UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended June 30, 2026

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to .
Commission File Number 001-08454

ACCO Brands Corporation

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**36-2704017**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification Number)**

Four Corporate Drive
Lake Zurich, Illinois 60047
(Address of Registrant's Principal Executive Office, Including Zip Code)

(847) 541-9500
(Registrant's Telephone Number, Including Area Code)
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	ACCO	NYSE

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 24, 2026, the registrant had outstanding 92,307,568 shares of Common Stock.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements contained in this Quarterly Report on Form 10-Q 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 related 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," "predict," "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 the 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 to not place undue reliance on forward-looking statements when deciding whether to buy, sell or hold the Company's securities.

Some of the factors that could affect our results or cause our plans, actions and results to differ materially from those expressed in the forward-looking statements contained in this Quarterly Report on Form 10-Q are detailed in "Part I, Item 1. Business" and "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, as well as in "Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Quarterly Report on Form 10-Q and from time to time in our other Securities and Exchange Commission (the "SEC") filings.

Website Access to Securities and Exchange Commission Reports

The Company's Internet website can be found at www.accobrands.com. The Company makes available free of charge on or through its website its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as practicable after the Company files them with, or furnishes them to, the SEC.

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PART I — FINANCIAL INFORMATION

ITEM 1. *FINANCIAL STATEMENTS*

ACCO Brands Corporation and Subsidiaries
Condensed Consolidated Balance Sheets

(in millions)	June 30, 2026 (unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 106.4	$ 64.4
Accounts receivable, net	374.2	359.7
Inventories	327.6	289.1
Other current assets	51.0	37.1
Total current assets	859.2	750.3
Total property, plant and equipment	531.0	528.4
Less: accumulated depreciation	(394.4)	(389.6)
Property, plant and equipment, net	136.6	138.8
Right of use asset, leases	70.6	78.0
Deferred income taxes	90.6	92.8
Goodwill	469.3	478.5
Identifiable intangibles, net	674.9	696.9
Other non-current assets	23.1	17.7
Total assets	$ 2,324.3	$ 2,253.0
Liabilities and Stockholders' Equity		
Current liabilities:		
Notes payable	$ 12.2	$ —
Current portion of long-term debt	21.6	30.8
Accounts payable	168.4	186.7
Accrued compensation	40.2	30.1
Accrued customer program liabilities	65.8	77.1
Lease liabilities	20.4	20.5
Other current liabilities	106.8	120.1
Total current liabilities	435.4	465.3
Long-term debt, net	896.6	806.0
Long-term lease liabilities	55.7	63.5
Deferred income taxes	107.4	108.8
Pension and post-retirement benefit obligations	108.4	117.5
Other non-current liabilities	29.7	27.3
Total liabilities	1,633.2	1,588.4
Stockholders' equity:		
Common stock	1.0	1.0
Treasury stock	(51.3)	(47.9)
Paid-in capital	1,916.9	1,909.4
Accumulated other comprehensive loss	(518.6)	(522.6)
Accumulated deficit	(656.9)	(675.3)
Total stockholders' equity	691.1	664.6
Total liabilities and stockholders' equity	$ 2,324.3	$ 2,253.0

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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

(in millions, except per share data)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net sales	$ 415.1	$ 394.8	$ 758.8	$ 712.2
Cost of products sold	281.0	265.1	517.9	482.9
Gross profit	134.1	129.7	240.9	229.3
Operating costs and expenses:				
Selling, general and administrative expenses	91.2	82.6	190.3	175.3
Amortization of intangibles	11.3	11.6	22.7	22.9
Restructuring	1.3	9.4	8.0	11.7
Gain on disposal of assets	—	(6.9)	—	(6.9)
Total operating costs and expenses	103.8	96.7	221.0	203.0
Operating income	30.3	33.0	19.9	26.3
Non-operating expense (income):				
Interest expense	12.0	11.9	22.8	22.7
Interest income	(2.7)	(3.0)	(4.2)	(4.9)
Non-operating pension (income) expense	(0.1)	0.6	(0.2)	1.1
Bargain purchase gain	1.1	—	(36.5)	—
Other expense, net	0.3	0.8	3.4	1.2
Income before income tax	19.7	22.7	34.6	6.2
Income tax expense (benefit)	5.6	(6.5)	1.1	(9.8)
Net income	$ 14.1	$ 29.2	$ 33.5	$ 16.0
Per share:				
Basic income per share	$ 0.15	$ 0.32	$ 0.36	$ 0.17
Diluted income per share	$ 0.15	$ 0.31	$ 0.35	$ 0.17
Weighted average number of shares outstanding:				
Basic	94.0	91.6	93.3	92.5
Diluted	95.6	93.1	95.7	94.3

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Net income	$ 14.1	$ 29.2	$ 33.5	$ 16.0
Other comprehensive income net of tax:				
Unrealized gain (loss) on derivative instruments, net of tax (expense) benefit of $(0.2) and $1.3 and $(0.8) and $2.0, respectively	0.5	(2.9)	2.0	(4.8)
Foreign currency translation adjustments, net of tax (expense) benefit of $(0.1) and $1.2 and $(0.1) and $0.8, respectively	0.6	16.5	(2.2)	47.9
Recognition of deferred pension and other post-retirement items, net of tax (expense) benefit of $(0.6) and $0.9 and $(1.2) and $1.6, respectively	0.3	(4.9)	4.2	(6.4)
Other comprehensive income net of tax:	1.4	8.7	4.0	36.7
Comprehensive income	$ 15.5	$ 37.9	$ 37.5	$ 52.7

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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

(in millions)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating activities		
Net income	$ 33.5	$ 16.0
Amortization of inventory step-up	3.4	—
Gain on disposal of assets	—	(6.9)
Depreciation	9.5	13.3
Amortization of debt issuance costs	1.1	0.9
Amortization of intangibles	22.7	22.9
Stock-based compensation	7.2	8.3
Bargain purchase gain	(36.5)	—
Changes in operating assets and liabilities:		
Accounts receivable	12.5	17.4
Inventories	(10.0)	(24.1)
Other assets	(4.4)	(2.1)
Accounts payable	(28.2)	(4.5)
Accrued expenses and other liabilities	(33.4)	(47.3)
Accrued income taxes	(9.2)	(27.3)
Net cash used by operating activities	(31.8)	(33.4)
Investing activities		
Additions to property, plant and equipment	(6.8)	(6.8)
Proceeds from the disposition of assets	0.2	16.5
Cost of acquisitions, net of cash acquired	(1.1)	(10.1)
Net cash used by investing activities	(7.7)	(0.4)
Financing activities		
Proceeds from long-term borrowings	123.6	146.3
Repayments of long-term debt	(38.1)	(38.0)
Borrowings of notes payable, net	12.2	7.0
Dividends paid	(13.8)	(13.5)
Repurchases of common stock	—	(15.1)
Payments related to tax withholding for stock-based compensation	(3.5)	(0.9)
Net cash provided by financing activities	80.4	85.8
Effect of foreign exchange rate changes on cash and cash equivalents	1.1	7.2
Net increase in cash and cash equivalents	42.0	59.2
Cash and cash equivalents		
Beginning of the period	$ 64.4	$ 74.1
End of the period	$ 106.4	$ 133.3
Cash paid during the year for:		
Interest	$ 21.2	$ 21.6
Income taxes	$ 10.3	$ 17.5

See Notes to Condensed Consolidated Financial Statements (Unaudited).

ACCO Brands Corporation and Subsidiaries
Consolidated Statement of Stockholders' Equity
(Unaudited)

(in millions)	Common Stock Shares	Common Stock Value	Paid-in Capital	Treasury Stock Shares	Treasury Stock Value	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
Balance at December 31, 2025	95.6	$ 1.0	$ 1,909.4	5.4	$ (47.9)	$ (522.6)	$ (675.3)	$ 664.6
Net income	—	—	—	—	—	—	19.4	19.4
Gain on derivative financial instruments, net of tax	—	—	—	—	—	1.5	—	1.5
Translation impact, net of tax	—	—	—	—	—	(2.8)	—	(2.8)
Pension and post-retirement adjustment, net of tax	—	—	—	—	—	3.9	—	3.9
Stock-based compensation	—	—	4.8	—	—	—	(0.4)	4.4
Common stock issued, net of shares withheld for employee taxes	3.1	—	—	1.0	(3.4)	—	—	(3.4)
Dividend equivalents on unvested awards	—	—	—	—	—	—	(0.6)	(0.6)
Dividends declared $0.075 per share	—	—	—	—	—	—	(6.9)	(6.9)
Other	—	—	—	—	—	—	0.1	0.1
Balance at March 31, 2026	98.7	$ 1.0	$ 1,914.2	6.4	$ (51.3)	$ (520.0)	$ (663.7)	$ 680.2
Net income	—	—	—	—	—	—	14.1	14.1
Gain on derivative financial instruments, net of tax	—	—	—	—	—	0.5	—	0.5
Translation impact, net of tax	—	—	—	—	—	0.6	—	0.6
Pension and post-retirement adjustment, net of tax	—	—	—	—	—	0.3	—	0.3
Stock-based compensation	—	—	2.7	—	—	—	0.1	2.8
Common stock issued, net of shares withheld for employee taxes	—	—	—	—	(0.1)	—	—	(0.1)
Dividend equivalents on unvested awards	—	—	—	—	—	—	(0.5)	(0.5)
Dividends declared, $0.075 per share	—	—	—	—	—	—	(6.9)	(6.9)
Other	—	—	—	—	0.1	—	—	0.1
Balance at June 30, 2026	98.7	$ 1.0	$ 1,916.9	6.4	$ (51.3)	$ (518.6)	$ (656.9)	$ 691.1

See Notes to Condensed Consolidated Financial Statements (Unaudited).

ACCO Brands Corporation and Subsidiaries
Consolidated Statement of Stockholders' Equity (continued)
(Unaudited)

(in millions)	Common Stock Shares	Common Stock Value	Paid-in Capital	Treasury Stock Shares	Treasury Stock Value	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
Balance at December 31, 2024	98.1	$ 1.0	$ 1,911.8	5.3	$ (47.0)	$ (572.1)	$ (687.6)	$ 606.1
Net loss	—	—	—	—	—	—	(13.2)	(13.2)
Loss on derivative financial instruments, net of tax	—	—	—	—	—	(1.9)	—	(1.9)
Translation impact, net of tax	—	—	—	—	—	31.4	—	31.4
Pension and post-retirement adjustment, net of tax	—	—	—	—	—	(1.5)	—	(1.5)
Common stock repurchases	(3.2)	—	(15.0)	—	—	—	—	(15.0)
Stock-based compensation	—	—	8.7	—	—	—	(0.9)	7.8
Common stock issued, net of shares withheld for employee taxes	0.6	—	—	0.1	(0.8)	—	—	(0.8)
Dividends declared $0.075 per share	—	—	—	—	—	—	(6.8)	(6.8)
Balance at March 31, 2025	95.5	$ 1.0	$ 1,905.5	5.4	$ (47.8)	$ (544.1)	$ (708.5)	$ 606.1
Net income	—	—	—	—	—	—	29.2	29.2
Loss on derivative financial instruments, net of tax	—	—	—	—	—	(2.9)	—	(2.9)
Translation impact, net of tax	—	—	—	—	—	16.5	—	16.5
Pension and post-retirement adjustment, net of tax	—	—	—	—	—	(4.9)	—	(4.9)
Common stock repurchases	—	—	(0.3)	—	—	—	—	(0.3)
Stock-based compensation	—	—	0.8	—	—	—	(0.3)	0.5
Common stock issued, net of shares withheld for employee taxes	0.1	—	—	—	(0.1)	—	—	(0.1)
Dividends declared, $0.075 per share	—	—	—	—	—	—	(6.7)	(6.7)
Other	—	—	—	—	—	—	(0.1)	(0.1)
Balance at June 30, 2025	95.6	$ 1.0	$ 1,906.0	5.4	$ (47.9)	$ (535.4)	$ (686.4)	$ 637.3

See Notes to Condensed Consolidated Financial Statements (Unaudited).

ACCO Brands Corporation and Subsidiaries

Notes to Condensed Consolidated Financial Statements (Unaudited)

1. Basis of Presentation

As used in this Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, the terms "ACCO Brands," "ACCO," the "Company," "we," "us," and "our" refer to ACCO Brands Corporation and its consolidated subsidiaries.

The management of ACCO Brands Corporation is responsible for the accuracy and internal consistency of the preparation of the condensed consolidated financial statements and notes contained in this Quarterly Report on Form 10-Q.

The condensed consolidated interim financial statements have been prepared pursuant to the rules and regulations of the SEC. Although the Company believes the disclosures are adequate to make the information presented not misleading, certain information and note disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles in the U.S. ("GAAP") have been condensed or omitted pursuant to those rules and regulations. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

The Condensed Consolidated Balance Sheet as of June 30, 2026 and the related Consolidated Statements of Income, Consolidated Statements of Comprehensive Income, and Consolidated Statements of Stockholders' Equity for the three and six months ended June 30, 2026 and 2025, and the Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2026 and 2025 are unaudited. The December 31, 2025 Condensed Consolidated Balance Sheet data was derived from audited financial statements but does not include all annual disclosures required by GAAP. The financial statements included herein were prepared by management and reflect all adjustments (consisting solely of normal recurring items unless otherwise noted) which are, in the opinion of management, necessary for the fair presentation of the results of operations and cash flows for the interim periods ended June 30, 2026 and 2025, and the financial position of the Company as of June 30, 2026. Interim results may not be indicative of results for a full year.

On January 30, 2026, we completed the acquisition of EPOS from Demant A/S ("EPOS"), a leading Danish hearing healthcare company. The results of EPOS are included in both of the Company's operating business segments as of the acquisition date. See "Note 3. Acquisitions" for further details.

The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting periods. Actual results could differ from those estimates.

2. Recent Accounting Pronouncements and Adopted Accounting Standards

Recent Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board ("FASB") issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures, (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires a public entity to disaggregate certain expense captions into specified categories in disclosures within the footnotes to the financial statements. This ASU is effective for annual periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, with early adoption permitted. We are evaluating the effect this guidance will have on the notes to our consolidated financial statements.

There were no other recently issued accounting standards that are expected to have a material effect on the Company's financial condition, results of operations or cash flow.

Recently Adopted Accounting Standards

There were no accounting standards that were adopted in the first six months of 2026 that had a material effect on the Company’s financial condition, results of operations or cash flow.

3. Acquisitions

EPOS Acquisition

On January 30, 2026, we completed the acquisition of EPOS from Demant A/S, a leading Danish hearing healthcare company. Based in Copenhagen, Denmark, EPOS provides a comprehensive range of premium enterprise wired and wireless headsets, and other audio solutions, that build on over a century of research in psychoacoustics. The EPOS product line is designed to reduce listening fatigue, improve voice clarity and support cognitive performance. EPOS complements our global computer accessories portfolio and expands on our strategy into growing technology peripherals. For accounting purposes, the Company is the acquiring enterprise. The EPOS acquisition is being accounted for as a purchase business combination and the results of EPOS are included in both of the Company's operating business segments in our consolidated financial statements as of the acquisition date.

The purchase price paid at closing was €6.5 million (US$7.8 million, based on January 30, 2026 exchange rates), plus up to an additional €3.0 million (US$3.6 million based on January 30, 2026 exchange rates) in contingent purchase price consideration. The purchase price, net of cash acquired of $6.7 million, was $1.1 million, which was less than the fair value of the identifiable net assets acquired resulting in a bargain purchase gain. The Company purchased EPOS at a significant discount as the business was operating at a consolidated loss globally. We have the infrastructure to achieve cost synergies with the integration of EPOS into our existing businesses.

During the three months ended June 30, 2026, we recorded a reduction of $1.1 million to our preliminary bargain purchase gain primarily due to valuation adjustments related to inventory, intangible assets, and other assets. This reduction resulted in a preliminary gain of $36.5 million for the six months ended June 30, 2026, which was included in the Consolidated Statements of Income. The Company is continuing to obtain information necessary to finalize the valuation of certain assets and liabilities and expects to finalize the purchase price allocation during the second half of 2026. Acquisition related costs for the six months ended June 30, 2026, were $0.6 million and were reported in Other expense, net in the Company's Consolidated Statements of Income.

The following table presents the allocation of the consideration given to the estimated fair values of the assets acquired and liabilities assumed at the date of the EPOS acquisition:

(in millions)		At January 30, 2026
Cash consideration	$	7.8
Less cash acquired		6.7
Net purchase price	$	1.1
Fair value of contingent consideration	$	3.6
Plus fair value of liabilities assumed:		
Accounts payable		7.8
Accrued liabilities		14.1
Non-current deferred tax liabilities		1.5
Fair value of liabilities assumed	$	23.4
Less fair value of assets acquired:		
Accounts receivable		19.9
Inventory		32.2
Identifiable intangibles		3.3
Non-current deferred tax assets		1.5
Other asset		7.7
Fair value of assets acquired	$	64.6
Net assets acquired	$	41.2
Bargain purchase gain	$	36.5

Pro forma financial information is not presented due to immateriality.

4. Long-term Debt and Short-term Borrowings

Notes payable and long-term debt, listed in order of the priority of security interests in assets of the Company, consisted of the following as of June 30, 2026 and December 31, 2025:

(in millions)	June 30, 2026	December 31, 2025
Euro Senior Secured Term Loan A, due October 2029 (floating interest rate of 4.54% at June 30, 2026 and 4.27% at December 31, 2025)	$ 95.0	$ 101.3
Euro Dollar Senior Secured Revolving Credit Facility, due October 2029 (floating interest rate of 4.54% at June 30, 2026 and 4.27% at December 31, 2025)	110.8	106.9
U.S. Dollar Senior Secured Revolving Credit Facility, due October 2029 (floating interest rate of 6.05% at June 30, 2026 and 6.06% at December 31, 2025)	113.6	33.6
Australian Dollar Senior Secured Revolving Credit Facility, due October 2029 (floating interest rate of 6.72% at June 30, 2026 and 6.03% at December 31, 2025)	27.2	24.1
Senior Unsecured Notes, due March 2029 (fixed interest rate of 4.25%)	575.0	575.0
Other borrowings	12.2	—
Total debt	933.8	840.9
Less:		
Current portion	33.8	30.8
Debt issuance costs, unamortized	3.4	4.1
Long-term debt, net	$ 896.6	$ 806.0

Credit Agreement

The Company is party to a Third Amended and Restated Credit Agreement, dated as of January 27, 2017, as amended, among the Company, certain subsidiaries of the Company, Bank of America, N.A., as administrative agent, and the other agents and various lenders party thereto, (as amended, the "Credit Agreement"). The Credit Agreement provides for a senior secured credit facility, which consists of a €184.8 million (US$200.0 million based on October 30, 2024 exchange rates) term loan facility, and a US$467.5 million multi-currency revolving credit facility (the "Revolving Facility").

Amendment to Credit Agreement

Effective July 29, 2025, we entered into an amendment to the Credit Agreement, which, among other things, increased our maximum Consolidated Leverage Ratio financial covenant to 4.50x for the third and fourth quarters of 2025, to 4.75x for the first and second quarters of 2026 and to 4.25x for the third and fourth quarters of 2026. Thereafter, the maximum Consolidated Leverage Ratio will return to 4.50x for all first and second fiscal quarters and 4.00x for all third and fourth quarters. In addition, it modified certain covenant baskets related to liens, indebtedness and restricted payments through December 31, 2026. The amendment also required that $35.0 million in outstanding principal amount under the term loan facility will be repaid on or before September 30, 2025, for which the payment was made as required. Further, the amendment restricts the aggregate amount of dividend payments or share repurchases we can make in 2026 to the greater of $40.0 million or 1 percent of our Consolidated Total Assets.

Prior to July 29, 2025, the maximum Consolidated Leverage Ratio under the Credit Agreement for all first and second fiscal quarters was 4.50x and 4.00x for all third and fourth fiscal quarters.

The current pricing for borrowings under the Credit Agreement is as follows:

Consolidated Leverage Ratio	Applicable Rate on Euro/AUD/CDN Loans	Applicable Rate on Base Rate Loans	Undrawn Fee
> 4.25	2.25 %	1.25 %	0.375 %
> 3.5	2.00 %	1.00 %	0.350 %
> 2.5	1.75 %	0.75 %	0.300 %
≤ 2.5	1.50 %	0.50 %	0.250 %

As of June 30, 2026, the applicable rate on Euro, Australian and Canadian dollar loans was 2.25 percent and the applicable rate on Base Rate loans was 1.25 percent. Undrawn amounts under the Revolving Facility are subject to a commitment fee rate of 0.25 percent to 0.375 percent per annum, depending on the Company's Consolidated Leverage Ratio. As of June 30, 2026, the commitment fee rate was 0.375 percent. Pursuant to the July 29, 2025 amendment to the Credit Agreement, pricing is fixed at Tier 1 (>4.25x) until December 31, 2026. Debt currently outstanding under our Credit Agreement is due on October 30, 2029, with the requirement that we refinance our senior unsecured notes by September 2028.

As of June 30, 2026, there were $251.6 million in borrowings outstanding under the Revolving Facility ($12.8 million reported in "Current portion of long-term debt" and $238.8 million reported in "Long-term debt, net"), and the amount available for borrowings was $204.8 million (allowing for $11.1 million of letters of credit outstanding on that date).

As of June 30, 2026, our Consolidated Leverage Ratio was approximately 4.30 to 1.00 versus our maximum covenant of 4.75 to 1.00.

Senior Unsecured Notes

On March 15, 2021, the Company completed a private offering of $575.0 million in aggregate principal amount of 4.25 percent Senior Unsecured Notes (the "Notes") due March 2029. Interest on the Notes is payable semiannually on March 15 and September 15 of each year. The Notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by each of the Company's existing and future U.S. subsidiaries, other than certain excluded subsidiaries.

Guarantees and Security

Generally, obligations under the Credit Agreement are guaranteed by certain of the Company's existing and future subsidiaries and are secured by substantially all of the Company's and certain guarantor subsidiaries' assets, subject to certain exclusions and limitations.

5. Leases

The Company leases its corporate headquarters, various other facilities for distribution, manufacturing and offices, as well as vehicles, forklifts and other equipment. The Company determines if an arrangement is a lease at inception. Leases are included in "Right of use asset, leases" ("ROU Assets"), and the current portion of the lease liability is included in "Lease liabilities" and the non-current portion is included in "Long-term lease liabilities" in the Condensed Consolidated Balance Sheets. The Company currently has an immaterial amount of financing leases and leases with terms of more than one month and less than 12 months.

ROU Assets and Lease liabilities are recognized based on the present value of lease payments over the lease term. In determining the present value of leases, the Company uses its incremental collateralized borrowing rate, on a regional basis, as the implicit rate of return is generally not readily determinable for our leases. The incremental borrowing rate is dependent upon the duration of the lease and has been segmented into three groups of time. All leases within the same region and the same group of time share the same incremental borrowing rate. The Company has lease agreements with lease and non-lease components, which are combined for accounting purposes for all classes of underlying assets except information technology equipment.

The components of lease expense were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Operating lease cost	$ 6.1	$ 7.3	$ 12.8	$ 14.4
Sublease income	(1.0)	(0.8)	(1.9)	(1.6)
Total lease cost	$ 5.1	$ 6.5	$ 10.9	$ 12.8

Other information related to leases was as follows:

	Six Months Ended June 30,	
(in millions, except lease term and discount rate)	**2026**	**2025**
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 13.3	$ 15.0
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 3.7	$ 9.5
Weighted average remaining lease term:		
Operating leases	4.9 years	
Weighted average discount rate:		
Operating leases	5.2 %	

Future minimum lease payments, net of sublease income, for all non-cancelable leases as of June 30, 2026 were as follows:

Lease Commitments

(in millions)	**Operating Leases**
2026	$ 12.7
2027	20.6
2028	17.5
2029	13.8
2030	11.7
2031	4.1
Thereafter	5.4
Total minimum lease payments	85.8
Less imputed interest	9.7
Future minimum payments for leases, net of sublease rental income and imputed interest	$ 76.1

6. Pension and Other Retiree Benefits

The components of net periodic benefit (income) cost for pension and post-retirement plans for the three and six months ended June 30, 2026 and 2025 were as follows:

	Three Months Ended June 30,					
	Pension				**Post-retirement**	
	U.S.		**International**			
(in millions)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Service cost	$ —	$ —	$ 0.2	$ 0.2	$ —	$ —
Interest cost	1.8	1.9	4.7	4.8	0.1	—
Expected return on plan assets	(3.2)	(3.2)	(5.1)	(4.6)	—	—
Amortization of net loss (gain)	0.8	0.6	1.0	1.1	(0.1)	(0.1)
Amortization of prior service cost	—	—	—	—	—	—
Net periodic benefit (income) cost[(1)]	$ (0.6)	$ (0.7)	$ 0.8	$ 1.5	$ —	$ (0.1)

	Six Months Ended June 30,					
	Pension				**Post-retirement**	
	U.S.		**International**			
(in millions)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Service cost	$ —	$ —	$ 0.3	$ 0.4	$ —	$ —
Interest cost	3.6	3.8	9.3	9.3	0.1	—
Expected return on plan assets	(6.4)	(6.4)	(10.3)	(9.0)	—	—
Amortization of net loss (gain)	1.6	1.2	2.1	2.2	(0.2)	(0.2)
Amortization of prior service cost	—	—	0.1	—	—	—
Net periodic benefit (income) cost[(1)]	$ (1.2)	$ (1.4)	$ 1.5	$ 2.9	$ (0.1)	$ (0.2)

(1) The components of net periodic benefit (income) cost, other than service cost, are included in the line "Non-operating pension (income) expense" in the Consolidated Statements of Income.

We expect to contribute approximately $18.0 million to our defined benefit plans in 2026. For the six months ended June 30, 2026, we have contributed $8.3 million to these plans.

7. Stock-Based Compensation

The following table summarizes our stock-based compensation expense, including stock options, restricted stock units ("RSUs") and performance stock units ("PSUs"), for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Stock option compensation expense	$ —	$ —	$ —	$ 0.1
RSU compensation expense	3.7	1.5	5.0	4.9
PSU compensation expense	(0.9)	(1.0)	2.2	3.3
Total stock-based compensation expense	$ 2.8	$ 0.5	$ 7.2	$ 8.3

We generally recognize expense for stock-based awards ratably over the vesting period. During the second quarter of 2026, stock compensation grants were made consisting of 1,311,987 PSUs and 31,170 RSUs; in addition, the Company's Board of Directors approved the annual stock compensation grant to eligible non-employee directors, which consisted of 262,472 RSUs.

The following table summarizes our unrecognized compensation expense and the weighted-average period over which the expense will be recognized as of June 30, 2026:

	June 30, 2026	
(in millions, except weighted average years)	**Unrecognized Compensation Expense**	**Weighted Average Years Expense To Be Recognized Over**
RSUs	$10.7	2.3
PSUs	$2.9	1.8

8. Inventories

The components of inventories were as follows:

(in millions)	**June 30, 2026**	**December 31, 2025**
Raw materials	$ 42.9	$ 46.3
Work in process	5.0	3.7
Finished goods	279.7	239.1
Total inventories	$ 327.6	$ 289.1

9. Goodwill and Identifiable Intangible Assets

Goodwill

We test goodwill for impairment at least annually and on an interim basis if an event or circumstance indicates that it is more likely than not that an impairment loss has been incurred. No such event or circumstance was identified during the second quarter ended June 30, 2026.

Historically, we performed our annual impairment test during the second quarter with a May 31st measurement date. During the second quarter of 2026, we changed the measurement date from May 31st to August 31st. This change is preferable as it better aligns with the timing of our strategic planning process while still providing adequate time to complete the impairment testing analysis prior to the year-end financial reporting. The new measurement date is within twelve months of our last impairment assessment of goodwill which was performed as of November 30, 2025, on a quantitative basis, for both the Americas and International reporting units. This change does not accelerate, delay, avoid, or cause an impairment charge, nor does this change result in adjustments to previously issued financial statements.

Changes in the net carrying amount of goodwill by segment were as follows:

(in millions)	ACCO Brands Americas	ACCO Brands International	Total
Balance at December 31, 2025	$ 254.7	$ 223.8	$ 478.5
Foreign currency translation	0.7	(9.9)	(9.2)
Balance at June 30, 2026	$ 255.4	$ 213.9	$ 469.3

The goodwill balance includes $530.8 million of accumulated impairment losses as of December 31, 2025 and June 30, 2026.

Identifiable Intangible Assets

We test our indefinite-lived intangible for impairment at least annually. During the second quarter of 2026, we determined to perform the annual impairment test as of August 31st to align with the impairment testing of goodwill. We also test for impairment on an interim basis if an event or circumstance indicates that it is more likely than not that an impairment loss has occurred. No such event or circumstance was identified during the second quarter ended June 30, 2026.

The gross carrying value and accumulated amortization by class of identifiable intangible assets as of June 30, 2026 and December 31, 2025, were as follows:

	June 30, 2026			December 31, 2025		
(in millions)	Gross Carrying Amounts	Accumulated Amortization	Net Book Value	Gross Carrying Amounts	Accumulated Amortization	Net Book Value
Indefinite-lived intangible assets:						
Trade name[(1)]	$ 101.2	$ (44.5)	$ 56.7	$ 101.2	$ (44.5)	$ 56.7
Amortizable intangible assets:						
Trade names	656.5	(196.8)	459.7	658.9	(185.7)	473.2
Customer and contractual relationships	369.2	(266.5)	102.7	371.8	(260.4)	111.4
Vendor relationships	82.4	(30.4)	52.0	82.4	(27.7)	54.7
Patents and developed technology	12.6	(8.8)	3.8	8.2	(7.3)	0.9
Subtotal	1,120.7	(502.5)	618.2	1,121.3	(481.1)	640.2
Total identifiable intangibles	$ 1,221.9	$ (547.0)	$ 674.9	$ 1,222.5	$ (525.6)	$ 696.9

(1) Accumulated amortization prior to the adoption of authoritative guidance on goodwill and other intangible assets, at which time further amortization ceased.

The Company's intangible amortization expense for the three and six months ended June 30, 2026 was $11.3 million and $22.7 million, respectively, and $11.6 million and $22.9 million for the three and six months ended June 30, 2025, respectively.

Estimated amortization expense for amortizable intangible assets, as of June 30, 2026, for the current year and the next five years is as follows:

(in millions)	2026	2027	2028	2029	2030	2031
Estimated amortization expense(2)	$ 44.8	$ 42.3	$ 40.1	$ 38.3	$ 37.3	$ 36.2

(2) Actual amounts of amortization expense may differ from estimated amounts due to changes in foreign currency exchange rates, additional intangible asset acquisitions, impairment of intangible assets, accelerated amortization of intangible assets and other events.

Acquired Identifiable Intangibles

EPOS Acquisition

The preliminary purchase price allocation includes a definite-lived identifiable intangible asset for developed technology of approximately $3.3 million in connection with the acquisition of EPOS. The fair value of the developed technology was determined using the relief from royalty method. The Company is continuing to evaluate the estimated useful life of the acquired identifiable intangible asset, and such estimate remains subject to finalization during the measurement period.

10. Restructuring

The Company recorded $1.3 million and $8.0 million of restructuring expense for the three and six months ended June 30, 2026, which was primarily for severance related to the integration of EPOS and our cost reduction programs in both the Americas and International segments. The Company recorded $9.4 million and $11.7 million of net restructuring expense for the three and six months ended June 30, 2025.

The summary of the activity in the restructuring liability for the six months ended June 30, 2026 was as follows:

(in millions)	Balance at December 31, 2025	Provision	Cash Expenditures	Non-cash Items/Currency Change	Balance at June 30, 2026
Employee termination costs	$ 23.0	$ 7.4	$ (9.6)	$ (0.1)	$ 20.7
Other	0.3	0.6	(0.7)	(0.1)	0.1
Total restructuring liability(1)	$ 23.3	$ 8.0	$ (10.3)	$ (0.2)	$ 20.8

(1) We expect $18.0 million of the remaining $20.8 million of restructuring costs to be paid in the next twelve months.

The summary of the activity in the restructuring liability for the six months ended June 30, 2025 was as follows:

(in millions)	Balance at December 31, 2024	Provision	Cash Expenditures	Non-cash Items/Currency Change	Balance at June 30, 2025
Employee termination costs	$ 26.6	$ 9.6	$ (13.6)	$ 0.7	$ 23.3
Other	—	2.1	(2.1)	0.1	0.1
Total restructuring liability	$ 26.6	$ 11.7	$ (15.7)	$ 0.8	$ 23.4

11. Income Taxes

For the three months ended June 30, 2026, we recorded income tax expense of $5.6 million on income before taxes of $19.7 million. For the three months ended June 30, 2025, we recorded income tax benefit of $6.5 million on income before taxes of $22.7 million. The $12.1 million increase in income tax expense for the three months ended June 30, 2026 was primarily attributable to the net tax benefit from settling the Brazil Tax Assessments in the three months ended June 30, 2025.

For the six months ended June 30, 2026, we recorded income tax expense of $1.1 million on income before taxes of $34.6 million. For the six months ended June 30, 2025, we recorded income tax benefit of $9.8 million on income before taxes of $6.2 million. The $10.9 million increase in income tax expense for the six months ended June 30, 2026 was primarily attributable to the net tax benefit from settling the Brazil Tax Assessments for the six months ended June 30, 2025 as well as the decrease in income before taxes for the six months ended June 30, 2026 without the bargain purchase gain that carries no tax effect.

The U.S. federal statute of limitations remains open for the years 2021 and forward. Foreign and U.S. state jurisdictions have statutes of limitations generally ranging from 2 to 6 years. As of June 30, 2026, years still open to examination by foreign tax authorities in major jurisdictions include Australia (2021 forward), Brazil (2021 forward), Canada (2022 forward), Germany (2020 forward), Sweden (2024 forward) and the U.K. (2024 forward). We are currently under examination in certain foreign and U.S. jurisdictions.

One Big Beautiful Bill Act ("OB3")

On July 4, 2025, the One Big Beautiful Bill Act ("OB3") was enacted into law. The OB3 includes significant provisions, such as allowing for accelerated tax deductions for qualified property and research expenditures, and reinstating the use of earnings before interest, taxes, depreciation, and amortization in determining tax deductions related to business interest expense. In addition to the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, the OB3 also modifies the international tax framework and restores favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company continues to evaluate the impacts of OB3.

Organisation for Economic Co-operation and Development (“OECD”) Global Anti-Base Erosion Model Rules (Pillar Two)

Legislatures and taxing authorities in many jurisdictions in which we operate may enact changes to, or seek to enforce, novel interpretations of their tax rules. These changes may include modifications that can be temporary or permanent. For example, the Organisation for Economic Cooperation and Development (the "OECD"), the European Union and other countries (including countries in which we operate) have committed to enacting substantial changes to numerous long-standing tax principles impacting how large multinational enterprises are taxed. In particular, the OECD's Pillar Two initiative introduces a 15% global minimum tax (the "Global Minimum Tax") applied on a country-by-country basis and some jurisdictions have enacted a Global Minimum Tax effective January 1, 2024 while others are still evaluating the situation. As of June 30, 2026, there was no impact to our effective tax rate resulting from the enactment of a Global Minimum Tax in the jurisdictions in which we operate. Management will continue to assess the impact and materiality of these potential new rules as well as any other changes in domestic and international tax rules and regulations.

Brazil Tax Assessments

In connection with our May 1, 2012, acquisition of the Mead Consumer and Office Products business ("Mead C&OP"), we assumed all of the tax liabilities for the acquired foreign operations including its operating entity in Brazil ("ACCO Brazil"). In December of 2012, the Federal Revenue Department of the Ministry of Finance of Brazil ("FRD") issued a tax assessment against ACCO Brazil, challenging the tax deduction of goodwill from ACCO Brazil's taxable income for the year 2007 (the "First Assessment"). A second assessment challenging the deduction of goodwill from ACCO Brazil's taxable income for the years 2008, 2009 and 2010 was issued by the FRD in October 2013 (the "Second Assessment" and together with the First Assessment, the "Brazil Tax Assessments").

ACCO Brazil challenged both the foregoing assessments at the administrative level in the Brazilian Administrative Court of Tax Appeals ("BACTA"). Following adverse decisions from the BACTA concerning the deductibility of goodwill, ACCO Brazil appealed the decisions to the Brazilian judicial courts. Although we believed we had meritorious defenses, because there was no settled legal precedent on which to base a definitive opinion as to whether we would ultimately prevail, we considered the outcome of these disputes to be uncertain. Since it was not more likely than not that we would prevail, in 2012 we recorded an initial reserve in the amount of $44.5 million (at December 31, 2012 exchange rates) in consideration of this contingency, of which $43.3 million was recorded as an adjustment to the purchase price, and which included the 2007-2012 tax years plus penalties and interest through December 2012. Between the time we recorded this initial reserve and June 13, 2025, we adjusted the reserve for various developments affecting the contingency, and on that date, we had reserved $20.5 million in tax, penalties and interest (at June 13, 2025 exchange rates and reported in "Other non-current liabilities").

While the judicial appeals were pending, in January 2025, the Attorney General's Office of the Brazilian National Treasury ("Brazilian Treasury") offered an amnesty program in which it agreed to dismiss with prejudice any pending goodwill cases in exchange for the payment of at least 35 percent of the outstanding assessment principal, interest and legal fees on or before June 30, 2025. After considering this offer and to avoid further expense and uncertainty, ACCO Brazil decided to participate in the amnesty program. In June 2025, the Brazilian Treasury accepted ACCO Brazil's intent to participate in the amnesty program. The total amount of the settlement under this program was determined to be $7.4 million. The Company paid an initial installment of $2.0 million on June 30, 2025, and under the terms of the settlement, the remaining $5.4 million was paid in monthly installments, including interest, through June 2026. As the payments have been completed, the pending cases will be dismissed with prejudice, thereby resolving the matter.

12. Earnings per Share

The computation of earnings per share for the three and six months ended June 30, 2026 and 2025 was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions except per share data)	2026	2025	2026	2025
Net income	$ 14.1	$ 29.2	$ 33.5	$ 16.0
Determination of shares:				
Weighted-average number of common shares outstanding	94.0	91.6	93.3	92.5
Shares issuable on exercise of stock awards, net of shares assumed to be purchased out of proceeds at average market price	1.6	1.5	2.4	1.8
Average common shares outstanding for fully diluted computation(1)	95.6	93.1	95.7	94.3
Per share:				
Basic income per share	$ 0.15	$ 0.32	$ 0.36	$ 0.17
Diluted income per share	$ 0.15	$ 0.31	$ 0.35	$ 0.17
Shares outstanding as of June 30,			92.3	90.1

(1) Diluted by assumed exercise of stock-based compensation awards using the treasury stock method.

For the three months ended June 30, 2026 and 2025, approximately 9.4 million and 11.9 million shares, respectively, and for the six months ended June 30, 2026 and 2025, approximately 9.1 million and 11.0 million shares, respectively, were excluded from the computation of diluted earnings per share as their effect would have been anti-dilutive.

Under our stock repurchase program, for each of the three months ended June 30, 2026 and 2025 and six months ended June 30, 2026, we did not repurchase or retire any shares. For the six months ended June 30, 2025, we repurchased and retired 3.2 million shares. For each of the six months ended June 30, 2026 and 2025, we acquired 1.0 million and 0.2 million shares, respectively, related to tax withholding for share-based compensation.

13. Derivative Financial Instruments

We are exposed to various market risks, including changes in foreign currency exchange rates and interest rate changes. We enter into financial instruments to manage and reduce the impact of these risks, not for trading or speculative purposes. The counterparties to these financial instruments are major financial institutions. We continually monitor our foreign currency exposures in order to maximize the overall effectiveness of our foreign currency hedge positions. Principal currencies hedged against the U.S. dollar include the Euro, Australian dollar, Canadian dollar, Swedish krona, British pound and Japanese yen. We are subject to credit risk, which relates to the ability of counterparties to meet their contractual payment obligations or the potential non-performance by counterparties to financial instrument contracts. Management continues to monitor the status of our counterparties and will take action, as appropriate, to further manage our counterparty credit risk. There are no credit contingency features in our derivative financial instruments.

When hedge accounting is applicable, on the date we enter into a derivative, the derivative is designated as a hedge of the identified exposure. We measure the effectiveness of our hedging relationships both at hedge inception and on an ongoing basis.

Forward Currency Contracts

We enter into forward foreign currency contracts with third parties to reduce the effect of fluctuating foreign currencies, primarily on foreign denominated inventory purchases and intercompany loans. Our primary exposure to currency movements is in the Euro, the Swedish krona, the British pound, the Brazilian real, the Australian dollar, the Canadian dollar, and the Mexican peso.

Forward currency contracts are used to hedge foreign denominated inventory purchases for Europe, Australia, Canada, Japan and New Zealand, and are designated as cash flow hedges. Unrealized gains and losses on these contracts are deferred in Accumulated Other Comprehensive Income (Loss) ("AOCI") until the contracts are settled and the underlying hedged transactions relating to inventory purchases are recognized, at which time the deferred gains or losses will be reported in the "Cost of products sold" line in the Consolidated Statements of Income. As of June 30, 2026 and December 31, 2025, we had cash flow foreign exchange contracts outstanding with a U.S. dollar equivalent notional value of $97.4 million and $101.5 million, respectively, which were designated as hedges.

Forward currency contracts used to hedge foreign denominated intercompany loans are not designated as hedging instruments. Gains and losses on these derivative instruments are recognized within "Other expense, net" in the Consolidated Statements of Income and are largely offset by the change in the current translated value of the hedged item. The periods of the forward foreign exchange contracts correspond to the periods of the hedged transactions. As of June 30, 2026 and December 31, 2025, we had foreign exchange contracts outstanding with a U.S. dollar equivalent notional value of $43.1 million and $38.7 million, respectively, which were not designated as hedges.

The following table summarizes the fair value of our derivative financial instruments as of June 30, 2026 and December 31, 2025:

Fair Value of Derivative Instruments

	Derivative Assets			Derivative Liabilities		
(in millions)	Balance Sheet Location	June 30, 2026	December 31, 2025	Balance Sheet Location	June 30, 2026	December 31, 2025
Derivatives designated as hedging instruments:						
Foreign exchange contracts	Other current assets	$ 2.7	$ 0.3	Other current liabilities	$ 0.4	$ 1.2
Derivatives not designated as hedging instruments:						
Foreign exchange contracts	Other current assets	0.1	0.3	Other current liabilities	0.4	—
Total derivatives		$ 2.8	$ 0.6		$ 0.8	$ 1.2

The following tables summarize the pre-tax effect of our derivative financial instruments on the condensed consolidated financial statements for the three and six months ended June 30, 2026 and 2025:

The Effect of Derivative Instruments in Cash Flow Hedging Relationships on the Consolidated Financial Statements

	Amount of Gain (Loss) Recognized in AOCI (Effective Portion)		Location of (Gain) Loss Reclassified from AOCI to Income	Amount of (Gain) Loss Reclassified from AOCI to Income (Effective Portion)	
	Three Months Ended June 30,			Three Months Ended June 30,	
(in millions)	2026	2025		2026	2025
Cash flow hedges:					
Foreign exchange contracts	$ 0.4	$ (4.8)	Cost of products sold	$ 0.4	$ 0.6

The Effect of Derivative Instruments in Cash Flow Hedging Relationships on the Consolidated Financial Statements

	Amount of Gain (Loss) Recognized in AOCI (Effective Portion)		Location of (Gain) Loss Reclassified from AOCI to Income	Amount of (Gain) Loss Reclassified from AOCI to Income (Effective Portion)	
	Six Months Ended June 30,			Six Months Ended June 30,	
(in millions)	2026	2025		2026	2025
Cash flow hedges:					
Foreign exchange contracts	$ 1.6	$ (5.4)	Cost of products sold	$ 1.2	$ (1.4)

The Effect of Derivatives Not Designated as Hedging Instruments on the Consolidated Financial Statements

	Location of (Gain) Loss Recognized in Income on Derivatives	Amount of (Gain) Loss Recognized in Income		Amount of (Gain) Loss Recognized in Income	
		Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)		2026	2025	2026	2025
Foreign exchange contracts	Other expense, net	$ 0.1	$ 0.5	$ 0.3	$ 0.6

14. Fair Value of Financial Instruments

In establishing a fair value, there is a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The basis of the fair value measurement is categorized in three levels, in order of priority, as described below:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2	Unadjusted quoted prices in active markets for similar assets or liabilities, or
	Unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or
	Inputs other than quoted prices that are observable for the asset or liability
Level 3	Unobservable inputs for the asset or liability

We utilize the best available information in measuring fair value. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

We have determined that our financial assets and liabilities described in "Note 13. Derivative Financial Instruments" are Level 2 in the fair value hierarchy. The following table sets forth our financial assets and liabilities that were accounted for at fair value on a recurring basis as of June 30, 2026 and December 31, 2025:

(in millions)	June 30, 2026	December 31, 2025
Assets:		
Forward currency contracts	$ 2.8	$ 0.6
Liabilities:		
Forward currency contracts	$ 0.8	$ 1.2

Our forward currency contracts are included in "Other current assets," "Other current liabilities," "Other non-current assets," or "Other non-current liabilities." The forward foreign currency exchange contracts are primarily valued based on the foreign currency spot and forward rates quoted by banks or foreign currency dealers. As such, these derivative instruments are classified within Level 2.

The fair values of cash and cash equivalents, notes payable to banks, accounts receivable and accounts payable approximate carrying amounts due principally to their short maturities. The carrying amount of total debt was $933.8 million and $840.9 million and the estimated fair value of total debt was $893.5 million and $799.2 million at June 30, 2026 and December 31, 2025, respectively. The fair values are determined from quoted market prices, where available, and from using current interest rates based on credit ratings and the remaining terms of maturity.

Nonrecurring Fair Value Measurements

On a non-recurring basis, we remeasure the fair value of the goodwill of our reporting units and of our trade name indefinite-lived intangibles if an event or circumstance indicates that it is more likely than not that an impairment loss has been incurred. The fair value of our reporting units and trade names are considered Level 3 measurements. Level 3 measurements require significant unobservable inputs that are reflected in our assumptions. See "Note 9. Goodwill and Identifiable Intangible Assets" for more information.

15. Accumulated Other Comprehensive Income (Loss)

AOCI is defined as net income (loss) and other changes in stockholders' equity from transactions and other events from sources other than stockholders. The components of, and changes in, AOCI were as follows:

(in millions)	Derivative Financial Instruments	Foreign Currency Adjustments	Unrecognized Pension and Other Post-retirement Benefit Costs	Accumulated Other Comprehensive Income (Loss)
Balance at December 31, 2025	$ (0.7)	$ (359.4)	$ (162.5)	$ (522.6)
Other comprehensive income (loss) before reclassifications, net of tax	1.2	(2.2)	1.5	0.5
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	0.8	—	2.7	3.5
Balance at June 30, 2026	$ 1.3	$ (361.6)	$ (158.3)	$ (518.6)

The reclassifications out of AOCI for the three and six months ended June 30, 2026 and 2025 were as follows:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,		
	2026	2025	2026	2025	
Details about Accumulated Other Comprehensive Income (Loss) Components	**Amount Reclassified from Accumulated Other Comprehensive Income (Loss)**		**Amount Reclassified from Accumulated Other Comprehensive Income (Loss)**		**Location on Income Statement**
Gain (loss) on cash flow hedges:					
Foreign exchange contracts	$ (0.4)	$ (0.6)	$ (1.2)	$ 1.4	Cost of products sold
Tax benefit (expense)	0.2	0.1	0.4	(0.4)	Income tax expense (benefit)
Net of tax	$ (0.2)	$ (0.5)	$ (0.8)	$ 1.0	
Defined benefit plan items:					
Amortization of net actuarial loss[1]	$ (1.7)	$ (1.6)	$ (3.5)	$ (3.2)	
Amortization of prior service cost[1]	—	—	(0.1)	—	
Total before tax	(1.7)	(1.6)	(3.6)	(3.2)	
Tax benefit	0.8	0.5	0.9	0.6	Income tax expense (benefit)
Net of tax	$ (0.9)	$ (1.1)	$ (2.7)	$ (2.6)	
Total reclassifications for the period, net of tax	$ (1.1)	$ (1.6)	$ (3.5)	$ (1.6)	

(1) These AOCI components are included in the computation of net periodic benefit (income) cost for pension and post-retirement plans.

16. Revenue Recognition

Revenue is recognized when control of the promised goods or services is transferred to our customers in an amount reflective of the consideration we expect to receive in exchange for those goods or services. Taxes we collect concurrent with revenue producing activities are excluded from revenue. Incidental items incurred that are immaterial in the context of the contract are expensed.

At the inception of each contract, the Company assesses the products and services promised and identifies each distinct performance obligation. To identify the performance obligations, the Company considers all products and services promised regardless of whether they are explicitly stated or implied within the contract or by standard business practices.

ACCO Brands Corporation and Subsidiaries

Notes to Condensed Consolidated Financial Statements (Unaudited)

Freight and distribution activities performed before the customer obtains control of the goods are not considered promised services under customer contracts and therefore are not distinct performance obligations. The Company has chosen to account for shipping and handling activities as a fulfillment activity and therefore accrues the expense of freight and distribution in "Cost of products sold" when products are shipped.

As of December 31, 2025, there was $2.5 million of unearned revenue associated with outstanding service or extended maintenance agreements ("EMAs"), primarily reported in "Other current liabilities." During the three and six months ended June 30, 2026, $1.0 million and $1.5 million of the unearned revenue was earned and recognized. As of June 30, 2026, the amount of unearned revenue from EMAs was $1.7 million. We expect to earn and recognize approximately $1.3 million of the unearned amount in the next 12 months and $0.4 million in periods beyond the next 12 months.

The following tables present our net sales disaggregated by regional geography, based upon our operating segments and our net sales disaggregated by the timing of revenue recognition for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2026	2025	2026	2025
United States	$ 204.2	$ 190.4	$ 329.5	$ 318.2
Canada	26.0	27.6	40.7	41.8
Latin America	32.7	30.5	71.2	62.4
ACCO Brands Americas	262.9	248.5	441.4	422.4
EMEA(1)	118.3	113.1	247.7	225.7
Australia/N.Z.	24.8	24.6	51.9	47.9
Asia	9.1	8.6	17.8	16.2
ACCO Brands International	152.2	146.3	317.4	289.8
Net sales(2)	$ 415.1	$ 394.8	$ 758.8	$ 712.2

(1) EMEA is comprised largely of Europe but also includes export sales to the Middle East and Africa.
(2) Net sales are attributed to geographic areas based on the location of the selling subsidiaries.

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2026	2025	2026	2025
Product and services transferred at a point in time	$ 409.7	$ 386.2	$ 746.9	$ 695.4
Product and services transferred over time	5.4	8.6	11.9	16.8
Net sales	$ 415.1	$ 394.8	$ 758.8	$ 712.2

17. Information on Operating Segments

The Company has two operating segments based in different geographic regions: Americas and International. Each operating segment designs, markets, sources, manufactures and sells recognized consumer, technology and business branded products used in schools, homes, and at work. Product designs are tailored to end-user preferences in each geographic region, and where possible, leverage common engineering, design and sourcing.

Our Chief Operating Decision Maker ("CODM"), which is our President and Chief Executive Officer, analyzes and evaluates the Company's financial results at the operating segment level to assess performance and allocate resources. This includes net revenue, gross margins, operating income, restructuring expense, components of working capital investments, and other ratio performance metrics. The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

The Company's two operating segments are as follows:

Operating Segment	Geography	Primary Brands	Primary Products
ACCO Brands Americas	United States, Canada and Latin America	AT-A-GLANCE®, Barrilito®, EPOS®, Five Star®, Foroni®, GBC®, Hilroy®, Kensington®, Mead®, PowerA®, Quartet®, Swingline® and Tilibra®	Note taking products, gaming and computer accessories; planners; workspace machines, tools and essentials and dry erase boards and accessories.
ACCO Brands International	EMEA, Australia/N.Z., and Asia	Artline®*, Buro®, Derwent®, EPOS®, Esselte®, Franken®, GBC®, Kensington®, Leitz®, Marbig®, NOBO®, PowerA®, Rapid®, Rexel® and Spirax® *Australia/N.Z. only	Filing and organization products; workspace machines, tools and essentials; gaming and computer accessories; dry erase boards and accessories; ergonomic products; seating; and writing and art products.

Customers

We distribute our products through a wide variety of channels to ensure that our products are readily and conveniently available for purchase by consumers and other end-users, wherever they prefer to shop. These channels include mass retailers, e-tailers, discount, drug/grocery and variety chains, warehouse clubs, hardware and specialty stores, independent office product dealers, office superstores, wholesalers, contract stationers and specialist technology businesses. We also sell directly through e-commerce sites and our direct sales organization.

The operating results regularly provided to the CODM for our operating segments for the three and six months ended June 30, 2026 and 2025 were as follows:

	For The Three Months Ended June 30, 2026			For The Three Months Ended June 30, 2025		
	ACCO Brands Americas	ACCO Brands International	Total	ACCO Brands Americas	ACCO Brands International	Total
Net sales	$ 262.9	$ 152.2	$ 415.1	$ 248.5	$ 146.3	$ 394.8
Cost of products sold	171.2	109.8	281.0	166.4	98.7	265.1
Gross profit	91.7	42.4	134.1	82.1	47.6	129.7
Sales and marketing expenses(1)	23.7	28.7	52.4	25.8	24.4	50.2
Administrative expenses(2)	13.9	13.6	27.5	13.2	10.7	23.9
Restructuring	0.3	1.0	1.3	0.8	8.6	9.4
Gain on the disposal of assets	—	—	—	(5.7)	(1.2)	(6.9)
All other(3)	7.4	3.9	11.3	7.3	4.3	11.6
Segment operating income (loss)	46.4	(4.8)	41.6	40.7	0.8	41.5
Corporate expense			11.3			8.5
Total consolidated operating income			30.3			33.0
Interest expense, net			9.3			8.9
Non-operating pension (income) expense			(0.1)			0.6
Bargain purchase gain			1.1			—
Other expense			0.3			0.8
Income before income tax			$ 19.7			$ 22.7

	For The Six Months Ended June 30, 2026			For The Six Months Ended June 30, 2025		
	ACCO Brands Americas	ACCO Brands International	Total	ACCO Brands Americas	ACCO Brands International	Total
Net Sales	$ 441.4	$ 317.4	$ 758.8	$ 422.4	$ 289.8	$ 712.2
Cost of products sold	297.4	220.5	517.9	286.8	196.1	482.9
Gross profit	144.0	96.9	240.9	135.6	93.7	229.3
Sales and marketing expenses(1)	47.6	57.9	105.5	51.6	47.0	98.6
Administrative expenses(2)	29.6	27.8	57.4	30.9	24.6	55.5
Restructuring	2.5	5.5	8.0	2.6	9.1	11.7
Gain on the disposal of assets	—	—	—	(5.7)	(1.2)	(6.9)
All other(3)	14.5	8.1	22.6	14.6	8.3	22.9
Segment operating income (loss)	49.8	(2.4)	47.4	41.6	5.9	47.5
Corporate expense			27.5			21.2
Total consolidated operating income			19.9			26.3
Interest expense, net			18.6			17.8
Non-operating pension (income) expense			(0.2)			1.1
Bargain purchase gain			(36.5)			—
Other expense			3.4			1.2
Income before income tax			$ 34.6			$ 6.2

(1) Sales and Marketing consists primarily of advertising, marketing, selling, customer service and research and development.
(2) Administrative expense consists primarily of executive, finance, information technology and human resources expenses.
(3) All other expense primarily consists of amortization of intangibles.

The following table presents the measure of operating segment assets used by the Company's CODM as of June 30, 2026 and December 31, 2025:

(in millions)	June 30, 2026	December 31, 2025
ACCO Brands Americas	$ 471.9	$ 445.9
ACCO Brands International	229.9	202.9
Total segment assets(4)	701.8	648.8
Goodwill	469.3	478.5
Identifiable intangibles, net	674.9	696.9
Property, plant and equipment, net	136.6	138.8
Unallocated assets(5)	341.7	290.0
Total assets	$ 2,324.3	$ 2,253.0

(4) Segment assets represent assets that are regularly provided to the CODM and consist of accounts receivable less allowances and inventory.
(5) Unallocated assets consist primarily of cash, deferred taxes, derivatives, prepaid pension assets, prepaid debt issuances costs and right of use asset, leases.

Property, plant, and equipment, net by operating segment as of June 30, 2026 and December 31, 2025:

(in millions)	June 30, 2026	December 31, 2025
U.S.	$ 47.0	$ 48.5
Canada	0.6	0.8
Latin America	24.6	24.2
ACCO Brands Americas	72.2	73.5
ACCO Brands EMEA	54.6	55.8
Australia/N.Z.	9.2	8.9
Asia-Pacific	0.6	0.6
ACCO Brands International	64.4	65.3
Property, plant and equipment, net	$ 136.6	$ 138.8

Capital spend by operating segment as of June 30, 2026 and December 31, 2025:

(in millions)	June 30, 2026	December 31, 2025
ACCO Brands Americas	$ 3.5	$ 13.4
ACCO Brands International	4.0	6.1
Total capital spend	$ 7.5	$ 19.5

Depreciation expense by operating segment for the three and six months ended June 30, 2026 and 2025 was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2026	2025	2026	2025
ACCO Brands Americas	$ 3.0	$ 4.2	$ 6.0	$ 8.7
ACCO Brands International	1.1	2.4	3.5	4.6
Total depreciation	$ 4.1	$ 6.6	$ 9.5	$ 13.3

18. Commitments and Contingencies

Brazil Tax Assessments

In connection with our May 1, 2012, acquisition of the Mead C&OP business, we assumed all of the tax liabilities for the acquired foreign operations including ACCO Brazil. In June 2025, we agreed with the Brazilian Treasury to settle the Brazil Tax Assessments pursuant to an amnesty program. For further information, see "Note 11. Income Taxes - *Brazil Tax Assessments*".

Tariffs

In February 2026, the U.S. Supreme Court overturned the temporary tariffs imposed in the prior year under the International Emergency Economic Powers Act ("IEEPA"), reducing the impact of U.S. tariffs on imported goods prospectively.

In March 2026, the Court of International Trade ("CIT") directed the U.S. Customs and Border Protection ("CBP") to begin refunding all tariffs imposed under IEEPA. In April 2026, the CBP launched the Consolidated Administration and processing of Entries ("CAPE") process, which allows entities to submit refund claims for IEEPA tariffs paid. We submitted claims seeking approximately $20.6 million of previously paid IEEPA tariffs through CAPE, which we expect to receive during the second half of 2026. In addition, we intend to submit additional claims of approximately $5.0 million which we expect to receive during 2027.

The Company elected to account for the recoveries for previously paid IEEPA tariffs in accordance with the Accounting Standards Codification 450-30, *Gain Contingencies* ("ASC 450"). ASC 450 states that a gain contingency is not recognized in the financial statements until the gain is realized or realizable. The Company will record tariff refunds received as a reduction of inventory to the extent the inventory remains on hand, or a reduction of cost of goods sold for inventory that has already been sold. There can be no assurance of the timing or likelihood of receipt of these refund claims.

In July 2026, the U.S. government announced new tariffs under Section 301 of the U.S. trade laws which became effective on July 24, 2026 when the temporary tariffs expired.

Other Pending Litigation

We are party to various lawsuits, regulatory proceedings, and claims incidental to our business. In addition, we may be unaware of third-party claims of intellectual property infringement relating to our technology, brands, or products, and we may face other claims related to business operations. Any litigation regarding patents or other intellectual property could be costly and time-consuming and might require us to pay monetary damages or enter into costly license agreements. We also may be subject to injunctions against development and sale of certain of our products.

It is the opinion of management that the ultimate resolution of currently outstanding matters will not have a material adverse effect on our financial condition, results of operations or cash flow. However, there is no assurance that we will ultimately be successful in our defense of any of these matters or that an adverse outcome in any matter will not affect our results of operations, financial condition or cash flow. Further, future claims, lawsuits and legal proceedings could materially and adversely affect our business, reputation, results of operations and financial condition.

ITEM 2. ***MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS***

Introduction

Management's Discussion and Analysis of Financial Condition and Results of Operations for the three and six months ended June 30, 2026 and 2025 should be read in conjunction with the unaudited condensed consolidated financial statements of ACCO Brands Corporation and the accompanying notes contained therein.

Overview of the Company

ACCO Brands is a leading global consumer, technology and business branded products company, providing well-known brands and innovative product solutions used in schools, homes and at work. These brands include At-A-Glance®, Barrilito®, EPOS®, Esselte®, Five Star®, Foroni®, GBC®, Hilroy®, Kensington®, Leitz®, Mead®, PowerA®, Quartet®, Rapid®, Swingline®, Tilibra® and others. Our products are sold primarily in the U.S., Europe, Australia, Canada, Brazil and Mexico.

The Company has two operating segments, Americas and International. Each operating segment designs, markets, sources, manufactures, and sells recognized consumer, technology and business branded products used in schools, homes and at work. Product designs are tailored to end-user preferences in each geographic region, and where possible, leverage common engineering, design, and sourcing.

Our product categories include gaming and computer accessories; storage and organization; notebooks; shredding; laminating and binding machines; stapling; punching; planners; dry erase boards; and do-it-yourself tools, among others. We distribute our products through a wide variety of channels to ensure that our products are readily and conveniently available for purchase by consumers and other end-users, wherever they prefer to shop. These channels include mass retailers, e-tailers, discount, drug/grocery and variety chains, warehouse clubs, hardware and specialty stores, independent office product dealers, office superstores, wholesalers, contract stationers, and specialty technology distributors. We also sell directly through e-commerce sites and our direct sales organization.

On January 30, 2026, we completed the acquisition of EPOS from Demant A/S ("EPOS"), a leading Danish hearing healthcare company. Based in Copenhagen, Denmark, EPOS provides a comprehensive range of premium enterprise wired and wireless headsets, and other audio solutions, that build on over a century of research in psychoacoustics. The EPOS product line is designed to reduce listening fatigue, improve voice clarity and support cognitive performance. EPOS complements our global computer accessories portfolio and expands on our strategy into growing technology peripherals.

Overview of Performance

The second quarter benefited from the acquisition of EPOS and favorable foreign exchange. The Company continues to be impacted by softer global demand primarily due to lower consumer and office spending and geopolitical instability. We expect these collective global trends and the impact of evolving trade policy to continue to impact our results of operations.

During the second quarter, our net sales increased $20.3 million, or 5.1 percent, compared to the prior year's second quarter. The net sales increase reflects the acquisition of EPOS and favorable foreign exchange. Growth in the Americas segment's learning and creative category was partially offset by organic declines within the International segment.

We reported operating income of $30.3 million in the second quarter, compared to $33.0 million in the prior year's second quarter. The decline reflects the gain on sale of property in the prior year, as well as the amortization of inventory step-up and a Brazil indirect tax in the current year, which more than offset the increase in gross profit and reduction in restructuring expense.

Our operating cash flow for the first six months was cash used of $31.8 million compared to cash used of $33.4 million in the prior year primarily reflecting reductions in working capital. Our operating cash flow continues to be seasonal with a historic pattern of strong inflows during the second half of the year.

Tariffs

In reaction to the evolving tariff landscape, we have taken, and will continue to take, a number of actions:

- Communicated and implemented price increases in the U.S.,
- Moved sourcing of our U.S. products to countries where we believe tariffs will be lower over the long term,
- Negotiated with suppliers on best terms, and
- Expanded our SKU rationalization in the U.S. and offered our customers item substitutions for high-cost products.

In February 2026, the U.S. Supreme Court overturned the temporary tariffs imposed in the prior year under IEEPA, reducing the impact of U.S. tariffs on imported goods prospectively.

In March 2026, the CIT directed the CBP to begin refunding all tariffs imposed under IEEPA. In April 2026, the CBP launched the CAPE process, which allows entities to submit refund claims for IEEPA tariffs paid. We submitted claims seeking approximately $20.6 million of previously paid IEEPA tariffs through CAPE, which we expect to receive during the second half of 2026. In addition, we intend to submit additional claims of approximately $5.0 million which we expect to receive during 2027.

The Company elected to account for the recoveries for previously paid IEEPA tariffs in accordance with ASC 450. ASC 450 states that a gain contingency is not recognized in the financial statements until the gain is realized or realizable. The Company will record tariff refunds received as a reduction of inventory to the extent the inventory remains on hand, or a reduction of cost of goods sold for inventory that has already been sold. There can be no assurance of the timing or likelihood of receipt of these refund claims.

In July 2026, the U.S. government announced new tariffs under Section 301 of the U.S. trade laws which became effective on July 24, 2026 when the temporary tariffs expired.

For further information on our risks related to the impact of tariffs and changes in trade policies, see "Part I, Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025.

Consolidated Results of Operations for the Three and Six Months Ended June 30, 2026 and 2025

(in millions, except per share data)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Amount of Change $	Amount of Change %/pts	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Amount of Change $	Amount of Change %/pts
Net sales	**$415.1**	**$394.8**	**$20.3**	**5.1 %**	**$758.8**	**$712.2**	**$46.6**	**6.5 %**
Comparable sales (Non-GAAP)[(1)]	$385.8	$394.8	$(9.0)	(2.3)%	$695.2	$712.2	$(17.0)	(2.5)%
Gross profit	134.1	129.7	4.4	3.4 %	240.9	229.3	11.6	5.1 %
Gross profit margin	*32.3 %*	*32.9 %*			*31.7 %*	*32.2 %*		
Selling, general and administrative expenses	91.2	82.6	8.6	10.4 %	190.3	175.3	15.0	8.6 %
Intangible amortization and other operating expense	12.6	14.1	(1.5)	(10.6)%	30.7	27.7	3.0	10.8 %
Operating income	**30.3**	**33.0**	**(2.7)**	**(8.2)%**	**19.9**	**26.3**	**(6.4)**	**(24.3)%**
Operating income margin	*7.3 %*	*8.4 %*			*2.6 %*	*3.7 %*		
Interest expense, net	9.3	8.9	0.4	4.5 %	18.6	17.8	0.8	4.5 %
Bargain purchase gain	1.1	—	1.1	NM	(36.5)	—	(36.5)	NM
Non-operating pension and other expense, net	0.2	1.4	(1.2)	(85.7)%	3.2	2.3	0.9	39.1 %
Income (loss) before income tax	**19.7**	**22.7**	**(3.0)**	**(13.2)%**	**34.6**	**6.2**	**28.4**	**NM**
Income tax expense (benefit)	5.6	(6.5)	12.1	NM	1.1	(9.8)	10.9	NM
Effective tax rate	*28.4 %*	*(28.6)%*			*3.2 %*	*(158.1)%*		
Net income	**14.1**	**29.2**	**(15.1)**	**(51.7)%**	**33.5**	**16.0**	**17.5**	**109.4 %**
Diluted income per share	$0.15	$0.31	$(0.16)	(51.6)%	$0.35	$0.17	$0.18	105.9 %

(1) See reconciliation to GAAP contained in Part I, Item 2. "Supplemental Non-GAAP Financial Measure."

Net Sales

For the three months ended June 30, 2026, net sales increased $20.3 million, or 5.1 percent. including $22.4 million of sales from the acquisition of EPOS and $6.9 million, or 1.7 percent from favorable foreign exchange. Comparable net sales decreased 2.3 percent which includes lower volume of $12.8 million, or 3.2 percent, as growth in the Americas segment's learning and creative category was more than offset by declines in the International segment and technology peripherals globally.

For the six months ended June 30, 2026, net sales increased $46.6 million, or 6.5 percent, including $37.6 million of sales from the acquisition of EPOS and $26.0 million, or 3.7 percent from favorable foreign exchange. Comparable net sales decreased 2.5 percent which includes lower volume, of $25.4 million, or 3.6 percent, as stronger demand for learning and creative categories in the Americas segment and growth in Mexico were more than offset by declines in technology peripherals and lower demand for workspace solutions globally.

Gross Profit

For the three months ended June 30, 2026, gross profit increased $4.4 million, or 3.4 percent, primarily due to global cost reduction actions and the acquisition of EPOS, partially offset by $3.4 million of inventory step-up amortization. Favorable foreign exchange increased gross profit by $1.8 million, or 1.4 percent.

For the six months ended June 30, 2026, gross profit increased $11.6 million, or 5.1 percent, primarily due to global cost reduction actions and the acquisition of EPOS, partially offset by $3.4 million of inventory step-up amortization. Favorable foreign exchange increased gross profit $8.0 million, or 3.5 percent.

Selling, General and Administrative Expenses ("SG&A")

For the three months ended June 30, 2026, SG&A increased $8.6 million, or 10.4 percent. The increase was due to the acquisition of EPOS, a Brazil indirect tax, and adverse foreign exchange which more than offset the positive impact of global cost reductions.

For the six months ended June 30, 2026, SG&A increased $15.0 million, or 8.6 percent. The increase was due to the acquisition of EPOS, a litigation settlement, a Brazil indirect tax, and adverse foreign exchange which more than offset the positive impact of global cost reductions.

Operating Income

For the three months ended June 30, 2026, operating income decreased $2.7 million or 8.2 percent. The quarter was impacted by the amortization of inventory step-up and a Brazil indirect tax in the current year, partially offset by a reduction in restructuring expense. The prior year quarter benefited from the gain on sale of property.

For the six months ended June 30, 2026, operating income decreased $6.4 million or 24.3 percent. The current year period was impacted by $4.0 million related to a litigation settlement, $3.4 million of inventory step-up amortization, $1.8 million Brazil indirect tax, partially offset by the benefit of cost reduction actions and lower restructuring expense. The prior year benefited from the gain on sale of property of $6.9 million. Favorable foreign exchange benefited operating income $1.3 million, or 4.9 percent.

Bargain Purchase Gain

For the six months ended June 30, 2026, we recorded a $36.5 million preliminary bargain purchase gain related to our acquisition of EPOS.

For further information, see "Note 3. Acquisitions" to the consolidated financial statements contained in "Part I, Item 1. Financial Information" of this Quarterly Report on Form 10-Q.

Income Tax Expense (Benefit)

For the three months ended June 30, 2026, we recorded income tax expense of $5.6 million on income before taxes of $19.7 million. For the three months ended June 30, 2025, we recorded an income tax benefit of $6.5 million on income before taxes of $22.7 million. In June 2025, the Company entered into a settlement related to the Brazil Tax Assessments resulting in a net tax benefit of $13.4 million.

For the six months ended June 30, 2026, we recorded income tax expense of $1.1 million on income before taxes of $34.6 million. For the six months ended June 30, 2025, we recorded an income tax benefit of $9.8 million on income before taxes of $6.2 million. In June 2025, the Company entered into a settlement related to the Brazil Tax Assessments resulting in a net tax benefit of $13.4 million.

For further information, see "Note 11. Income Taxes" to the consolidated financial statements contained in "Part I, Item 1. Financial Information" of this Quarterly Report on Form 10-Q.

Segment Net Sales and Operating Income for the Three and Six Months Ended June 30, 2026 and 2025

ACCO Brands Americas

(in millions)	Three Months Ended June 30, 2026	2025	Amount of Change $	%/pts	Six Months Ended June 30, 2026	2025	Amount of Change $	%/pts
Net sales	**$262.9**	**$248.5**	**$14.4**	**5.8 %**	**$441.4**	**$422.4**	**$19.0**	**4.5 %**
Comparable sales (Non-GAAP)[1]	$253.0	$248.5	$4.5	1.8 %	$422.9	$422.4	$0.5	0.1 %
Segment operating income[2]	**46.4**	**40.7**	**5.7**	**14.0 %**	**49.8**	**41.6**	**8.2**	**19.7 %**
Segment operating income margin	17.6 %	16.4 %		1.2 pts	11.3 %	9.8 %		1.5 pts

(1) See reconciliation to GAAP contained in Part I, Item 2. "Supplemental Non-GAAP Financial Measure."

(2) Segment operating income excludes corporate costs. See "Part I, Item 1. Note 17. Information on Operating Segments" for a reconciliation of total "Segment operating income" to "Income before income tax."

For the three months ended June 30, 2026, net sales increased $14.4 million, or 5.8 percent, including $6.6 million of sales from the acquisition of EPOS and $3.3 million, or 1.3 percent, from favorable foreign exchange. Comparable net sales increased 1.8 percent primarily driven by price and program of $3.3 million, or 1.3 percent and higher volume, which was up $1.2 million, or 0.5 percent. The volume increase was driven by strong performance in the learning and creative category in North America and Mexico, more than offsetting declines in workspace solutions and technology peripherals.

For the six months ended June 30, 2026, net sales increased $19.0 million, or 4.5 percent, including $10.1 million of sales from the acquisition of EPOS and $8.4 million, or 2.0 percent, from favorable foreign exchange. Comparable net sales increased 0.1 percent driven by price and program of $6.9 million, or 1.6 percent, partly offset by lower volume, which was down $6.4 million, or 1.5 percent. Volume declines in workspace solutions and technology peripherals were partly offset by growth in the learning and creative category in North America as well as growth in Latin America.

For the three months ended June 30, 2026, we reported operating income of $46.4 million, compared to operating income of $40.7 million. The current year quarter benefited from cost savings and higher sales volume, partly offset by the prior year gain on sale of our Sidney, New York facility of $5.7 million.

For the six months ended June 30, 2026, operating income increased $8.2 million primarily driven by cost savings and the acquisition of EPOS, partly offset the prior year gain on the sale of our Sidney, New York facility.

ACCO Brands International

(in millions)	Three Months Ended June 30, 2026	2025	Amount of Change $	%/pts	Six Months Ended June 30, 2026	2025	Amount of Change $	%/pts
Net sales	**$152.2**	**$146.3**	**$5.9**	**4.0 %**	**$317.4**	**$289.8**	**$27.6**	**9.5 %**
Comparable sales (Non-GAAP)[1]	$132.8	$146.3	$(13.5)	(9.3)%	$272.3	$289.8	$(17.5)	(6.1)%
Segment operating (loss) income[2]	**(4.8)**	**0.8**	**(5.6)**	**NM**	**(2.4)**	**5.9**	**(8.3)**	**(140.7)%**
Segment operating (loss) income margin	(3.2)%	0.5 %		(3.7) pts	(0.8)%	2.0 %		(2.8) pts

(1) See reconciliation to GAAP contained in Part I, Item 2. "Supplemental Non-GAAP Financial Measure."

(2) Segment operating (loss) income excludes corporate costs. See "Part I, Item 1. Note 17. Information on Operating Segments" for a reconciliation of total "Segment operating (loss) income" to "Income before income tax."

For the three months ended June 30, 2026, net sales increased $5.9 million, or 4.0 percent, including $15.8 million of sales from the acquisition of EPOS and $3.6 million, or 2.5 percent of favorable foreign exchange. Comparable net sales decreased 9.3 percent driven by lower volume, which was down $14.0 million, or 9.6 percent, primarily due to reduced demand for office product categories, partly offset by the benefit of price increases, net of programs of $0.5 million, or 0.3 percent.

For the six months ended June 30, 2026, net sales increased $27.6 million, or 9.5 percent, including $27.5 million of sales from the acquisition of EPOS and $17.6 million, or 6.1 percent, of favorable foreign exchange. Comparable net sales decreased 6.1 percent driven by lower volume, which was down $19.0 million, or 6.6 percent, primarily due to reduced demand for business and consumer products, partly offset by the benefit of price increases, net of programs of $1.5 million, or 0.5 percent.

For the three months ended June 30, 2026, we reported an operating loss of $4.8 million compared to operating income of $0.8 million primarily due to $3.4 million amortization of inventory step-up, lower organic sales volume, partly offset by cost savings. The prior year benefited from the gain on sale of our Barcelona, Spain facility for $1.2 million.

For the six months ended June 30, 2026, we reported an operating loss of $2.4 million compared to operating income of $5.9 million primarily due to lower organic sales volume, fixed cost deleveraging and amortization of inventory step up, partly offset by favorable foreign exchange and cost savings. The prior year benefited from the gain on sale of our Barcelona, Spain facility for $1.2 million.

Liquidity and Capital Resources

Our primary liquidity needs are to support our working capital requirements, service indebtedness and fund capital expenditures, dividends, acquisitions, and stock repurchases. Our principal sources of liquidity are cash flows from operating activities, cash and cash equivalents held, and seasonal borrowings under our $467.5 million multi-currency revolving credit facility (the "Revolving Facility"). As of June 30, 2026, there was $251.6 million in borrowings outstanding under the Revolving Facility ($12.8 million reported in "Current portion of long-term debt" and $238.8 million reported in "Long-term debt, net"), and the amount available for borrowings was $204.8 million (allowing for $11.1 million of letters of credit outstanding on that date). We had $106.4 million in cash on hand as of June 30, 2026, and our total available liquidity (cash and availability under our credit facilities) was $311.2 million.

As of June 30, 2026, our Consolidated Leverage Ratio was approximately 4.30 to 1.00 versus our maximum covenant of 4.75 to 1.00. We have no debt maturities before March 2029. Debt currently outstanding under our Credit Agreement is due on October 30, 2029, with the requirement that we refinance our senior unsecured notes by September 2028.

Our priorities for cash flow use, after funding business operations, include debt reduction, dividends, funding strategic acquisitions, and share repurchases. The continued declaration and payment of dividends is at the discretion of the Board of Directors, and dividends and share repurchases are dependent upon, among other things, market conditions, the Company's financial position, results of operations, cash flow and other factors.

The $358.8 million of debt currently outstanding under our senior secured credit facilities had a weighted average interest rate of 5.21 percent as of June 30, 2026, and the $575.0 million outstanding principal amount of our senior unsecured notes due March 2029 have a fixed interest rate of 4.25 percent.

Because of the seasonality of our business, generally our operating cash flow is generated in the second half of the year, as the cash inflows in the first and second quarters are consumed building working capital and making our annual performance-based compensation payments when earned. Our third and fourth quarter cash flows come from completing the working capital cycle.

Amendment to Credit Agreement

Effective July 29, 2025, we entered into an amendment to the Credit Agreement, which, among other things, increased our maximum Consolidated Leverage Ratio financial covenant to 4.50x for the third and fourth quarters of 2025, to 4.75x for the first and second quarters of 2026 and to 4.25x for the third and fourth quarters of 2026. Thereafter, the maximum Consolidated Leverage Ratio will return to 4.50x for all first and second fiscal quarters and 4.00x for all third and fourth quarters. In addition, it modified certain covenant baskets related to liens, indebtedness and restricted payments through December 31, 2026. The amendment also required that $35.0 million in outstanding principal amount under the term loan facility be repaid on or before September 30, 2025, for which the payment was made as required. Further, the amendment restricts the aggregate amount of dividend payments or share repurchases we can make in 2026 to the greater of $40.0 million or 1 percent of our Consolidated Total Assets.

For further information, see "Note 4. Long-term Debt and Short-term Borrowings" to the consolidated financial statements contained in "Part I, Item 1. Financial Information" of this Quarterly Report on Form 10-Q.

Adequacy of Liquidity Sources

We believe that cash flow from operations, our current cash balance and other sources of liquidity, including borrowings available under our Revolving Facility, will be adequate to support our requirements for working capital and restructuring expenditures, and to service indebtedness for the foreseeable future.

Restructuring Activities

The Company may implement restructuring, realignment or cost-reduction plans and activities, including those related to integrating acquired businesses.

During 2024, the Company announced a multi-year restructuring and cost savings program, with currently anticipated annualized pre-tax cost savings of approximately $100.0 million by the end of 2026. The program incorporates initiatives to simplify and delayer the Company's operating structure and reduce costs through headcount reductions, supply chain optimization, global footprint rationalization, and better leveraging the Company's sourcing capabilities. In the first half of the current year the Company realized approximately $20.0 million in pre-tariff savings and approximately $80.0 million since inception of the program.

During the first half of the current year, we recorded restructuring costs of $8.0 million primarily related to the integration of EPOS.

For additional details, see "Note 10. Restructuring" to the condensed consolidated financial statements contained in "Part I, Item 1. Financial Information" of this Quarterly Report on Form 10-Q.

Cash Flow for the Six Months Ended June 30, 2026 and 2025

During the six months ended June 30, 2026, our cash and cash equivalents increased $42.0 million, as compared to an increase of $59.2 million in the first six months of the prior year. The following table summarizes our cash flows for the periods presented:

	Six Months Ended June 30,		
(in millions)	2026	2025	Amount of Change
Net cash flow provided (used) by:			
Operating activities	$ (31.8)	$ (33.4)	$ 1.6
Investing activities	(7.7)	(0.4)	(7.3)
Net borrowings	97.7	115.3	(17.6)
Dividends paid	(13.8)	(13.5)	(0.3)
All other financing	(3.5)	(16.0)	12.5
Financing activities	80.4	85.8	(5.4)
Effect of foreign exchange rate changes on cash and cash equivalents	1.1	7.2	(6.1)
Net increase in cash and cash equivalents	$ 42.0	$ 59.2	$ (17.2)

Cash Flow from Operating Activities

Cash used by operating activities during the six months ended June 30, 2026, was driven by cash used for trade working capital of $25.7 million, which includes accounts receivable, inventory, and accounts payable as well as by a net cash outflow from other assets and liabilities of $47.0 million including cash payments for restructuring, taxes, interest, pensions, and incentive compensation. These were partially offset by cash inflows of $40.9 million after excluding non-cash impacts primarily from amortization of intangibles, depreciation, stock-based compensation expense, and the preliminary bargain purchase gain related to the acquisition of EPOS from our net income.

Cash used by operating activities during the six months ended June 30, 2025, was driven by cash used for trade working capital of $11.2 million, which includes accounts receivable, inventory, and accounts payable as well as by a net cash outflow from other assets and liabilities of $76.7 million including cash payments for restructuring, taxes, interest, pensions, and incentive compensation. These were partially offset by cash inflows of $54.5 million after excluding non-cash impacts primarily from amortization of intangibles, depreciation, stock-based compensation expense, and the gain on the sale of our facilities in Sidney, New York and Barcelona, Spain from our net income.

Cash Flow from Investing Activities

Cash used by investing activities during the six months ended June 30, 2026, was primarily due to capital expenditures and $1.1 million of cash used for the acquisition of EPOS, net of cash acquired.

Cash used by investing activities during the six months ended June 30, 2025, was primarily due to $10.1 million of cash used for the acquisition of Buro Seating as well as capital expenditures, largely offset by $16.5 million in proceeds from the sale of our facilities in Sidney, New York and Barcelona, Spain.

Cash Flow from Financing Activities

Cash provided by financing activities during the six months ended June 30, 2026, was primarily due to borrowings exceeding debt repayments, partially offset by dividend payments and payments related to tax withholding for stock-based compensation.

Cash provided by financing activities during the six months ended June 30, 2025, was primarily due to borrowings exceeding debt repayments, partially offset by dividend payments and $15.1 million in repurchases of common stock.

Supplemental Non-GAAP Financial Measure

To supplement our condensed consolidated financial statements presented in accordance with generally accepted accounting principles in the U.S. ("GAAP"), we provide investors with certain non-GAAP financial measures, including comparable sales. Comparable sales represent net sales excluding the impact of material acquisitions, if any, and with current-period foreign operation sales translated at prior-year currency rates. We sometimes refer to comparable sales as comparable net sales.

We use comparable sales both to explain our results to stockholders and the investment community and in the internal evaluation and management of our business. We believe comparable sales 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. Comparable sales should not be considered in isolation or as a substitute for, or superior to, GAAP net sales and should be read in connection with the Company's financial statements presented in accordance with GAAP.

The following tables provide a reconciliation of GAAP net sales as reported to non-GAAP comparable sales:

Comparable Sales - Three Months Ended June 30, 2026

		Non-GAAP		
(in millions)	**GAAP Net Sales**	Currency Translation	Acquisition	Comparable Sales
ACCO Brands Americas	**$ 262.9**	$ 3.3	$ 6.6	$ 253.0
ACCO Brands International	**152.2**	3.6	15.8	132.8
Total	**$ 415.1**	$ 6.9	$ 22.4	$ 385.8

Amount of Change - Three Months Ended June 30, 2026 compared to the Three Months Ended June 30, 2025

$ Change - Net Sales

		Non-GAAP		
(in millions)	**GAAP Net Sales Change**	Currency Translation	Acquisition	Comparable Sales Change
ACCO Brands Americas	**$ 14.4**	$ 3.3	$ 6.6	$ 4.5
ACCO Brands International	**5.9**	3.6	15.8	(13.5)
Total	**$ 20.3**	$ 6.9	$ 22.4	$ (9.0)

% Change - Net Sales

		Non-GAAP		
	GAAP Net Sales Change	Currency Translation	Acquisition	Comparable Sales Change
ACCO Brands Americas	**5.8%**	1.3%	2.7%	1.8%
ACCO Brands International	**4.0%**	2.5%	10.8%	(9.3)%
Total	**5.1%**	1.7%	5.7%	(2.3)%

Comparable Sales - Six Months Ended June 30, 2026

		Non-GAAP		
(in millions)	**GAAP Net Sales**	Currency Translation	Acquisition	Comparable Sales
ACCO Brands Americas	**$441.4**	$8.4	$10.1	$422.9
ACCO Brands International	**317.4**	17.6	27.5	272.3
Total	**$758.8**	$26.0	$37.6	$695.2

Amount of Change - Six Months Ended June 30, 2026 compared to the Six Months Ended June 30, 2025

$ Change - Net Sales

		Non-GAAP		
(in millions)	**GAAP Net Sales Change**	Currency Translation	Acquisition	Comparable Sales
ACCO Brands Americas	**$19.0**	$8.4	$10.1	$0.5
ACCO Brands International	**27.6**	17.6	27.5	(17.5)
Total	**$46.6**	$26.0	$37.6	$(17.0)

% Change - Net Sales

		Non-GAAP		
	GAAP Net Sales Change	Currency Translation	Acquisition	Comparable Sales
ACCO Brands Americas	**4.5%**	2.0%	2.4%	0.1%
ACCO Brands International	**9.5%**	6.1%	9.5%	(6.1)%
Total	**6.5%**	3.7%	5.3%	(2.5)%

ITEM 3. *QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK*

See "Part II, Item 7A. *Quantitative and Qualitative Disclosures about Market Risk*" of the Company's Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes to Foreign Exchange Risk Management or Interest Rate Risk Management in the quarter ended June 30, 2026 or through the date of this report.

ITEM 4. *CONTROLS AND PROCEDURES*

(a) Evaluation of Disclosure Controls and Procedures.

As of the end of the period covered by this Quarterly Report on Form 10-Q, we carried out an evaluation under the supervision of the Chief Executive Officer and the Chief Financial Officer, and with the participation of our Disclosure Committee, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended). Based upon that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of June 30, 2026.

(b) Changes in Internal Control over Financial Reporting.

There were no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. *LEGAL PROCEEDINGS*

We are party to various lawsuits, regulatory proceedings, and claims incidental to our business. In addition, we may be unaware of third-party claims of intellectual property infringement relating to our technology, brands, or products, and we may face other claims related to business operations. Any litigation regarding patents or other intellectual property could be costly and time-consuming and might require us to pay monetary damages or enter into costly license agreements. We also may be subject to injunctions against development and sale of certain of our products.

It is the opinion of management that the ultimate resolution of currently outstanding matters will not have a material adverse effect on our financial condition, results of operations or cash flow. However, there is no assurance that we will ultimately be successful in our defense of any of these matters or that an adverse outcome in any matter will not affect our results of operations, financial condition or cash flow. Further, future claims, lawsuits and legal proceedings could materially and adversely affect our business, reputation, results of operations, and financial condition.

ITEM 1A. *RISK FACTORS*

There have been no material changes in our risk factors from those disclosed in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 2. *UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS*

(a) Not applicable.

(b) Not applicable.

(c) Common Stock Purchases

The following table provides information about our purchases of equity securities during the quarter ended June 30, 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan or Program[1]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program[1]
April 1, 2026 to April 30, 2026	—	$ —	—	$ 75,645,700
May 1, 2026 to May 31, 2026	—	—	—	75,645,700
June 1, 2026 to June 30, 2026	—	—	—	75,645,700
Total	—	$ —	—	$ 75,645,700

(1) Remaining value of shares available to be repurchased out of a $100 million share repurchase authorization announced by the Company on August 7, 2019.

The number of shares to be purchased, if any, and the timing of purchases will be based on the Company's stock price, leverage ratios, cash balances, general business and market conditions, and other factors, including alternative investment opportunities and working capital needs. The Company may repurchase its shares, from time to time, through a variety of methods, including open-market purchases, privately negotiated transactions and block trades or pursuant to repurchase plans designed to comply with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. Any stock repurchases will be subject to market conditions, SEC regulations and other considerations and may be commenced or suspended at any time or from time to time, without prior notice. Accordingly, there is no guarantee as to the number of shares, if any, that will be repurchased or the timing of such repurchases.

ITEM 3. *DEFAULTS UPON SENIOR SECURITIES*

None.

ITEM 4. *MINE SAFETY DISCLOSURES*

Not applicable.

ITEM 5. ***OTHER INFORMATION***

During the three months ended June 30, 2026, no director or officer of the Company who is required to file reports under Section 16 of the Exchange Act informed us that he or she adopted, materially modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. ***EXHIBITS***

Exhibit Number	Description of Exhibit
10.1	Third Amendment to 2022 ACCO Brands Corporation Incentive Plan (incorporated by reference to Exhibit 99.4 to ACCO Brands Corporation's Registration Statement on Form S-8 Filed with the SEC on May 19, 2026).
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
32.1	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 **
32.2	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 **
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)
*	Filed herewith.
**	Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

REGISTRANT:

ACCO BRANDS CORPORATION

By: /s/ Thomas W. Tedford

Thomas W. Tedford

President and Chief Executive Officer
(principal executive officer)

By: /s/ Deborah A. O'Connor

Deborah A. O'Connor

Executive Vice President and Chief Financial Officer
(principal financial officer)

By: /s/ James M. Dudek, Jr.

James M. Dudek, Jr.

Senior Vice President and Chief Accounting Officer
(principal accounting officer)

Date: July 31, 2026

Exhibit 31.1

CERTIFICATIONS

I, Thomas W. Tedford, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ACCO Brands Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Thomas W. Tedford

Thomas W. Tedford

President and Chief Executive Officer

Date**:** July 31, 2026

Exhibit 31.2

CERTIFICATIONS

I, Deborah A. O'Connor, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ACCO Brands Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Deborah A. O'Connor

Deborah A. O'Connor

Executive Vice President and Chief Financial Officer

Date: July 31, 2026

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,

As adopted pursuant to

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of ACCO Brands Corporation on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof, (the "Report"), I, Thomas W. Tedford, Chief Executive Officer of ACCO Brands Corporation, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of ACCO Brands Corporation.

By: /s/ Thomas W. Tedford

Thomas W. Tedford

President and Chief Executive Officer

Date: July 31, 2026

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,

As adopted pursuant to

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of ACCO Brands Corporation on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof, (the "Report"), I, Deborah A. O'Connor, Chief Financial Officer of ACCO Brands Corporation, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of ACCO Brands Corporation.

By: /s/ Deborah A. O'Connor

Deborah A. O'Connor

Executive Vice President and
Chief Financial Officer

Date: July 31, 2026