ACCO BRANDS

Q4 & Full Year 2025 Earnings Conference Call

March 9, 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, 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 our 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, 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.

4Q & Full Year 2025 Highlights

Achieved full year sales and adjusted EPS in line with outlook

Managed U.S. tariff-related disruptions

In the Americas segment sales trends improved, **reflecting growth** in Technology Accessories and moderating declines in core categories

SG&A **costs down year-over-year** due to cost savings and lower incentive compensation expense

Executing on $100M multi-year cost reduction program, have realized over $60 million since inception of program in 2024

Generated $70M in adjusted free cash flow

Announced EPOS acquisition, part of our strategic pivot to technology peripherals

EPOS: The Power of Audio

- Premium enterprise wired and wireless headsets, + other audio solutions
- Denmark-based; built on +100 years of research in psychoacoustics
- 1 of only 3 businesses with full certification with the three leading Unified Communication ('UC') companies
- Bundling partnership with Lenovo will help drive EPOS sales across Lenovo 180-country distribution network
- 50%+ win rate performance in closed Enterprise tenders

UC CERTIFICATION PARTNERS

Lenovo, Microsoft, Cisco Partner, Zoom, Mitel, Genesys, Amazon Chime, Google Meet, Alcatel·Lucent Enterprise, Barco, Unify, Citrix, 8x8, enreach

A leading enterprise and productivity solutions provider

$90MM Revenue 2025A

130+ Patents

$1.7BN Total Addressable Market

New Product Spotlight

PowerA has a strong pipeline of new products and additional licensed products across several product categories to support Nintendo Switch 2 over the next twelve months.

Kensington has partnered with Eyesafe®, a global leader in blue light technology, to introduce privacy screen filters that combine the benefits of Eyesafe® Technology with enhanced privacy screen features.

Multi-Year Cost Reduction Program

Total savings of over $60M since inception of the program in 2024

Achieved over $35M in savings in 2025

- Combination of lower headcount, lower discretionary spend and footprint rationalization

Expect to **achieve remaining $40M** in 2026

Total program targeting **at least $100M** in cost savings

Program to date **accomplishments**

- Rationalized global footprint
- Reduced headcount and spend in SG&A
- Consolidated supply chain resources
- Streamlined management structure

Financial Results 4Q & Full Year 2025

$ in Millions	3 Months Ended 2025	3 Months Ended 2024	%Chg	12 Months Ended 2025	12 Months Ended 2024	% Chg
Net Sales	**$428.8**	**$448.1**	***(4.3%)***	**$1,524.7**	**$1,666.2**	***(8.5%)***
Gross Profit	**$144.1**	**$155.5**	***(7.3%)***	**$500.0**	**$555.4**	***(10.0%)***
% Margin	33.6%	34.7%		32.8%	33.3%	
SG&A	$84.0	$91.3	*(8.0%)*	$346.7	$365.7	*(5.2%)*
% Total Revenue	19.6%	20.4%		22.7%	21.9%	
*Adj. Operating Income	**$60.1**	**$64.2**	***(6.4%)***	**$153.3**	**$189.7**	***(19.2%)***
% Margin	14.0%	14.3%		10.1%	11.4%	
*Adj. EPS	$0.38	$0.39	*(2.6%)*	$0.84	$1.02	*(17.6%)*

4Q 2025 Commentary

- Comparable sales down 7.8%*
  - Favorable foreign exchange benefited sales by 3.5%
- Gross margin rate decline due to reduced fixed cost absorption from lower volumes and unfavorable product mix
- 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

4Q Segment Financial Metrics

$ in millions	4Q 2025	4Q 2024	Y/Y Change
ACCO BRANDS AMERICAS			
Sales	$244.4	$251.3	*(2.7%)*
***Comparable Sales**	$239.3	$251.3	*(4.7%)*
***Adjusted Operating Income**	$43.3	$41.6	*4.1%*
***Adjusted Operating Margin**	17.7%	16.6%	*110 bps*
ACCO BRANDS INTERNATIONAL			
Sales	$184.4	$196.8	*(6.3%)*
***Comparable Sales**	$173.7	$196.8	*(11.7%)*
***Adjusted Operating Income**	$26.0	$32.4	*(19.8%)*
***Adjusted Operating Margin**	14.1%	16.5%	*(240 bps)*

4Q Segment Commentary

AMERICAS COMMENTARY

- Solid growth in technology accessories categories
- Mix shift to lower priced and lower margin products in Brazil
- Americas adjusted operating margin expansion due to cost reduction programs and lower incentive compensation

INTERNATIONAL COMMENTARY

- Adverse market conditions in Europe impacted demand, partially offset by growth in Australia
- Difficult sales comparison in Europe
- International adjusted operating margin declined due to lower volumes, which more than offset the benefit of pricing and cost savings

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

4Q 2025 Margin Reconciliation

	4Q 2025	Change vs. Prior Year	Items of Significant Impact	Bps
Gross Profit	$144.1M	($11.4M)	**Pricing/Product Cost**	70
			Cost Savings	90
Gross Margin	33.6%	(110 bps)	**Fixed Cost Absorption**	(140)
			***Tariff Impact**	(110)
			Mix/FX	(20)
SG&A	$84.0M	($7.3M)	**Cost Savings**	(130)
			Sales Deleverage	150
SG&A Margin	19.6%	(80 bps)	**Incentive Compensation**	(140)
			Investments/FX	40

*Tariff impact mitigated by price

Capital Structure

($ in millions)

Facility	Balance[1]	Interest Rate Methodology	Rate
USD Revolver[2]	34	**SOFR + CSA[4] + 225 bps**	6.06%
EUR Revolver[2]	107	**EURIBOR+ 225 bps**	4.27%
AUD Revolver[2]	24	**Australian BBSR + 225 bps**	6.03%
EUR Term Loan A	101	**EURIBOR + 225 bps**	4.27%
Subtotal Senior secured credit facilities[3]	266	**Weighted average**	4.66%
Senior unsecured notes	575	**4.25% fixed**	4.25%
Total Gross Debt	841	**Weighted average interest rate**	4.38%

- Capital structure as of December 31, 2025
- Company had cash on hand of $64.4M
- No debt maturities until 2029[5]
- Debt is split 68/32 fixed and variable with weighted average rate of 4.38%

- Gross debt up $1M year-over-year
  - Debt repayment of $32M, offset by $33M of adverse FX translation impact
- Cash balance decreased $9.7M year-over-year
  - Repatriated $47M from Brazil and paid down debt
- *Consolidated leverage ratio of 4.1x at end of 4Q 2025

1. Currencies converted using December 31, 2025 closing spot rates
2. Represents amounts outstanding under the $467.5M multicurrency revolving credit facility
3. 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

Adjusted Free Cash Flow

$ in millions*	2025	2024	Y/Y Change
Net cash provided by operations	69	148	(79)
Additions to PP&E	(18)	(16)	(2)
Free Cash Flow	**51**	**132**	**(81)**
Proceeds from the sale of assets	19	--	19
***Adjusted free cash flow**	**70**	**132**	**(62)**
Dividends paid	(27)	(28)	1
Share repurchase	(15)	(15)	0
Cost of acquisitions, net of cash acquired	(10)	--	(10)
Other, net**	5	(6)	11
Increase/(decrease) in debt	(32)	(75)	43
Increase in cash on hand	**(9)**	**8**	**(17)**

DEBT/CASH RECONCILIATION

$ in millions*	Debt	Cash
Beginning of period 12/31/2024	840	74
Increase/(Decrease)	**(32)**	**(17)**
FX	33	8
End period 12/31/2025	**841**	**64**

*Numbers may not foot due to rounding; Free cash flow and adjusted free cash flow are Non-GAAP financial measures
**Includes FX impact on 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
- Adjusted free cash of $70M
- $19M from proceeds from the sale of assets
- $42M returned to shareholders in the form of:
  - $27M in dividends paid
  - $15M in share repurchases

Capital Allocation

CAPITAL ALLOCATION

- Adjusted free cash flow of **$70M***
- Completed **two** synergistic acquisitions in the last twelve months

DEBT REDUCTION

- 4Q 2025 consolidated leverage ratio of **4.1x***
- Debt repayment of **$32M**

SHAREHOLDER RETURNS

- Total return of **$42M** in 2025
- Share repurchases of **$15M**
- Dividends paid of **$27M**

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

Full Year 2026 Outlook

Guidance	Full Year 2026
Reported Net Sales	$1,525M to $1,570M
Reported Net Sales Growth	0.0% to 3.0%
Foreign Exchange	1.5%
Comparable Sales*	(6.0%) to (3.0%)
Adjusted EPS*	$0.84 to $0.89
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

1Q 2026 Outlook

Guidance	1Q 2026
Reported Net Sales	$317M to $327M
Reported Net Sales Growth	0.0% to 3.0%
Foreign Exchange	5.0%
Comparable Sales*	(7.0%) to (4.0%)
Adjusted Loss Per Share	($0.06) to ($0.03)

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

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Thank You

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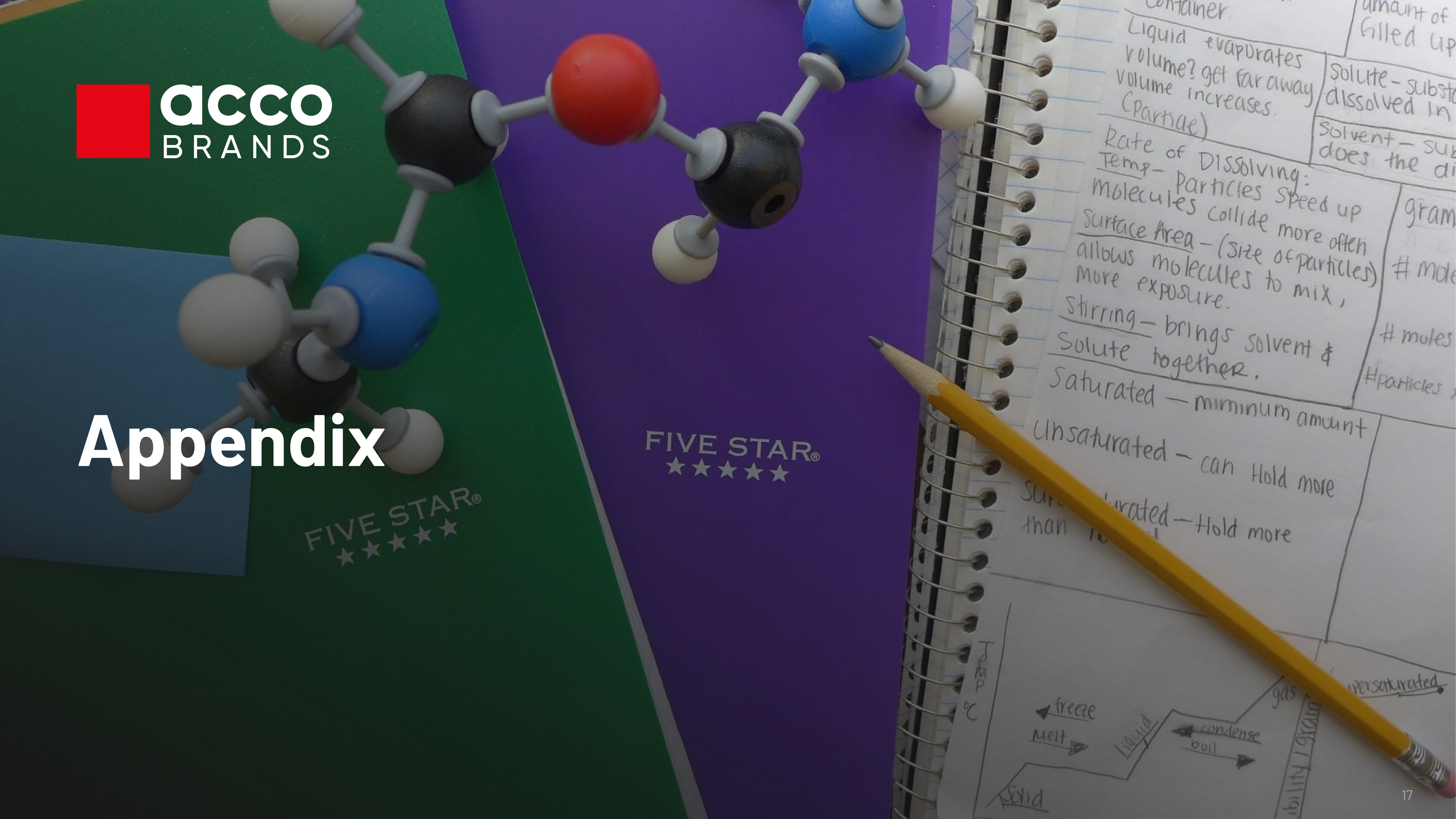

Appendix

Global Leader in Enterprise & Productivity Solutions

acco BRANDS

THREE COMPLEMENTARY BUSINESS SEGMENTS
SERVING ENTERPRISE, EDUCATION, AND CONSUMER MARKETS ACROSS 35 COUNTRIES

$1.6B*
2025 Revenue

4,700
Employees

1903
Founded

35
Countries

WHO WE ARE...

We help you work smarter, learn with confidence, and play with more joy because life is too short for anything less

*Proforma results include EPOS 2025 full year sales

TECHNOLOGY PERIPHERALS

$392M*
24% of revenue

Kensington · PowerA · EPOS

Hardware technology accessories for enterprises, personal computing and gaming

LEARNING & CREATIVE

$438M
27% of revenue

Mead · DERWENT · FIVE STAR

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

WORKSPACE SOLUTIONS

$785M
49% of revenue

LEITZ · AT-A-GLANCE · 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 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 December 31, 2025, and 2024.

		Three Months Ended December 31, 2025							
(in millions, except per share data)		Operating Income	% of Sales	Income before Tax	% of Sales	Income Tax Expense	Tax Rate	Net Income	% of Sales
Reported GAAP		**$ 40.0**	**9.3 %**	**$ 28.2**	**6.6 %**	**$ 6.9**	**24.5 %**	**$ 21.3**	**5.0 %**
Reported GAAP diluted loss per share (EPS)								**$ 0.23**	
Restructuring		8.4		8.4		2.2		6.2	
Amortization of intangibles		11.6		11.6		3.1		8.5	
Gain on sale of property	(B)	0.1		0.1		—		0.1	
Acquisition related costs		—		1.7		0.4		1.3	
Brazil tax assessment	(C)	—		—		(0.1)		0.1	
Discrete tax items and adjustments to annual tax rate	(A)	—		—		2.0		(2.0)	
Adjusted Non-GAAP		$ 60.1	14.0 %	$ 50.0	11.7 %	$ 14.5	29.0 %	$ 35.5	8.3 %
Adjusted net income per diluted share (Adjusted EPS)								$ 0.38	

		Three Months Ended December 31, 2024							
(in millions, except per share data)		Operating Income	% of Sales	Income before Tax	% of Sales	Income Tax Expense	Tax Rate	Net Income	% of Sales
Reported GAAP		**$42.0**	**9.4 %**	**$31.6**	**7.1 %**	**$11.0**	**34.8 %**	**$20.6**	**4.6 %**
Reported GAAP diluted income per share (EPS)								**$0.21**	
Restructuring		10.7		10.7		2.8		7.9	
Amortization of intangibles		11.5		11.5		3.0		8.5	
Refinancing costs	(D)	—		1.0		0.3		0.7	
Gain on sale of property	(B)	—		(1.3)		(0.3)		(1.0)	
Discrete tax items and adjustments to annual tax rate	(A)	—		—		(0.8)		0.8	
Adjusted Non-GAAP		$64.2	14.3 %	$53.5	11.9 %	$16.0	29.9 %	$37.5	8.4 %
								$0.39	

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 twelve months ended December 31, 2025 and 2024.

		Twelve Months Ended December 31, 2025							
(in millions, except per share data)		Operating Income	% of Sales	Income before Tax	% of Sales	Income Tax Expense	Tax Rate	Net Income	% of Sales
Reported GAAP		**$ 92.3**	**6.1 %**	**$ 49.1**	**3.2 %**	**$ 7.8**	**15.9 %**	**$ 41.3**	**2.7 %**
Reported GAAP diluted loss per share (EPS)								**$ 0.44**	
Restructuring		21.6		21.6		5.4		16.2	
Amortization of intangibles		46.2		46.2		12.4		33.8	
Gain on sale of property	(B)	(6.8)		(6.8)		(1.7)		(5.1)	
Acquisition related costs		—		1.7		0.4		1.3	
Brazil tax assessment	(C)	—		—		13.0		(13.0)	
Discrete tax items and adjustments to annual tax rate	(A)	—		—		(4.3)		4.3	
Adjusted Non-GAAP		$ 153.3	10.1 %	$ 111.8	7.3 %	$ 33.0	29.5 %	$ 78.8	5.2 %
Adjusted net income per diluted share (Adjusted EPS)								$ 0.84	

		Twelve Months Ended December 31, 2024							
(in millions, except per share data)		Operating (Loss) Income	% of Sales	(Loss) Income before Tax	% of Sales	Income Tax Expense	Tax Rate	Net (Loss) Income	% of Sales
Reported GAAP		**$(37.0)**	**(2.2)%**	**$(87.3)**	**(5.2)%**	**$14.3**	**(16.4)%**	**$(101.6)**	**(6.1)%**
Reported GAAP diluted loss per share (EPS)								**$(1.06)**	
Restructuring		16.8		16.8		4.4		12.4	
Goodwill impairment charge		127.5		127.5		—		127.5	
Intangible assets impairment charge		37.7		37.7		9.6		28.1	
Amortization of intangibles		44.7		44.7		12.0		32.7	
Pension settlement	(E)	—		4.4		1.1		3.3	
Refinancing costs	(D)	—		1.0		0.3		0.7	
Gain on sale of property	(B)	—		(1.3)		(0.3)		(1.0)	
Net operating tax gains and losses	(F)	—		(1.8)		(0.6)		(1.2)	
Discrete tax items and adjustments to annual tax rate	(A)	—		—		1.7		(1.7)	
Adjusted Non-GAAP		$189.7	11.4 %	$141.7	8.5 %	$42.5	30.0 %	$99.2	6.0 %
Adjusted net income per diluted share (Adjusted EPS)								$1.02	

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. For interim periods for years ended December 31, 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. Represents net gain primarily related to the sale of facilities in New York and Spain in 2025 and in the Czech Republic in 2024.

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

D. Represents the write-off of debt issuance costs associated with the Company's debt refinancing.

E. Settlement due to the wind-up of the ACCO Brands Canada Salaried and Hourly pension plans.

F. 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.

	Three Months Ended December 31,			Year Ended December 31,		
(in millions)	2025	2024	% Change	2025	2024	% Change
Net income (loss)	$21.3	$20.6	3.4 %	$41.3	$(101.6)	NM
Stock-based compensation	2.6	2.7	(3.7)%	11.5	11.9	(3.4)%
Depreciation	6.6	7.2	(8.3)%	26.6	28.4	(6.3)%
Amortization of intangibles	11.6	11.5	0.9 %	46.2	44.7	3.4 %
Restructuring	8.4	10.7	(21.5)%	21.6	16.8	28.6 %
Gain on disposal of assets	0.1	—	NM	(6.8)	—	NM
Impairment of goodwill and intangible assets	—	—	NM	—	165.2	NM
Pension Settlement	—	—	NM	—	4.4	NM
Interest expense, net	9.1	10.4	(12.5)%	36.4	45.1	(19.3)%
Other expense (income), net	2.0	(0.5)	NM	4.3	(0.9)	NM
Income tax expense	6.9	11.0	(37.3)%	7.8	14.3	(45.5)%
Adjusted EBITDA (non-GAAP)	$68.6	$73.6	(6.8)%	$188.9	$228.3	(17.3)%
Adjusted EBITDA as a % of Net Sales	16.0 %	16.4 %		12.4 %	13.7 %	

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)	Year Ended December 31, 2025	2024	$ Change
Total debt per balance sheet	**$836.8**	**$834.6**	
Add debt origination costs	4.1	5.1	
Less cash and cash equivalents	64.4	74.1	
Net Debt (non-GAAP)	$776.5	$765.6	$10.9

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 December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Net cash provided by operating activities	**$30.6**	**$52.7**	**$68.7**	**$148.2**
Additions to property, plant and equipment	(5.6)	(7.3)	(17.9)	(15.9)
Free Cash Flow (non-GAAP)	$25.0	$45.4	$50.8	$132.3
Proceeds from the disposition of assets	2.2	—	18.7	—
Adjusted Free Cash Flow (non-GAAP)	$27.2	$45.4	$69.5	$132.3

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

(in millions)	**2025** Reported Net Sales	Reported Operating Income (Loss)	Adjusted Items	Adjusted Operating Income (Loss)	Adjusted Operating Income (Loss) Margin	**2024** Reported Net Sales	Reported Operating Income (Loss)	Adjusted Items	Adjusted Operating Income (Loss)	Adjusted Operating Income (Loss) Margin	**Changes** Net Sales $	Net Sales %	Adjusted Operating Income (Loss) $	Adjusted Operating Income (Loss) %	Adjusted Margin 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	**$317.4**	**$(6.7)**	$13.6	$6.9	2.2%	**$358.9**	**$5.9**	$10.3	$16.2	4.5%	**$(41.5)**	**(11.6)%**	$(9.3)	(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	**$394.8**	**$33.0**	$14.1	$47.1	11.9%	**$438.3**	**$(111.2)**	$175.8	$64.6	14.7%	**$(43.5)**	**(9.9)%**	$(17.5)	(27.1)%	(280)
Q3:															
ACCO Brands Americas	**$227.6**	**$24.7**	$8.0	$32.7	14.4%	**$259.1**	**$25.9**	$10.8	$36.7	14.2%	**$(31.5)**	**(12.2)%**	$(4.0)	(10.9)%	20
ACCO Brands International	**156.1**	**10.5**	5.4	15.9	10.2%	**161.8**	**9.5**	7.6	17.1	10.6%	**(5.7)**	**(3.5)%**	(1.2)	(7.0)%	(40)
Corporate	**—**	**(9.2)**	(0.2)	(9.4)		**—**	**(9.1)**	—	(9.1)		**—**		(0.3)		
Total	**$383.7**	**$26.0**	$13.2	$39.2	10.2%	**$420.9**	**$26.3**	$18.4	$44.7	10.6%	**$(37.2)**	**(8.8)%**	$(5.5)	(12.3)%	(40)
Q4:															
ACCO Brands Americas	**$244.4**	**$31.4**	$11.9	$43.3	17.7%	**$251.3**	**$31.2**	$10.4	$41.6	16.6%	**$(6.9)**	**(2.7)%**	$1.7	4.1%	110
ACCO Brands International	**184.4**	**17.8**	8.2	26.0	14.1%	**196.8**	**24.0**	8.4	32.4	16.5%	**(12.4)**	**(6.3)%**	(6.4)	(19.8)%	(240)
Corporate	**—**	**(9.2)**	—	(9.2)		**—**	**(13.2)**	3.4	(9.8)		**—**		0.6		
Total	**$428.8**	**$40.0**	$20.1	$60.1	14.0%	**$448.1**	**$42.0**	$22.2	$64.2	14.3%	**$(19.3)**	**(4.3)%**	$(4.1)	(6.4)%	(30)
YTD:															
ACCO Brands Americas	**$894.4**	**$97.7**	$31.5	$129.2	14.4%	**$999.9**	**$(45.5)**	$199.3	$153.8	15.4%	**$(105.5)**	**(10.6)%**	$(24.6)	(16.0)%	(100)
ACCO Brands International	**630.3**	**34.2**	29.7	63.9	10.1%	**666.3**	**54.1**	24.0	78.1	11.7%	**(36.0)**	**(5.4)%**	(14.2)	(18.2)%	(160)
Corporate	**—**	**(39.6)**	(0.2)	(39.8)		**—**	**(45.6)**	3.4	(42.2)		**—**		2.4		
Total	**$1,524.7**	**$92.3**	$61.0	$153.3	10.1%	**$1,666.2**	**$(37.0)**	$226.7	$189.7	11.4%	**$(141.5)**	**(8.5)%**	$(36.4)	(19.2)%	(130)

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	Comparable Sales Change (A)	Net Sales Change	Currency Translation	Comparable Sales Change (A)	Comparable Sales
Q1 2025:							
ACCO Brands Americas	**(11.8)%**	(3.5)%	(8.3)%	**$(23.3)**	$(7.0)	$(16.3)	$180.9
ACCO Brands International	**(11.3)%**	(2.9)%	(8.4)%	**(18.2)**	(4.7)	(13.5)	148.2
Total	**(11.6)%**	(3.3)%	(8.3)%	**$(41.5)**	$(11.7)	$(29.8)	$329.1
Q2 2025:							
ACCO Brands Americas	**(15.0)%**	(1.1)%	(13.9)%	**$(43.8)**	$(3.1)	$(40.7)	$251.6
ACCO Brands International	**0.2 %**	3.9 %	(3.7)%	**0.3**	5.7	(5.4)	140.6
Total	**(9.9)%**	0.6 %	(10.5)%	**$(43.5)**	$2.6	$(46.1)	$392.2
Q3 2025:							
ACCO Brands Americas	**(12.2)%**	0.2 %	(12.4)%	**$(31.5)**	$0.4	$(31.9)	$227.2
ACCO Brands International	**(3.5)%**	3.8 %	(7.3)%	**(5.7)**	6.1	(11.8)	150.0
Total	**(8.8)%**	1.5 %	(10.3)%	**$(37.2)**	$6.5	$(43.7)	$377.2
Q4 2025:							
ACCO Brands Americas	**(2.7)%**	2.0 %	(4.7)%	**$(6.9)**	$5.1	$(12.0)	$239.3
ACCO Brands International	**(6.3)%**	5.4 %	(11.7)%	**(12.4)**	10.7	(23.1)	173.7
Total	**(4.3)%**	3.5 %	(7.8)%	**$(19.3)**	$15.8	$(35.1)	$413.0
2025 YTD:							
ACCO Brands Americas	**(10.6)%**	(0.5)%	(10.1)%	**$(105.5)**	$(4.6)	$(100.9)	$899.0
ACCO Brands International	**(5.4)%**	2.7 %	(8.1)%	**(36.0)**	17.8	(53.8)	612.5
Total	**(8.5)%**	0.8 %	(9.3)%	**$(141.5)**	$13.2	$(154.7)	$1,511.5

(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.