# Deluxe Corp.

**DLX**

NYSE; consumer nondurables; SIC 2780, Blankbooks, Looseleaf Binders & Bookbindg & Relatd Work; CIK 0000027996

**D**

**fourth fifth of 124 graded peers in consumer nondurables**

rank 88 of 124; percentile 70.7; sampling error 3.8 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

| | |
|---|---|
| **Profitability** | B<br>percentile 36.1 |
| **Solvency** | D<br>percentile 67.1 |
| **Growth and financing** | D<br>percentile 63.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $2.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 13, 2026<br>268 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $26.58<br>2026-11-06; market equity $1.2B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 13, 2026*

In 2025, Deluxe Corporation proudly celebrated its 110th anniversary, marking over a century of business excellence. Our enduring success is a testament to our innovation, our ability to adapt to the evolving needs of our customers, and the trust they place in us. We have transformed into a trusted Payments and Data company, serving small and medium-sized businesses, financial institutions, and some of the world's largest consumer brands. Our products and services are delivered through four business segments, primarily catering to clients and customers across North America.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 36.1** | | | | | | |
| Gross profitability | 39.5% | 29.8% | | 37.8 | 144 | 2025-12-31 |
| Return on invested capital | not computable | 5.6% | | | | |

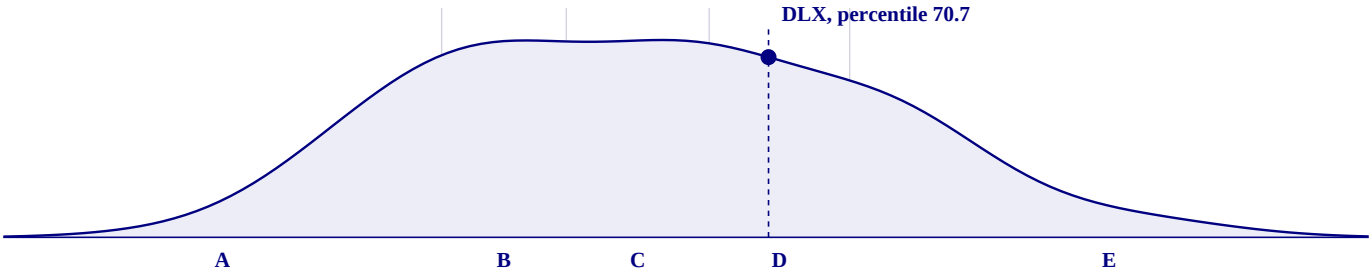
*latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.6%) | (5.1%) | 42.6 | 149 | 2025-12-31 |
| Gross margin stability, five years | 1.3 pts | 1.9 pts | 27.8 | 116 | 2025-12-31 |
| **Solvency, sleeve percentile 67.1** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| Altman Z double-prime | not computable | 3.11 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 2.54x | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | 1.90x | 2.51x | 57.1 | 43 | 2025-12-31 |
| Current ratio | 1.04x | 1.81x | 77.0 | 153 | 2025-12-31 |
| **Growth and financing, sleeve percentile 63.9** | | | | | |
| Revenue growth, three-year compound | (1.6%) | 0.2% | 59.1 | 133 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 14.9% | | | |
| *four consecutive annual FCF observations are required; found 9* | | | | | |
| Reinvestment rate | (3.8%) | 11.0% | 60.0 | 71 | 2025-12-31 |
| Asset growth, three years | (2.4%) | 0.2% | 60.2 | 134 | 2025-12-31 |
| Net share issuance, one year | 1.5% | 0.03% | 76.5 | 103 | 2026-02-03 |

## Among 124 peers

*consumer nondurables; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 83 | Willamette Valley Vineyards Inc. (WVVIP) | 66.3 | D | |
| 84 | Constellation Brands, Inc. (STZ) | 67.5 | D | |
| 85 | Campbell'S Co. (CPB) | 68.3 | D | |
| 86 | Kraft Heinz Co. (KHC) | 69.1 | D | |
| 87 | Flowers Foods Inc. (FLO) | 69.9 | D | |
| 88 | Deluxe Corp. (DLX) | 70.7 | D | |
| 89 | Scholastic Corp. (SCHL) | 71.5 | D | |
| 90 | Caleres Inc. (CAL) | 72.4 | D | fortress balance sheet |
| 91 | Village Farms International, Inc. (VFF) | 73.2 | D | fortress balance sheet |
| 92 | General Mills Inc. (GIS) | 74.0 | D | |
| 93 | J M Smucker Co. (SJM) | 74.8 | D | |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 33.5% | (1.3%) | 80 |
| Distance from 52-week high | (16.7%) | (21.6%) | 56 |
| EBIT to enterprise value | 7.4% | 3.5% | 82 |
| Free cash flow yield | 14.4% | 4.2% | 90 |
| Book value to price | 0.59 | 0.55 | 52 |

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| | | | |
|---|---|---|---|
| Sales to price | 1.75 | 1.23 | 64 |
| Composite equity issuance, five years | (21.5%) | (16.7%) | 30 |
| Relative strength against the sector, log excess return | 0.21 | (0.09) | 80 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $74.9M |
| Operating cash flow, four quarters | $318.0M |
| Months of runway | not finite |
| Days since last periodic filing | 3 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $9.8M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:Revenues | $2.1B | 2025-12-31 | 2026-02-13 | 10-K | 26-000037 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $1.0B | 2025-12-31 | 2026-02-13 | 10-K | 26-000037 |
| 3 | assets | us-gaap:Assets | $2.9B | 2025-12-31 | 2026-02-13 | 10-K | 26-000037 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $40.7M | 2020-12-31 | 2023-02-24 | 10-K | 23-000060 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $26.8M | 2020-12-31 | 2023-02-24 | 10-K | 23-000060 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $21.5M | 2020-12-31 | 2023-02-24 | 10-K | 23-000060 |
| 7 | total debt | us-gaap:LongTermDebt | $840.0M | 2020-12-31 | 2021-02-19 | 10-K | 21-000033 |
| 8 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $513.4M | 2020-12-31 | 2024-02-22 | 10-K | 24-000065 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $123.1M | 2020-12-31 | 2023-02-24 | 10-K | 23-000060 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $883.5M | 2019-12-31 | 2020-02-21 | 10-K | 20-000022 |
| 11 | book equity | us-gaap:StockholdersEquity | $570.9M | 2019-12-31 | 2020-02-21 | 10-K | 20-000022 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $73.6M | 2019-12-31 | 2022-02-28 | 10-K | 22-000078 |
| 13 | net income | us-gaap:NetIncomeLoss | $82.1M | 2025-12-31 | 2026-02-13 | 10-K | 26-000037 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $270.6M | 2025-12-31 | 2026-02-13 | 10-K | 26-000037 |
| 15 | assets | us-gaap:Assets | $2.8B | 2024-12-31 | 2026-02-13 | 10-K | 26-000037 |
| 16 | gross profit | us-gaap:GrossProfit | $1.1B | 2024-12-31 | 2025-02-21 | 10-K | 25-000051 |
| 17 | revenue | us-gaap:Revenues | $2.1B | 2024-12-31 | 2026-02-13 | 10-K | 26-000037 |
| 18 | gross profit | us-gaap:GrossProfit | $1.2B | 2023-12-31 | 2025-02-21 | 10-K | 25-000051 |
| 19 | revenue | us-gaap:Revenues | $2.2B | 2023-12-31 | 2026-02-13 | 10-K | 26-000037 |
| 20 | gross profit | us-gaap:GrossProfit | $1.2B | 2022-12-31 | 2025-02-21 | 10-K | 25-000051 |
| 21 | revenue | us-gaap:Revenues | $2.2B | 2022-12-31 | 2025-02-21 | 10-K | 25-000051 |
| 22 | gross profit | us-gaap:GrossProfit | $1.1B | 2021-12-31 | 2024-02-22 | 10-K | 24-000065 |
| 23 | revenue | us-gaap:Revenues | $2.0B | 2021-12-31 | 2024-02-22 | 10-K | 24-000065 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $110.8M | 2020-12-31 | 2023-02-24 | 10-K | 23-000060 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $232.4M | 2025-12-31 | 2026-02-13 | 10-K | 26-000037 |
| 26 | interest expense | us-gaap:InterestExpense | $122.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-000037 |
| 27 | current assets | us-gaap:AssetsCurrent | $665.8M | 2025-12-31 | 2026-02-13 | 10-K | 26-000037 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $643.2M | 2025-12-31 | 2026-02-13 | 10-K | 26-000037 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $95.3M | 2025-12-31 | 2026-02-13 | 10-K | 26-000037 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $137.9M | 2025-12-31 | 2026-02-13 | 10-K | 26-000037 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $119.1M | 2025-12-31 | 2026-02-13 | 10-K | 26-000037 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $36.9M | 2025-12-31 | 2026-02-13 | 10-K | 26-000037 |
| 33 | current assets | us-gaap:AssetsCurrent | $611.6M | 2024-12-31 | 2026-02-13 | 10-K | 26-000037 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $625.5M | 2024-12-31 | 2026-02-13 | 10-K | 26-000037 |
| 35 | assets | us-gaap:Assets | $3.1B | 2023-12-31 | 2025-02-21 | 10-K | 25-000051 |
| 36 | assets | us-gaap:Assets | $3.1B | 2022-12-31 | 2024-02-22 | 10-K | 24-000065 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 45,081,499 | 2026-02-03 | 2026-02-13 | 10-K | 26-000037 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 44,430,803 | 2025-02-12 | 2025-02-21 | 10-K | 25-000051 |

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