ACCO BRANDS

Q2 2026 Earnings Conference Call

July 31, 2026

Forward-Looking Statements

Statements contained herein, other than statements of historical fact, particularly those anticipating future financial performance, business prospects, growth, strategies, business operations and similar matters, results of operations, liquidity and financial condition, and those relating to cost reductions and anticipated pre-tax savings and restructuring costs are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the beliefs and assumptions of management based on information available to us at the time such statements are made. These statements, which are generally identifiable by the use of the words "will," "believe," "expect," "intend," "anticipate," "estimate," "forecast," "future", "project," "plan," and similar expressions, are subject to certain risks and uncertainties, are made as of the date hereof, and we undertake no duty or obligation to update them. Forward-looking statements are subject to the occurrence of events outside the Company's control and actual results, and the timing of events may differ materially from those suggested or implied by such forward-looking statements due to numerous factors that involve substantial known and unknown risks and uncertainties. Investors and others are cautioned not to place undue reliance on forward-looking statements when deciding whether to buy, sell or hold the Company’s securities.

Our outlook is based on certain assumptions which we believe to be reasonable under the circumstances. These include, without limitation, assumptions regarding consumer demand, tariffs, global geopolitical and economic uncertainties, and fluctuations in foreign currency exchange rates; and the other factors described below.

Among the factors that could cause our actual results to differ materially from our forward-looking statements are: changes in trade policy and regulations, including changes in trade agreements and the imposition of tariffs, the timing and recoverability of tariff refund claims, and the resulting consequences; global political and economic uncertainties; a limited number of large customers account for a significant percentage of our sales; sales of our products are affected by general economic and business conditions globally and in the countries in which we operate; risks associated with foreign currency exchange rate fluctuations; challenges related to the highly competitive business environment in which we operate; our ability to develop and market innovative products that meet consumer demands and to expand into new and adjacent product categories; our ability to successfully expand our business in emerging markets and the exposure to greater financial, operational, regulatory, compliance and other risks in such markets; the continued decline in the use of certain of our products; risks associated with seasonality, the sufficiency of investment returns on pension assets, risks related to actuarial assumptions, changes in government regulations and changes in the unfunded liabilities of a multi-employer pension plan; any impairment of our intangible assets; our ability to secure, protect and maintain our intellectual property rights, and our ability to license rights and receive certifications from equipment and software businesses to support our technology accessories business; the introduction by third parties of new and successful gaming consoles; our ability to grow profitably through acquisitions, and successfully integrate them; our ability to successfully execute our multi-year restructuring and cost savings program and realize the anticipated benefits; continued disruptions in the global supply chain; risks associated with inflation and other changes in the cost or availability of raw materials, transportation, labor, and other necessary supplies and services and the cost of finished goods; risks associated with outsourcing production of certain of our products, information technology systems and other administrative functions; the failure, inadequacy or interruption of our information technology systems or their supporting infrastructure; risks associated with a cybersecurity incident or information security breach, including that related to a disclosure of personally identifiable information; risks associated with the use by us and other suppliers of artificial intelligence, risks associated with our indebtedness, including limitations imposed by restrictive covenants, our debt service obligations, and our ability to comply with financial ratios and tests; a change in or discontinuance of our stock repurchase program or the payment of dividends; product liability claims, recalls or regulatory actions; the impact of litigation or other legal proceedings; the impact of additional tax liabilities stemming from our global operations and changes in tax laws, regulations and tax rates; our failure to comply with applicable laws, rules and regulations and self-regulatory requirements, the costs of compliance and the impact of changes in such laws; our ability to attract and retain qualified personnel; the volatility of our stock price; risks associated with circumstances outside our control, including those caused by telecommunication failures, labor strikes, power and/or water shortages, public health crises, such as the occurrence of contagious diseases, severe weather events, war, terrorism and other geopolitical incidents; and other risks and uncertainties described in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, and in other reports we file with the Securities and Exchange Commission.

Reg. G Non-GAAP Financial Measures

An explanation of how we calculate each of our Non-GAAP financial measures and a reconciliation of our current period and historical non-GAAP financial measures to the most directly comparable GAAP financial measures can be found at the end of this presentation.

We use our non-GAAP financial measures both to explain our results to stockholders and the investment community and in the internal evaluation and management of our business. We believe our non-GAAP financial measures provide management and investors with a more complete understanding of our underlying operational results and trends, facilitate meaningful period-to-period comparisons and enhance an overall understanding of our past and future financial performance.

Our non-GAAP financial measures exclude certain items that may have a material impact upon our reported financial results such as restructuring charges, the impact of foreign currency exchange rate fluctuations, unusual tax items, goodwill and intangible asset impairment charges, bargain purchase gain, and other non-recurring items that we consider to be outside of our core operations. On an interim basis, we also calculate adjusted income tax expense using our estimated annual income tax rate. These measures should not be considered in isolation or as a substitute for, or superior to, the directly comparable GAAP financial measures and should be read in connection with the Company's financial statements presented in accordance with GAAP.

We also provide forward-looking non-GAAP comparable sales, adjusted earnings per share, free cash flow, adjusted EBITDA, and historical and forward-looking consolidated leverage ratio. We do not provide a reconciliation of these forward-looking and historical non-GAAP measures to GAAP because the GAAP financial measure is not currently available and management cannot reliably predict all the necessary components of such non-GAAP measures without unreasonable effort or expense due to the inherent difficulty of forecasting and quantifying certain amounts that are necessary for such a reconciliation, including adjustments that could be made for restructuring, integration and acquisition-related expenses, bargain purchase gain, the variability of our tax rate and the impact of foreign currency fluctuation and material acquisitions, and other charges reflected in our historical results. The probable significance of each of these items is high and, based on historical experience, could be material.

2Q 2026 Highlights

Achieved sales and adjusted EPS **above outlook**

Growth driven by the EPOS acquisition, favorable FX and strong performance in the Americas segment, more than offset global declines in Workspace Solutions and Technology Peripherals

Sales growth in the Americas segment reflects strong performance in North America and Mexico

In the International segment **sales growth** due to the EPOS acquisition and favorable FX

Executing $100M multi-year cost reductions, have achieved approximately **$20 million YTD**

Integration of EPOS acquisition on track, part of our strategic **pivot to technology peripherals**

Raising 2026 full year sales and adjusted EPS outlook

Financial Results 2Q 2026

$ in Millions	3 Months Ended 2026	3 Months Ended 2025	3 Months Ended % Chg	6 Months Ended 2026	6 Months Ended 2025	6 Months Ended % Chg
Net Sales	**$415.1**	**$394.8**	***5.1%***	**$758.8**	**$712.2**	***6.5%***
*Adjusted Gross Profit	**$137.5**	**$129.7**	***6.0%***	**$244.3**	**$229.3**	***6.5%***
% Margin	33.1%	32.9%		32.2%	32.2%	
*Adjusted SG&A	$89.4	$82.6	*8.2%*	$184.5	$175.3	5.2%
% Total Revenue	21.5%	20.9%		24.3%	24.6%	
*Adj. Operating Income	**$48.1**	**$47.1**	***2.1%***	**$59.8**	**$54.0**	***10.7%***
% Margin	11.6%	11.9%		7.9%	7.6%	
*Adj. EPS	$0.29	$0.28	*3.6%*	$0.31	$0.25	*24.0%*

2Q 2026 Commentary

- Reported sales up 5.1%
  - EPOS benefited sales by 5.7%
  - Favorable FX 1.7%
  - Comparable sales down 2.3%*
- Gross margin rate increase reflects improvement from tariff impacts in the prior years, cost savings and the EPOS acquisition
- Higher SG&A due to the EPOS acquisition, more than offsetting cost reduction savings

*Comparable Sales, Adjusted Gross Profit, Adjusted SG&A, Adjusted Operating Income and Adjusted EPS are Non-GAAP Financial Measures

2Q Segment Financial Metrics

$ in Millions	2Q 2026	2Q 2025	Y/Y Change
ACCO BRANDS AMERICAS			
Sales	$262.9	$248.5	*5.8%*
***Comparable Sales**	$253.0	$248.5	*1.8%*
***Adjusted Operating Income**	$55.8	$43.2	*29.2%*
***Adjusted Operating Margin**	21.2%	17.4%	*380 bps*
ACCO BRANDS INTERNATIONAL			
Sales	$152.2	$146.3	*4.0%*
***Comparable Sales**	$132.8	$146.3	*-9.3%*
***Adjusted Operating Income**	$3.6	$12.4	*-71.0%*
***Adjusted Operating Margin**	2.4%	8.5%	*-610 bps*

2Q Segment Commentary

AMERICAS COMMENTARY

- Solid back-to-school placements in North America
- Strong performance in Mexico
- Americas adjusted operating margin expansion due to sales growth and improved gross margins, reflecting the prior year tariff impact

INTERNATIONAL COMMENTARY

- Solid performance from the EPOS acquisition
- Soft sales in both workspace solutions and technology peripherals
- Seasonal weakness and systems upgrade compounded sales deleveraging

*Comparable Sales, Adjusted Operating Income and Adjusted Operating Margin are Non-GAAP Financial Measures.

2Q 2026 Margin Reconciliation

	2Q 2026	Change vs. Prior Year	Items of Significant Impact	Bps
Adjusted Gross Profit*	$137.5M	$7.8M	**Pricing/Product Cost**	(110)
			Cost Savings	110
Adjusted Gross Margin*	33.1%	20 bps	**Fixed Cost Absorption**	20
			Mix	(60)
			Acquisition	60
Adjusted SG&A*	$89.4M	$6.8M	**Cost Savings**	(170)
			Sales Deleverage	40
Adjusted SG&A Margin*	21.5%	60 bps	**Incentive Compensation**	130
			Investments/Other	*(20)*
			Acquisition	80

*Adjusted Gross Profit/Margin and Adjusted SG&A/Margin are Non-GAAP Financial Measures

Capital Structure

($ in millions)

Facility	Balance[1]	Interest Rate Methodology	Rate
USD Revolver[2]	$114	**SOFR+CSA[4]+225 bps**	6.05%
EUR Revolver[2]	$111	**EURIBOR+ 225 bps**	4.54%
AUD Revolver[2]	$27	**Australian BBSR+ 225 bps**	6.72%
EUR Term Loan A	$95	**EURIBOR+ 225 bps**	4.54%
Subtotal Senior secured credit facilites[3]	$359	**Weighted average**	5.21%
Senior unsecrued notes	$575	**4.25% fixed**	4.25%
Total Gross Debt	$934	**Weighted average interest rate**	4.61%

- Capital structure as of June 30, 2026
- Company had cash on hand of $106.4M
- No debt maturities until 2029[5]
- Debt is split 62/38 fixed and variable with weighted average rate of 4.6%

- Gross debt down $54M year-over-year
- Cash balance decreased $26.9M year-over-year
- *Consolidated leverage ratio of 4.3x at end of 2Q 2026

1. Currencies converted using June 30, 2026 closing spot rates
2. Represents amounts outstanding under the $467.5M multicurrency revolving credit facility
3. Includes $12M of other debt and excludes unamortized debt issuance costs.
4. Credit Spread Adjustment of 10 bps
5. Assumes we refinance our senior unsecured notes by September 2028.

*Consolidated leverage ratio is a Non-GAAP financial measure

Free Cash Flow

$ in Millions	Q1 2026	Q2 2026	YTD 2026	YTD 2025	Y/Y Change
Net Cash Provided (Used) by Operating Activities	$4	($35)	($32)	($33)	*$1*
Additions to PP&E	($2)	($5)	($7)	($7)	*$0*
Free Cash Flow	**$1**	**($40)**	**($39)**	**($40)**	***$1***
Proceeds From the Sale of Assets	$0	$0	$0	$17	*($17)*
Dividends Paid	($7)	($7)	($14)	($14)	*$0*
Share Repurchase	$0	$0	$0	($15)	*$15*
Cost of Acquisitions, Net of Cash Acquired	($1)	$0	($1)	($10)	*$9*
Other, Net**	($3)	$1	($2)	$23	*($25)*
Increase/Decrease in Debt	$64	$34	$98	$115	*($17)*
Increase in Cash on Hand	**$55**	**($13)**	**$42**	**$59**	***($17)***

$ in Millions	Debt	Cash
Beginning of period 12/31/2025	841	64
Increase/(Decrease)	**98**	**42**
FX	(5)	-
End period 6/30/2026	**934**	**106**

Free Cash Flow Commentary

- Cash flow seasonally weighted toward second half of the year
- Free cash outflow of $39M, consistent with prior year
- $14M returned to shareholders in the form of dividends

*Numbers may not foot due to rounding; Free cash flow are Non-GAAP financial measures
**Includes FX impact on cash offset by net proceeds from exercise of stock options

Capital Allocation

ACQUISITIONS

- Recently completed the EPOS acquisition

DEBT REDUCTION

- Full-year consolidated leverage ratio expected in the range 3.7x to 3.9x
- Net debt down $27M year-over-year

SHAREHOLDER RETURNS

- Dividends paid YTD of $14M

*Consolidated Leverage Ratio are Non-GAAP financial measures

Full Year 2026 Outlook

Guidance	Full Year 2026
Reported Net Sales	$1,550M to $1,595M
Reported Net Sales Growth	2.0% to 5.0%
EPOS Acquisition	5.0%
Foreign Exchange	2.5%
Comparable Sales*	(5.5%) to (2.5%)
Adjusted EPS*	$0.87 to $0.91
Free Cash Flow*	$75M to $85M
Consolidated Leverage Ratio	3.7x to 3.9x

*Comparable Sales, Adjusted EPS, Free Cash Flow and Consolidated Leverage Ratio are Non-GAAP financial measures

3Q 2026 Outlook

Guidance	3Q 2026
Reported Net Sales	$380M to $390
Reported Net Sales Growth	(1.0%) to 2.0%
EPOS Acquisition	4.5%
Foreign Exchange	1.0%
Comparable Sales*	(6.5%) to (3.5%)
Adjusted EPS	$0.17 to $0.21

*Comparable Sales and Adjusted EPS are Non-GAAP financial measures

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Thank You

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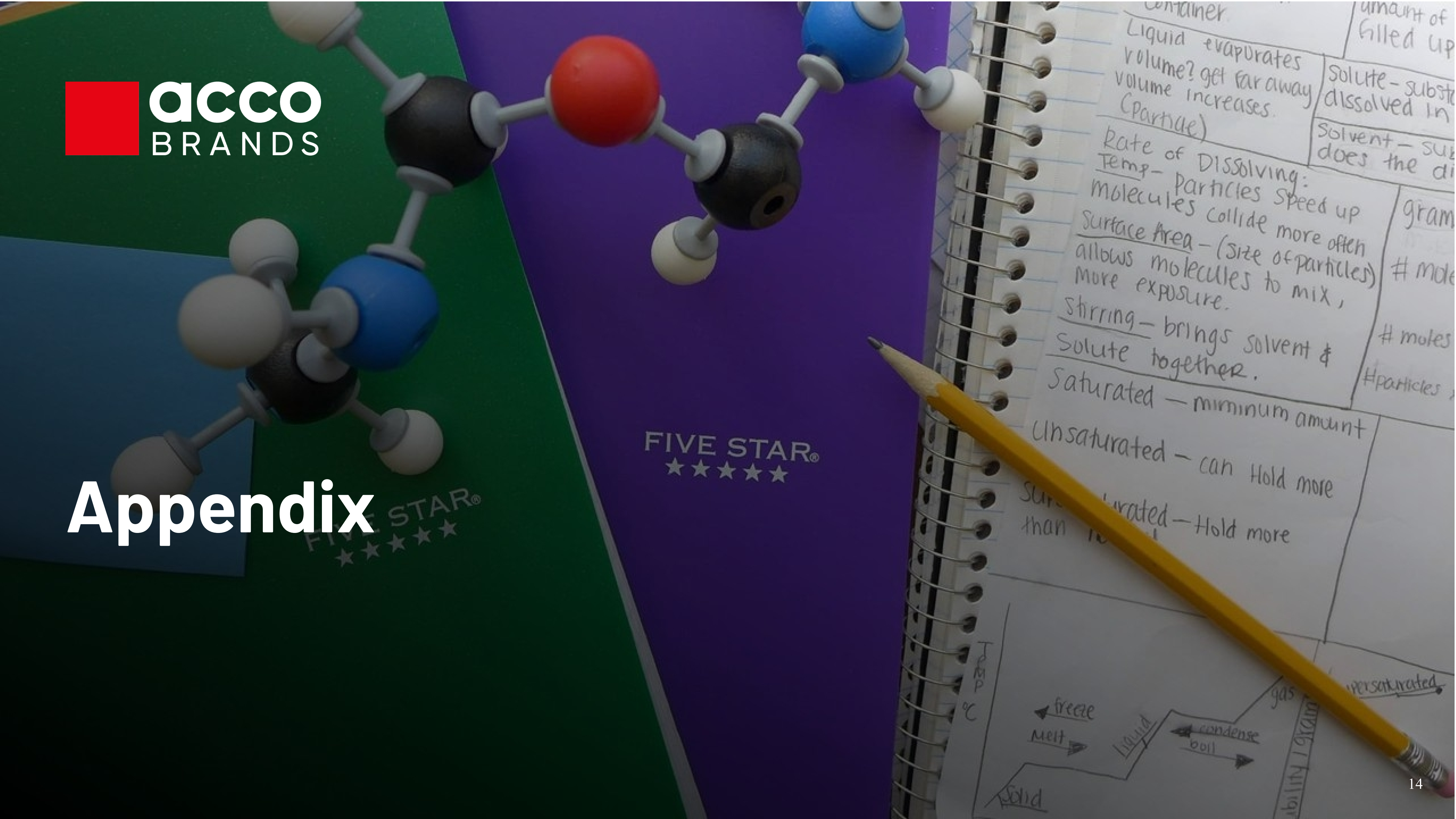

Appendix

Global Leader in Enterprise & Productivity Solutions

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THREE COMPLEMENTARY PRODUCT CATEGORIES
SERVING ENTERPRISE, EDUCATION, AND CONSUMER MARKETS ACROSS 35 COUNTRIES

$1.6B*
2025 Revenue

4,700
Employees

1903
Founded

35
Countries

WHO WE ARE...

ACCO Brands is the leader in branded consumer products that enables people to work with more productivity, learn with more confidence and play with more enjoyment. We develop, nurture and acquire a comprehensive portfolio of distinct, innovative and widely recognized brands.

*Proforma results include EPOS 2025 full year sales

TECHNOLOGY PERIPHERALS

$389M*
24% of revenue

Kensington · PowerA · EPOS

Hardware technology accessories for enterprises, personal computing and gaming

LEARNING & CREATIVE

$440M
27% of revenue

Mead · AT-A-GLANCE · FIVE STAR

Academic and creative supplies for writing, drawing, planning and expression

WORKSPACE SOLUTIONS

$783M
49% of revenue

LEITZ · quartet · Esselte

Essential office solutions for document handling, organization, storage and productivity

About Non-GAAP Financial Measures

Our non-GAAP financial measures include the following:

Comparable Sales: Represents net sales excluding the impact of material acquisitions, if any, with current-period foreign operation sales translated at prior-year currency rates. We believe comparable sales are useful to investors and management because they reflect underlying sales and sales trends without the effect of material acquisitions and fluctuations in foreign exchange rates and facilitate meaningful period-to-period comparisons. We sometimes refer to comparable sales as comparable net sales.

Adjusted Gross Profit, Operating Income (Loss)/Adjusted Income (Loss) Before Taxes/Adjusted Net Income (Loss)/Adjusted Net Income (Loss) Per Diluted Share: Represents gross profit, operating income (loss), income (loss) before taxes, net income (loss), and net income (loss) per diluted share excluding restructuring and goodwill and indefinite lived trade name impairment charges, the amortization of intangibles, the bargain purchase gain, non-recurring items, other income/expense, adjustments to reflect the estimated annual tax rate and discrete income tax adjustments, including income tax related to the foregoing. We believe these adjusted non-GAAP financial measures are useful to investors and management because they reflect our underlying operating performance before items that we consider to be outside our core operations and facilitate meaningful period-to-period comparisons. Senior management's incentive compensation is derived, in part, using adjusted operating income and adjusted net income per diluted share, which is derived from adjusted net income. We sometimes refer to adjusted net income per diluted share as adjusted earnings per share or adjusted EPS.

Adjusted Income Tax Expense (Benefit): Represents income tax expense (benefit) excluding the tax effect of the items that have been excluded from adjusted income (loss) before taxes, unusual income tax items such as the impact of tax audits and changes in laws, and other discrete tax items. We believe our adjusted income tax expense (benefit) is useful to investors because it reflects our income tax calculated using the estimated annual tax rate before discrete tax items that we consider to be outside our core operations and facilitates meaningful period-to-period comparisons. For interim periods, the income tax expense (benefit) is calculated using the estimated annual income tax rate.

Adjusted EBITDA: Represents net income excluding the effects of depreciation, stock-based compensation expense, amortization of intangibles, interest expense, net, other (income) expense, net, and income tax expense, restructuring and goodwill and indefinite lived trade name charges, bargain purchase gain and other non-recurring items. We believe adjusted EBITDA is useful to investors because it reflects our underlying cash profitability and adjusts for certain non-cash charges and items that we consider to be outside our core operations and facilitates meaningful period-to-period comparisons. In addition, this calculation of adjusted EBITDA is used in our loan agreement to calculate our leverage ratio covenant.

Free Cash Flow: Free cash flow represents cash flow from operating activities less cash used for additions to property, plant and equipment.We believe free cash flow is useful to investors because it measures our available cash flow for paying dividends, reducing debt, repurchasing shares and funding acquisitions.

Net Debt: Represents balance sheet debt plus unamortized debt origination costs and less any cash and cash equivalents.

Consolidated Leverage Ratio: Represents net debt divided by trailing twelve months adjusted EBITDA.

ACCO Brands Corporation and Subsidiaries
Reconciliation of GAAP to Adjusted Non-GAAP Information (Unaudited)

The following tables set forth a reconciliation of certain Consolidated Statements of Income (Loss) information reported in accordance with GAAP to Adjusted Non-GAAP Information for the three months ended June 30, 2026, and 2025.

		Three Months Ended June 30, 2026											
		Gross Profit	***% of Sales***	**SG&A**	***% of Sales***	**Operating Income**	***% of Sales***	**Income before Tax**	***% of Sales***	**Income Tax Expense**	***Tax Rate***	**Net Income**	***% of Sales***
(in millions, except per share data)													
Reported GAAP		**$134.1**	**32.3 %**	**$91.2**	**22.0 %**	**$30.3**	**7.3 %**	**$19.7**	**4.7 %**	**$5.6**	**28.4 %**	**$14.1**	**3.4 %**
Reported GAAP income per diluted share (EPS)												***$0.15***	
Amortization of inventory step-up	(B)	3.4		—		3.4		3.4		1.0		2.4	
Brazil indirect tax reserve	(D)	—		(1.8)		1.8		1.8		0.5		1.3	
Restructuring		—		—		1.3		1.3		0.4		0.9	
Amortization of intangibles		—		—		11.3		11.3		3.0		8.3	
Bargain purchase gain	(E)	—		—		—		1.1		—		1.1	
Discrete tax items and adjustments to annual tax rate	(A)	—		—		—		—		0.7		(0.7)	
Adjusted Non-GAAP		$137.5	33.1 %	$89.4	21.5 %	$48.1	11.6 %	$38.6	9.3 %	$11.2	29.0 %	$27.4	6.6 %
Adjusted income per diluted share (Adjusted EPS)												*$0.29*	

		Three Months Ended June 30, 2025							
		Operating Income	***% of Sales***	**Income before Tax**	***% of Sales***	**Income Tax (Benefit) Expense**	***Tax Rate***	**Net Income**	***% of Sales***
(in millions, except per share data)									
Reported GAAP		**$33.0**	**8.4 %**	**$22.7**	**5.7 %**	**$(6.5)**	**(28.6)%**	**$29.2**	**7.4 %**
Reported GAAP income per diluted share (EPS)								***$0.31***	
Restructuring		9.4		9.4		2.4		7.0	
Amortization of intangibles		11.6		11.6		3.1		8.5	
Gain on sale of property	(G)	(6.9)		(6.9)		(1.7)		(5.2)	
Brazil tax assessment	(H)	—		—		13.4		(13.4)	
Discrete tax items and adjustments to annual tax rate	(A)	—		—		0.3		(0.3)	
Adjusted Non-GAAP		$47.1	11.9 %	$36.8	9.3 %	$11.0	30.0 %	$25.8	6.5 %
Adjusted income per diluted share (Adjusted EPS)								*$0.28*	

ACCO Brands Corporation and Subsidiaries
Reconciliation of GAAP to Adjusted Non-GAAP Information (Unaudited)

The following tables set forth a reconciliation of certain Consolidated Statements of Income (Loss) information reported in accordance with GAAP to Adjusted Non-GAAP Information for the six months ended June 30, 2026, and 2025.

		Six Months Ended June 30, 2026											
(in millions, except per share data)		Gross Profit	*% of Sales*	SG&A	*% of Sales*	Operating Income	*% of Sales*	Income before Tax	*% of Sales*	Income Tax Expense	*Tax Rate*	Net Income	*% of Sales*
Reported GAAP		**$240.9**	**31.7 %**	**$190.3**	**25.1 %**	**$19.9**	**2.6 %**	**$34.6**	**4.6 %**	**$1.1**	**3.2 %**	**$33.5**	**4.4 %**
Reported GAAP income per diluted share (EPS)												***$0.35***	
Amortization of inventory step-up	(B)	3.4		—		3.4		3.4		1.0		2.4	
Litigation settlement	(C)	—		(4.0)		4.0		4.0		1.0		3.0	
Brazil indirect tax reserve	(D)	—		(1.8)		1.8		1.8		0.5		1.3	
Restructuring		—		—		8.0		8.0		2.1		5.9	
Amortization of intangibles		—		—		22.7		22.7		6.1		16.6	
Bargain purchase gain	(E)	—		—		—		(36.5)		—		(36.5)	
Acquisition related costs	(F)	—		—		—		3.1		0.8		2.3	
Discrete tax items and adjustments to annual tax rate	(A)	—		—		—		—		(0.7)		0.7	
Adjusted Non-GAAP		$244.3	32.2 %	$184.5	24.3 %	$59.8	7.9 %	$41.1	5.4 %	$11.9	29.0 %	$29.2	3.8 %
Adjusted income per diluted share (Adjusted EPS)												*$0.31*	

		Six Months Ended June 30, 2025							
(in millions, except per share data)		Operating Income	*% of Sales*	Income before Tax	*% of Sales*	Income Tax (Benefit) Expense	*Tax Rate*	Net Income	*% of Sales*
Reported GAAP		**$26.3**	**3.7 %**	**$6.2**	**0.9 %**	**$(9.8)**	**(158.1)%**	**$16.0**	**2.2 %**
Reported GAAP income per diluted share (EPS)								***$0.17***	
Restructuring		11.7		11.7		2.9		8.8	
Amortization of intangibles		22.9		22.9		6.1		16.8	
Gain on sale of property	(G)	(6.9)		(6.9)		(1.7)		(5.2)	
Brazil tax assessment	(H)	—		—		13.4		(13.4)	
Discrete tax items and adjustments to annual tax rate	(A)	—		—		(0.7)		0.7	
Adjusted Non-GAAP		$54.0	7.6 %	$33.9	4.8 %	$10.2	30.0 %	$23.7	3.3 %
Adjusted income per diluted share (Adjusted EPS)								*$0.25*	

Notes to Reconciliations of GAAP to Adjusted Non-GAAP Information and Net Income to Adjusted EBITDA (Unaudited)

A. The income tax impact of discrete tax items. For interim periods for years ended June 30, 2026 and 2025, the Company adjusted its tax rate to 29.0% and 30.0%, respectively, which represents its full year non-GAAP estimated annual tax rate. The Company's full year non-GAAP estimated annual tax rate remains subject to variation from the mix of earnings across the Company's operating jurisdictions.

B. Represents the amortization of inventory step-up associated with the acquisition of EPOS.

C. Settlement of patent infringement litigation.

D. Represents a reserve associated with Brazilian indirect taxes.

E. Represents the bargain purchase gain associated with the acquisition of EPOS.

F. Acquisition related costs.

G. Gain related to the sale of facilities in Sidney, New York and Barcelona, Spain.

H. Settlement and release of uncertain tax positions related to the Brazil Tax Assessments.

ACCO Brands Corporation and Subsidiaries
Reconciliation of Net Income to Adjusted EBITDA (Unaudited)

The following table sets forth a reconciliation of net income reported in accordance with GAAP to Adjusted EBITDA.

		Three Months Ended June 30,			Six Months Ended June 30,		
(in millions)		2026	2025	% Change	2026	2025	% Change
Net income		**$14.1**	**$29.2**	***(51.7)%***	**$33.5**	**$16.0**	***109.4 %***
Inventory step-up amortization	(B)	3.4	—	*NM*	3.4	—	*NM*
Stock-based compensation		2.8	0.5	*NM*	7.2	8.3	*(13.3)%*
Depreciation		4.1	6.6	*(37.9)%*	9.5	13.3	*(28.6)%*
Litigation settlement	(D)	—	—	*NM*	4.0	—	*NM*
Brazil indirect tax reserve	(C)	1.8	—	*NM*	1.8	—	*NM*
Amortization of intangibles		11.3	11.6	*(2.6)%*	22.7	22.9	*(0.9)%*
Restructuring		1.3	9.4	*(86.2)%*	8.0	11.7	*(31.6)%*
Gain on disposal of assets		—	(6.9)	*(100.0)%*	—	(6.9)	*(100.0)%*
Interest expense, net		9.3	8.9	*4.5 %*	18.6	17.8	*4.5 %*
Bargain purchase gain	(E)	1.1	—	*NM*	(36.5)	—	*— %*
Other expense, net		0.3	0.8	*(62.5)%*	3.4	1.2	*NM*
Income tax expense (benefit)		5.6	(6.5)	*NM*	1.1	(9.8)	*NM*
Adjusted EBITDA (non-GAAP)		$55.1	$53.6	*2.8 %*	$76.7	$74.5	*3.0 %*
Adjusted EBITDA as a % of Net Sales		13.3 %	13.6 %		10.1 %	10.5 %	

Reconciliation of Debt to Net Debt (Unaudited)

The following table sets forth a reconciliation of debt reported in accordance with GAAP to Net Debt.

(in millions)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	$ Change
Total debt per balance sheet	**$930.4**	**$982.8**	
Add debt origination costs	3.4	4.5	
Less cash and cash equivalents	106.4	133.3	
Net Debt (non-GAAP)	$827.4	$854.0	$(26.6)

Reconciliation of Net Cash Used by Operating Activities to Free Cash Flow

The following table sets forth a reconciliation of net cash used by operating activities reported in accordance with GAAP to Free Cash Flow.

(in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net cash used by operating activities	**$(35.3)**	**$(38.9)**	**$(31.8)**	**$(33.4)**
Additions to property, plant and equipment	(4.7)	(4.6)	(6.8)	(6.8)
Free Cash Flow (non-GAAP)	$(40.0)	$(43.5)	$(38.6)	$(40.2)

ACCO Brands Corporation and Subsidiaries
Supplemental Business Segment Information and Reconciliation (Unaudited)

(in millions)	2026					2025					Changes				
	Reported Net Sales	**Reported Operating Income (Loss)**	Adjusted Items	Adjusted Operating Income (Loss)	Adjusted Operating Income (Loss) Margin	**Reported Net Sales**	**Reported Operating Income (Loss)**	Adjusted Items	Adjusted Operating Income (Loss)	Adjusted Operating Income (Loss) Margin	**Net Sales $**	**Net Sales %**	Adjusted Operating Income (Loss) $	Adjusted Operating Income (Loss) %	Adjusted Margin Points
Q1:															
ACCO Brands Americas	**$178.5**	**$3.4**	$9.4	$12.8	7.2%	**$173.9**	**$0.9**	$9.1	$10.0	5.8%	$4.6	2.6%	$2.8	28.0%	140
ACCO Brands International	**165.2**	**2.4**	8.7	11.1	6.7%	**143.5**	**5.1**	4.5	9.6	6.7%	21.7	15.1%	1.5	15.6%	—
Corporate	—	**(16.2)**	4.0	(12.2)		—	**(12.7)**	—	(12.7)		—		0.5		
Total	**$343.7**	**$(10.4)**	$22.1	$11.7	3.4%	**$317.4**	**$(6.7)**	$13.6	$6.9	2.2%	$26.3	8.3%	$4.8	69.6%	120
Q2:															
ACCO Brands Americas	**$262.9**	**$46.4**	$9.4	$55.8	21.2%	**$248.5**	**$40.7**	$2.5	$43.2	17.4%	$14.4	5.8%	$12.6	29.2%	380
ACCO Brands International	**152.2**	**(4.8)**	8.4	3.6	2.4%	**146.3**	**0.8**	11.6	12.4	8.5%	5.9	4.0%	(8.8)	(71.0)%	(610)
Corporate	—	**(11.3)**	—	(11.3)		—	**(8.5)**	—	(8.5)		—		(2.8)		
Total	**$415.1**	**$30.3**	$17.8	$48.1	11.6%	**$394.8**	**$33.0**	$14.1	$47.1	11.9%	$20.3	5.1%	$1.0	2.1%	(30)
YTD:															
ACCO Brands Americas	**$441.4**	**$49.8**	$18.8	$68.6	15.5%	**$422.4**	**$41.6**	$11.6	$53.2	12.6%	$19.0	4.5%	$15.4	28.9%	290
ACCO Brands International	**317.4**	**(2.4)**	17.1	14.7	4.6%	**289.8**	**5.9**	16.1	22.0	7.6%	27.6	9.5%	(7.3)	(33.2)%	(300)
Corporate	—	**(27.5)**	4.0	(23.5)		—	**(21.2)**	—	(21.2)		—		(2.3)		
Total	**$758.8**	**$19.9**	**$39.9**	**$59.8**	7.9%	**$712.2**	**$26.3**	$27.7	$54.0	7.6%	$46.6	6.5%	$5.8	10.7%	30

See "Notes to Reconciliations of GAAP to Adjusted Non-GAAP Information and Net Income (Loss) to Adjusted EBITDA (Unaudited)" for further information regarding adjusted items.

ACCO Brands Corporation and Subsidiaries
Supplemental Net Sales Change Analysis (Unaudited)

	% Change - Net Sales				$ Change - Net Sales (in millions)				
	GAAP	Non-GAAP			GAAP	Non-GAAP			
	Net Sales Change	Currency Translation	Acquisition	Comparable Sales Change (A)	Net Sales Change	Currency Translation	Acquisition	Comparable Sales Change (A)	Comparable Sales
Q1 2026:									
ACCO Brands Americas	**2.6 %**	2.9 %	2.0 %	(2.3)%	**$4.6**	$5.1	$3.5	$(4.0)	$169.9
ACCO Brands International	**15.1 %**	9.8 %	8.1 %	(2.8)%	**21.7**	14.0	11.7	(4.0)	139.5
Total	**8.3 %**	6.0 %	4.8 %	(2.5)%	**$26.3**	$19.1	$15.2	$(8.0)	$309.4
Q2 2026:									
ACCO Brands Americas	**5.8 %**	1.3 %	2.7 %	1.8 %	**$14.4**	$3.3	$6.6	$4.5	$253.0
ACCO Brands International	**4.0 %**	2.5 %	10.8 %	(9.3)%	**5.9**	3.6	15.8	(13.5)	132.8
Total	**5.1 %**	1.7 %	5.7 %	(2.3)%	**$20.3**	$6.9	$22.4	$(9.0)	$385.8
2026 YTD:									
ACCO Brands Americas	**4.5 %**	2.0 %	2.4 %	0.1 %	**$19.0**	$8.4	$10.1	$0.5	$422.9
ACCO Brands International	**9.5 %**	6.1 %	9.5 %	(6.1)%	**27.6**	17.6	27.5	(17.5)	272.3
Total	**6.5 %**	3.7 %	5.3 %	(2.5)%	**$46.6**	$26.0	$37.6	$(17.0)	$695.2

(A) Comparable sales represents net sales excluding material acquisitions, if any, and with current-period foreign operation sales translated at the prior-year currency rates.