and amortization expense	36.2	33.5	72.9	68.8
EBITDA	94.2	96.1	205.1	181.8
Share-based compensation expense	6.5	6.2	13.2	11.6
Restructuring and integration expense	2.0	4.2	5.8	12.7
Acquisition transaction costs	5.6	—	5.6	—
Certain legal, environmental and other expense	0.5	—	2.1	0.5
Gain on sale of businesses and long-lived assets	—	—	(5.1)	—
Adjusted EBITDA	$108.8	$106.5	$226.7	$206.6
Adjusted EBITDA margin	21.8%	20.4%	21.9%	19.5%

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Reconciliation of GAAP to Non-GAAP Measures

Adjusted Diluted EPS - Q2 2026

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

	Q2 2026 GAAP	Acquisition amortization	Restructuring and integration expense	Share-based compensation expense	Acquisition transaction costs	Certain legal, environmental and other expense	Income tax impact of adjustments	Q2 2026 Adjusted
Revenue	$499.3	$—	$—	$—	$—	$—	$—	$499.3
Cost of revenue	(239.7)	4.0	0.2	0.1	—	—	—	(235.4)
Selling, general and administrative expense	(202.1)	6.1	—	6.4	5.6	0.5	—	(183.5)
Restructuring and integration expense	(1.8)	—	1.8	—	—	—	—	—
Operating income	55.7	10.1	2.0	6.5	5.6	0.5	—	80.4
Interest expense	(28.0)	—	—	—	—	—	—	(28.0)
Other income, net	2.4	—	—	—	—	—	—	2.4
Income before income taxes	30.1	$10.1	$2.0	$6.5	$5.6	$0.5	—	54.8
Income tax provision	(10.9)						($3.4)	(14.3)
Net income	19.2							40.5
Non-controlling interest	(0.1)							(0.1)
Net income attributable to Deluxe	$19.1							$40.4
Weighted-average dilutive shares	46.4							46.4
Diluted EPS	$0.41							$0.87
Comparable Adjusted Diluted EPS								$0.87

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Reconciliation of GAAP to Non-GAAP Measures

Adjusted Diluted EPS - Q2 2025

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

	Q2 2025 GAAP	Acquisition amortization	Restructuring and integration expense	Share-based compensation expense	Income tax impact of adjustments	Q2 2025 Adjusted
Revenue	$521.3	$—	$—	$—	$—	$521.3
Cost of revenue	(242.0)	2.2	0.2	0.2	—	(239.4)
Selling, general and administrative expense	(214.5)	9.2	—	6.0	—	(199.3)
Restructuring and integration expense	(4.0)	—	4.0	—	—	—
Operating income	60.8	11.4	4.2	6.2	—	82.6
Interest expense	(30.9)	—	—	—	—	(30.9)
Other income, net	1.8	—	—	—	—	1.8
Income before income taxes	31.7	$11.4	$4.2	$6.2	—	53.5
Income tax provision	(9.3)				($4.6)	(13.9)
Net income	$22.4					$39.6
Income attributable to Deluxe available to common shareholders	$22.4					$39.6
Business exits						(2.4)
Comparable adjusted income available to common shareholders						$37.2
Weighted-average dilutive shares	45.2					45.2
Diluted EPS	$0.50					$0.88
Comparable Adjusted Diluted EPS						$0.82

Reconciliation of GAAP to Non-GAAP Measures

Adjusted Diluted EPS - June YTD 2026

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

	June YTD 2026 GAAP	Acquisition amortization	Restructuring and integration expense	Share-based compensation expense	Acquisition transaction costs	Certain legal, environmental and other expense	Gain on sale of businesses/ assets	Income tax impact of adjustments	June YTD 2026 Adjusted
Revenue	$1,037.4	$—	$—	$—	$—	$—	$—	$—	$1,037.4
Cost of revenue	(498.4)	7.9	0.6	0.4	—	—	—	—	(489.5)
Selling, general and administrative expense	(411.5)	12.9	—	12.8	5.6	2.1	—	—	(378.1)
Restructuring and integration expense	(5.2)	—	5.2	—	—	—	—	—	—
Gain on sale of businesses and long-lived assets	5.1	—	—	—	—	—	(5.1)	—	—
Operating income	127.4	20.8	5.8	13.2	5.6	2.1	(5.1)	—	169.8
Interest expense	(55.6)	—	—	—	—	—	—	—	(55.6)
Other income, net	4.9	—	—	—	—	—	—	—	4.9
Income before income taxes	76.7	$20.8	$5.8	$13.2	$5.6	$2.1	($5.1)	—	119.1
Income tax provision	(21.7)							($8.2)	(29.9)
Net income	55.0								$89.2
Non-controlling interest	(0.1)								(0.1)
Net income attributable to Deluxe	$54.9								$89.1
Weighted-average dilutive shares	46.3								46.3
Diluted EPS	$1.18								$1.92
Comparable Adjusted Diluted EPS									$1.92

Reconciliation of GAAP to Non-GAAP Measures

Adjusted Diluted EPS - June YTD 2025

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

	June YTD 2025 GAAP	Acquisition amortization	Restructuring and integration expense	Share-based compensation expense	Certain legal, environmental and other expense	Income tax impact of adjustments	June YTD 2025 Adjusted
Revenue	$1,057.7	$—	$—	$—	$—	$—	$1,057.7
Cost of revenue	(497.4)	4.4	1.0	0.4	—	—	(491.6)
Selling, general and administrative expense	(439.8)	18.8	—	11.2	0.5	—	(409.3)
Restructuring and integration expense	(11.7)	—	11.7	—	—	—	—
Operating income	108.8	23.2	12.7	11.6	0.5	—	156.8
Interest expense	(62.2)	—	—	—	—	—	(62.2)
Other income, net	4.3	—	—	—	—	—	4.3
Income before income taxes	50.9	$23.2	$12.7	$11.6	$0.5	—	98.9
Income tax provision	(14.4)					($10.9)	(25.3)
Net income	36.5						73.6
Non-controlling interest	(0.1)						(0.1)
Net income attributable to Deluxe	$36.4						$73.5
Income attributable to Deluxe available to common shareholders	$36.3						73.4
Business exits							(3.6)
Comparable adjusted income available to common shareholders							$69.8
Weighted-average dilutive shares	45.2						45.2
Diluted EPS	$0.80						$1.62
Comparable Adjusted Diluted EPS							$1.54

Reconciliation of GAAP to Non-GAAP Measures

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

in millions (Unaudited)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Total Company:				
Revenue	$499.3	$521.3	$1,037.4	$1,057.7
Less: business exit	—	(34.5)	—	(47.1)
Comparable adjusted revenue	$499.3	$486.8	$1,037.4	$1,010.6
Total Company:				
Adjusted EBITDA[1]	$108.8	$106.5	$226.7	$206.6
Less: business exit	—	(3.2)	—	(4.9)
Comparable adjusted EBITDA	$108.8	$103.3	$226.7	$201.7
Comparable adjusted EBITDA margin	21.8%	21.2%	21.9%	20.0%

[1] *The reconciliation of net income to consolidated adjusted EBITDA is provided on a previous slide.*

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Reconciliation of GAAP to Non-GAAP Measures

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

in millions (Unaudited)

	Quarter Ended June 30.		Six Months Ended June 30.	
	2026	2025	2026	2025
Print Segment:				
Revenue	$235.9	$281.1	$498.1	$572.3
Less: business exit	—	(34.5)	—	(47.1)
Comparable adjusted revenue	$235.9	$246.6	$498.1	$525.2
Print Segment:				
Adjusted EBITDA	$86.0	$90.4	$171.7	$181.2
Less: business exit	—	(3.2)	—	(4.9)
Comparable adjusted EBITDA	$86.0	$87.2	$171.7	$176.3
Comparable adjusted EBITDA margin	36.5%	35.4%	34.5%	33.6%
Print Segment:				
Check revenue	$165.5	$173.7	$331.5	$348.9
Less: business exit	—	(5.4)	—	(7.1)
Comparable adjusted Check revenue	$165.5	$168.3	$331.5	$341.8
Comparable adjusted Check revenue decline	(1.7%)		(3.0%)	
Other Print revenue	$70.4	$107.4	$166.6	$223.4
Less: business exit	—	(29.1)	—	(40.0)
Comparable adjusted Other Print revenue	$70.4	$78.3	$166.6	$183.4
Comparable adjusted Other Print revenue decline	(10.1%)		(9.2%)	

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Reconciliation of GAAP to Non-GAAP Measures

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

(Unaudited)

	Full Year	
	2026 Outlook	**2025 Actual**
(in billions)		
Revenue	$2.095 - $2.120	$2.133
Less: Business exit[1]	—	(0.121)
Less: Acquisition	(0.085) - (0.090)	—
Comparable adjusted revenue	$2.010 - $2.030	$2.012
Comparable adjusted revenue (decline) growth %	(0%) - 1%	
(in millions)		
Adjusted EBITDA	$455 - $475	$432
Less: Business exit[1]	—	(16)
Less: Acquisition	(20) - (25)	—
Comparable adjusted EBITDA	$435 - $450	$416
Comparable adjusted EBITDA growth %	5% - 8%	
Adjusted diluted EPS	$3.60 - $4.00	$3.61
Less: Business exit[1]	—	(0.26)
Comparable adjusted diluted EPS	$3.60 - $4.00	$3.35
Comparable adjusted diluted EPS growth	7% - 19%	

[1] 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.

Reconciliation of GAAP to Non-GAAP Measures

Net Debt to Adjusted EBITDA

dollars in millions (Unaudited)

	June 30, 2026	December 31, 2025	June 30, 2025
Total debt	$1,352.2	$1,429.4	$1,470.6
Cash and cash equivalents	(34.9)	(36.9)	(26.0)
Net debt	$1,317.3	$1,392.5	$1,444.6

TRAILING 12 MONTHS ADJUSTED EBITDA:

	12 Months Ended June 30, 2026	12 Months Ended December 31, 2025	12 Months Ended June 30, 2025
Net income	$100.7	$82.2	$58.1
Non-controlling interest	(0.1)	(0.1)	(0.2)
Interest expense	115.4	122.0	124.5
Income tax provision	44.2	36.9	22.1
Depreciation and amortization expense	142.0	137.9	150.9
Share-based compensation	26.5	24.9	21.4
Restructuring and integration expense	13.6	20.5	37.4
Asset impairment charges	5.7	5.7	7.7
Acquisition transaction costs	5.6	—	—
Certain legal, environmental and other expense	3.1	1.5	0.2
Gain on sale of businesses and long-lived assets	(5.1)	—	(7.2)
Adjusted EBITDA	$451.6	$431.5	$414.9
NET DEBT TO ADJUSTED EBITDA	**2.9**	**3.2**	**3.5**

Reconciliation of GAAP to Non-GAAP Measures

Free Cash Flow

in millions (Unaudited)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net cash provided by operating activities	$133.9	$101.4
Purchases of capital assets	(48.0)	(49.3)
Free cash flow	$85.9	$52.1

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