

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 1, 2024

**DELUXE CORPORATION**

(Exact name of registrant as specified in its charter)

**MN**  
(State or other jurisdiction  
of incorporation)

**1-7945**  
(Commission  
File Number)

**41-0216800**  
(I.R.S. Employer  
Identification No.)

**801 S. Marquette Ave., Minneapolis, MN**  
(Address of principal executive offices)

**55402-2807**  
(Zip Code)

**(651) 483-7111**  
Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
<b>Common stock, par value \$1.00 per share</b>	<b>DLX</b>	<b>NYSE</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## Section 2 - Financial Information

### Item 2.02 Results of Operations and Financial Condition

#### ***Segment Realignment***

Effective for the quarter ended March 31, 2024, Deluxe Corporation (the "Company") reorganized its reportable business segments to align with changes in its organizational structure that better reflect its portfolio mix and offerings. As further described under Item 8.01 of this Current Report on Form 8-K, the Company's new reportable segments are Merchant Services, B2B Payments, Data Solutions and Print.

#### ***Supplemental Financial Information***

Exhibit 99.1 to this Current Report on Form 8-K includes unaudited, recast financial information under the new segment structure relative to business segment revenue and adjusted EBITDA for fiscal years 2023 and 2022 and quarterly information for each of the quarters within fiscal year 2023. The Company did not operate under the new segment structure during these periods. 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.

The recasting of previously issued financial information does not represent a restatement of previously issued financial statements and does not affect the Company's reported net income, earnings per share, total assets or shareholders' equity for any of the previously reported periods, nor does it reflect any subsequent information or event, other than as required to reflect the segment reorganization described above.

The information in this Item 2.02 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference into any filings under the Securities Act of 1933, as amended.

## Section 8 - Other Events

### Item 8.01 Other Events

Under the revised reporting structure, beginning with the filing of the Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, the Company will present four reportable segments, as follows:

- *Merchant Services* – provides electronic credit and debit card authorization and payment systems and processing services primarily to small and medium-sized retail and service businesses.
- *B2B Payments* – provides treasury management solutions, including remittance and lockbox processing, remote deposit capture, receivables management, payment processing and paperless treasury management, as well as fraud and security services and Deluxe Payment Exchange.
- *Data Solutions* – provides data-driven marketing solutions, including digital engagement, financial institution profitability reporting and account switching tools, and business incorporation services.
- *Print* – provides printed personal and business checks, printed business forms, business accessories and promotional products.

**Section 9 - Financial Statements and Exhibits**

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Supplemental segment financial information (furnished pursuant to Item 2.02 of this Current Report on Form 8-K)</a>
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover page interactive data file (formatted as Inline XBRL and contained in Exhibit 101)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 1, 2024

DELUXE CORPORATION

/s/ Jeffrey L. Cotter

Jeffrey L. Cotter  
Senior Vice President, Chief  
Administrative Officer and  
General Counsel

***Segment Realignment***

Effective for the quarter ended March 31, 2024, Deluxe Corporation (the "Company") reorganized its reportable business segments to align with changes in its organizational structure that better reflect its portfolio mix and offerings. The Company's new reportable segments are Merchant Services, B2B Payments, Data Solutions and Print.

***Supplemental Financial Information***

The Company is providing updated historical financial information in the attached schedule to enhance its shareholders' ability to evaluate the Company's historical financial information under the new segment structure. The schedule provides unaudited, recast business segment revenue and adjusted EBITDA for fiscal years 2023 and 2022 and quarterly information for each of the quarters within fiscal year 2023. The Company did not operate under the new segment structure during these periods. 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.

The recasting of previously issued financial information does not represent a restatement of previously issued financial statements and does not affect the Company's reported net income, earnings per share, total assets or shareholders' equity for any of the previously reported periods, nor does it reflect any subsequent information or event, other than as required to reflect the segment reorganization described above. Quarterly amounts for fiscal year 2023 may not sum to the full year amount due to immaterial rounding differences.

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**DELUXE CORPORATION**  
**SEGMENT INFORMATION**

(In thousands)  
(Unaudited)

	Year Ended December 31,		Quarter Ended			
	2023	2022	Mar. 31, 2023	June 30, 2023	Sept. 30, 2023	Dec. 31, 2023
<b>Merchant Services:</b>						
Revenue	\$364,233	\$347,709	\$89,105	\$91,467	\$87,984	\$95,676
Adjusted EBITDA	74,399	70,760	18,427	17,300	17,393	21,280
<b>B2B Payments:</b>						
Revenue	299,196	307,117	75,196	76,341	74,581	73,078
Adjusted EBITDA	62,034	71,242	13,475	15,192	16,074	17,293
<b>Data Solutions:</b>						
Revenue	211,788	196,707	44,353	59,301	64,080	44,053
Adjusted EBITDA	46,281	44,833	10,256	13,382	15,317	7,325
<b>Print:</b>						
Revenue	1,261,283	1,276,775	314,040	324,517	304,282	318,444
Adjusted EBITDA	400,942	399,045	95,201	104,770	98,044	102,926
<b>Total reportable segments:</b>						
Revenue	\$2,136,500	\$2,128,308	\$522,694	\$551,626	\$530,927	\$531,251
Adjusted EBITDA	583,656	585,880	137,359	150,644	146,828	148,824
<b>All other:<sup>(1)</sup></b>						
Revenue	55,760	109,702	22,671	20,060	6,917	6,113
Adjusted EBITDA	25,926	30,132	9,803	8,239	4,130	3,756
<b>Total segments:</b>						
Revenue	\$2,192,260	\$2,238,010	\$545,365	\$571,686	\$537,844	\$537,364
Adjusted EBITDA	609,582	616,012	147,162	158,883	150,958	152,580

<sup>(1)</sup> Includes businesses sold during 2023 and 2022, including the web hosting, logo design, strategic sourcing and retail packaging businesses, and the payroll and human resources services business, which the Company is currently in the process of exiting.

Total segment adjusted EBITDA reconciles to consolidated income (loss) before income taxes as follows (in thousands):

	Year Ended December 31,		Quarter Ended			
	2023	2022	Mar. 31, 2023	June 30, 2023	Sept. 30, 2023	Dec. 31, 2023
Total segment adjusted EBITDA	\$609,582	\$616,012	\$147,162	\$158,883	\$150,958	\$152,580
Corporate operations	(192,447)	(197,882)	(46,726)	(50,511)	(49,068)	(46,143)
Depreciation and amortization expense	(169,703)	(172,552)	(43,520)	(42,607)	(38,857)	(44,718)
Interest expense	(125,643)	(94,454)	(30,016)	(31,932)	(32,034)	(31,662)
Non-controlling interest	107	135	28	26	26	27
Restructuring and integration expense	(90,475)	(63,136)	(14,094)	(27,477)	(29,364)	(19,540)
Share-based compensation expense	(20,525)	(23,676)	(5,866)	(5,484)	(4,539)	(4,636)
Acquisition transaction costs	—	(130)	—	—	—	—
Certain legal-related (expense) benefit	(2,195)	730	(429)	183	(1,949)	—
Loss on sale of investment securities	(1,323)	—	—	—	—	(1,323)
Gain (loss) on sale of businesses and long-lived assets	32,421	19,331	—	21,942	(4,324)	14,803
Income (loss) before income taxes	<u>\$ 39,799</u>	<u>\$ 84,378</u>	<u>\$ 6,539</u>	<u>\$ 23,023</u>	<u>\$ (9,151)</u>	<u>\$ 19,388</u>