

**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): January 28, 2026

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
Common stock, par value \$1.00 per share	DLX	NYSE

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. ☐

Section 2 - Financial Information

Item 2.02 Results of Operations and Financial Condition.

Furnished as Exhibit 99.1 is the earnings release of Deluxe Corporation reporting results from fourth quarter 2025.

The information in this Item 2.02 and Exhibit 99.1 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 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Earnings Release, dated January 28, 2026, of Deluxe Corporation reporting results from fourth quarter 2025 (furnished)
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

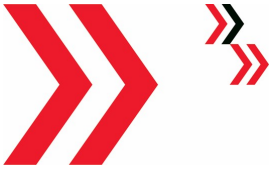
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 28, 2026

DELUXE CORPORATION

/s/ Jeffrey L. Cotter

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



deluxe®

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**DELUXE REPORTS FOURTH QUARTER AND FULL-YEAR 2025 RESULTS
PROVIDES FULL YEAR 2026 OUTLOOK**

- Full year reported revenue increased 0.5%, while comparable adjusted revenue increased 1.1%.
- Full year net income was \$85.3 million, improving from \$52.9 million in 2024, on revenue growth and both lower SG&A expense and restructuring spend.
- Comparable adjusted EBITDA increased 6.2% to \$431.5 million for the full year.
- Full year GAAP diluted EPS was \$1.87 versus \$1.18 in 2024; comparable adjusted diluted EPS improved 12.6% to \$3.67.
- 2025 cash from operating activities was \$270.6 million; free cash flow increased \$75.3 million to \$175.3 million.
- Total debt reduced by \$73.7 million, while net debt reduced by \$76.2 million.

Minneapolis – January 28, 2026 – Deluxe (NYSE: DLX), a trusted Payments and Data company, today reported operating results for its fourth quarter and year ended December 31, 2025.

"We grew revenue organically, expanded each of our core earnings metrics, and deployed significantly increased free cash flow to lower our net debt and leverage ratio ahead of schedule in 2025, highlighting our execution discipline," said Barry McCarthy, President and CEO of Deluxe. "Each of our Payments and Data businesses expanded their margins and the 10% combined full-year growth rate accelerated our revenue mix migration toward these attractive growth markets. The strength of our ongoing execution builds our optimism for 2026."

"Beyond the strong expansion of adjusted EBITDA and double-digit growth of adjusted EPS during the year, we were particularly pleased to drive improved earnings quality toward further optimizing our balance sheet while continuing to invest in core growth initiatives," said Chip Zint, Senior Vice President and Chief Financial Officer of Deluxe. "We finished 2025 with an improved leverage position including lowered debt and strengthened liquidity. We delivered targeted 2026 free cash flow levels ahead of schedule, and our results reinforce our strong momentum to deliver continued earnings expansion into 2026."



Full Year 2025 Financial Highlights

(in millions, except per share amounts)

	Full Year 2025	Full Year 2024	% Change
Revenue	\$2,133.2	\$2,121.8	0.5%
Comparable Adjusted Revenue	\$2,133.2	\$2,111.0	1.1%
Net Income	\$85.3	\$52.9	61.2%
Comparable Adjusted EBITDA	\$431.5	\$406.5	6.2%
Diluted EPS	\$1.87	\$1.18	58.5%
Comparable Adjusted Diluted EPS	\$3.67	\$3.26	12.6%

- Revenue for the full year increased 0.5% from the previous year. Comparable adjusted revenue, reflecting the removal of business exits, increased 1.1% compared to the previous year.
- Net income of \$85.3 million was up from \$52.9 million in 2024.
- Comparable adjusted EBITDA margin was 20.2%, up 90 basis points from the prior year.
- Comparable adjusted diluted EPS of \$3.67 was up 12.6% year over year.

Fourth Quarter 2025 Financial Highlights

(in millions, except per share amounts)

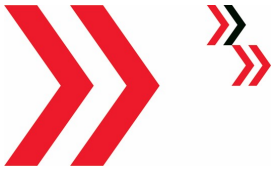
	4 th Quarter 2025	4 th Quarter 2024	% Change
Revenue	\$535.3	\$520.5	2.8%
Comparable Adjusted Revenue	\$535.3	\$520.1	2.9%
Net Income	\$15.1	\$12.6	19.8%
Comparable Adjusted EBITDA	\$106.0	\$103.4	2.5%
Diluted EPS	\$0.33	\$0.28	17.9%
Comparable Adjusted Diluted EPS	\$0.96	\$0.84	14.3%

- Revenue for the fourth quarter increased 2.8% from the previous year. Comparable adjusted revenue, reflecting the removal of business exits, increased 2.9% compared to the previous year.
- Net income of \$15.1 million was up from \$12.6 million in the fourth quarter of 2024.
- Comparable adjusted EBITDA margin was 19.8%, down 10 basis points from the prior year.
- Comparable adjusted diluted EPS of \$0.96 was up 14.3% year over year.

Outlook

The Company expects the following for full year 2026:

- Revenue of \$2.11 to \$2.175 billion
 - Adjusted EBITDA of \$445 to \$470 million
-



- Adjusted diluted EPS of \$3.90 to \$4.30
- Free cash flow of approximately \$200 million

This guidance remains subject to, among other things, prevailing macroeconomic conditions, global instability, including tariffs, labor supply challenges, and inflation, as well as the impact of other potential changes to the company's portfolio.

Capital Allocation and Dividend

The Board of Directors recently approved a regular quarterly dividend of \$0.30 per share. The dividend will be payable on February 23, 2026, to shareholders of record as of market closing on February 9, 2026.

Earnings Call Information

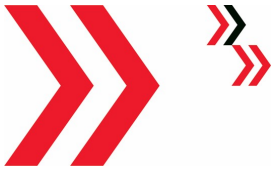
Deluxe management will host a conference call today at 5:00 p.m. ET (4:00 p.m. CT) to review the financial results. Listeners can access the call by dialing 1-800-330-6730 (conference passcode: 724019). The audio and accompanying slides will be available via a simultaneous webcast on the investor relations website at www.investors.deluxe.com. A replay will be available after 8:00 p.m. ET through midnight on February 4, 2026, via the webcast link and listen-by-phone option.

About Deluxe Corporation

Deluxe, a trusted Payments and Data company, champions business so communities thrive. Our solutions help businesses pay, get paid, and grow. For more than 100 years, Deluxe customers have relied on our solutions and platforms at all stages of their lifecycle, from start-up to maturity. Our powerful scale supports millions of small businesses, thousands of vital financial institutions, and hundreds of the world's largest consumer brands, while processing more than \$2 trillion in annual payment volume. Our reach, scale, and distribution channels position 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.x.com/deluxe.

Forward-Looking Statements

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 earnings; 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, or 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.

DELUXE CORPORATION
CONSOLIDATED CONDENSED STATEMENTS OF INCOME
(in millions, except per share amounts)
(Unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenue	\$535.3	\$520.5	\$2,133.2	\$2,121.8
Cost of revenue	(255.8)	(248.2)	(1,002.3)	(995.3)
Selling, general and administrative expense	(217.4)	(213.5)	(869.4)	(909.2)
Restructuring and integration expense	(4.6)	(12.7)	(19.3)	(48.6)
Asset impairment charges	(5.7)	(1.0)	(5.7)	(7.7)
Gain on sale of businesses and long-lived assets	—	2.0	—	31.2
Operating income	51.8	47.1	236.5	192.2
Interest expense	(29.3)	(32.4)	(122.0)	(123.3)
Other income	2.5	1.0	8.7	7.6
Income before income taxes	25.0	15.7	123.2	76.5
Income tax provision	(9.9)	(3.1)	(37.9)	(23.6)
Net income	15.1	12.6	85.3	52.9
Non-controlling interest	—	—	(0.1)	(0.1)
Net income attributable to Deluxe	<u>\$15.1</u>	<u>\$12.6</u>	<u>\$85.2</u>	<u>\$52.8</u>
Weighted average dilutive shares	45.9	44.9	45.5	44.7
Diluted earnings per share	\$0.33	\$0.28	\$1.87	\$1.18
Adjusted diluted earnings per share	0.96	0.84	3.67	3.29
Comparable adjusted diluted earnings per share	0.96	0.84	3.67	3.26
Depreciation and amortization expense	32.8	37.8	133.8	165.5
EBITDA	87.1	85.9	378.9	365.2
Adjusted EBITDA	106.0	103.3	431.5	412.1
Comparable adjusted EBITDA	106.0	103.4	431.5	406.5

DELUXE CORPORATION
CONSOLIDATED CONDENSED BALANCE SHEETS
(dollars and shares in millions)
(Unaudited)

	December 31, 2025	December 31, 2024
Cash and cash equivalents	\$36.9	\$34.4
Other current assets	628.9	577.2
Goodwill	1,422.8	1,422.7
Intangibles	352.5	331.1
Property, plant and equipment	101.0	111.6
Operating lease assets	43.0	49.4
Other non-current assets	282.6	304.6
Total assets	\$2,867.7	\$2,831.0
Current portion of long-term debt	\$37.2	\$37.1
Other current liabilities	626.9	588.4
Long-term debt	1,392.2	1,466.0
Non-current operating lease liabilities	39.8	49.0
Other non-current liabilities	87.8	69.6
Shareholders' equity	683.8	620.9
Total liabilities and shareholders' equity	\$2,867.7	\$2,831.0
Net debt	\$1,392.5	\$1,468.7
Shares outstanding	45.0	44.3

DELUXE CORPORATION
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(in millions)
(Unaudited)

	Year Ended December 31,	
	2025	2024
Cash provided (used) by:		
Operating activities:		
Net income	\$85.3	\$52.9
Depreciation and amortization of intangibles	133.8	165.5
Asset impairment charges	5.7	7.7
Gain on sale of businesses and long-lived assets	—	(31.2)
Other	45.8	(0.6)
Total operating activities	270.6	194.3
Investing activities:		
Purchases of capital assets	(95.3)	(94.3)
Residual commission buy-out	(36.0)	—
Payment for acquisition	(12.1)	—
Proceeds from sale of businesses and long-lived assets	2.0	23.3
Other	9.7	1.2
Total investing activities	(131.7)	(69.8)
Financing activities:		
Net change in debt, including debt issuance costs	(78.1)	(97.5)
Dividends	(55.2)	(54.2)
Change in settlement processing obligations	2.2	(108.0)
Other	(5.7)	(7.5)
Total financing activities	(136.8)	(267.2)
Effect of exchange rate change on cash, cash equivalents, restricted cash, and restricted cash equivalents	1.7	(6.1)
Net change in cash, cash equivalents, restricted cash, and restricted cash equivalents	3.8	(148.8)
Cash, cash equivalents, restricted cash, and restricted cash equivalents, beginning of year	309.2	458.0
Cash, cash equivalents, restricted cash, and restricted cash equivalents, end of period	\$313.0	\$309.2
Free cash flow	\$175.3	\$100.0

DELUXE CORPORATION
SEGMENT INFORMATION

(In millions)
(Unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenue:				
Merchant Services	\$101.5	\$95.5	\$398.6	\$384.0
B2B Payments	76.3	73.0	290.5	287.9
Data Solutions	73.0	55.9	307.3	234.0
Print	284.5	295.7	1,136.8	1,205.1
Business exits ⁽¹⁾	—	0.4	—	10.8
Total	\$535.3	\$520.5	\$2,133.2	\$2,121.8
Comparable Adjusted Revenue	\$535.3	\$520.1	\$2,133.2	\$2,111.0
Adjusted EBITDA:				
Merchant Services	\$22.3	\$20.2	\$85.9	\$78.5
B2B Payments	18.7	14.5	64.4	57.1
Data Solutions	17.3	12.3	86.4	60.5
Print	92.2	94.4	366.9	376.6
Business Exits ⁽¹⁾ / Corporate	(44.5)	(38.1)	(172.1)	(160.6)
Total	\$106.0	\$103.3	\$431.5	\$412.1
Comparable Adjusted EBITDA	\$106.0	\$103.4	\$431.5	\$406.5
Adjusted EBITDA Margin:				
Merchant Services	22.0%	21.2%	21.6%	20.4%
B2B Payments	24.5%	19.9%	22.2%	19.8%
Data Solutions	23.7%	22.0%	28.1%	25.9%
Print	32.4%	31.9%	32.3%	31.3%
Total	19.8%	19.8%	20.2%	19.4%
Comparable Adjusted EBITDA	19.8%	19.9%	20.2%	19.3%

⁽¹⁾ Includes the payroll and human resources services business, which the company substantially exited during 2024.

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, 2024.

DELUXE CORPORATION
RECONCILIATION OF GAAP TO NON-GAAP MEASURES

(in millions)
(Unaudited)

The company has not reconciled the adjusted EBITDA, adjusted diluted EPS, 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 some of these reconciling items affect cash flows from operating activities. Due to the significant uncertainty and variability associated with certain forward-looking reconciling items such as asset impairment charges, restructuring and integration expense, 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 potential impact of these reconciling items is substantial and, based on past experience, could be material.

Management does not consider the non-GAAP measures presented below to be substitutes for GAAP performance measures, but believes that they are useful performance measures that should be considered in addition to GAAP performance measures.

EBITDA, ADJUSTED EBITDA, AND ADJUSTED EBITDA MARGIN

Management believes that EBITDA, adjusted EBITDA, and adjusted EBITDA margin are metrics that provide meaningful insight into the company's operating performance. These measures exclude the impact of interest expense, income taxes, depreciation and amortization, and certain other items that may vary for reasons unrelated to current period operating performance. Management uses these measures to evaluate operating results, facilitate period-to-period and peer comparisons, and inform strategic decision-making aimed at enhancing performance. Additionally, management believes that growth in adjusted EBITDA and adjusted EBITDA margin reflects improvement in the company's operating efficiency and may be indicative of increased enterprise value. It is important to note that management does not consider EBITDA or adjusted EBITDA to be measures of cash flow, as they do not account for certain cash requirements such as interest, income taxes, debt service payments, or capital investments.

	Quarter Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income	\$15.1	\$12.6	\$85.3	\$52.9
Non-controlling interest	—	—	(0.1)	(0.1)
Interest expense	29.3	32.4	122.0	123.3
Income tax provision	9.9	3.1	37.9	23.6
Depreciation and amortization expense	32.8	37.8	133.8	165.5
EBITDA	87.1	85.9	378.9	365.2
Asset impairment charges	5.7	1.0	5.7	7.7
Restructuring and integration expense	4.9	13.4	20.5	50.5
Share-based compensation expense	7.3	5.0	24.9	19.9
Certain legal and environmental expense	1.0	—	1.5	—
Gain on sale of businesses and long-lived assets	—	(2.0)	—	(31.2)
Adjusted EBITDA	\$106.0	\$103.3	\$431.5	\$412.1
Adjusted EBITDA as a percentage of revenue (adjusted EBITDA margin)	19.8%	19.8%	20.2%	19.4%

DELUXE CORPORATION
RECONCILIATION OF GAAP TO NON-GAAP MEASURES (continued)
(in millions, except per share amounts)
(Unaudited)

ADJUSTED DILUTED EPS AND COMPARABLE ADJUSTED DILUTED EPS

Adjusted diluted EPS is calculated by excluding the impact of certain non-cash items and other items that may not be indicative of core operating results for the current period. Comparable adjusted diluted EPS also excludes the impact of business exits. By removing these effects, these measurements offer a perspective on the underlying performance of the business and facilitate more consistent comparisons across reporting periods. Management uses adjusted diluted EPS and comparable adjusted diluted EPS as key metrics to evaluate operating results, assess performance trends, and inform strategic decision-making. These measures assist both management and investors in analyzing current period results and in assessing potential future performance by focusing on earnings generated from ongoing operations. It is important to note that while these measures exclude certain items to enhance comparability, these items may recur in future periods and the amounts recognized may vary significantly.

	Quarter Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income	\$15.1	\$12.6	\$85.3	\$52.9
Non-controlling interest	—	—	(0.1)	(0.1)
Net income attributable to Deluxe	15.1	12.6	85.2	52.8
Asset impairment charges	5.7	1.0	5.7	7.7
Acquisition amortization	12.2	13.3	46.0	55.5
Accelerated amortization	—	0.1	—	16.9
Restructuring and integration expense	4.9	13.4	20.5	50.5
Share-based compensation expense	7.3	5.0	24.9	19.9
Certain legal and environmental expense	1.0	—	1.5	—
Gain on sale of businesses and long-lived assets	—	(2.0)	—	(31.2)
Loss on debt retirement	—	1.9	—	1.9
Adjustments, pre-tax	31.1	32.7	98.6	121.2
Income tax provision impact of pretax adjustments ⁽¹⁾	(2.1)	(7.8)	(16.6)	(26.7)
Adjustments, net of tax	29.0	24.9	82.0	94.5
Adjusted income attributable to Deluxe available to common shareholders (A)	\$44.1	\$37.5	\$167.2	\$147.3
Business exits, pretax	—	0.2	—	(2.2)
Income tax provision impact of business exits ⁽¹⁾	—	—	—	0.6
Business exits, net of tax	—	0.2	—	(1.6)
Comparable adjusted income available to common shareholders (B)	\$44.1	\$37.7	\$167.2	\$145.7
Weighted-average dilutive shares ⁽²⁾ (C)	45.9	45.0	45.5	44.7
Adjusted Diluted EPS (A) / (C)	\$0.96	\$0.84	\$3.67	\$3.29
Comparable Adjusted Diluted EPS (B) / (C)	\$0.96	\$0.84	\$3.67	\$3.26

⁽¹⁾ The tax effect of the pretax adjustments considers the tax treatment and related tax rate(s) that apply to each adjustment in the applicable tax jurisdiction(s). Generally, this results in a tax impact that approximates the U.S. effective tax rate for each adjustment. However, the tax impact of certain adjustments, such as share-based compensation expense, depends on whether the amounts are deductible in the respective tax jurisdictions and the applicable effective tax rate(s) in those jurisdictions.

⁽²⁾ Weighted-average dilutive shares may differ from the GAAP EPS calculation due to differences in the amount of dilutive securities in each calculation.

DELUXE CORPORATION
RECONCILIATION OF GAAP TO NON-GAAP MEASURES (continued)
(in millions)
(Unaudited)

COMPARABLE ADJUSTED REVENUE, COMPARABLE ADJUSTED EBITDA, AND COMPARABLE ADJUSTED EBITDA MARGIN

Management considers the measures of comparable adjusted revenue, comparable adjusted EBITDA, and comparable adjusted EBITDA margin, which exclude the impact of business exits, to be important indicators for assessing, evaluating, and improving the company's performance. By excluding the effects of business exits, management can evaluate comparable results on a year-over-year basis. These measures allow management to compare operational performance across fiscal periods when acquisitions or business exits occur.

	Quarter Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenue	\$535.3	\$520.5	\$2,133.2	\$2,121.8
Business exits	—	(0.4)	—	(10.8)
Comparable adjusted revenue	<u>\$535.3</u>	<u>\$520.1</u>	<u>\$2,133.2</u>	<u>\$2,111.0</u>
Adjusted EBITDA ⁽¹⁾	\$106.0	\$103.3	\$431.5	\$412.1
Business exits	—	0.1	—	(5.6)
Comparable adjusted EBITDA	<u>\$106.0</u>	<u>\$103.4</u>	<u>\$431.5</u>	<u>\$406.5</u>
Comparable adjusted EBITDA margin	<u>19.8%</u>	<u>19.9%</u>	<u>20.2%</u>	<u>19.3%</u>

⁽¹⁾ The reconciliation of net income to adjusted EBITDA can be found on a preceding page.

NET DEBT

Net debt is calculated by subtracting cash and cash equivalents from total debt. One limitation associated with using net debt is that by subtracting cash and cash equivalents, it may imply that management intends to use these funds to reduce outstanding debt. Additionally, net debt can suggest that the company's debt obligations are lower than what the most comparable GAAP measure indicates. Despite these limitations, management believes that net debt is a valuable metric for assessing the company's financial leverage and overall balance sheet health. It provides a measure of the company's debt burden considering the funds available to offset debt obligations.

	December 31, 2025	December 31, 2024
Total debt	\$1,429.4	\$1,503.1
Cash and cash equivalents	(36.9)	(34.4)
Net debt	<u>\$1,392.5</u>	<u>\$1,468.7</u>

DELUXE CORPORATION
RECONCILIATION OF GAAP TO NON-GAAP MEASURES (continued)
(in millions)
(Unaudited)

FREE CASH FLOW

Free cash flow is calculated as net cash provided by operating activities minus purchases of capital assets. Management considers free cash flow to be an important indicator of cash available for servicing debt and for shareholders, after making necessary capital investments to maintain or expand the company's asset base. One limitation of using the free cash flow measure is that not all of the free cash flow is available for discretionary spending. The company may have mandatory debt payments and other cash requirements that must be deducted from available cash. Despite this limitation, management believes that the measure of free cash flow offers an additional metric to consistently compare cash generated by business operations. It also provides insight into the cash flow available to fund various items such as dividends, mandatory and discretionary debt reduction, acquisitions or other strategic investments, and share repurchases.

	Year Ended December 31,	
	2025	2024
Net cash provided by operating activities	\$270.6	\$194.3
Purchases of capital assets	(95.3)	(94.3)
Free cash flow	<u>\$175.3</u>	<u>\$100.0</u>

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