



News Release

ACCO BRANDS REPORTS FIRST QUARTER RESULTS

- Reported net sales increased 8% to \$344 million; above the Company's outlook
- Diluted earnings per share of \$0.20, reflecting gain on acquisition
- Adjusted diluted earnings per share of \$0.02, above the Company's outlook
- Provides 2Q outlook, reaffirms full-year 2026 outlook
- Integration of the EPOS acquisition progressing well, with projected full-year sales in line with expectations and synergies on track

LAKE ZURICH, ILLINOIS, April 30, 2026 - ACCO Brands Corporation (NYSE: ACCO) today reported financial results for its first quarter ended March 31, 2026.

"We delivered a solid start to the year, with both sales and adjusted EPS coming in above our first quarter outlook. Results reflected better-than-anticipated comparable sales and EPOS outperforming expectations. The integration of EPOS is progressing well and we see meaningful opportunities to expand the brand across our global portfolio," stated ACCO Brands' President and Chief Executive Officer, Tom Tedford.

"While the operating environment remains dynamic, we remain confident in our ability to deliver future value creation for our shareholders. We continue to focus on pivoting our portfolio to faster growing technology peripherals, supporting our category leading brands, executing and integrating acquisitions like EPOS, while maintaining strong cost discipline. With \$75 million to \$85 million in expected free cash flow and resulting leverage of 3.7x to 3.9x, and a clear path to our \$100 million cost savings target, we are positioned to deliver improved profitability and cash flows in 2026," added Mr. Tedford.

First Quarter Results

Net sales were \$343.7 million for the first quarter, up 8.3 percent from \$317.4 million in 2025. The net sales increase reflects the benefit of positive foreign exchange, the EPOS acquisition, growth in Latin America and in computer accessories in the Americas segment.

Operating loss was \$10.4 million for the quarter versus an operating loss of \$6.7 million in 2025. Restructuring expense primarily related to EPOS and a litigation settlement totaled \$10.7 million, compared to \$2.3 million in the prior year. Adjusted operating income was \$11.7 million, compared to \$6.9 million in 2025. The increase in adjusted operating income reflects cost savings, partially offset by lower organic volumes.

For the first quarter, net income was \$19.4 million, or \$0.20 per share, compared to a net loss of \$13.2 million, or \$(0.14) per share, in 2025. Net income was positively impacted by \$37.6 million, due to a bargain purchase gain related to our preliminary purchase price allocation from the acquisition of EPOS. Adjusted net income was \$1.8 million, compared to adjusted net loss of \$2.0 million in 2025, and adjusted earnings per share were \$0.02 per share, compared to an adjusted loss per share of \$(0.02) in 2025.

Cash Flow, Debt and Dividend

For the quarter, operating cash flow was \$3.5 million versus \$5.5 million in the prior year. Free cash flow was \$1.4 million versus \$3.3 million in the prior year. The Company's consolidated leverage ratio as of March 31, 2026 was 4.1x.

In the quarter, the Company paid dividends of \$6.9 million.

On April 24, 2026, ACCO Brands announced that its board of directors declared a regular quarterly cash dividend of \$0.075 per share. The dividend will be paid on June 17, 2026 to stockholders of record at the close of business on May 22, 2026.

Business Segment Results

ACCO Brands Americas – First quarter segment net sales of \$178.5 million increased 2.6 percent from \$173.9 million in the prior year. Net sales in the quarter were positively impacted by favorable foreign exchange, the EPOS acquisition, growth in Latin America and computer accessories. Comparable sales were \$169.9 million, down 2.3 percent versus prior year. Comparable sales declines reflect reduced demand for office product categories.

First quarter operating income was \$3.4 million, compared to \$0.9 million a year earlier. Restructuring expense primarily related to EPOS and the multi-year cost reduction program was \$2.2 million, compared to \$1.8 million in the prior year. Adjusted operating income was \$12.8 million, up from \$10.0 million in the prior year. The increase in adjusted operating income reflects cost savings, which more than offset unfavorable product mix, as well as lower volume in certain categories.

ACCO Brands International – First quarter segment net sales of \$165.2 million increased 15.1 percent from \$143.5 million in the prior year, with the increase due to favorable foreign exchange, which increased sales by 9.8 percent and the EPOS acquisition. Comparable sales were \$139.5 million, down 2.8 percent versus the prior year. Comparable sales declines reflect reduced demand for office product categories.

First quarter operating income was \$2.4 million, compared to \$5.1 million in the prior year. Restructuring expense related to EPOS and the multi-year cost reduction program of \$4.5 million, compared to \$0.5 million in the prior year. Adjusted operating income was \$11.1 million, compared with \$9.6 million in the prior year. The increase in adjusted operating income primarily reflects cost savings.

Outlook

"The first quarter performance gives us confidence in our full-year outlook. The combination of EPOS, stabilizing demand in several categories and favorable foreign exchange position us for revenue growth in 2026. Our multi-year cost reduction program is on track to deliver \$100 million in savings by year-end, and we are positioned to deliver improved profitability, while investing in higher-growth technology peripherals," concluded Mr. Tedford.

For the full year, the Company continues to expect reported sales to be in the range of flat to up 3.0%. This range anticipates the potential softening in customer demand reflecting the recent macroeconomic uncertainties. Full year adjusted EPS is expected to be within the range of \$0.84 to \$0.89. The Company expects 2026 free cash flow to be within the range of \$75 million to \$85 million, with a consolidated leverage ratio within a range of 3.7x to 3.9x.

In the second quarter, the Company expects reported sales to be in the range of up 1.0% to 4.0%, with a reduced foreign exchange impact. Adjusted EPS is projected to be within a range of \$0.24 to \$0.28.

Webcast

At 8:30 a.m. ET on May 1, 2026, ACCO Brands Corporation will host a conference call to discuss the Company's first quarter 2026 results. The call will be broadcast live via webcast. The webcast can be accessed through the Investor Relations section of www.accobrand.com. The webcast will be in listen-only mode and will be available for replay following the event.

About ACCO Brands Corporation

ACCO Brands is the leader in branded consumer products that enable productivity, confidence and enjoyment while working, when learning and while playing. Our widely recognized brands, include AT-A-GLANCE[®], Five Star[®], Kensington[®], Leitz[®], Mead[®], PowerA[®], Swingline[®], Tilibra[®] and many others. More information about ACCO Brands Corporation (NYSE: ACCO) can be found at www.accobrand.com.

Non-GAAP Financial Measures

In addition to financial results reported in accordance with generally accepted accounting principles (GAAP), we have provided certain non-GAAP financial information in this earnings release to aid investors in understanding the Company's performance. Each non-GAAP financial measure is defined and reconciled to its most directly comparable GAAP financial measure in the "About Non-GAAP Financial Measures" section of this earnings release.

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 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.

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ACCO Brands Corporation and Subsidiaries
Condensed Consolidated Balance Sheets

	March 31,	December 31,
<i>(in millions)</i>	2026	2025
Assets	(unaudited)	
Current assets:		
Cash and cash equivalents	\$ 118.9	\$ 64.4
Accounts receivable, net	277.6	359.7
Inventories	356.0	289.1
Other current assets	45.0	37.1
Total current assets	797.5	750.3
Total property, plant and equipment	549.7	528.4
Less: accumulated depreciation	(411.2)	(389.6)
Property, plant and equipment, net	138.5	138.8
Right of use asset, leases	75.5	78.0
Deferred income taxes	92.8	92.8
Goodwill	472.7	478.5
Identifiable intangibles, net	683.0	696.9
Other non-current assets	21.9	17.7
Total assets	\$ 2,281.9	\$ 2,253.0
Liabilities and Stockholders' Equity		
Current liabilities:		
Notes payable	\$ 23.6	\$ —
Current portion of long-term debt	25.7	30.8
Accounts payable	184.2	186.7
Accrued compensation	34.3	30.1
Accrued customer program liabilities	55.2	77.1
Lease liabilities	21.3	20.5
Other current liabilities	106.0	120.1
Total current liabilities	450.3	465.3
Long-term debt, net	848.0	806.0
Long-term lease liabilities	60.1	63.5
Deferred income taxes	104.9	108.8
Pension and post-retirement benefit obligations	111.8	117.5
Other non-current liabilities	26.6	27.3
Total liabilities	1,601.7	1,588.4
Stockholders' equity:		
Common stock	1.0	1.0
Treasury stock	(51.3)	(47.9)
Paid-in capital	1,914.2	1,909.4
Accumulated other comprehensive loss	(520.0)	(522.6)
Accumulated deficit	(663.7)	(675.3)
Total stockholders' equity	680.2	664.6
Total liabilities and stockholders' equity	\$ 2,281.9	\$ 2,253.0

ACCO Brands Corporation and Subsidiaries
Consolidated Statements of Income (Loss) (Unaudited)

<i>(in millions, except per share data)</i>	Three Months Ended March 31,		% Change
	2026	2025	
Net sales	\$ 343.7	\$ 317.4	8.3 %
Cost of products sold	236.9	217.8	8.8 %
Gross profit	106.8	99.6	7.2 %
Operating costs and expenses:			
Selling, general and administrative expenses	99.1	92.7	6.9 %
Amortization of intangibles	11.4	11.3	0.9 %
Restructuring	6.7	2.3	NM
Total operating costs and expenses	117.2	106.3	10.3 %
Operating loss	(10.4)	(6.7)	55.2 %
Non-operating expense (income):			
Interest expense	10.8	10.8	— %
Interest income	(1.5)	(1.9)	(21.1)%
Non-operating pension (income) expense	(0.1)	0.5	NM
Bargain purchase gain	(37.6)	—	NM
Other expense, net	3.1	0.4	NM
Income (loss) before income tax	14.9	(16.5)	NM
Income tax benefit	(4.5)	(3.3)	36.4 %
Net income (loss)	\$ 19.4	\$ (13.2)	NM
Per share:			
Basic income (loss) per share	\$ 0.21	\$ (0.14)	NM
Diluted income (loss) per share	\$ 0.20	\$ (0.14)	NM
Weighted average number of shares outstanding:			
Basic	92.6	93.3	
Diluted	95.5	93.3	
Cash dividends declared per common share	\$ 0.075	\$ 0.075	

Statistics (as a % of Net sales, except Income tax rate)

	Three Months Ended March 31,	
	2026	2025
Gross profit (Net sales, less Cost of products sold)	31.1 %	31.4 %
Selling, general and administrative expenses	28.8 %	29.2 %
Operating loss	(3.0)%	(2.1)%
Income (loss) before income tax	4.3 %	(5.2)%
Net income (loss)	5.6 %	(4.2)%
Income tax rate	(30.2)%	20.0 %

ACCO Brands Corporation and Subsidiaries
Condensed Consolidated Statements of Cash Flows (Unaudited)

<i>(in millions)</i>	Three Months Ended March 31,	
	2026	2025
Operating activities		
Net income (loss)	\$ 19.4	\$ (13.2)
Depreciation	5.4	6.7
Amortization of debt issuance costs	0.5	0.5
Amortization of intangibles	11.4	11.3
Stock-based compensation	4.4	7.8
Bargain purchase gain	(37.6)	—
Changes in operating assets and liabilities:		
Accounts receivable	106.6	107.0
Inventories	(36.5)	(35.9)
Other assets	(0.1)	(4.8)
Accounts payable	(12.4)	1.8
Accrued expenses and other liabilities	(46.2)	(69.7)
Accrued income taxes	(11.4)	(6.0)
Net cash provided by operating activities	3.5	5.5
Investing activities		
Additions to property, plant and equipment	(2.1)	(2.2)
Cost of acquisitions, net of cash acquired	(1.1)	(10.1)
Net cash used by investing activities	(3.2)	(12.3)
Financing activities		
Proceeds from long-term borrowings	60.7	106.3
Repayments of long-term debt	(20.1)	(17.5)
Borrowings (Repayments) of notes payable, net	23.6	(2.2)
Dividends paid	(6.9)	(6.8)
Repurchases of common stock	—	(15.0)
Payments related to tax withholding for stock-based compensation	(3.4)	(0.8)
Net cash provided by financing activities	53.9	64.0
Effect of foreign exchange rate changes on cash and cash equivalents	0.3	3.3
Net increase in cash and cash equivalents	54.5	60.5
Cash and cash equivalents		
Beginning of the period	\$ 64.4	\$ 74.1
End of the period	\$ 118.9	\$ 134.6

About Non-GAAP Financial Measures

We explain below how we calculate each of our non-GAAP financial measures. This is followed by a reconciliation of our current period and historical non-GAAP financial measures to the most directly comparable GAAP financial measures.

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 indefinite-lived trade name impairments and 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.

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, 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 impairment 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 other 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 they measure 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.

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, 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.

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 March 31, 2026 and 2025.

Three Months Ended March 31, 2026										
	SG&A	% of Sales	Operating (Loss) 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	\$99.1	28.8 %	\$(10.4)	(3.0)%	\$14.9	4.3 %	\$(4.5)	(30.2)%	\$19.4	5.6 %
Reported GAAP income per diluted share (EPS)									\$0.20	
Litigation settlement (B)	(4.0)		4.0		4.0		1.0		3.0	
Restructuring	—		6.7		6.7		1.7		5.0	
Amortization of intangibles	—		11.4		11.4		3.1		8.3	
Bargain purchase gain (C)	—		—		(37.6)		—		(37.6)	
Acquisition related costs (D)	—		—		3.1		0.8		2.3	
Discrete tax items and adjustments to annual tax rate (A)	—		—		—		(1.4)		1.4	
Adjusted Non-GAAP	\$95.1	27.7 %	\$11.7	3.4 %	\$2.5	0.7 %	\$0.7	29.0 %	\$1.8	0.5 %
Adjusted income per diluted share (Adjusted EPS)									\$0.02	

Three Months Ended March 31, 2025										
	Operating (Loss) Income	% of Sales	Loss before Tax	% of Sales	Income Tax Benefit	Tax Rate	Net Loss	% of Sales		
<i>(in millions, except per share data)</i>										
Reported GAAP	\$(6.7)	(2.1)%	\$(16.5)	(5.2)%	\$(3.3)	20.0 %	\$(13.2)	(4.2)%		
Reported GAAP loss per diluted share (EPS)							\$0.14			
Restructuring	2.3		2.3		0.5		1.8			
Amortization of intangibles	11.3		11.3		3.0		8.3			
Discrete tax items and adjustments to annual tax rate (A)	—		—		(1.1)		1.1			
Adjusted Non-GAAP	\$6.9	2.2 %	\$(2.9)	(0.9)%	\$(0.9)	30.0 %	\$(2.0)	(0.6)%		
Adjusted loss per diluted share (Adjusted EPS)							\$0.02			

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 March 31, 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. Settlement of patent infringement litigation.
- C. Represents the bargain purchase gain associated with the acquisition of EPOS.
- D. Acquisition related costs.

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 March 31,		% Change
	2026	2025	
Net income (loss)	\$19.4	\$(13.2)	<i>NM</i>
Stock-based compensation	4.4	7.8	<i>(43.6)%</i>
Depreciation	5.4	6.7	<i>(19.4)%</i>
Litigation settlement	(B) 4.0	—	<i>NM</i>
Amortization of intangibles	11.4	11.3	<i>0.9 %</i>
Restructuring	6.7	2.3	<i>NM</i>
Interest expense, net	9.3	8.9	<i>4.5 %</i>
Bargain purchase gain	(C) (37.6)	—	<i>— %</i>
Other expense, net	3.1	0.4	<i>NM</i>
Income tax benefit	(4.5)	(3.3)	<i>36.4 %</i>
Adjusted EBITDA (non-GAAP)	<u>\$21.6</u>	<u>\$20.9</u>	<i>3.3 %</i>
<i>Adjusted EBITDA as a % of Net Sales</i>	6.3 %	6.6 %	

Reconciliation of Debt to Net Debt (Unaudited)

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

<i>(in millions)</i>	Three Months Ended March 31,		\$ Change
	2026	2025	
Total debt per balance sheet	\$897.3	\$931.7	
Add debt origination costs	3.7	4.8	
Less cash and cash equivalents	118.9	134.6	
Net Debt (non-GAAP)	<u>\$782.1</u>	<u>\$801.9</u>	<u>\$(19.8)</u>

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

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

<i>(in millions)</i>	Three Months Ended	Three Months Ended
	March 31, 2026	March 31, 2025
Net cash provided by operating activities	\$3.5	\$5.5
Additions to property, plant and equipment	(2.1)	(2.2)
Free Cash Flow (non-GAAP)	<u>\$1.4</u>	<u>\$3.3</u>

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

	2026					2025					Changes				
	Reported	Reported	Adjusted	Adjusted	Adjusted	Reported	Reported	Adjusted	Adjusted	Adjusted	Net Sales	Net Sales	Adjusted	Adjusted	Adjusted
	Net Sales	Operating Income (Loss)	Items	Operating Income (Loss)	Operating Income (Loss) Margin	Net Sales	Operating Income (Loss)	Items	Operating Income (Loss)	Operating Income (Loss) Margin	\$	%	Operating Income (Loss) \$	Operating Income (Loss) %	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

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 2026:

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	Acquisition	Comparable Sales Change (A)	Net Sales Change	Currency Translation	Acquisition	Comparable Sales Change (A)	Comparable Sales
2.6 %	2.9 %	2.0 %	(2.3)%	\$4.6	\$5.1	\$3.5	\$(4.0)	\$169.9
15.1 %	9.8 %	8.1 %	(2.8)%	21.7	14.0	11.7	(4.0)	139.5
8.3 %	6.0 %	4.8 %	(2.5)%	\$26.3	\$19.1	\$15.2	\$(8.0)	\$309.4

(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.