



ACCO BRANDS Q2 2025 EARNINGS CONFERENCE CALL

work. learn. play.

EARNINGS CALL / AUGUST 1, 2025

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," "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, 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 from major gaming console makers and video game publishers to support our gaming accessories business; 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 its 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 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; changes in trade policy and regulations, including changes in trade agreements and the imposition of tariffs, and the resulting consequences; 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, 2024, 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, 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 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, 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.

- Sales and EPS in line with the Company outlook
- North America sales were impacted in April due to tariff announcements, with trends improving in both May and June
- Initial back-to-school sales impacted by tariff-related actions by retailers, which includes the pull forward of sales into 1Q:2025, delayed purchases, and some order cancellations
- Latin America demand weaker than expected, notably in Mexico
- International rate of sales decline improved sequentially from first quarter
- Sales of gaming accessories grew modestly in both segments, driven by the Nintendo Switch 2 console launch and international expansion
- Executing on \$100 million multi-year cost reduction program, have realized over \$40 million since inception of program
- Gross margin impacted by lower volumes, reduced fixed-cost absorption and impacts from tariffs, more than offsetting productivity
- SG&A costs down versus the prior year, primarily due to cost savings and incentive compensation reductions
- Year-over-year, the Company reduced net debt by \$43 million from debt paydown and an increase in cash balance. This was offset by \$24 million of adverse FX balance sheet translation; therefore, reported net debt was down \$19 million
- Consolidated net leverage ratio of 4.3x, due to lower EBITDA in the Americas segment

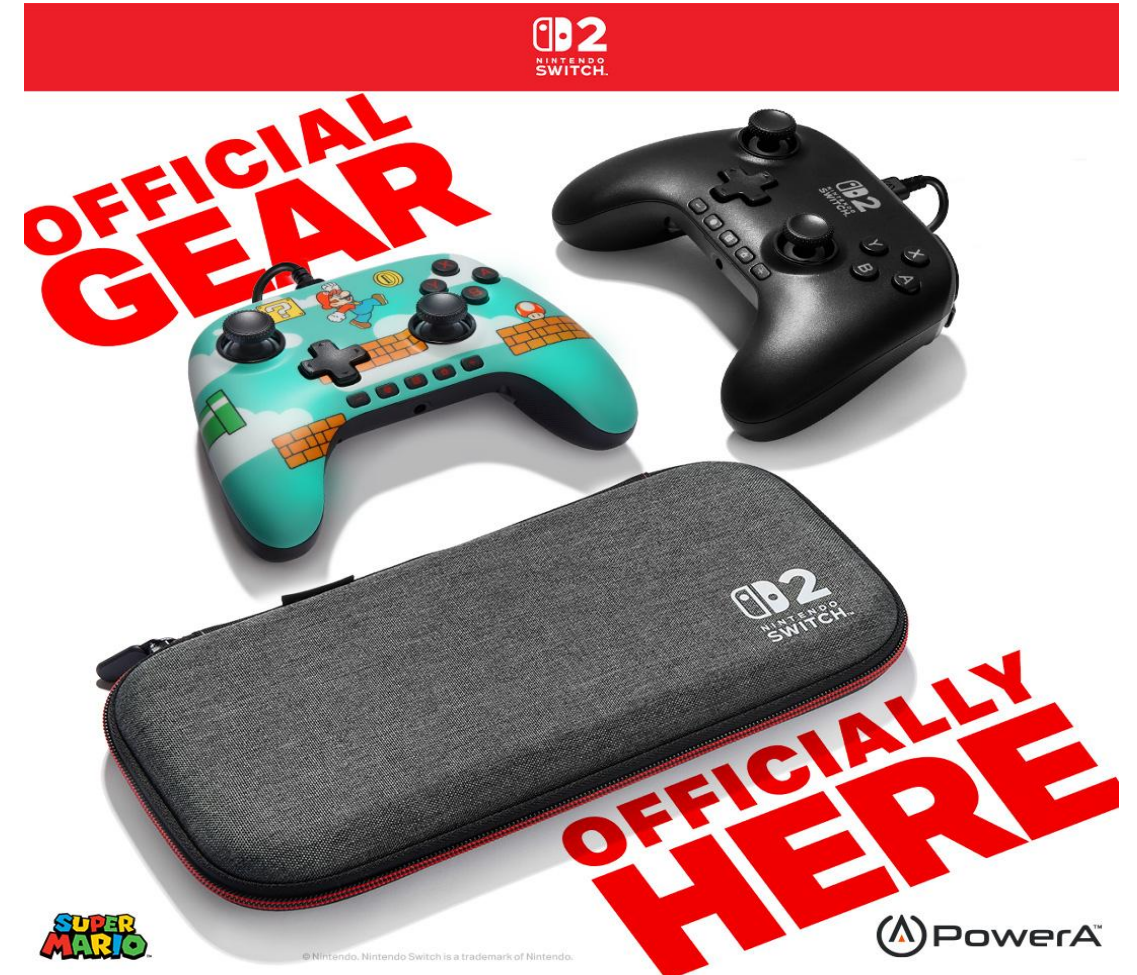


- **Well positioned to manage tariff impacts**
 - China plus one approach has enabled quick moves to supply partners globally
 - Strategic management of supplier base has allowed ACCO Brands to respond appropriately to the evolving tariff landscape
 - Well positioned with pre-tariff inventory to support N.A. back-to-school demand
 - Enhancing global supply chain to ensure flexibility to support U.S. sales by year-end
 - 60% of sales outside of the U.S. and not impacted by U.S. tariffs
 - China remains a strategic sourcing partner
- **Initiatives to mitigate the impact of tariffs in the U.S.**
 - Working with customers and suppliers
 - Announced two rounds of price increases
 - Continue to negotiate with suppliers on best terms
 - Expanding SKU rationalization of slower turning products and mining opportunities for substitutions



PowerA Supports Nintendo Switch 2 Launch

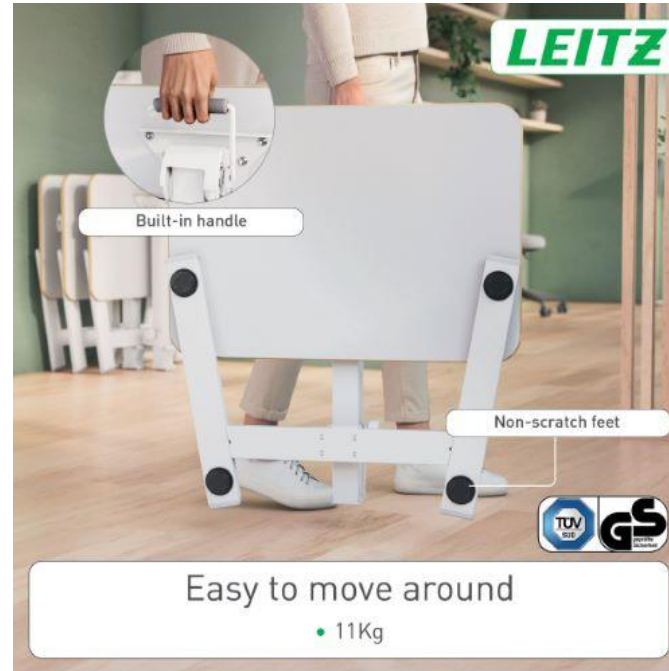
- PowerA was one of a select few of third-party manufacturers to be officially licensed for the Nintendo Switch 2 at launch
- Initial product offerings at launch included controllers, protective cases and screen protectors and exclusive IP designed accessories
- A strong pipeline of new products are scheduled to enter the market over the next twelve months





Kensington Thunderbolt 5 Docking Station

Offering ultra-fast charging, pro-level display support and dedicated functionality to support Apple users



Leitz Ergo Sit Stand Foldable Desk

Expanding ergonomics product portfolio to support hybrid work environment



Rapid Work Lights

Supporting DIYers in the work lights category in Europe with a complete line of lighting products

Multi-Year Cost Reduction Program

Total Program Targeting At Least \$100M in Cost Savings

- Total savings of over \$40 million since inception of the program
- Achieved over \$8 million in savings in Q2 2025, on track to deliver \$40 million in pre-tariff savings in 2025
 - Combination of lower headcount, lower discretionary spend and footprint rationalization
 - Thoroughly planned and executed leadership changes announced during the quarter
- Program to date accomplishments
 - Rationalized global footprint
 - Reduced headcount and spend in SG&A
 - Consolidated supply chain enabling better inventory management
 - Streamlined management structure, focusing on revitalizing sales growth, with leaders that have commercial experience and strong customer relationships



	3 Months Ended			6 Months Ended		
\$ in millions	<u>2025</u>	<u>2024</u>	<u>% Chg</u>	<u>2025</u>	<u>2024</u>	<u>% Chg</u>
Net Sales	\$394.8	\$438.3	(9.9%)	\$712.2	\$797.2	(10.7%)
Gross Profit	\$129.7	\$152.6	(15.0%)	\$229.3	\$263.0	(12.8%)
% Margin	32.9%	34.8%		32.2%	33.0%	
SG&A	\$82.6	\$88.0	(6.1%)	\$175.3	\$182.2	(3.8%)
% Total Revenue	20.9%	20.1%		24.6%	22.9%	
*Adj. Operating Income	\$47.1	\$64.6	(27.1%)	\$54.0	\$80.8	(33.2%)
% Margin	11.9%	14.7%		7.6%	10.1%	
*Adj. Earnings Per Share	\$0.28	\$0.37	(24.3%)	\$0.25	\$0.40	(37.5%)

2Q 2025 Commentary
<ul style="list-style-type: none"> • Comparable sales down 10.5%, <ul style="list-style-type: none"> ◦ Favorable foreign exchange benefited sales by less than 1% ◦ Tariff announcements impacted sales ◦ Sales trends improved throughout the quarter ◦ Gaming accessories grew in the quarter ◦ Consumer and business products down globally • Gross margin rate decline due to lower volumes, reduced fixed-cost absorption and the impacts from tariffs • Lower SG&A from cost reduction programs and lower incentive compensation expense

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

\$ in millions	2Q 2025	2Q 2024	Y/Y Change
ACCO Brands Americas			
Sales	\$248.5	\$292.3	(15.0%)
*Comparable Sales	\$251.6	\$292.3	(13.9%)
*Adjusted Operating Income	\$43.2	\$63.2	(31.6%)
*Adjusted Operating Margin	17.4%	21.6%	(420 bps)
ACCO Brands International			
Sales	\$146.3	\$146.0	0.2%
*Comparable Sales	\$140.6	\$146.0	(3.7%)
*Adjusted Operating Income	\$12.4	\$11.7	6.0%
*Adjusted Operating Margin	8.5%	8.0%	50 bps

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

Segment Commentary

Americas Commentary

- Tariff announcements disrupted North America sales
- Weak economies in Latin America challenged sales
- Americas adjusted operating income decline due to lower volumes, lower fixed-cost absorption and the impacts from tariffs

International Commentary

- International rate of sales decline improved sequentially on a quarterly basis
- Buro Seating acquisition successfully integrated
- International adjusted operating margin expansion due to cost initiatives and lower incentive compensation expense

2Q 2025 Margin Reconciliation

	<u>2025</u>	<u>Change vs. Prior Year</u>	<u>Items of Significant Impact</u>	<u>Bps</u>
Gross Profit	\$129.7M	(\$22.9M)	Pricing/Product Cost	(70)
			Cost Savings	170
Gross Margin	32.9%	(190) Bps	Volume	(150)
			Tariff Impact	(80)
			Mix/FX	(60)
SG&A	\$82.6M	(\$5.4M)	Cost Savings	(70)
			Sales Deleverage	220
SG&A Margin	20.9%	80 bps	Incentive Compensation	(100)
			Investments/Merit Inflation	30

Facility	(\$ in millions) <u>Balance</u> ¹	<u>Interest Rate Methodology</u>	<u>Rate</u>
USD Revolver ²	102	SOFR + CSA ⁴ + 200 bps	6.41%
EUR Revolver ²	116	EURIBOR+ 200 bps	3.98%
AUD Revolver ²	34	Australian BBSR + 200 bps	5.68%
EUR Term Loan A	140	EURIBOR + 200 bps	3.98%
Subtotal Senior secured credit facilities ³	412	Weighted average	4.76%
Senior unsecured notes	575	4.25% fixed	4.25%
Total Gross Debt	987	Weighted average interest rate	4.46%

- Capital structure as of June 30, 2025
- Company had cash on hand of \$133M
- No debt maturities until 2029
- Debt is split 58/42 fixed and variable with weighted average rate of 4.46%

- Gross debt up \$2M year-over-year
- Cash balance increased \$21M year-over-year
- *Consolidated leverage ratio of 4.3x at end of 2Q 2025

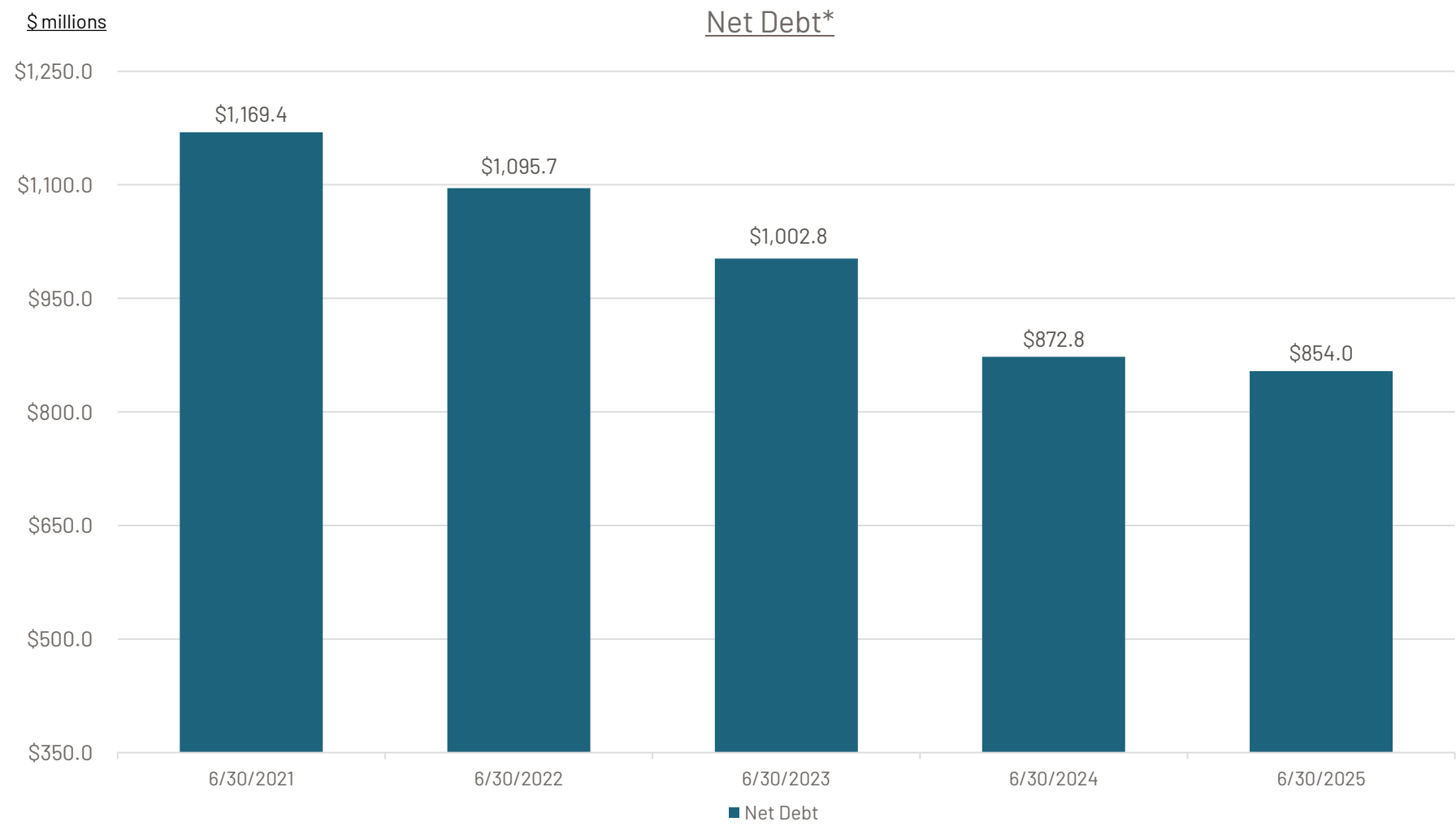
¹ Currencies converted using June 30, 2025 closing spot rates

² Represents amounts outstanding under the \$467.5M multicurrency revolving credit facility

³ Includes \$19.3 of other debt and excludes unamortized debt issuance costs.

⁴ Credit Spread Adjustment of 10 bps

¹ *Consolidated leverage ratio is a Non-GAAP financial measure



1 *Net debt is a Non-GAAP financial measure

Adjusted Free Cash Flow

\$ in millions*	1Q 2025	2Q 2025	1H 2025		1H 2024	Change vs 2024
Net cash provided by operations	5	(39)	(33)		3	(36)
Additions to PP&E	(2)	(5)	(7)		(5)	(2)
Free Cash Flow	3	(44)	(40)		(2)	(38)
Proceeds from the sale of assets	--	17	17		--	17
*Adjusted free cash flow	3	(28)	(24)		(2)	(22)
Dividends paid	(7)	(7)	(14)		(14)	--
Share repurchase	(15)	--	(15)		--	(15)
Cost of acquisitions, net of cash acquired	(10)	--	(10)		--	(10)
Other, net**	2	21	23		(2)	25
Increase/(decrease) in debt	87	29	115		68	47
Increase in cash on hand	60	(1)	59		47	12

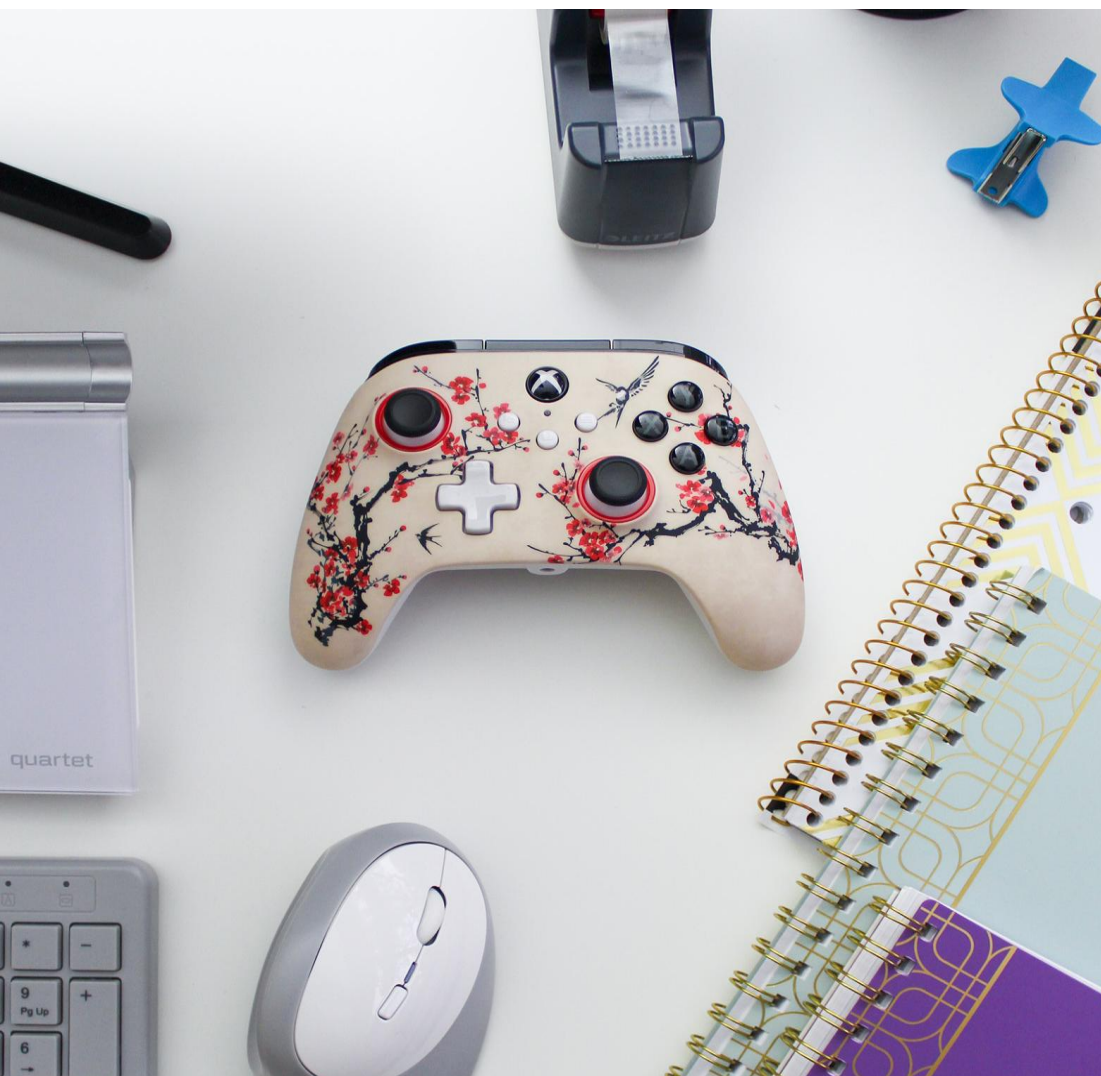
Debt/Cash Reconciliation		Debt	Cash
\$ in millions*			
Beginning of period 12/31/2024	840		74
Increase	115		52
FX	32		7
End of period 06/30/2025	987		133

*Numbers may not foot due to rounding; Free cash flow and Adjusted free cash flow are a Non-GAAP financial measures

**Includes FX impact on debt and cash offset by net proceeds from exercise of stock options

Adjusted Free Cash Flow Commentary

- Cash flow seasonally weighted toward second half of the year
- Year-to-date adjusted free cash outflow of (\$24M) in line with expectations
- \$17M from proceeds from the sale of assets
- \$14M in dividends paid
- \$15M in share repurchases



Guidance	3Q 2025
Reported Net Sales	\$387 to \$400 million
Reported Net Sales Growth	(5.0%) to (8.0%)
Foreign Exchange	1%
Comparable Sales*	(6.0%) to (9.0%)
Adjusted EPS	\$0.21 to \$0.24

3Q Sales Commentary:

- High level of uncertainty for demand due to tariffs and the impact on consumer and business discretionary spending

*Comparable Sales is a Non-GAAP financial measure



Guidance	Full Year 2025
Reported Net Sales	\$1,525 to \$1,550 million
Reported Net Sales Growth	(7.0%) to (8.5%)
Foreign Exchange	1%
Comparable Sales*	(8.0%) to (9.5%)
Adjusted EPS	\$0.83 to \$0.90
Adjusted Free Cash Flow*	Approximately \$100 million
Adjusted Tax Rate	Approximately 30%

*Comparable Sales and Adjusted Free Cash Flow are Non-GAAP financial measures

Capital Allocation	Debt Reduction	Shareholder Returns
Adjusted free cash flow of (\$24M)*	Year-over-year, reduced net debt by \$19M; \$43M excluding \$24M of FX translation*	Announced \$0.075 per share quarterly dividend on July 25 th
Closed on small, strategic acquisition during 1Q 2025	2Q 2025 consolidated leverage ratio of 4.3x*	Share repurchases of \$15M in 1Q 2025

*Adjusted Free Cash Flow, Net Debt and Consolidated Leverage Ratio are Non-GAAP financial measures

APPENDIX

Collection of Iconic Brands



- 12 brands account for 75% of net sales
- #1 or #2 market position in key categories
- Three diversified product groups:
 - Technology Accessories
 - Learning & Creative
 - Business Essentials
- Value to premium product offering



*Adjusted Operating Margin, Free Cash Flow and Consolidated Leverage Ratio are Non-GAAP Financial Measures

2024 Key Statistics

\$1.7B Net Sales	11.4% Adj. Operating Margin*
\$132M Free Cash Flow*	3.4x Consolidated Leverage Ratio*
35 Countries Operated in	20,000 Customers
1903 Year Founded	5,000 Employees

Free Cash Flow and Capital Allocation

- Consistent generator of Free Cash Flow*
- Consolidated leverage ratio of 3.4x at end of 2024 *
- 2024 dividends of \$28M
- 2024 share repurchases of \$15M
- Balance sheet improvement provides financial flexibility:
 - Dividend
 - Debt reduction
 - Share repurchases
 - M&A

Iconic Collection of Leading Brands

AT-A-GLANCE®

GBC

Esselte

Kensington®

FIVE STAR.
★★★★★

LEITZ®

12 BRANDS
ACCOUNT FOR
\$1.3 BILLION
IN ANNUAL SALES*

 PowerA

 Rapid

 Mead®

 quartet.

Swingline



AMERICAS

#1

PowerA Third
Party
Controllers

#1

Five Star Back-
to-School Brand

#1

Tilibra Student
Notetaking

#1

Barrilito Back-
to-School
Brand

INTERNATIONAL

#1

Leitz
Shredding

#1

Leitz and Rapid
Stapling

#1
















Leitz
Organization
& Storage

#1

Spirax Student
Notetaking

*Based on 2024 financial results

Diversified Product Categories

<u>Product Group</u>	<u>Product Categories</u>	<u>% of 2024 Net Sales</u>	<u>Key Brands</u>
Tech Accessories	Gaming and Computer Accessories	19%	Kensington®  PowerA
Learning & Creative	Note-taking, Boards, Art Products and Writing	29%	      
Business Essentials	Stapling, Laminating, Tools, Shredding, Filing and Organization, Storage and Calendars	52%	      

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 Operating Income (Loss)/Adjusted Income (Loss) Before Taxes/Adjusted Net Income (Loss)/Adjusted Net Income (Loss) Per Diluted Share: Represents 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, 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, 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/Adjusted Free Cash Flow: Free cash flow represents cash flow from operating activities less cash used for additions to property, plant and equipment. Adjusted free cash flow is free cash flow plus proceeds of from the disposition of assets. We believe free cash flow and adjusted free cash flow are 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, 2025 and 2024.

		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
<i>(in millions, except per share data)</i>									
Reported GAAP		\$ 33.0	8.4 %	\$ 22.7	5.7 %	\$ (6.5)	(28.6)%	\$ 29.2	7.4 %
Reported GAAP diluted loss per 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		(B) (6.9)		(6.9)		(1.7)		(5.2)	
Brazil tax assessment		(C) —		—		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 net income per diluted share (Adjusted EPS)								\$ 0.28	

		Three Months Ended June 30, 2024							
		Operating (Loss) Income	% of Sales	(Loss) Income before Tax	% of Sales	Income Tax (Benefit) Expense	Tax Rate	Net (Loss) Income	% of Sales
<i>(in millions, except per share data)</i>									
Reported GAAP		\$ (111.2)	(25.4)%	\$ (127.4)	(29.1)%	\$ (2.2)	1.7 %	\$ (125.2)	(28.6)%
Reported GAAP diluted income per share (EPS)								\$ (1.29)	
Restructuring		(0.3)		(0.3)		(0.1)		(0.2)	
Goodwill impairment charge		127.5		127.5		—		127.5	
Intangible assets impairment charge		37.7		37.7		9.6		28.1	
Amortization of intangibles		10.9		10.9		2.9		8.0	
Pension settlement		(D) —		4.4		1.1		3.3	
Net operating tax gains and losses		(E) —		(0.6)		(0.2)		(0.4)	
Discrete tax items and adjustments to annual tax rate		(A) —		—		4.5		(4.5)	
Adjusted Non-GAAP		\$64.6	14.7 %	\$52.2	11.9 %	\$15.6	30.0 %	\$36.6	8.4 %
								\$0.37	

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, 2025 and 2024.

Six Months Ended June 30, 2025									
		Operating Income	% of Sales	Income before Tax	% of Sales	Income Tax (Benefit) Expense	Tax Rate	Net Income	% of Sales
<i>(in millions, except per share data)</i>									
Reported GAAP		\$ 26.3	3.7 %	\$ 6.2	0.9 %	\$ (9.8)	(158.1)%	\$ 16.0	2.2 %
Reported GAAP diluted loss per 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		(B) (6.9)		(6.9)		(1.7)		(5.2)	
Brazil tax assessment		(C) —		—		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 net income per diluted share (Adjusted EPS)								\$ 0.25	

		Six Months Ended June 30, 2024							
		Operating (Loss) Income	% of Sales	(Loss) Income before Tax	% of Sales	Income Tax (Benefit) Expense	Tax Rate	Net (Loss) Income	% of Sales
<i>(in millions, except per share data)</i>									
Reported GAAP		\$ (105.3)	(13.2)%	\$ (132.7)	(16.6)%	\$ (1.2)	0.9 %	\$ (131.5)	(16.5)%
Reported GAAP diluted loss per share (EPS)								\$ (1.37)	
Restructuring		(0.6)		(0.6)		(0.2)		(0.4)	
Goodwill impairment charge		127.5		127.5		—		127.5	
Intangible assets impairment charge		37.7		37.7		9.6		28.1	
Amortization of intangibles		21.5		21.5		5.8		15.7	
Pension settlement		(D) —		4.4		1.1		3.3	
Net operating tax gains and losses		(E) —		(1.8)		(0.6)		(1.2)	
Discrete tax items and adjustments to annual tax rate		(A) —		—		2.3		(2.3)	
Adjusted Non-GAAP		<u>\$80.8</u>	10.1 %	<u>\$56.0</u>	7.0 %	<u>\$16.8</u>	30.0 %	<u>\$39.2</u>	4.9 %
Adjusted net income per diluted share (Adjusted EPS)								<u>\$0.40</u>	

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

- A. The income tax impact of discrete tax items. As of June 30, 2025 and 2024, the Company adjusted its tax rate to 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. Gain related to the sale of facilities in Sidney, New York and Barcelona, Spain.
- C. Settlement and release of uncertain tax positions related to the Brazil Tax Assessments.
- D. Settlement due to the wind-up of the ACCO Brands Canada Salaried and Hourly pension plans.
- E. Includes certain indirect tax credits in Brazil.

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

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

<i>(in millions)</i>	Three Months Ended June 30,		%	Six Months Ended June 30,		%
	2025	2024		2025	2024	
Net income (loss)	\$29.2	\$ (125.2)	NM	\$16.0	\$ (131.5)	NM
Stock-based compensation	0.5	2.5	(80.0)%	8.3	7.6	9.2 %
Depreciation	6.6	6.7	(1.5)%	13.3	14.1	(5.7)%
Amortization of intangibles	11.6	10.9	6.4 %	22.9	21.5	6.5 %
Restructuring	9.4	(0.3)	NM	11.7	(0.6)	NM
Gain on disposal of assets	(6.9)	—	NM	(6.9)	—	NM
Impairment of goodwill and intangible assets	—	165.2	NM	—	165.2	NM
Pension Settlement	—	4.4	NM	—	4.4	NM
Interest expense, net	8.9	11.6	(23.3)%	17.8	23.0	(22.6)%
Other expense (income), net	0.8	(0.2)	NM	1.2	(0.8)	NM
Income tax benefit	(6.5)	(2.2)	NM	(9.8)	(1.2)	NM
Adjusted EBITDA (non-GAAP)	\$53.6	\$73.4	(27.0)%	\$74.5	\$101.7	(26.7)%
<i>Adjusted EBITDA as a % of Net Sales</i>	13.6 %	16.7 %		10.5 %	12.8 %	

ACCO Brands Corporation and Subsidiaries
Reconciliation of Debt to Net Debt (Unaudited)
(In millions)

	June 30,		
	2023	2022	2021
Total debt per balance sheet	\$ 1,077.6	\$ 1,178.6	\$ 1,236.9
Add debt origination costs	7.6	8.8	10.4
Less cash and cash equivalents	82.4	91.7	77.9
Net Debt (non-GAAP)	\$ 1,002.8	\$ 1,095.7	\$ 1,169.4

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,		\$ Change
	2025	2024	
Total debt per balance sheet	\$982.8	\$979.7	
Add debt origination costs	4.5	5.8	
Less cash and cash equivalents	133.3	112.7	
Net Debt (non-GAAP)	\$854.0	\$872.8	\$(18.8)

Reconciliation of Net Cash (Used) Provided by Operating Activities to Free Cash Flow and Adjusted Free Cash Flow (Unaudited)

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

(in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net cash (used) provided by operating activities	\$(38.9)	\$(25.6)	\$(33.4)	\$2.6
Additions to property, plant and equipment	(4.6)	(2.6)	(6.8)	(4.9)
Free Cash Flow (non-GAAP)	\$(43.5)	\$(28.2)	\$(40.2)	\$(2.3)
Proceeds from the disposition of assets	16.5	—	16.5	—
Adjusted Free Cash Flow (non-GAAP)	\$(27.0)	\$(28.2)	\$(23.7)	\$(2.3)

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

	2025					2024					Changes				
	Reported	Reported	Adjusted	Adjusted	Adjusted	Reported	Reported	Adjusted	Adjusted	Adjusted	Net Sales	Net Sales	Adjusted	Adjusted	Adjusted
		Operating		Operating	Operating		Operating		Operating	Operating					
(in millions)	Net Sales	(Loss)	Items	(Loss)	(Loss) Margin	Net Sales	(Loss)	Items	(Loss)	(Loss) Margin	\$	%	(Loss) \$	(Loss) %	Points
Q1:															
ACCO Brands Americas	\$173.9	\$0.9	\$9.1	\$10.0	5.8%	\$197.2	\$6.1	\$6.2	\$12.3	6.2%	\$(23.3)	(11.8)%	\$(2.3)	(18.7)%	(40)
ACCO Brands International	143.5	5.1	4.5	9.6	6.7%	161.7	12.8	4.1	16.9	10.5%	(18.2)	(11.3)%	(7.3)	(43.2)%	(380)
Corporate	—	(12.7)	—	(12.7)		—	(13.0)	—	(13.0)		—		0.3		
Total	<u>\$317.4</u>	<u>\$(6.7)</u>	<u>\$13.6</u>	<u>\$6.9</u>	2.2%	<u>\$358.9</u>	<u>\$5.9</u>	<u>\$10.3</u>	<u>\$16.2</u>	4.5%	<u>\$(41.5)</u>	(11.6)%	<u>\$(9.3)</u>	(57.4)%	(230)
Q2:															
ACCO Brands Americas	\$248.5	\$40.7	\$2.5	\$43.2	17.4%	\$292.3	\$(108.7)	\$171.9	\$63.2	21.6%	\$(43.8)	(15.0)%	\$(20.0)	(31.6)%	(420)
ACCO Brands International	146.3	0.8	11.6	12.4	8.5%	146.0	7.8	3.9	11.7	8.0%	0.3	0.2%	0.7	6.0%	50
Corporate	—	(8.5)	—	(8.5)		—	(10.3)	—	(10.3)		—		1.8		
Total	<u>\$394.8</u>	<u>\$33.0</u>	<u>\$14.1</u>	<u>\$47.1</u>	11.9%	<u>\$438.3</u>	<u>\$(111.2)</u>	<u>\$175.8</u>	<u>\$64.6</u>	14.7%	<u>\$(43.5)</u>	(9.9)%	<u>\$(17.5)</u>	(27.1)%	(280)
YTD:															
ACCO Brands Americas	\$422.4	\$41.6	\$11.6	\$53.2	12.6%	\$489.5	\$(102.6)	\$178.1	\$75.5	15.4%	\$(67.1)	(13.7)%	\$(22.3)	(29.5)%	(280)
ACCO Brands International	289.8	5.9	16.1	22.0	7.6%	307.7	20.6	8.0	28.6	9.3%	(17.9)	(5.8)%	(6.6)	(23.1)%	(170)
Corporate	—	(21.2)	—	(21.2)		—	(23.3)	—	(23.3)		—		2.1		
Total	<u>\$712.2</u>	<u>\$26.3</u>	<u>\$27.7</u>	<u>\$54.0</u>	7.6%	<u>\$797.2</u>	<u>\$(105.3)</u>	<u>\$186.1</u>	<u>\$80.8</u>	10.1%	<u>\$(85.0)</u>	(10.7)%	<u>\$(26.8)</u>	(33.2)%	(250)

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)

Q1 2025:

ACCO Brands Americas
ACCO Brands International
Total

Q2 2025:

ACCO Brands Americas
ACCO Brands International
Total

2025 YTD:

ACCO Brands Americas
ACCO Brands International
Total

% Change - Net Sales			\$ Change - Net Sales (in millions)			
GAAP	Non-GAAP		GAAP	Non-GAAP		
Net Sales Change	Currency Translation	Comparable Sales Change (A)	Net Sales Change	Currency Translation	Comparable Sales Change (A)	Comparable Sales
(11.8)%	(3.5)%	(8.3)%	\$(23.3)	\$(7.0)	\$(16.3)	\$180.9
(11.3)%	(2.9)%	(8.4)%	(18.2)	(4.7)	(13.5)	148.2
(11.6)%	(3.3)%	(8.3)%	\$(41.5)	\$(11.7)	\$(29.8)	\$329.1
(15.0)%	(1.1)%	(13.9)%	\$(43.8)	\$(3.1)	\$(40.7)	\$251.6
0.2 %	3.9 %	(3.7)%	0.3	5.7	(5.4)	140.6
(9.9)%	0.6 %	(10.5)%	\$(43.5)	\$2.6	\$(46.1)	\$392.2
(13.7)%	(2.1)%	(11.6)%	\$(67.1)	\$(10.1)	\$(57.0)	\$432.5
(5.8)%	0.3 %	(6.1)%	(17.9)	1.0	(18.9)	288.8
(10.7)%	(1.1)%	(9.6)%	\$(85.0)	\$(9.1)	\$(75.9)	\$721.3

(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.



THANK YOU

work. learn. play.

Earnings Call / August 1, 2025