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BRANDS
ACCO BRANDS
Q3 2026 Earnings Conference Call
October 30, 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, including the possibility that the anticipated benefits of our acquisitions are not realized when expected or at all; 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. Tariff costs and related refunds are part of our underlying operational results and are not included in the company's non-GAAP measures. 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 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.

3Q 2026 Highlights

- **Received $21 million** in cash tariff refunds
- Achieved sales and pre-tariff adjusted EPS **in line with outlook**
- **Closed on acquisition of Trust** on October 1st, second acquisition in Technology Peripherals categories this year
- Rate of decline **has moderated** in Workspace Solutions
- **Globally,** Technology Peripherals navigating industry headwinds
- On track to complete the $100M multi-year cost reduction program by year end, **$30 million recognized this year**
- **Integration** of EPOS acquisition on track
- Year-to-date generated $89 million of free cash flow, **up $63 million from prior year**
- **Reduced net debt by $89 million,** ended 3Q with consolidated leverage ratio of 3.6x
- **Raising 2026 full year outlook** to reflect tariff refunds and the Trust acquisition

Trust: Expanding Peripherals

- Well-recognized European brand, offering PC, gaming, smart home and mobile accessories
- Complements Kensington, PowerA and EPOS; continues our pivot to higher-growth technology peripherals
- Retail and e-commerce channels make up 90% of sales; expands channel participation of Technology Peripherals portfolio
- Limited impact to pro forma leverage

TECHNOLOGY PERIPHERALS PORTFOLIO

Kensington · PowerA · EPOS · Trust.

Portfolio approaches **$500 million** in annual pro forma sales

Trust offers: keyboards, mice, headsets, speakers, webcams, chargers and gaming peripherals

A European-centric provider of computer and gaming accessories

*Pro forma sales and Adjusted EPS are Non-GAAP Financial Measures

Trust.

$100MM
Approx. annual revenue

Modestly accretive
to Adj. EPS* in first 12 months

$5–8MM
Approx. cost synergies within 18 months

Financial Results 3Q 2026

$ in Millions	3 Months Ended 2026	3 Months Ended 2025	3 Months Ended % Chg	9 Months Ended 2026	9 Months Ended 2025	9 Months Ended % Chg
Net Sales	**$380.3**	**$383.7**	***-0.9%***	**$1,139.1**	**$1,095.9**	***3.9%***
*Adjusted Gross Profit	**$136.4**	**$126.6**	***7.7%***	**$380.7**	**$355.9**	***7.0%***
% Margin	35.9%	33.0%		33.4%	32.5%	
*Adjusted SG&A	$88.6	$87.4	*1.4%*	$273.1	$262.7	*4.0%*
% Total Revenue	23.3%	22.8%		24.0%	24.0%	
*Adj. Operating Income	**$47.8**	**$39.2**	***21.9%***	**$107.6**	**$93.2**	***15.5%***
% Margin	12.6%	10.2%		9.4%	8.5%	
*Adj. EPS	$0.28	$0.21	*33.3%*	$0.59	$0.46	*28.3%*

3Q 2026 Commentary

- Reported sales down 0.9%
  - EPOS benefited sales by 4.9%
  - Favorable FX 0.4%
  - Comparable sales down 6.2%*
- Adjusted gross margin* rate increase reflects tariff refund of 520 basis points
- Higher adj. SG&A due to the EPOS acquisition and incentive compensation, more than offsetting cost reduction savings
- Adj. EPS benefited by $0.11 from tariff refund

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

3Q Segment Financial Metrics

$ in Millions	3Q 2026	3Q 2025	Y/Y Change
ACCO BRANDS AMERICAS			
Sales	$219.8	$227.6	*-3.4%*
***Comparable Sales**	$213.1	$227.6	*-6.4%*
***Adjusted Operating Income**	$38.1	$32.7	*16.5%*
***Adjusted Operating Margin**	*17.3%*	*14.4%*	*290 bps*
ACCO BRANDS INTERNATIONAL			
Sales	$160.5	$156.1	*2.8%*
***Comparable Sales**	$146.8	$156.1	*-6.0%*
***Adjusted Operating Income**	$17.0	$15.9	*6.9%*
***Adjusted Operating Margin**	*10.6%*	*10.2%*	*40 bps*

3Q Segment Commentary

AMERICAS COMMENTARY

- Soft sales in technology peripherals
- Moderated declines in learning and creative and workspace solutions
- North America back-to-school up for the season
- Americas adjusted operating margin expansion due to tariff refunds

INTERNATIONAL COMMENTARY

- Solid performance from the EPOS acquisition
- Soft sales in technology peripherals drove comparable sales decline
- International operating margin expansion due to pricing and cost savings

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

3Q 2026 Margin Reconciliation

	3Q 2026	Change vs. Prior Year	Items of Significant Impact	Bps
Adjusted Gross Profit*	$136.4M	$9.8M	**Pricing/Product Cost**	(70)
			Cost Savings	50
Adjusted Gross Margin*	35.9%	290 bps	**Fixed Cost Absorption**	(60)
			Mix	(190)
			Acquisition	40
			Tariff Refund	520
Adjusted SG&A*	$88.7M	$1.3M	**Cost Savings**	(250)
			Sales Deleverage	140
Adjusted SG&A Margin*	23.3%	50 bps	**Incentive Compensation**	120
			Investments/Other	(40)
			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]	$98	**SOFR+CSA[4]+225 bps**	6.23%
EUR Revolver[2]	$82	**EURIBOR+ 225 bps**	4.84%
AUD Revolver[2]	$27	**Australian BBSR+ 225 bps**	7.01%
EUR Term Loan A	$93	**EURIBOR+ 225 bps**	4.84%
Subtotal Senior secured credit facilites[3]	$307	**Weighted average**	5.49%
Senior unsecrued notes	$575	**4.25% fixed**	4.25%
Total Gross Debt	$881	**Weighted average interest rate**	4.67%

- Capital structure as of September 30, 2026
- Company had cash on hand of $174.7M
- No debt maturities until 2029[5]
- Debt is split 65/35 fixed and variable with weighted average rate of 4.7%
- Cash balance increased $92M year-over-year
- Gross debt increased $3M year-over-year
- Net debt decreased $89M year-over-year
- Consolidated leverage ratio of 3.6x at end of 3Q 2026*

1. Currencies converted using September 30, 2026 closing spot rates
2. Represents amounts outstanding under the $467.5M multicurrency revolving credit facility
3. Includes $7M 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	Q3 2026	YTD 2026	YTD 2025	Y/Y Change
Net Cash Provided (Used) by Operating Activities	$4	($35)	$131	$100	$38	*$62*
Additions to PP&E	($2)	($5)	($4)	($11)	($12)	*$1*
Free Cash Flow	**$1**	**($40)**	**$128**	**$89**	**$26**	**$63**
Proceeds From the Sale of Assets	$0	$0	$0	$0	$17	*($17)*
Dividends Paid	($7)	($7)	($7)	($21)	($20)	*($1)*
Share Repurchase	$0	$0	$0	$0	($15)	*$15*
Cost of Acquisitions, Net of Cash Acquired	($1)	$0	$0	($1)	($10)	*$9*
Other, Net**	($3)	$1	($1)	($3)	$6	*($9)*
Increase/Decrease in Debt	$64	$34	($52)	$46	$5	*$41*
Increase in Cash on Hand	**$55**	**($13)**	**$68**	**$110**	**$8**	***$102***

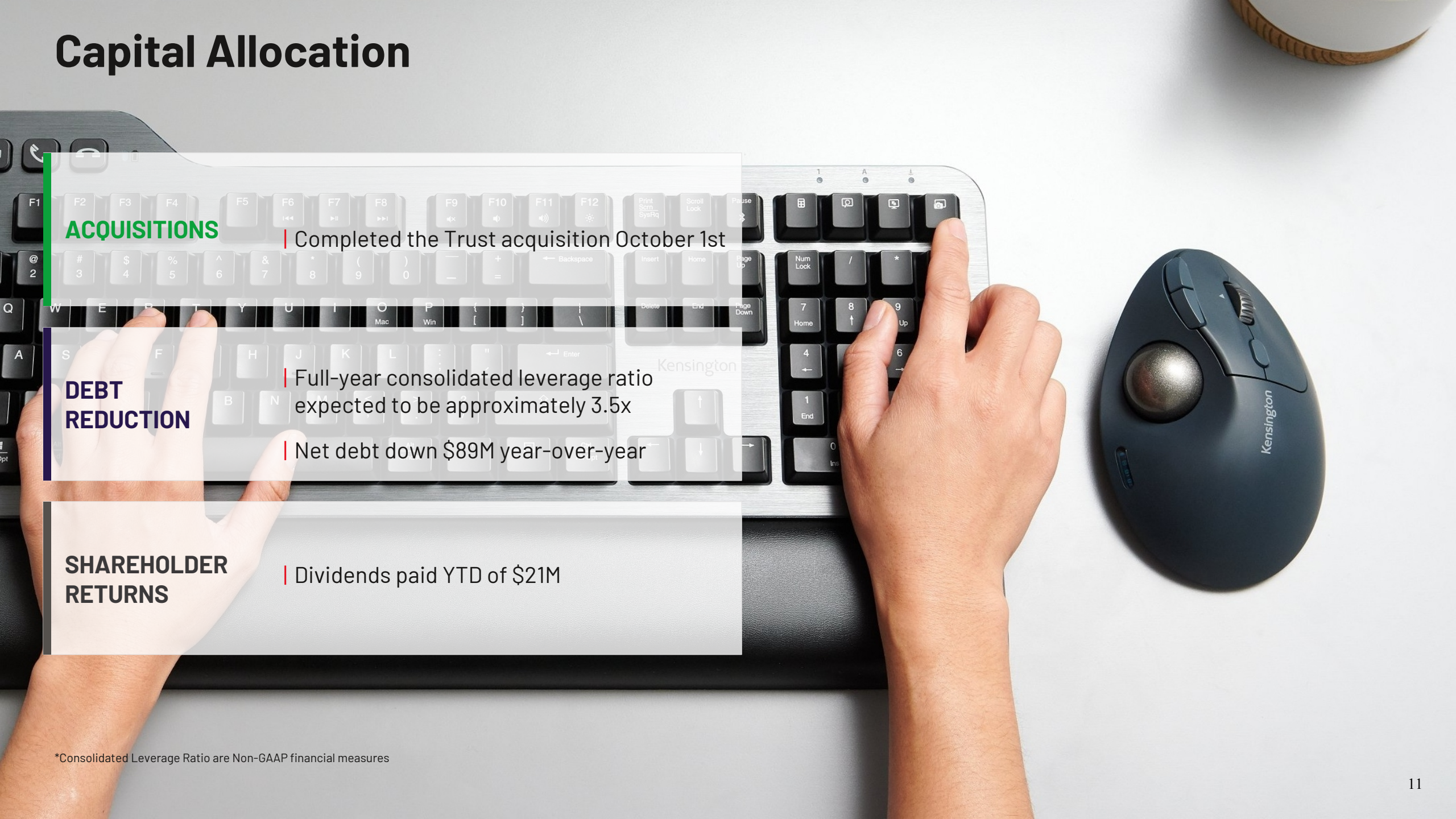
$ in Millions	Debt	Cash
Beginning of period 12/31/2025	841	64
Increase/(Decrease)	**46**	**110**
FX	(6)	1
End period 9/30/2026	**881**	**175**

Free Cash Flow Commentary

- Cash flow seasonally weighted toward second half of the year
- Free cash flow of $89M, significantly above prior year
- In Q3 received $21 million of tariff refunds
- $21M returned to shareholders in the form of dividends
- Quarter end high cash balance for acquisition of Trust, which closed on October 1

*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

- Completed the Trust acquisition October 1st

DEBT REDUCTION

- Full-year consolidated leverage ratio expected to be approximately 3.5x
- Net debt down $89M year-over-year

SHAREHOLDER RETURNS

- Dividends paid YTD of $21M

*Consolidated Leverage Ratio are Non-GAAP financial measures

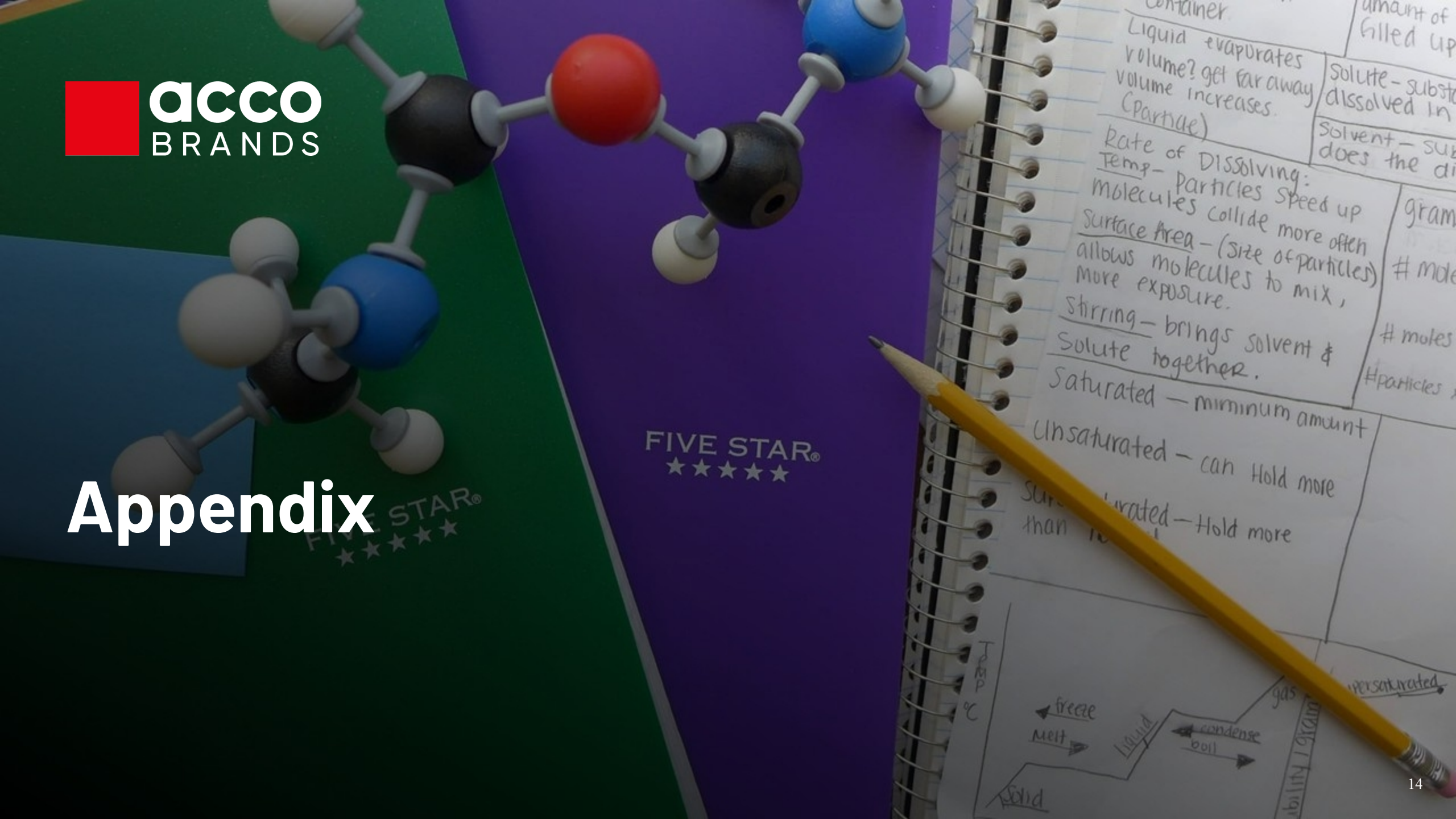
Full Year 2026 Outlook

Guidance	Full Year 2026
Reported Net Sales	$1,585M to $1,615M
Reported Net Sales Growth	4.0% to 6.0%
Acquisitions	7.0%
Foreign Exchange	2.0%
Comparable Sales*	(5.0%) to (3.0%)
Adjusted EPS* **(includes $0.12 from tariff recovery)**	$0.98 to $1.02
Free Cash Flow*	Approximately $100M
Consolidated Leverage Ratio*	Approximately 3.5x

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

Thank You

Earnings Call / October 30, 2026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Appendix
FIVE STAR
Container
Liquid evaporates
Volume? get far away
Volume increases
(Particle)
Solute - substance
dissolved in
Solvent - sub
does the di
Rate of Dissolving:
Temp - Particles speed up
Molecules collide more often
Surface Area - (size of particles)
allows molecules to mix,
More exposure.
Stirring - brings solvent &
Solute together.
gram
mole
moles
#particles
Saturated - minimum amount
Unsaturated - can Hold more
than
rated - Hold more
Temp °C
freeze
Melt
Liquid
condense
boil
gas
Solid
persaturated

Global Leader in Enterprise & Productivity Solutions

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

$1.7B*
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 and Trust 2025 full year sales

TECHNOLOGY PERIPHERALS

$489M*
28% of revenue

Kensington · PowerA · EPOS · Trust.

Hardware technology accessories for enterprises, personal computing and gaming

LEARNING & CREATIVE

$440M
26% of revenue

Mead · AT-A-GLANCE · FIVE STAR

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

WORKSPACE SOLUTIONS

$783M
46% 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 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 the EPOS acquisition 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 September 30, 2026, and 2025.

		Three Months Ended September 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		**$135.8**	**35.7 %**	**$93.7**	**24.6 %**	**$30.3**	**8.0 %**	**$16.6**	**4.4 %**	**$5.1**	**30.7 %**	**$11.5**	**3.0 %**
Reported GAAP income per diluted share (EPS)												***$0.12***	
Amortization of inventory step-up	(B)	0.6		—		0.6		0.6		(0.1)		0.7	
Reserve for customer liquidation	(C)	—		(4.8)		4.8		4.8		1.2		3.6	
Integration costs	(D)	—		(0.3)		0.3		0.3		0.1		0.2	
Brazil indirect tax reserve	(H)	—		—		—		—		0.1		(0.1)	
Restructuring		—		—		0.3		0.3		—		0.3	
Amortization of intangibles		—		—		11.5		11.5		3.0		8.5	
Bargain purchase gain	(E)	—		—		—		2.7		—		2.7	
Acquisition related costs	(F)	—		—		—		1.6		0.4		1.2	
Discrete tax items and adjustments to annual tax rate	(A)	—		—		—		—		1.4		(1.4)	
Adjusted Non-GAAP		$136.4	35.9 %	$88.6	23.3 %	$47.8	12.6 %	$38.4	10.1 %	$11.2	29.0 %	$27.2	7.2 %

		Three Months Ended September 30, 2025							
		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		**$26.0**	**6.8 %**	**$14.7**	**3.8 %**	**$10.7**	**72.8 %**	**$4.0**	**1.0 %**
Reported GAAP income per diluted share (EPS)								***$0.04***	
Restructuring		1.5		1.5		0.3		1.2	
Amortization of intangibles		11.7		11.7		3.2		8.5	
Brazil tax assessment	(I)	—		—		(0.3)		0.3	
Discrete tax items and adjustments to annual tax rate	(A)	—		—		(5.5)		5.5	
Adjusted Non-GAAP		$39.2	10.2 %	$27.9	7.3 %	$8.4	30.0 %	$19.5	5.1 %
Adjusted income per diluted share (Adjusted EPS)								*$0.21*	

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 nine months ended September 30, 2026, and 2025.

		Nine Months Ended September 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		**$376.7**	**33.1 %**	**$284.0**	**24.9 %**	**$50.2**	**4.4 %**	**$51.2**	**4.5 %**	**$6.2**	**12.1 %**	**$45.0**	**4.0 %**
Reported GAAP income per diluted share (EPS)												***$0.47***	
Amortization of inventory step-up	(B)	4.0		—		4.0		4.0		0.9		3.1	
Reserve for customer liquidation	(C)	—		(4.8)		4.8		4.8		1.2		3.6	
Integration costs	(D)	—		(0.3)		0.3		0.3		0.1		0.2	
Litigation settlement	(G)	—		(4.0)		4.0		4.0		1.0		3.0	
Brazil indirect tax reserve	(H)	—		(1.8)		1.8		1.8		0.6		1.2	
Restructuring		—		—		8.3		8.3		2.1		6.2	
Amortization of intangibles		—		—		34.2		34.2		9.1		25.1	
Bargain purchase gain	(E)	—		—		—		(33.8)		—		(33.8)	
Acquisition related costs	(F)	—		—		—		4.7		1.2		3.5	
Discrete tax items and adjustments to annual tax rate	(A)	—		—		—		—		0.7		(0.7)	
Adjusted Non-GAAP		$380.7	33.4 %	$273.1	24.0 %	$107.6	9.4 %	$79.5	7.0 %	$23.1	29.0 %	$56.4	5.0 %

		Nine Months Ended September 30, 2025							
		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		**$52.3**	**4.8 %**	**$20.9**	**1.9 %**	**$0.9**	**4.3 %**	**$20.0**	**1.8 %**
Reported GAAP income per diluted share (EPS)								***$0.21***	
Restructuring		13.2		13.2		3.2		10.0	
Amortization of intangibles		34.6		34.6		9.3		25.3	
Gain on sale of property	(J)	(6.9)		(6.9)		(1.7)		(5.2)	
Brazil tax assessment	(I)	—		—		13.1		(13.1)	
Discrete tax items and adjustments to annual tax rate	(A)	—		—		(6.3)		6.3	
Adjusted Non-GAAP		$93.2	8.5 %	$61.8	5.6 %	$18.5	30.0 %	$43.3	4.0 %
Adjusted income per diluted share (Adjusted EPS)								*$0.46*	

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 September 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. Represents reserves for uncollectible invoices related to a customer liquidation.

D. Represents integration expenses associated with the acquisition of EPOS.

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

F. Acquisition related costs.

G. Settlement of patent infringement litigation.

H. Represents a reserve associated with Brazilian indirect taxes.

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

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

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.

(in millions)		Three Months Ended September 30, 2026	2025	% Change	Nine Months Ended September 30, 2026	2025	% Change
Net income		**$11.5**	**$4.0**	***NM***	**$45.0**	**$20.0**	***125.0 %***
Inventory step-up amortization	(B)	0.6	—	*NM*	4.0	—	*NM*
Stock-based compensation		2.9	0.6	*NM*	10.1	8.9	*13.5 %*
Depreciation		4.6	6.7	*(31.3)%*	14.1	20.0	*(29.5)%*
Litigation settlement	(G)	—	—	*NM*	4.0	—	*NM*
Reserve for customer liquidation		4.8	—	*NM*	4.8	—	*NM*
Integration costs	(C)	0.3	—	*NM*	0.3	—	*NM*
Brazil indirect tax reserve	(H)	—	—	*NM*	1.8	—	*NM*
Amortization of intangibles		11.5	11.7	*(1.7)%*	34.2	34.6	*(1.2)%*
Restructuring		0.3	1.5	*(80.0)%*	8.3	13.2	*(37.1)%*
Gain on disposal of assets	(J)	—	—	*NM*	—	(6.9)	*(100.0)%*
Interest expense, net		9.5	9.5	*— %*	28.1	27.3	*2.9 %*
Bargain purchase gain	(E)	2.7	—	*NM*	(33.8)	—	*— %*
Other expense, net		1.6	1.1	*45.5 %*	5.0	2.3	*117.4 %*
Income tax expense		5.1	10.7	*(52.3)%*	6.2	0.9	*NM*
Adjusted EBITDA (non-GAAP)		$55.4	$45.8	*21.0 %*	$132.1	$120.3	*9.8 %*
Adjusted EBITDA as a % of Net Sales		14.6 %	11.9 %		11.6 %	11.0 %	

Reconciliation of Debt to Net Debt (Unaudited)

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

	Nine Months Ended September 30,		
(in millions)	**2026**	**2025**	**$ Change**
Total debt per balance sheet	**$878.1**	**$873.5**	
Add debt origination costs	3.1	4.3	
Less cash and cash equivalents	174.7	82.5	
Net Debt (non-GAAP)	$706.5	$795.3	$(88.8)

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 September 30, 2026**	**Three Months Ended September 30, 2025**	**Nine Months Ended September 30, 2026**	**Nine Months Ended September 30, 2025**
Net cash provided by operating activities	**$131.4**	**$71.5**	**$99.6**	**$38.1**
Additions to property, plant and equipment	(3.8)	(5.5)	(10.6)	(12.3)
Free Cash Flow (non-GAAP)	$127.6	$66.0	$89.0	$25.8

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

(in millions)	2026 Reported Net Sales	2026 Reported Operating Income (Loss)	2026 Adjusted Items	2026 Adjusted Operating Income (Loss)	2026 Adjusted Operating Income (Loss) Margin	2025 Reported Net Sales	2025 Reported Operating Income (Loss)	2025 Adjusted Items	2025 Adjusted Operating Income (Loss)	2025 Adjusted Operating Income (Loss) Margin	Changes Net Sales $	Changes Net Sales %	Changes Adjusted Operating Income (Loss) $	Changes Adjusted Operating Income (Loss) %	Changes 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)
Q3:															
ACCO Brands Americas	**$219.8**	**$25.4**	$12.7	$38.1	17.3%	**$227.6**	**$24.7**	$8.0	$32.7	14.4%	$(7.8)	(3.4)%	$5.4	16.5%	290
ACCO Brands International	**160.5**	**12.4**	4.6	17.0	10.6%	**156.1**	**10.5**	5.4	15.9	10.2%	4.4	2.8%	1.1	6.9%	40
Corporate	—	**(7.5)**	0.2	(7.3)		—	**(9.2)**	(0.2)	(9.4)		—		2.1		
Total	**$380.3**	**$30.3**	$17.5	$47.8	12.6%	**$383.7**	**$26.0**	$13.2	$39.2	10.2%	$(3.4)	(0.9)%	$8.6	21.9%	240
YTD:															
ACCO Brands Americas	**$661.2**	**$75.2**	$31.5	$106.7	16.1%	**$650.0**	**$66.3**	$19.6	$85.9	13.2%	$11.2	1.7%	$20.8	24.2%	290
ACCO Brands International	**477.9**	**10.0**	21.7	31.7	6.6%	**445.9**	**16.4**	21.5	37.9	8.5%	32.0	7.2%	(6.2)	(16.4)%	(190)
Corporate	—	**(35.0)**	4.2	(30.8)		—	**(30.4)**	(0.2)	(30.6)		—		(0.2)		
Total	**$1,139.1**	**$50.2**	**$57.4**	**$107.6**	9.4%	**$1,095.9**	**$52.3**	$40.9	$93.2	8.5%	$43.2	3.9%	$14.4	15.5%	90

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)	$385.8
Q3 2026:									
ACCO Brands Americas	**(3.4)%**	1.0 %	2.0 %	(6.4)%	**$(7.8)**	$2.2	$4.5	$(14.5)	$213.1
ACCO Brands International	**2.8 %**	(0.4)%	9.2 %	(6.0)%	**4.4**	(0.6)	14.3	(9.3)	146.8
Total	**(0.9)%**	0.4 %	4.9 %	(6.2)%	**$(3.4)**	$1.6	$18.8	$(23.8)	$359.9
2026 YTD:									
ACCO Brands Americas	**1.7 %**	1.6 %	2.2 %	(2.1)%	**$11.2**	$10.6	$14.6	$(14.0)	$636.0
ACCO Brands International	**7.2 %**	3.8 %	9.4 %	(6.0)%	**32.0**	17.0	41.8	(26.8)	419.1
Total	**3.9 %**	2.5 %	5.1 %	(3.7)%	**$43.2**	$27.6	$56.4	$(40.8)	$1,055.1

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