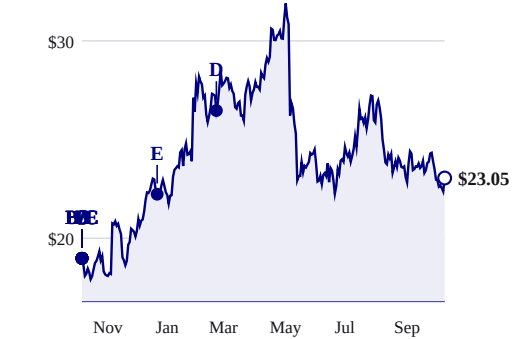


Deluxe Corp. (DLX)

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

Deluxe Corp. DLX; consumer nondurables			
Grade	D		 D, the sloth fourth fifth of its sector; letters are fifths of the 124 graded peers
Rank	87 of 124		
Profitability	B		percentile 34.8
Solvency	D		percentile 66.4
Growth and financing	D		percentile 63.8
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025		
Size band	over \$2.67B assets total assets \$2.9B		
Standard universe	inside revenue above \$1M and assets above \$10M		
Warnings	none active not computable: distress		
Inputs computable	9 of 14		
Graded from	filings received through Feb 13, 2026 238 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026		
Last close	\$23.07 2026-10-08; market equity \$1.1B		
Price used in grade	None		

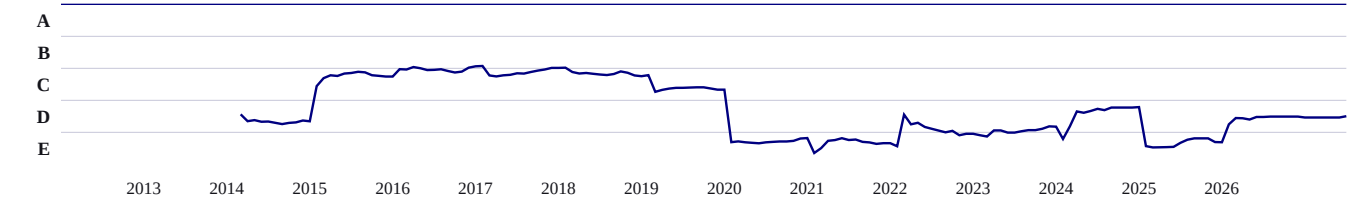
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Feb 21, 2025, D/E from Sep 21, 2025, E from Dec 21, 2025, D from Feb 21, 2026

Letter at every rescanscan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

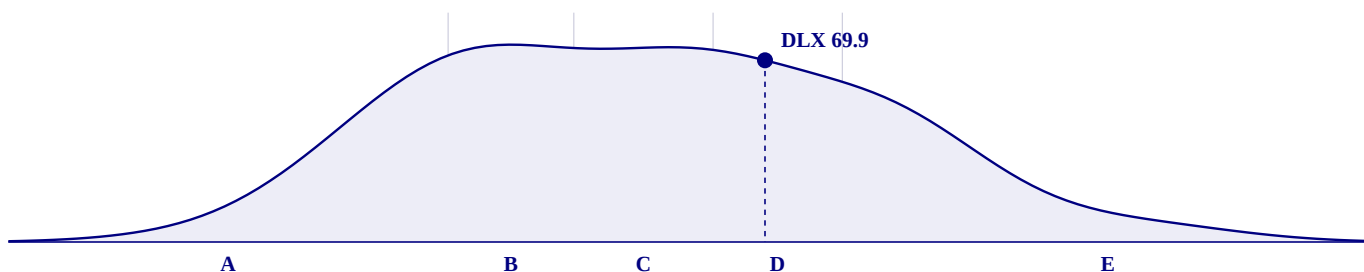
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 34.8						
Gross profitability		39.5%	29.8%	35.9	146	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
Accruals ratio		(6.6%)	(5.0%)	40.8	153	2025-12-31
Gross margin stability, five years		1.3 pts	1.9 pts	27.8	116	2025-12-31
Solvency, sleeve percentile 66.4						
Twelve-month failure probability		not computable	0.03%			liabilities and a nearby cover-page share count are required at 2026-06-30 one or more required annual facts are missing latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31
Altman Z double-prime		not computable	3.11			
Net debt to EBITDA		not computable	2.54x			
Interest coverage		1.90x	2.51x	57.1	43	2025-12-31
Current ratio		1.04x	1.81x	75.6	157	2025-12-31
Growth and financing, sleeve percentile 63.8						
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%)	10.7%	59.4	70	2025-12-31
Asset growth, three years		(2.4%)	0.5%	60.2	134	2025-12-31
Net share issuance, one year		1.5%	0.05%	76.7	104	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
82	Willamette Valley Vineyards Inc. (WVVI)	66.3	D	
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	Flowers Foods Inc. (FLO)	69.1	D	
87	Deluxe Corp. (DLX) <	69.9	D	
88	Kraft Heinz Co. (KHC)	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	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	25.5%	(0.2%)	75
Distance from 52-week high	(27.7%)	(24.8%)	43
EBIT to enterprise value	9.8%	4.1%	88
Free cash flow yield	16.6%	4.8%	90
Book value to price	0.67	0.57	54
Sales to price	2.02	1.20	68
Composite equity issuance, five years	(21.6%)	(16.3%)	30
Relative strength against the sector, log excess return	0.13	(0.10)	75

Diagnostics

not in 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	\$34.9M
Operating cash flow, four quarters	\$303.1M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)

Sources

each row links to the 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	0000027996-26-000037
2	cost of revenue	us-gaap:CostOfRevenue	\$1.0B	2025-12-31	2026-02-13	10-K	0000027996-26-000037
3	assets	us-gaap:Assets	\$2.9B	2025-12-31	2026-02-13	10-K	0000027996-26-000037
4	operating income	us-gaap:OperatingIncomeLoss	\$40.7M	2020-12-31	2023-02-24	10-K	0000027996-23-000060
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$16.8M	2020-12-31	2023-02-24	10-K	0000027996-23-000060
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$21.5M	2020-12-31	2023-02-24	10-K	0000027996-23-000060
7	total debt	us-gaap:LongTermDebt	\$840.0M	2020-12-31	2021-02-19	10-K	0000027996-21-000033
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$16.4M	2020-12-31	2024-02-22	10-K	0000027996-24-000065
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$123.1M	2020-12-31	2023-02-24	10-K	0000027996-23-000060
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$883.5M	2019-12-31	2020-02-21	10-K	0000027996-20-000022
11	book equity	us-gaap:StockholdersEquity	\$570.9M	2019-12-31	2020-02-21	10-K	0000027996-20-000022
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$73.6M	2019-12-31	2022-02-28	10-K	0000027996-22-000078
13	net income	us-gaap:NetIncomeLoss	\$82.1M	2025-12-31	2026-02-13	10-K	0000027996-26-000037
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$270.6M	2025-12-31	2026-02-13	10-K	0000027996-26-000037
15	assets	us-gaap:Assets	\$2.8B	2024-12-31	2026-02-13	10-K	0000027996-26-000037
16	gross profit	us-gaap:GrossProfit	\$1.1B	2024-12-31	2025-02-21	10-K	0000027996-25-000051
17	revenue	us-gaap:Revenues	\$2.1B	2024-12-31	2026-02-13	10-K	0000027996-26-000037
18	gross profit	us-gaap:GrossProfit	\$1.2B	2023-12-31	2025-02-21	10-K	0000027996-25-000051
19	revenue	us-gaap:Revenues	\$2.2B	2023-12-31	2026-02-13	10-K	0000027996-26-000037
20	gross profit	us-gaap:GrossProfit	\$1.2B	2022-12-31	2025-02-21	10-K	0000027996-25-000051
21	revenue	us-gaap:Revenues	\$2.2B	2022-12-31	2025-02-21	10-K	0000027996-25-000051
22	gross profit	us-gaap:GrossProfit	\$1.1B	2021-12-31	2024-02-22	10-K	0000027996-24-000065
23	revenue	us-gaap:Revenues	\$2.0B	2021-12-31	2024-02-22	10-K	0000027996-24-000065
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$110.8M	2020-12-31	2023-02-24	10-K	0000027996-23-000060
25	operating income	us-gaap:OperatingIncomeLoss	\$232.4M	2025-12-31	2026-02-13	10-K	0000027996-26-000037
26	interest expense	us-gaap:InterestExpense	\$122.0M	2025-12-31	2026-02-13	10-K	0000027996-26-000037
27	current assets	us-gaap:AssetsCurrent	\$665.8M	2025-12-31	2026-02-13	10-K	0000027996-26-000037
28	current liabilities	us-gaap:LiabilitiesCurrent	\$643.2M	2025-12-31	2026-02-13	10-K	0000027996-26-000037
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$95.3M	2025-12-31	2026-02-13	10-K	0000027996-26-000037
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$137.9M	2025-12-31	2026-02-13	10-K	0000027996-26-000037
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$119.1M	2025-12-31	2026-02-13	10-K	0000027996-26-000037
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$36.9M	2025-12-31	2026-02-13	10-K	0000027996-26-000037
33	current assets	us-gaap:AssetsCurrent	\$611.6M	2024-12-31	2026-02-13	10-K	0000027996-26-000037
34	current liabilities	us-gaap:LiabilitiesCurrent	\$625.5M	2024-12-31	2026-02-13	10-K	0000027996-26-000037
35	assets	us-gaap:Assets	\$3.1B	2023-12-31	2025-02-21	10-K	0000027996-25-000051
36	assets	us-gaap:Assets	\$3.1B	2022-12-31	2024-02-22	10-K	0000027996-24-000065
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,081,499	2026-02-03	2026-02-13	10-K	0000027996-26-000037
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,430,803	2025-02-12	2025-02-21	10-K	0000027996-25-000051