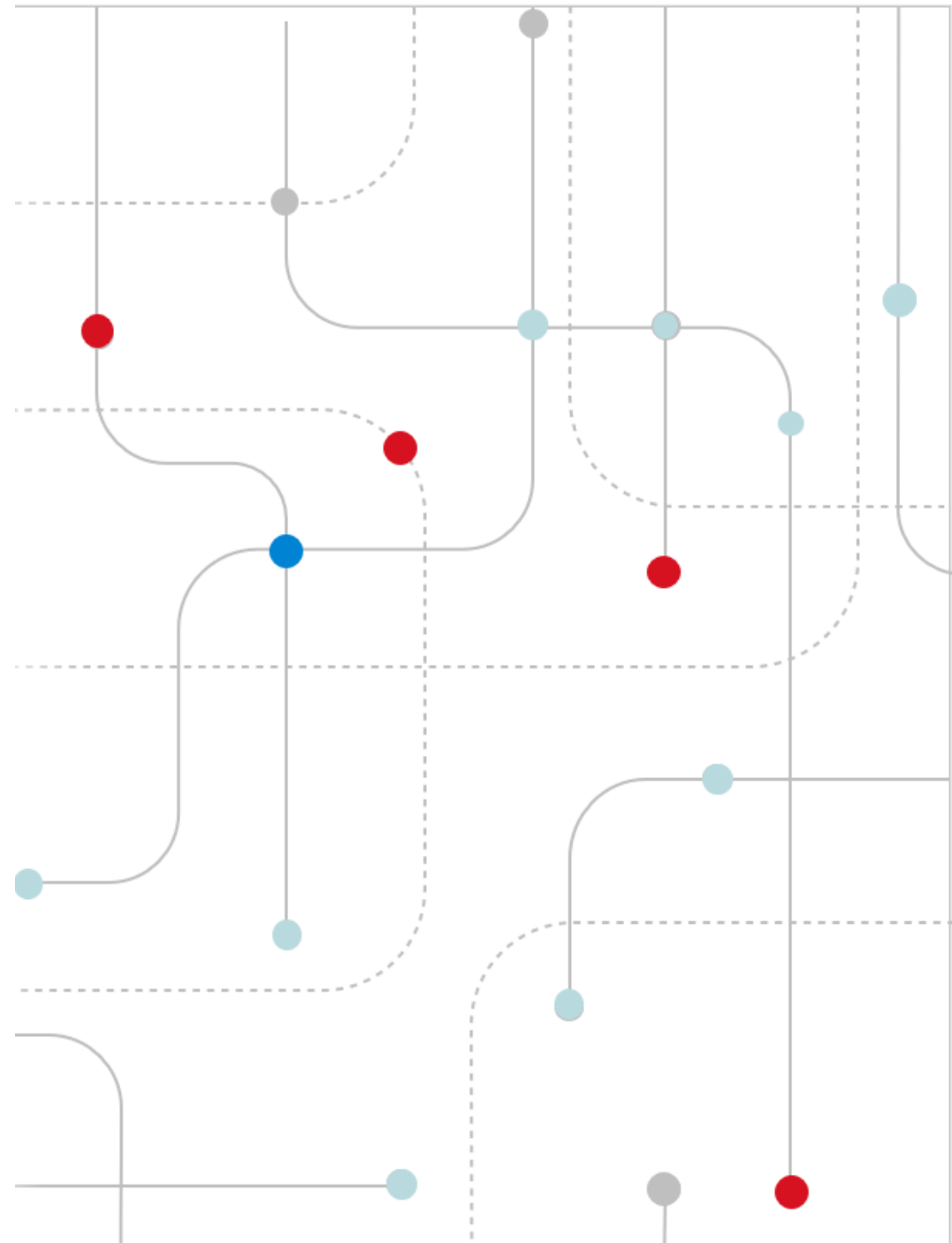




First Quarter 2025 Earnings

April 30, 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 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. 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.

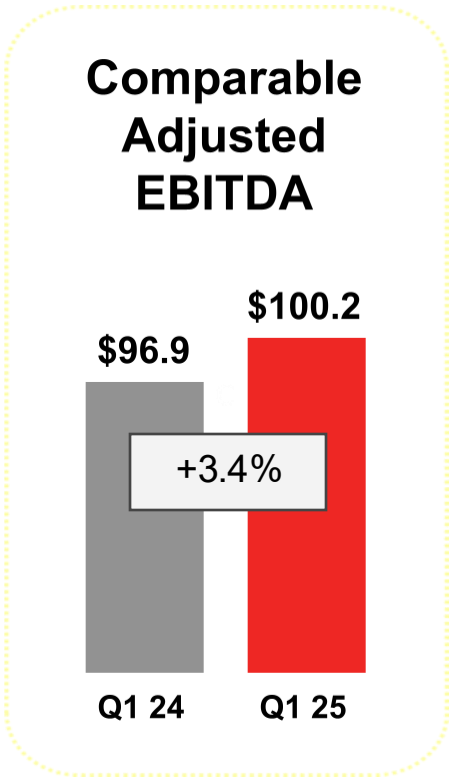
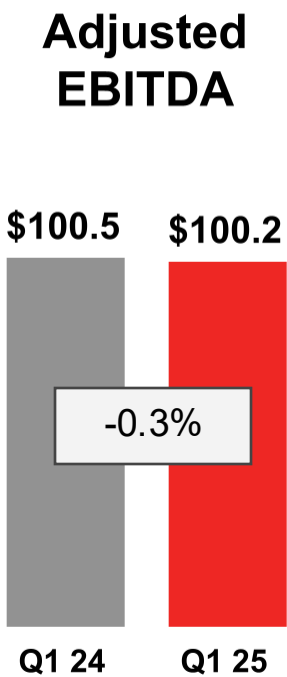
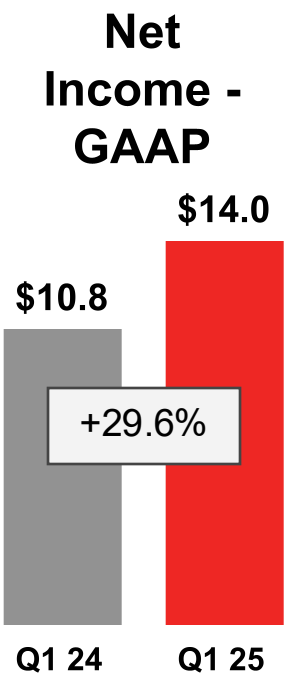
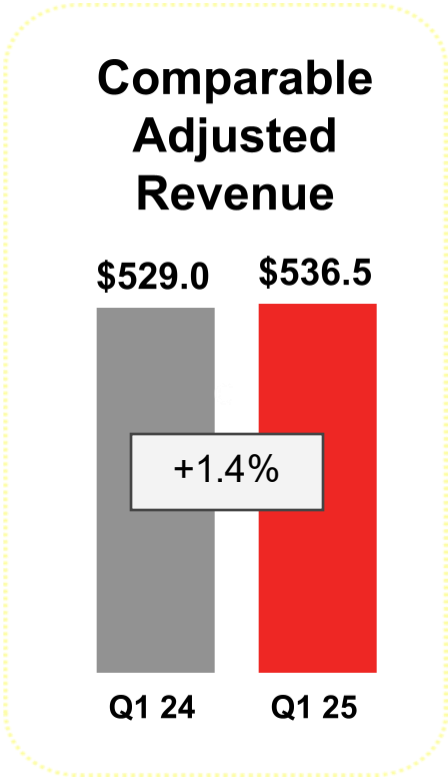
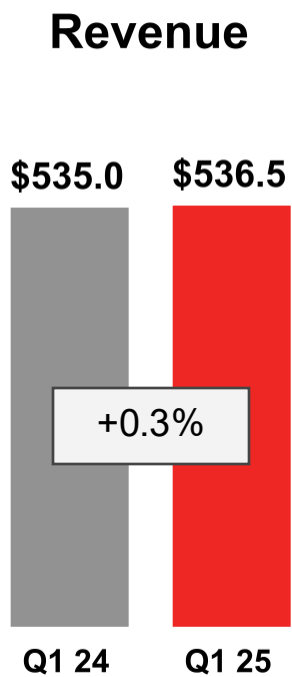


Barry McCarthy

President and Chief Executive Officer

dlx Q1'25 Financial Highlights

(in millions)



dlx Q1'25 Highlights

Strong execution within increasingly volatile macroeconomic conditions

HIGHLIGHTS

REVENUE GROWTH

- Data Solutions Revenue +29.3% vs Q1'24
- Merchant Svcs Revenue +1.3% vs Q1'24
- B2B Payments Revenue: +1.2% vs Q1'24
- Print Revenue: (4.0%) *Legacy Check Rev* (1.8%) vs Q1'24

OPERATING LEVERAGE via NS EXECUTION

- Driving Opex efficiency: Q1 SG&A exp down \$8.9 million (3.8%)
- Comparable Adjusted EPS: \$0.75 // +4.2% vs Q1'24

IMPROVED CASH GENERATION

- Cash Flow from Ops: \$50.3 million vs Q1'24 of \$26.6 million
- Debt reduced by ~\$80 million vs Q1'24
- Lower year-over-year cash restructuring charges

CAPITAL ALLOCATION

- Continued investment toward Payments and Data growth areas
- Strengthening Balance Sheet: *S&P ratings upgrade*
- Maintained Dividend: returning capital to shareholders

Comparable Adjusted EBITDA: \$100.2 million // +3.4% vs Q1'24; **18.7% Margin** // +40bps YoY

dlx Q1'25 Financial Overview

Revenue mix shifting towards Payments and Data

OUR BUSINESSES	LEGACY PRINT BUSINESSES		PAYMENTS & DATA BUSINESSES			CORPORATE
	Check	Promotional Products	Merchant Services	B2B Payments	Data	Corporate
Q1'25 REVENUE	\$291 million		\$245 million			-
Rev % of Total DLX	54.3%		45.7%			-
YoY % Rev Growth	(4.0%)		+8.7%			-
Q1'25 ADJUSTED EBITDA MARGIN %	31.2%		22.2%			(8.4%)
KEY COMPONENTS	• Reliable cash flows to pay down debt and re-invest in Payments & Data businesses • Large installed base of FIs & SMBs		Secular growth markets • Merchant: Deep vertical expertise • B2B Payments: Software & payments that ease complex customer pain points • Data: Market leader across financial institutions			• Drive efficiencies across shared-service functions

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 Q1'25 Financial Summary

		Comparable Metrics		
TOTAL REVENUE	NET INCOME	Adjusted EBITDA	Adj. EBITDA margin	Adj. Diluted EPS
\$536.5M Up 0.3% versus Q1'24; Comparable adjusted revenue increased 1.4%	\$14.0M Or \$0.31 per share on a diluted basis; Up from \$10.8M in Q1'24, on improved cost management and lower restructuring	\$100.2M Increased 3.4% versus Q1'24	18.7% Increased 40 basis points versus Q1'24	\$0.75 Up 4.2% compared to Q1'24

dlx Merchant Services



Payment Processing &
Reporting



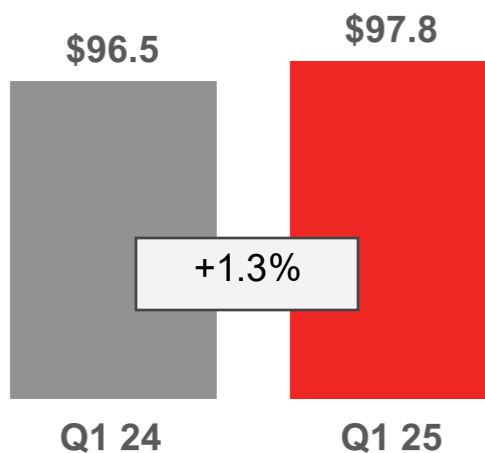
Omnichannel Payments



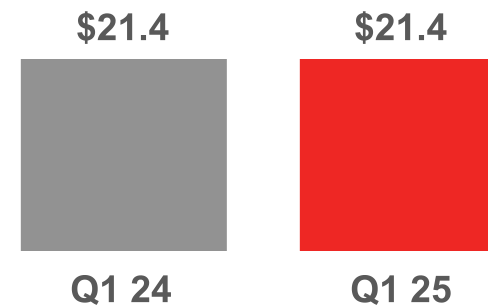
Terminals & Devices

(in millions)

Revenue



Adjusted EBITDA



» Adjusted EBITDA margin was 21.9%, down 30 basis points year-over-year on overall channel mix



dlx B2B Payments



Treasury Management
Receivables as a Service



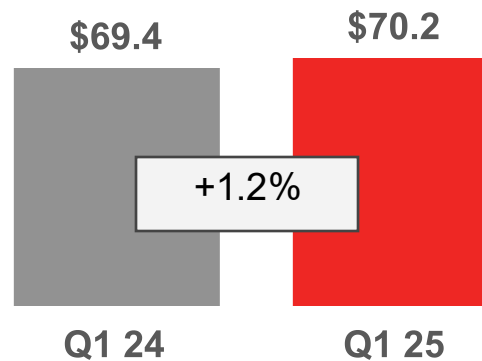
B2B/Digital Payments
Payables as a Service



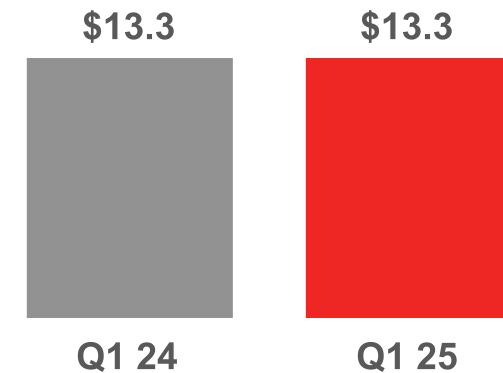
Fraud & Security
Protection

(in millions)

Revenue



Adjusted EBITDA

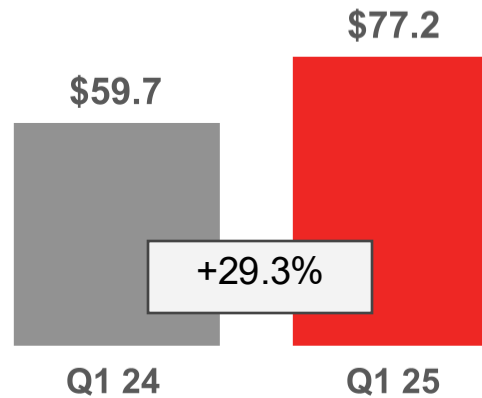


Adjusted EBITDA margin was 18.9%, down 30 basis points year-over-year

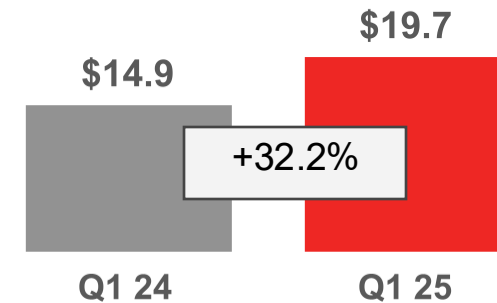


(in millions)

Revenue



Adjusted EBITDA



Adjusted EBITDA margin was 25.5%, up 50 basis points year-over-year driven by operating expense management and overall strong revenues



Consumer and
Business Checks



Business Essentials



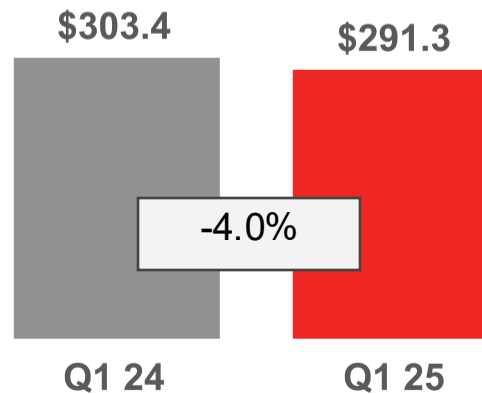
Extensive range of
Promotional offerings



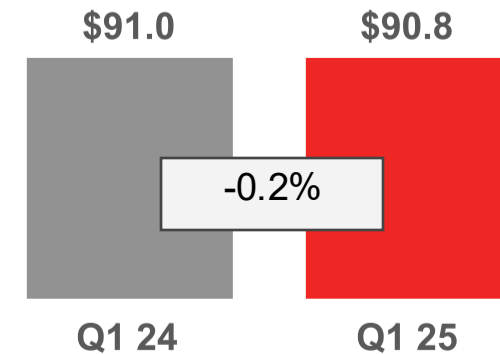
Web Storefront Platform
for Branded Products

(in millions)

Revenue



Adjusted EBITDA



Adjusted EBITDA margin was 31.2%, expanding 120 basis points year-over-year on segment mix and continuing strong operating efficiency

dlx Balance Sheet and Cash Flow

Net Debt to Adjusted EBITDA

(in millions)

	For the 12 Months Ended		
	3/31/2025	12/31/2024	Variance
Net Debt	\$1,462.3	\$1,468.7	(\$6.4)
LTM Adjusted EBITDA	\$411.8	\$412.1	(\$0.3)
Net Debt to Adjusted EBITDA	3.6x	3.6x	

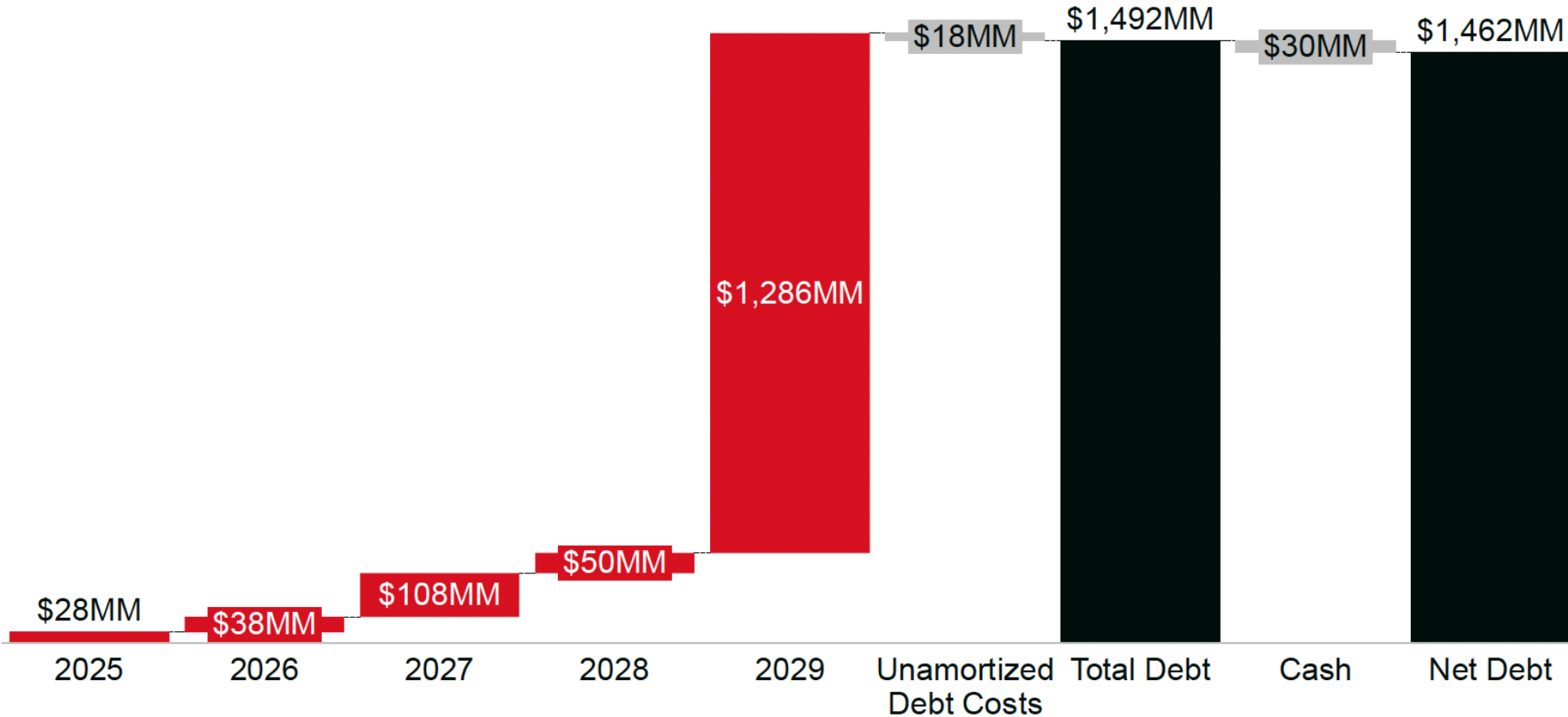
Free Cash Flow

(in millions)

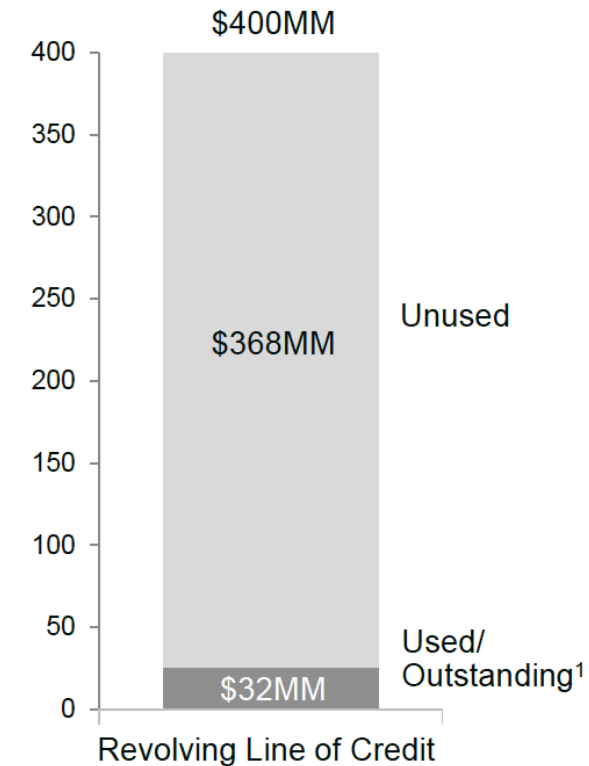
	For the Quarter Ended		
	3/31/2025	03/31/2024	Variance
Cash Provided by Operating Activities	\$50.3	\$26.6	\$23.7
Less Capital Expenditures	(26.0)	(20.4)	(5.6)
Free Cash Flow	\$24.3	\$6.2	\$18.1

dlx Capital Structure - Debt maturity ladder

Material debt maturities shifted to 2029...



... strong liquidity via revolving credit capacity



Note: Figures are as of 03/31/2025, and rounded to the nearest millionth. 1. Used/Outstanding includes \$24MM drawn on revolving credit facility and ~\$8MM in outstanding letters of credit.

dlx 2025 Guidance

» Declared regular dividend of \$0.30 per share

	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 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
May 13, 2025	Needham Technology, Media & Consumer Conference, Intercontinental New York Times Square Hotel
May 29, 2025	TD Cowen Technology, Media & Telecom Conference, Intercontinental New York Barclay Hotel
June 3, 2025	Wolfe Research (virtual) Small and Mid Cap Conference



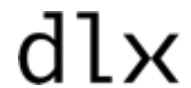
|Appendix



Consolidated Condensed Statements of Income

in millions, except per share amounts (Unaudited)

	Quarter Ended March 31,	
	2025	2024
Revenue	\$536.5	\$535.0
Cost of revenue	(255.5)	(251.5)
Gross profit	281.0	283.5
Selling, general and administrative expense	(225.2)	(234.1)
Restructuring and integration expense	(7.7)	(13.8)
Gain on sale of businesses and long-lived assets	—	8.6
Operating income	48.1	44.2
Interest expense	(31.3)	(30.8)
Other income	2.5	3.0
Income before income taxes	19.3	16.4
Income tax provision	(5.3)	(5.6)
Net income attributable to Deluxe	\$14.0	\$10.8
Weighted-average dilutive shares outstanding	45.3	44.5
Diluted earnings per share	\$0.31	\$0.24
Adjusted diluted earnings per share	0.75	0.76
Comparable adjusted diluted earnings per share	0.75	0.72
Depreciation and amortization expense	35.3	41.7
EBITDA	85.9	88.9
Adjusted EBITDA	100.2	100.5
Comparable adjusted EBITDA	100.2	96.9



Segment Information

in millions (Unaudited)

	Quarter Ended March 31,	
	2025	2024
Revenue:		
Merchant Services	\$97.8	\$96.5
B2B Payments	70.2	69.4
Data Solutions	77.2	59.7
Print	291.3	303.4
Business exits ⁽¹⁾	—	6.0
Total	<u>\$536.5</u>	<u>\$535.0</u>
Comparable adjusted revenue	<u>\$536.5</u>	<u>\$529.0</u>
Adjusted EBITDA:		
Merchant Services	\$21.4	\$21.4
B2B Payments	13.3	13.3
Data Solutions	19.7	14.9
Print	90.8	91.0
Business Exits ⁽¹⁾ / Corporate	(45.0)	(40.1)
Total	<u>\$100.2</u>	<u>\$100.5</u>
Comparable adjusted EBITDA	<u>\$100.2</u>	<u>\$96.9</u>
Adjusted EBITDA Margin:		
Merchant Services	21.9%	22.2%
B2B Payments	18.9%	19.2%
Data Solutions	25.5%	25.0%
Print	31.2%	30.0%
Total	18.7%	18.8%
Comparable adjusted EBITDA	18.7%	18.3%

⁽¹⁾ 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 March 31,	
	2025	2024
Net income	\$14.0	\$10.8
Interest expense	31.3	30.8
Income tax provision	5.3	5.6
Depreciation and amortization expense	35.3	41.7
EBITDA	85.9	88.9
Restructuring and integration expense	8.4	14.8
Share-based compensation expense	5.4	5.1
Certain legal and environmental expense	0.5	0.3
Gain on sale of businesses and long-lived assets	—	(8.6)
Adjusted EBITDA	\$100.2	\$100.5
Adjusted EBITDA margin	18.7%	18.8%

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 /environmenta l expense	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)
Gross profit	281.0	2.2	0.7	0.2	—	—	284.1
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	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							—
Comparable adjusted income available to common shareholders							<u>\$33.9</u>
Weighted-average dilutive shares	45.3						45.3
Diluted EPS	\$0.31						\$0.75
Comparable Adjusted Diluted EPS							\$0.75

dlx Reconciliation of GAAP to Non-GAAP Measures

Adjusted Diluted EPS - Q1 2024

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

	Q1 2024 GAAP	Acquisition and accelerated 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 2024 Adjusted
Revenue	\$535.0	\$—	\$—	\$—	\$—	\$—	\$—	\$535.0
Cost of revenue	(251.5)	5.4	1.0	0.2	—	—	—	(244.9)
Gross profit	283.5	5.4	1.0	0.2	—	—	—	290.1
Selling, general and administrative expense	(234.1)	12.5	—	4.9	0.3	—	—	(216.4)
Restructuring and integration expense	(13.8)	—	13.8	—	—	—	—	—
Gain on sale of businesses and long-lived assets	8.6	—	—	—	—	(8.6)	—	—
Operating income	44.2	17.9	14.8	5.1	0.3	(8.6)	—	73.7
Interest expense	(30.8)	—	—	—	—	—	—	(30.8)
Other income	3.0	—	—	—	—	—	—	3.0
Income before income taxes	16.4	<u>\$17.9</u>	<u>\$14.8</u>	<u>\$5.1</u>	<u>\$0.3</u>	<u>(\$8.6)</u>	—	45.9
Income tax provision	(5.6)						<u>(\$6.5)</u>	(12.1)
Net income	<u>\$10.8</u>							<u>\$33.8</u>
Income attributable to Deluxe available to common shareholders	<u>\$10.8</u>							\$33.8
Business exits								(1.6)
Comparable adjusted income available to common shareholders								<u>\$32.2</u>
Weighted-average dilutive shares	44.5							44.5
Diluted EPS	\$0.24							\$0.76
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,	
	2025	2024
Revenue	\$536.5	\$535.0
Business exits	—	(6.0)
Comparable adjusted revenue	<u>\$536.5</u>	<u>\$529.0</u>
Adjusted EBITDA	\$100.2	\$100.5
Business exits	—	(3.6)
Comparable adjusted EBITDA	<u>\$100.2</u>	<u>\$96.9</u>
Comparable adjusted EBITDA margin	18.7%	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. 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)

	March 31, 2025	December 31, 2024
Total debt	\$1,492.6	\$1,503.1
Cash and cash equivalents	(30.3)	(34.4)
Net debt	\$1,462.3	\$1,468.7

TRAILING 12 MONTHS ADJUSTED EBITDA:

	12 Months Ended March 31, 2025	12 Months Ended December 31, 2024
Net income	\$56.1	\$52.9
Non-controlling interest	(0.1)	(0.1)
Interest expense	123.8	123.3
Income tax provision	23.3	23.6
Depreciation and amortization expense	159.1	165.5
Asset impairment charges	7.7	7.7
Restructuring and integration expense	44.1	50.5
Share-based compensation	20.2	19.9
Certain legal-related expense	0.2	—
Gain on sale of businesses and long-lived assets	(22.6)	(31.2)
Adjusted EBITDA	\$411.8	\$412.1
NET DEBT TO ADJUSTED EBITDA	3.6	3.6

dlx Reconciliation of GAAP to Non-GAAP Measures

Free Cash Flow

in millions (Unaudited)

	Quarter Ended March 31,	
	2025	2024
Net cash provided by operating activities	\$50.3	\$26.6
Purchases of capital assets	(26.0)	(20.4)
Free cash flow	<u>\$24.3</u>	<u>\$6.2</u>

The image features the word "deluxe" in a lowercase, sans-serif font. 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 text is centered horizontally against a light gray background. On the left and right sides of the background, there are large, stylized, overlapping geometric shapes in white and light gray, creating a modern, architectural feel.

deluxe®