

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 September 30, 2025

☐ 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
(State or Other Jurisdiction of
Incorporation or Organization)

36-2704017
(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 October 23, 2025, the registrant had outstanding 90,136,133 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, 2024, and "Part II, Item 1A. Risk Factors" of our Quarterly Report on Form 10Q for the quarter ended March 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.accobrand.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

	September 30, 2025	December 31, 2024
	(unaudited)	
<i>(in millions)</i>		
Assets		
Current assets:		
Cash and cash equivalents	\$ 82.5	\$ 74.1
Accounts receivable, net	296.4	348.9
Inventories	315.3	270.4
Other current assets	38.3	38.1
Total current assets	732.5	731.5
Total property, plant and equipment	525.3	505.5
Less: accumulated depreciation	(385.3)	(368.0)
Property, plant and equipment, net	140.0	137.5
Right of use asset, leases	82.3	81.0
Deferred income taxes	101.1	89.3
Goodwill	472.4	446.4
Identifiable intangibles, net	708.9	709.6
Other non-current assets	21.3	33.1
Total assets	\$ 2,258.5	\$ 2,228.4
Liabilities and Stockholders' Equity		
Current liabilities:		
Notes payable	\$ 10.6	\$ 10.5
Current portion of long-term debt	25.2	40.8
Accounts payable	175.7	167.3
Accrued compensation	35.2	43.2
Accrued customer program liabilities	66.3	78.5
Lease liabilities	22.7	21.5
Other current liabilities	100.9	128.5
Total current liabilities	436.6	490.3
Long-term debt, net	837.7	783.3
Long-term lease liabilities	66.1	66.9
Deferred income taxes	122.2	111.9
Pension and post-retirement benefit obligations	122.0	117.2
Other non-current liabilities	29.9	52.7
Total liabilities	1,614.5	1,622.3
Stockholders' equity:		
Common stock	1.0	1.0
Treasury stock	(47.9)	(47.0)
Paid-in capital	1,906.7	1,911.8
Accumulated other comprehensive loss	(526.6)	(572.1)
Accumulated deficit	(689.2)	(687.6)
Total stockholders' equity	644.0	606.1
Total liabilities and stockholders' equity	\$ 2,258.5	\$ 2,228.4

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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

<i>(in millions, except per share data)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	\$ 383.7	\$ 420.9	\$ 1,095.9	\$ 1,218.1
Cost of products sold	257.1	284.0	740.0	818.2
Gross profit	126.6	136.9	355.9	399.9
Operating costs and expenses:				
Selling, general and administrative expenses	87.4	92.2	262.7	274.4
Amortization of intangibles	11.7	11.7	34.6	33.2
Restructuring	1.5	6.7	13.2	6.1
Gain on disposal of assets	—	—	(6.9)	—
Impairment of goodwill and intangible assets	—	—	—	165.2
Total operating costs and expenses	100.6	110.6	303.6	478.9
Operating income (loss)	26.0	26.3	52.3	(79.0)
Non-operating expense (income):				
Interest expense	12.5	13.7	35.2	40.8
Interest income	(3.0)	(2.0)	(7.9)	(6.1)
Non-operating pension expense	0.7	0.4	1.8	5.6
Other expense (income), net	1.1	0.4	2.3	(0.4)
Income (loss) before income tax	14.7	13.8	20.9	(118.9)
Income tax expense	10.7	4.5	0.9	3.3
Net income (loss)	\$ 4.0	\$ 9.3	\$ 20.0	\$ (122.2)
Per share:				
Basic income (loss) per share	\$ 0.04	\$ 0.10	\$ 0.22	\$ (1.27)
Diluted income (loss) per share	\$ 0.04	\$ 0.09	\$ 0.21	\$ (1.27)
Weighted average number of shares outstanding:				
Basic	91.7	96.0	92.1	96.2
Diluted	93.3	97.5	93.9	96.2

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 4.0	\$ 9.3	\$ 20.0	\$ (122.2)
Other comprehensive income (loss) net of tax:				
Unrealized gain (loss) on derivative instruments, net of tax (expense) benefit of \$(0.5) and 0.5 and \$1.5 and \$0.3, respectively	1.2	(1.3)	(3.6)	(0.7)
Foreign currency translation adjustments, net of tax benefit (expense) of \$0.7 and \$(0.4) and \$1.5 and \$(0.9), respectively	3.6	13.1	51.5	(23.4)
Recognition of deferred pension and other post-retirement items, net of tax (expense) benefit of \$(0.8) and \$1.3 and \$0.8 and \$(0.8), respectively	4.0	(4.8)	(2.4)	1.5
Other comprehensive income (loss) net of tax:	8.8	7.0	45.5	(22.6)
Comprehensive income (loss)	<u>\$ 12.8</u>	<u>\$ 16.3</u>	<u>\$ 65.5</u>	<u>\$ (144.8)</u>

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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

<i>(in millions)</i>	Nine Months Ended September 30,	
	2025	2024
Operating activities		
Net income (loss)	\$ 20.0	\$ (122.2)
(Gain) loss on disposal of assets	(6.9)	0.2
Depreciation	20.0	21.2
Amortization of debt issuance costs	1.8	2.2
Amortization of intangibles	34.6	33.2
Stock-based compensation	8.9	9.2
Non-cash charge for impairment of goodwill and intangible assets	—	165.2
Changes in operating assets and liabilities:		
Accounts receivable	73.7	88.5
Inventories	(24.8)	(3.1)
Other assets	(3.4)	(7.6)
Accounts payable	(0.5)	1.3
Accrued expenses and other liabilities	(60.8)	(63.5)
Accrued income taxes	(24.5)	(29.1)
Net cash provided by operating activities	38.1	95.5
Investing activities		
Additions to property, plant and equipment	(12.3)	(8.6)
Proceeds from the disposition of assets	16.5	0.1
Cost of acquisitions, net of cash acquired	(10.1)	—
Net cash used by investing activities	(5.9)	(8.5)
Financing activities		
Proceeds from long-term borrowings	152.9	96.1
Repayments of long-term debt	(145.8)	(117.2)
(Repayments) Borrowings of notes payable, net	(1.7)	7.5
Payments for debt issuance costs	(1.4)	—
Dividends paid	(20.3)	(21.5)
Repurchases of common stock	(15.1)	(12.5)
Payments related to tax withholding for stock-based compensation	(0.9)	(1.9)
Net cash used by financing activities	(32.3)	(49.5)
Effect of foreign exchange rate changes on cash and cash equivalents	8.5	(1.9)
Net increase in cash and cash equivalents	8.4	35.6
Cash and cash equivalents		
Beginning of the period	\$ 74.1	\$ 66.4
End of the period	\$ 82.5	\$ 102.0
Cash paid during the year for:		
Interest	\$ 39.4	\$ 43.4
Income taxes	\$ 25.4	\$ 32.4

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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

	Common Stock		Paid-in	Treasury Stock		Accumulate d Other Comprehen sive Income (Loss)	Accumulate d Deficit	Total
<i>(in millions)</i>	Shares	Value	Capital	Shares	Value			
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
Net income	—	—	—	—	—	—	4.0	4.0
Gain on derivative financial instruments, net of tax	—	—	—	—	—	1.2	—	1.2
Translation impact, net of tax	—	—	—	—	—	3.6	—	3.6
Pension and post-retirement adjustment, net of tax	—	—	—	—	—	4.0	—	4.0
Stock-based compensation	—	—	0.7	—	—	—	(0.1)	0.6
Dividends declared, \$0.075 per share	—	—	—	—	—	—	(6.8)	(6.8)
Other	—	—	—	—	—	—	0.1	0.1
Balance at September 30, 2025	95.6	\$ 1.0	\$ 1,906.7	5.4	\$ (47.9)	\$ (526.6)	\$ (689.2)	\$ 644.0

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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

	Common Stock		Paid-in	Treasury Stock		Accumulate d Other Comprehen sive Income (Loss)	Accumulate d Deficit	Total
<i>(in millions)</i>	Shares	Value	Capital	Shares	Value			
Balance at December 31, 2023	99.8	\$ 1.0	\$ 1,913.4	4.9	\$ (45.1)	\$ (526.3)	\$ (556.0)	\$ 787.0
Net loss	—	—	—	—	—	—	(6.3)	(6.3)
Gain on derivative financial instruments, net of tax	—	—	—	—	—	0.5	—	0.5
Translation impact, net of tax	—	—	—	—	—	(21.2)	—	(21.2)
Pension and post-retirement adjustment, net of tax	—	—	—	—	—	2.4	—	2.4
Stock-based compensation	—	—	5.4	—	—	—	(0.3)	5.1
Common stock issued, net of shares withheld for employee taxes	1.1	—	—	0.3	(1.9)	—	—	(1.9)
Dividends declared \$0.075 per share	—	—	—	—	—	—	(7.2)	(7.2)
Other	—	—	—	—	—	—	0.1	0.1
Balance at March 31, 2024	<u>100.9</u>	<u>\$ 1.0</u>	<u>\$ 1,918.8</u>	<u>5.2</u>	<u>\$ (47.0)</u>	<u>\$ (544.6)</u>	<u>\$ (569.7)</u>	<u>\$ 758.5</u>
Net loss	—	—	—	—	—	—	(125.2)	(125.2)
Gain on derivative financial instruments, net of tax	—	—	—	—	—	0.1	—	0.1
Translation impact, net of tax	—	—	—	—	—	(15.3)	—	(15.3)
Pension and post-retirement adjustment, net of tax	—	—	—	—	—	3.9	—	3.9
Stock-based compensation	—	—	2.9	—	—	—	(0.4)	2.5
Common stock issued, net of shares withheld for employee taxes	0.1	—	—	—	—	—	—	—
Dividends declared, \$0.075 per share	—	—	—	—	—	—	(7.1)	(7.1)
Other	—	—	—	—	—	—	(0.3)	(0.3)
Balance at June 30, 2024	<u>101.0</u>	<u>\$ 1.0</u>	<u>\$ 1,921.7</u>	<u>5.2</u>	<u>\$ (47.0)</u>	<u>\$ (555.9)</u>	<u>\$ (702.7)</u>	<u>\$ 617.1</u>
Net income	—	—	—	—	—	—	9.3	9.3
Loss on derivative financial instruments, net of tax	—	—	—	—	—	(1.3)	—	(1.3)
Translation impact, net of tax	—	—	—	—	—	13.1	—	13.1
Pension and post-retirement adjustment, net of tax	—	—	—	—	—	(4.8)	—	(4.8)
Common stock repurchases	(2.4)	—	(12.5)	—	—	—	—	(12.5)
Stock-based compensation	—	—	1.9	—	—	—	(0.3)	1.6
Dividends declared, \$0.075 per share	—	—	—	—	—	—	(7.2)	(7.2)
Other	—	—	—	—	—	—	0.2	0.2
Balance at September 30, 2024	<u>98.6</u>	<u>\$ 1.0</u>	<u>\$ 1,911.1</u>	<u>5.2</u>	<u>\$ (47.0)</u>	<u>\$ (548.9)</u>	<u>\$ (700.7)</u>	<u>\$ 615.5</u>

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 September 30, 2025, 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, 2024.

The Condensed Consolidated Balance Sheet as of September 30, 2025 and the related Consolidated Statements of Income (Loss), Consolidated Statements of Comprehensive Income (Loss), and Consolidated Statements of Stockholders' Equity for the three and nine months ended September 30, 2025 and 2024, and the Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2025 and 2024 are unaudited. The December 31, 2024 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 September 30, 2025 and 2024, and the financial position of the Company as of September 30, 2025. Interim results may not be indicative of results for a full year.

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.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which enhances the income tax disclosures to provide information to better assess how an entity's operations and related tax risks and tax planning and operational opportunities affect its tax rate and prospects for future cash flows. This ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. We are evaluating the effect this guidance will have on our tax disclosures.

ACCO Brands Corporation and Subsidiaries

Notes to Condensed Consolidated Financial Statements (Unaudited)

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

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires a public entity to disclose significant segment expenses and other segment items on an annual and interim basis and to provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually. The ASU does not change how a public entity identifies its operating segments, aggregates them, or applies the quantitative thresholds to determine its reportable segments. Effective in the fourth quarter of 2024, the Company adopted this standard. See "Note 17. Information on Operating Segments" for further details.

There were no accounting standards that were adopted in the first nine months of 2025 that had a material effect on the Company's financial condition, results of operations or cash flow.

3. Acquisitions

Buro Acquisition

On February 28, 2025, we completed the acquisition (the "Buro Acquisition") of the business of Buro Seating Limited Partnership ("Buro"). Buro is a wholesaler of ergonomic seating in Australia and New Zealand and is included in the Company's International operating segment. The Buro Acquisition extends our presence in Australia and New Zealand into a new product category. The purchase price paid at closing was AU\$16.3 million (US\$10.1 million, based on February 28, 2025 exchange rates). A portion of the purchase price (AU\$2.2 million or US\$1.3 million based on February 28, 2025 exchange rates) is being held in an escrow account for a period of up to 2 years after closing in the event of any claims against the seller under the purchase agreement. The fair value of assets acquired, and liabilities assumed are subject to finalization and are expected to be completed within one year from acquisition date. The Buro Acquisition was accounted for as a business combination and Buro's results are included in the Company's condensed consolidated financial statements as of February 28, 2025.

Pro forma financial information is not presented due to immateriality.

ACCO Brands Corporation and Subsidiaries

Notes to Condensed Consolidated Financial Statements (Unaudited)

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 September 30, 2025 and December 31, 2024:

<i>(in millions)</i>	September 30, 2025	December 31, 2024
Euro Senior Secured Term Loan A, due October 2029 (floating interest rate of 4.25% at September 30, 2025 and 4.68% at December 31, 2024)	\$ 102.9	\$ 127.9
Euro Dollar Senior Secured Revolving Credit Facility, due October 2029 (floating interest rate of 4.23% at September 30, 2025 and 4.68% at December 31, 2024)	116.1	59.1
U.S. Dollar Senior Secured Revolving Credit Facility, due October 2029 (floating interest rate of 6.48% at September 30, 2025 and 6.47% at December 31, 2024)	34.4	34.4
Australian Dollar Senior Secured Revolving Credit Facility, due October 2029 (floating interest rate of 5.89% at September 30, 2025 and 6.44% at December 31, 2024)	38.8	32.8
Senior Unsecured Notes, due March 2029 (fixed interest rate of 4.25%)	575.0	575.0
Other borrowings	10.6	10.5
Total debt	877.8	839.7
Less:		
Current portion	35.8	51.3
Debt issuance costs, unamortized	4.3	5.1
Long-term debt, net	\$ 837.7	\$ 783.3

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"). Prior to the seventh amendment which was effective October 30, 2024, the Credit Agreement provided for a senior secured credit facility, which consisted of a €300.0 million (US\$320.8 million based on January 27, 2017, exchange rates) term loan facility, an AU\$80.0 million (US\$60.4 million based on January 27, 2017, exchange rates) term loan facility, a US\$100.0 million term loan facility and a US\$600.0 million multi-currency revolving credit facility.

Prior to July 29, 2025, the financial covenants under the Credit Agreement were as follows:

- Minimum Interest Coverage Ratio (as defined in the Credit Agreement) of 3.00:1.00; and
- Maximum Consolidated Leverage Ratio financial covenant for all first and second fiscal quarters is 4.50x dropping to 4.00x for all third and fourth quarters.

Amendment to Credit Agreement

Effective July 29, 2025, we entered into an amendment to the Credit Agreement, which, among other things, increases 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 modifies certain covenant baskets related to liens, indebtedness and restricted payments through December 31, 2026. The amendment also requires 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.

ACCO Brands Corporation and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Unaudited)

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 September 30, 2025, the applicable rate on Euro, Australian and Canadian dollar loans was 2.25 percent and the applicable rate on Base Rate loans was 1.00 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 September 30, 2025, the commitment fee rate was 0.375 percent. 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 September 30, 2025, there were \$189.3 million in borrowings outstanding under the Revolving Facility. The remaining amount available for borrowings was \$271.3 million (allowing for \$6.9 million of letters of credit outstanding on that date).

As of September 30, 2025, our Consolidated Leverage Ratio was approximately 4.14 to 1.00 versus our maximum covenant of 4.50 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.

ACCO Brands Corporation and Subsidiaries
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The components of lease expense were as follows:

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating lease cost	\$ 7.3	\$ 7.2	\$ 21.7	\$ 21.8
Sublease income	(0.8)	(0.8)	(2.4)	(2.4)
Total lease cost	\$ 6.5	\$ 6.4	\$ 19.3	\$ 19.4

Other information related to leases was as follows:

<i>(in millions, except lease term and discount rate)</i>	Nine Months Ended September 30,	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 22.8	\$ 20.8
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	\$ 13.7	\$ 14.4
Weighted average remaining lease term:		
Operating leases	5.3 years	
Weighted average discount rate:		
Operating leases	5.3 %	

Future minimum lease payments, net of sublease income, for all non-cancelable leases as of September 30, 2025 were as follows:

<i>(in millions)</i>	Operating Leases
2025	\$ 7.1
2026	25.3
2027	20.0
2028	16.4
2029	12.7
2030	10.8
Thereafter	9.6
Total minimum lease payments	101.9
Less imputed interest	13.1
Future minimum payments for leases, net of sublease rental income and imputed interest	\$ 88.8

ACCO Brands Corporation and Subsidiaries
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6. Pension and Other Retiree Benefits

The components of net periodic benefit (income) cost for pension and post-retirement plans for the three and nine months ended September 30, 2025 and 2024 were as follows:

<i>(in millions)</i>	Three Months Ended September 30,					
	Pension				Post-retirement	
	U.S.		International			
	2025	2024	2025	2024	2025	2024
Service cost	\$ —	\$ —	\$ 0.1	\$ 0.1	\$ —	\$ —
Interest cost	1.9	1.9	4.8	4.6	—	—
Expected return on plan assets	(3.2)	(3.2)	(4.6)	(4.9)	—	—
Amortization of net loss (gain)	0.6	0.6	1.1	1.4	(0.1)	(0.1)
Amortization of prior service cost	—	—	0.2	0.1	—	—
Net periodic benefit (income) cost ⁽²⁾	<u>\$ (0.7)</u>	<u>\$ (0.7)</u>	<u>\$ 1.6</u>	<u>\$ 1.3</u>	<u>\$ (0.1)</u>	<u>\$ (0.1)</u>

<i>(in millions)</i>	Nine Months Ended September 30,					
	Pension				Post-retirement	
	U.S.		International			
	2025	2024	2025	2024	2025	2024
Service cost	\$ —	\$ —	\$ 0.5	\$ 0.5	\$ —	\$ —
Interest cost	5.7	5.7	14.1	13.8	—	—
Expected return on plan assets	(9.6)	(9.6)	(13.6)	(14.6)	—	—
Amortization of net loss (gain)	1.8	1.8	3.3	4.0	(0.3)	(0.3)
Amortization of prior service cost	—	—	0.2	0.2	—	—
Settlement ⁽¹⁾	—	—	—	4.4	—	—
Net periodic benefit (income) cost ⁽²⁾	<u>\$ (2.1)</u>	<u>\$ (2.1)</u>	<u>\$ 4.5</u>	<u>\$ 8.3</u>	<u>\$ (0.3)</u>	<u>\$ (0.3)</u>

- (1) Settlement of \$4.4 million resulting from the wind-up of the ACCO Brands Canada Salaried and Hourly pension plans which was completed in the second quarter of 2024.
- (2) The components of net periodic benefit (income) cost, other than service cost, are included in the line "Non-operating pension expense" in the Consolidated Statements of Income (Loss).

We expect to contribute approximately \$16.7 million to our defined benefit plans in 2025. For the nine months ended September 30, 2025, we have contributed \$10.7 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 nine months ended September 30, 2025 and 2024:

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Stock option compensation expense	\$ —	\$ 0.1	\$ 0.1	\$ 0.4
RSU compensation expense	1.5	1.3	6.4	6.3
PSU compensation expense	(0.9)	0.2	2.4	2.5
Total stock-based compensation expense	<u>\$ 0.6</u>	<u>\$ 1.6</u>	<u>\$ 8.9</u>	<u>\$ 9.2</u>

ACCO Brands Corporation and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Unaudited)

We generally recognize expense for stock-based awards ratably over the vesting period. During the third quarter of 2025, stock compensation grants were made consisting of 49,939 RSUs and 32,172 PSUs.

The following table summarizes our unrecognized compensation expense and the weighted-average period over which the expense will be recognized as of September 30, 2025:

<i>(in millions, except weighted average years)</i>	September 30, 2025	
	Unrecognized Compensation Expense	Weighted Average Years Expense To Be Recognized Over
Stock options	—	—
RSUs	\$7.9	2.0
PSUs	\$1.6	1.0

8. Inventories

The components of inventories were as follows:

<i>(in millions)</i>	September 30, 2025	December 31, 2024
Raw materials	\$ 45.4	\$ 35.9
Work in process	3.8	3.3
Finished goods	266.1	231.2
Total inventories	<u>\$ 315.3</u>	<u>\$ 270.4</u>

9. Goodwill and Identifiable Intangible Assets

Goodwill

We test goodwill for impairment at least annually as of our measurement date of May 31st. 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 third quarter ended September 30, 2025.

As of our measurement date of May 31, 2025, we performed a qualitative assessment of impairment on goodwill for each of our two reporting units. We considered events and circumstances that may affect the fair value of each reporting unit to determine whether it was necessary to perform the quantitative impairment test. We focused on events and circumstances that could affect the significant inputs, including, but not limited to, financial performance, such as negative or declining cash flows, a decline in actual or planned revenue or earnings compared with actual and projected results of relevant prior periods, competitive, economic, industry and market considerations, and other factors that have or could impact each of our reporting units. The results of our qualitative assessment was that there were no triggering events that would make it more likely than not that an impairment loss to our goodwill has been incurred for either of our two reporting units.

We believe the assumptions used in our assessment were appropriate. However, given the economic environment and uncertainties that can negatively impact our business, there can be no assurance that our estimates and assumptions, made for purposes of our goodwill assessment, will prove to be an accurate prediction of the future. If our estimates and assumptions are not realized, or if future events or circumstances indicate that it is more likely than not that an impairment loss has been incurred, we may be required to perform a quantitative goodwill impairment test which may result in recording an impairment charge in future periods.

ACCO Brands Corporation and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Unaudited)

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

<i>(in millions)</i>	ACCO Brands Americas	ACCO Brands International	Total
Balance at December 31, 2024	\$ 253.3	\$ 193.1	\$ 446.4
Acquisitions ⁽¹⁾	—	4.2	4.2
Foreign currency translation	1.7	20.1	21.8
Balance at September 30, 2025	<u>\$ 255.0</u>	<u>\$ 217.4</u>	<u>\$ 472.4</u>

(1) Represents goodwill from the Buro Acquisition.

The goodwill balance includes \$530.8 million of accumulated impairment losses as of December 31, 2024 and September 30, 2025.

Identifiable Intangible Assets

We test our indefinite-lived intangible for impairment at least annually as of our measurement date of May 31st. 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 third quarter ended September 30, 2025.

As of our measurement date of May 31, 2025, we performed our annual assessment, on a qualitative basis, on our indefinite-lived trade name. We considered events and circumstances that may affect the fair value of our indefinite-lived trade name to determine whether it was necessary to perform the quantitative impairment test. We focused on events and circumstances that could affect the significant inputs, including, but not limited to, revenue growth rates, economic and market trends, royalty rate, discount rate, and other expectations about the anticipated short-term and long-term operating results. The results of our qualitative assessment was that there were no triggering events that would make it more likely than not that an impairment loss to our indefinite-lived trade name has been incurred.

We believe the assumptions used in our assessment were appropriate. However, given the economic environment and uncertainties that can negatively impact our business, there can be no assurance that our estimates and assumptions, made for purposes of our indefinite-lived intangible assessment, will prove to be an accurate prediction of the future. If our estimates and assumptions are not realized, or if future events or circumstances indicate that it is more likely than not that an impairment loss has been incurred, we may be required to perform a quantitative impairment test on our indefinite-lived trade name which may result in recording an impairment charge in future periods.

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The gross carrying value and accumulated amortization by class of identifiable intangible assets as of September 30, 2025 and December 31, 2024, were as follows:

(in millions)	September 30, 2025			December 31, 2024		
	Gross Carrying Amounts	Accumulated Amortization	Net Book Value	Gross Carrying Amounts	Accumulated Amortization	Net Book Value
Indefinite-lived intangible assets:						
Trade name ⁽²⁾	\$ 101.2	\$ (44.5)	\$ 56.7	\$ 101.2	\$ (44.5)	\$ 56.7
Amortizable intangible assets:						
Trade names	659.3	(180.0)	479.3	627.5	(157.5)	470.0
Customer and contractual relationships	370.6	(255.0)	115.6	350.7	(230.0)	120.7
Vendor relationships	82.4	(26.3)	56.1	82.4	(22.2)	60.2
Patents	8.2	(7.0)	1.2	7.8	(5.8)	2.0
Subtotal	1,120.5	(468.3)	652.2	1,068.4	(415.5)	652.9
Total identifiable intangibles	\$ 1,221.7	\$ (512.8)	\$ 708.9	\$ 1,169.6	\$ (460.0)	\$ 709.6

- (2) 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 nine months ended September 30, 2025 was \$11.7 million and \$34.6 million, respectively, and \$11.7 million and \$33.2 million for the three and nine months ended September 30, 2024, respectively.

Estimated amortization expense for amortizable intangible assets, as of September 30, 2025, for the current year and the next five years is as follows:

(in millions)	2025	2026	2027	2028	2029	2030
Estimated amortization expense ⁽³⁾	\$ 45.3	\$ 43.3	\$ 41.0	\$ 38.9	\$ 37.2	\$ 36.3

- (3) 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

Buro Acquisition

The valuation of identifiable intangible assets of \$5.8 million acquired in the Buro Acquisition includes an amortizable trade name "Buro", and amortizable customer relationships, which have been recorded at their estimated fair values. The fair value of the trade name was determined using the relief from royalty method, which is based on the present value of royalty fees derived from projected revenues. The fair value of the customer relationships was determined using the multi-period excess earning method which is based on the present value of the projected after-tax cash flows adjusted for contributory asset charges.

The allocation of the identifiable intangibles acquired in the Buro Acquisition was as follows:

(in millions)	Fair Value	Remaining Useful Life
Trade name	\$ 1.9	20 years
Customer relationships	3.9	9 years
Total identifiable intangibles acquired	\$ 5.8	

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10. Restructuring

The Company recorded \$1.5 million and \$13.2 million of net restructuring expense for the three and nine months ended September 30, 2025, respectively, which were primarily for severance in our International segment and other costs associated with our continuing footprint rationalization and cost reduction programs in both the Americas and International segments. The Company recorded \$6.7 million and \$6.1 million of net restructuring expense for the three and nine months ended September 30, 2024, respectively.

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

<i>(in millions)</i>	Balance at December 31, 2024	Provision	Cash Expenditures	Non-cash Items/Curren cy Change	Balance at September 30, 2025
Employee termination costs	\$ 26.6	\$ 10.8	\$ (18.0)	\$ 0.7	\$ 20.1
Other	—	2.4	(2.3)	—	0.1
Total restructuring liability ⁽¹⁾	<u>\$ 26.6</u>	<u>\$ 13.2</u>	<u>\$ (20.3)</u>	<u>\$ 0.7</u>	<u>\$ 20.2</u>

(1) We expect \$13.0 million of the remaining \$20.2 million of restructuring costs to be paid in the next twelve months.

The summary of the activity in the restructuring liability for the nine months ended September 30, 2024 was as follows:

<i>(in millions)</i>	Balance at December 31, 2023	Provision	Cash Expenditures	Non-cash Items/Curren cy Change	Balance at September 30, 2024
Employee termination costs	\$ 27.5	\$ 6.1	\$ (11.4)	\$ (0.1)	\$ 22.1
Other	0.9	—	(0.9)	—	—
Total restructuring liability	<u>\$ 28.4</u>	<u>\$ 6.1</u>	<u>\$ (12.3)</u>	<u>\$ (0.1)</u>	<u>\$ 22.1</u>

11. Income Taxes

For the three months ended September 30, 2025, we recorded income tax expense of \$10.7 million on income before taxes of \$14.7 million. For the three months ended September 30, 2024, we recorded income tax expense of \$4.5 million on income before taxes of \$13.8 million. The \$6.2 million increase in income tax expense for the three months ended September 30, 2025 was primarily attributable to the net income tax expense from a foreign statutory income tax rate change.

For the nine months ended September 30, 2025, we recorded income tax expense of \$0.9 million on income before taxes of \$20.9 million. For the nine months ended September 30, 2024, we recorded income tax expense of \$3.3 million on a loss before taxes of \$118.9 million. The \$2.4 million decrease in income tax expense for the nine months ended September 30, 2025 was primarily attributable to the net income tax benefit from settling the Brazil Tax Assessments, a net income tax expense from a foreign statutory income tax rate change, and a reduction in earnings before tax for the nine months ended September 30, 2025 when compared to the nine months ended September 30, 2024 excluding the prior year impairment of indefinite-lived intangibles and goodwill. This was partially offset by the income tax benefit for impairment of indefinite-lived intangibles and the income tax benefit for Brazilian income taxes refunded related to certain interest income generated for the nine months ended September 30, 2024 when compared to the nine months ended September 30, 2025. The nine months ended September 30, 2024 included a non-cash goodwill impairment charge that carried no associated tax benefit.

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. Years still open to examination by foreign tax authorities in major jurisdictions include Australia (2021 forward), Brazil (2020 forward), Canada (2020 forward), Germany (2020 forward), Sweden (2023 forward) and the U.K. (2023 forward). We are currently under examination in certain foreign and U.S. jurisdictions.

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On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted into law. The OBBBA 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 OBBBA 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.

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 September 30, 2025, 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 is 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% 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

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million on June 30, 2025, and under the terms of the settlement, the remaining \$5.4 million will be paid in monthly installments, including interest, through June 2026. Upon completion of these payments, 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 nine months ended September 30, 2025 and 2024 was as follows:

<i>(in millions except per share data)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 4.0	\$ 9.3	\$ 20.0	\$ (122.2)
Determination of shares:				
Weighted-average number of common shares outstanding	91.7	96.0	92.1	96.2
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	1.8	—
Average common shares outstanding for fully diluted computation ⁽¹⁾	93.3	97.5	93.9	96.2
Per share:				
Basic income (loss) per share	\$ 0.04	\$ 0.10	\$ 0.22	\$ (1.27)
Diluted income (loss) per share	\$ 0.04	\$ 0.09	\$ 0.21	\$ (1.27)
Shares outstanding as of September 30,			90.1	93.4

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

For the three months ended September 30, 2025 and 2024, approximately 11.9 million and 10.0 million shares, respectively, and for the nine months ended September 30, 2025 and 2024, approximately 11.2 million and 10.2 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 three months ended September 30, 2025, we did not repurchase or retire any shares. For the nine months ended September 30, 2025, we repurchased and retired 3.2 million shares. For each of the three and nine months ended September 30, 2024, we repurchased and retired 2.4 million shares. For each of the nine months ended September 30, 2025 and 2024, we acquired 0.2 million and 0.4 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.

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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 (Loss). As of September 30, 2025 and December 31, 2024, we had cash flow foreign exchange contracts outstanding with a U.S. dollar equivalent notional value of \$104.4 million and \$76.9 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 (income), net" in the Consolidated Statements of Income (Loss) 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 September 30, 2025 and December 31, 2024, we had foreign exchange contracts outstanding with a U.S. dollar equivalent notional value of \$39.0 million and \$73.6 million, respectively, which were not designated as hedges.

The following table summarizes the fair value of our derivative financial instruments as of September 30, 2025 and December 31, 2024:

		Fair Value of Derivative Instruments					
		Derivative Assets			Derivative Liabilities		
<i>(in millions)</i>	Balance Sheet Location	September 30, 2025	December 31, 2024	Balance Sheet Location	September 30, 2025	December 31, 2024	
Derivatives designated as hedging instruments:							
Foreign exchange contracts	Other current assets	\$ 0.4	\$ 4.0	Other current liabilities	\$ 2.1	\$ —	
Derivatives not designated as hedging instruments:							
Foreign exchange contracts	Other current assets	0.3	0.3	Other current liabilities	0.2	0.3	
Foreign exchange contracts	Other non-current assets	—	9.0	Other non-current liabilities	—	9.0	
Total derivatives		<u>\$ 0.7</u>	<u>\$ 13.3</u>		<u>\$ 2.3</u>	<u>\$ 9.3</u>	

ACCO Brands Corporation and Subsidiaries

Notes to Condensed Consolidated Financial Statements (Unaudited)

The following tables summarize the pre-tax effect of our derivative financial instruments on the condensed consolidated financial statements for the three and nine months ended September 30, 2025 and 2024:

The Effect of Derivative Instruments in Cash Flow Hedging Relationships on the Consolidated Financial Statements					
(in millions)	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 September 30,			Three Months Ended September 30,	
	2025	2024		2025	2024
Cash flow hedges:					
Foreign exchange contracts	\$ 0.1	\$ (2.0)	Cost of products sold	\$ 1.6	\$ 0.3

	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)	
	Nine Months Ended September 30,			Nine Months Ended September 30,	
(in millions)	2025	2024		2025	2024
Cash flow hedges:					
Foreign exchange contracts	\$ (5.3)	\$ (0.4)	Cost of products sold	\$ 0.2	\$ (0.6)

The Effect of Derivatives Not Designated as Hedging Instruments on the Consolidated Financial Statements					
(in millions)	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 September 30,		Nine Months Ended September 30,	
		2025	2024	2025	2024
Foreign exchange contracts	Other expense (income), net	\$ —	\$ 1.1	\$ 0.6	\$ (1.0)

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.

ACCO Brands Corporation and Subsidiaries

Notes to Condensed Consolidated Financial Statements (Unaudited)

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 September 30, 2025 and December 31, 2024:

<i>(in millions)</i>	September 30, 2025	December 31, 2024
Assets:		
Forward currency contracts	\$ 0.7	\$ 13.3
Liabilities:		
Forward currency contracts	\$ 2.3	\$ 9.3

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 \$877.8 million and \$839.7 million and the estimated fair value of total debt was \$820.3 million and \$789.4 million at September 30, 2025 and December 31, 2024, 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:

<i>(in millions)</i>	Derivative Financial Instruments	Foreign Currency Adjustments	Unrecognized Pension and Other Post- retirement Benefit Costs	Accumulated Other Comprehensive Income (Loss)
Balance at December 31, 2024	\$ 2.1	\$ (415.9)	\$ (158.3)	\$ (572.1)
Other comprehensive income (loss) before reclassifications, net of tax	(3.8)	51.5	(6.6)	41.1
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	0.2	—	4.2	4.4
Balance at September 30, 2025	<u>\$ (1.5)</u>	<u>\$ (364.4)</u>	<u>\$ (160.7)</u>	<u>\$ (526.6)</u>

ACCO Brands Corporation and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Unaudited)

The reclassifications out of AOCI for the three and nine months ended September 30, 2025 and 2024 were as follows:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,		
	2025	2024	2025	2024	
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	\$ (1.6)	\$ (0.3)	\$ (0.2)	\$ 0.6	Cost of products sold
Tax benefit (expense)	0.4	0.1	—	(0.2)	Income tax expense
Net of tax	<u>\$ (1.2)</u>	<u>\$ (0.2)</u>	<u>\$ (0.2)</u>	<u>\$ 0.4</u>	
Defined benefit plan items:					
Amortization of net actuarial loss ⁽¹⁾	\$ (1.6)	\$ (1.9)	\$ (4.8)	\$ (9.1)	
Amortization of prior service cost ⁽¹⁾	(0.2)	(0.1)	(0.2)	(0.2)	
Total before tax	(1.8)	(2.0)	(5.0)	(9.3)	
Tax benefit	0.2	0.5	0.8	2.3	Income tax expense
Net of tax	<u>\$ (1.6)</u>	<u>\$ (1.5)</u>	<u>\$ (4.2)</u>	<u>\$ (7.0)</u>	
Total reclassifications for the period, net of tax	<u>\$ (2.8)</u>	<u>\$ (1.7)</u>	<u>\$ (4.4)</u>	<u>\$ (6.6)</u>	

- (1) These AOCI components are included in the computation of net periodic benefit (income) cost for pension and post-retirement plans including \$3.6 million resulting from the wind up of the ACCO Brands Canada Salaried and Hourly pension plans in the second quarter of 2024. See "Note 6. Pension and Other Retiree Benefits" for additional details.

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.

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, 2024, there was \$2.9 million of unearned revenue associated with outstanding service or extended maintenance agreements ("EMAs"), primarily reported in "Other current liabilities." During the three and nine months ended September 30, 2025, \$0.4 million and \$2.2 million of the unearned revenue was earned and recognized. As of September 30, 2025, the amount of unearned revenue from EMAs was \$2.7 million. We expect to earn and recognize approximately \$2.3 million of the unearned amount in the next 12 months and \$0.4 million in periods beyond the next 12 months.

ACCO Brands Corporation and Subsidiaries

Notes to Condensed Consolidated Financial Statements (Unaudited)

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 nine months ended September 30, 2025 and 2024:

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
United States	\$ 164.8	\$ 189.8	\$ 483.0	\$ 552.0
Canada	21.5	23.7	63.3	71.1
Latin America	41.3	45.6	103.7	125.5
ACCO Brands Americas	227.6	259.1	650.0	748.6
EMEA ⁽¹⁾	119.0	125.5	344.7	370.2
Australia/N.Z.	29.5	28.6	77.4	76.9
Asia	7.6	7.7	23.8	22.4
ACCO Brands International	156.1	161.8	445.9	469.5
Net sales ⁽²⁾	\$ 383.7	\$ 420.9	\$ 1,095.9	\$ 1,218.1

(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.

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Product and services transferred at a point in time	\$ 376.5	\$ 416.3	\$ 1,071.9	\$ 1,195.0
Product and services transferred over time	7.2	4.6	24.0	23.1
Net sales	\$ 383.7	\$ 420.9	\$ 1,095.9	\$ 1,218.1

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.

ACCO Brands Corporation and Subsidiaries

Notes to Condensed Consolidated Financial Statements (Unaudited)

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	Five Star [®] , PowerA [®] , Tilibra [®] , AT-A-GLANCE [®] , Kensington [®] , Quartet [®] , GBC [®] , Mead [®] , Swingline [®] , Barrilito [®] , Foroni [®] and Hilroy [®]	Note taking products, computer and gaming accessories; planners, workspace machines, tools and essentials; and dry erase boards and accessories.
ACCO Brands International	EMEA, Australia/N.Z., and Asia	Leitz [®] , Rapid [®] , Kensington [®] , Esselte [®] , Rexel [®] , PowerA [®] , GBC [®] , NOBO [®] , Franken [®] , Derwent [®] , Marbig [®] , Artline [®] *, Spirax [®] and Buro Seating [®] *Australia/N.Z. only	Filing and organization products; workspace machines, tools and essentials; computer and gaming 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.

ACCO Brands Corporation and Subsidiaries

Notes to Condensed Consolidated Financial Statements (Unaudited)

The operating results regularly provided to the CODM for our operating segments for the three and nine months ended September 30, 2025 and 2024 were as follows:

	For The Three Months Ended September 30, 2025			For The Three Months Ended September 30, 2024		
	ACCO Brands Americas	ACCO Brands International	Total	ACCO Brands Americas	ACCO Brands International	Total
Net sales	\$ 227.6	\$ 156.1	\$ 383.7	\$ 259.1	\$ 161.8	\$ 420.9
Cost of products sold	151.1	106.0	257.1	174.0	110.0	284.0
Gross profit	76.5	50.1	126.6	85.1	51.8	136.9
Sales and marketing expenses ⁽¹⁾	31.1	23.6	54.7	32.5	22.5	55.0
Administrative expenses ⁽²⁾	12.9	10.6	23.5	15.9	12.2	28.1
Restructuring	0.6	1.1	1.7	3.4	3.3	6.7
All other ⁽³⁾	7.2	4.3	11.5	7.4	4.3	11.7
Segment operating income	24.7	10.5	35.2	25.9	9.5	35.4
Corporate expense			9.2			9.1
Total consolidated operating income			26.0			26.3
Interest expense, net			9.5			11.7
Non-operating pension expense			0.7			0.4
Other expense, net			1.1			0.4
Income before income tax			\$ 14.7			\$ 13.8

	For The Nine Months Ended September 30, 2025			For The Nine Months Ended September 30, 2024		
	ACCO Brands Americas	ACCO Brands International	Total	ACCO Brands Americas	ACCO Brands International	Total
Net Sales	\$ 650.0	\$ 445.9	\$ 1,095.9	\$ 748.6	\$ 469.5	\$ 1,218.1
Cost of products sold	437.9	302.1	740.0	502.0	316.2	818.2
Gross profit	212.1	143.8	355.9	246.6	153.3	399.9
Sales and marketing expenses ⁽¹⁾	82.7	70.6	153.3	85.9	69.4	155.3
Administrative expenses ⁽²⁾	43.8	35.2	79.0	48.5	38.2	86.7
Restructuring	3.2	10.2	13.4	3.4	2.7	6.1
Gain on the disposal of assets	(5.7)	(1.2)	(6.9)	—	—	—
Impairment of goodwill and intangible assets	—	—	—	165.2	—	165.2
All other ⁽³⁾	21.8	12.6	34.4	20.3	12.9	33.2
Segment operating income (loss)	66.3	16.4	82.7	(76.7)	30.1	(46.6)
Corporate expense			30.4			32.4
Total consolidated operating income (loss)			52.3			(79.0)
Interest expense, net			27.3			34.7
Non-operating pension expense			1.8			5.6
Other expense (income), net			2.3			(0.4)
Income (loss) before income tax			\$ 20.9			\$ (118.9)

(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.

ACCO Brands Corporation and Subsidiaries

Notes to Condensed Consolidated Financial Statements (Unaudited)

The following table presents the measure of operating segment assets used by the Company's CODM as of September 30, 2025 and December 31, 2024:

<i>(in millions)</i>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
ACCO Brands Americas	\$ 395.2	\$ 418.0
ACCO Brands International	216.5	201.3
Total segment assets ⁽⁴⁾	611.7	619.3
Goodwill	472.4	446.4
Identifiable intangibles, net	708.9	709.6
Property, plant and equipment, net	140.0	137.5
Unallocated assets ⁽⁵⁾	325.5	315.6
Total assets	<u>\$ 2,258.5</u>	<u>\$ 2,228.4</u>

(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 September 30, 2025 and December 31, 2024:

<i>(in millions)</i>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
U.S.	\$ 49.0	\$ 51.1
Canada	0.8	0.9
Latin America	25.4	22.7
ACCO Brands Americas	<u>75.2</u>	<u>74.7</u>
ACCO Brands EMEA	55.3	53.5
Australia/N.Z.	8.8	8.7
Asia-Pacific	0.7	0.6
ACCO Brands International	<u>64.8</u>	<u>62.8</u>
Property, plant and equipment, net	<u>\$ 140.0</u>	<u>\$ 137.5</u>

Capital spend by operating segment as of September 30, 2025 and December 31, 2024:

<i>(in millions)</i>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
ACCO Brands Americas	\$ 10.0	\$ 10.2
ACCO Brands International	3.6	6.8
Total capital spend	<u>\$ 13.6</u>	<u>\$ 17.0</u>

Depreciation expense by operating segment for three and nine months ended September 30, 2025 and 2024 was as follows:

<i>(in millions)</i>	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
ACCO Brands Americas	\$ 4.4	\$ 4.9	\$ 13.1	\$ 14.3
ACCO Brands International	2.3	2.2	6.9	6.9
Total depreciation	<u>\$ 6.7</u>	<u>\$ 7.1</u>	<u>\$ 20.0</u>	<u>\$ 21.2</u>

ACCO Brands Corporation and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Unaudited)

18. Commitments and Contingencies

Pending Litigation - 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*".

Other Pending Litigation

We are party to various lawsuits and regulatory proceedings, primarily related to alleged patent infringement, as well as other 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 nine months ended September 30, 2025 and 2024 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®, 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, technology distributors, discount, drug/grocery and variety chains, warehouse clubs, hardware and specialty stores, independent office product dealers, office superstores, wholesalers, and contract stationers. We also sell directly through e-commerce sites and our direct sales organization.

Overview of Performance

The Company continues to be impacted by softer global demand primarily due to lower consumer and office spending, the weak macroeconomic conditions, and geopolitical instability. Additionally, our third quarter results were impacted by the U.S. and reciprocal tariffs. We expect these collective global trends and the impact of evolving trade policy to continue to impact our results of operations.

During the third quarter, our net sales decreased \$37.2 million, or 8.8 percent, compared to the prior year's third quarter. The net sales decline reflects softer global demand for consumer and business products. Gross margin increased 50 basis points due to cost reduction programs, which more than offset tariff-related impacts of approximately 100 basis points.

We reported operating income of \$26.0 million in the third quarter, compared to operating income of \$26.3 million in the prior year's third quarter. The quarter was impacted by lower sales volume, unfavorable fixed-cost absorption, partly offset by the benefit of cost reduction actions, lower incentive compensation expense and lower restructuring costs.

Our operating cash flow for the first nine months was cash provided of \$38.1 million compared to cash provided of \$95.5 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.

Impact and Potential Impact of Tariffs

We expect the demand for our products to remain uncertain throughout 2025 or until there is greater clarity on the 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,
- Continuing to negotiate with suppliers on best terms, and
- Expanding our SKU rationalization in the U.S. and offering our customers item substitutions for high-cost products.

For further information on our risks related to the impact of tariffs and changes in trade policies, see "Part II, Item 1A. Risk Factors" of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.

Consolidated Results of Operations for the Three and Nine Months Ended September 30, 2025 and 2024

	Three Months Ended September 30,		Amount of Change		Nine Months Ended September 30,		Amount of Change	
	2025	2024	\$	%/pts	2025	2024	\$	%/pts
<i>(in millions, except per share data)</i>								
Net sales	\$383.7	\$420.9	\$(37.2)	(8.8)%	\$1,095.9	\$1,218.1	\$(122.2)	(10.0)%
Comparable sales (Non-GAAP) ⁽¹⁾	\$377.2	\$420.9	\$(43.7)	(10.3)%	\$1,098.5	\$1,218.1	\$(119.6)	(9.8)%
Gross profit	126.6	136.9	(10.3)	(7.5)%	355.9	399.9	(44.0)	(11.0)%
<i>Gross profit margin</i>	<i>33.0 %</i>	<i>32.5 %</i>			<i>32.5 %</i>	<i>32.8 %</i>		
Selling, general and administrative expenses	87.4	92.2	(4.8)	(5.2)%	262.7	274.4	(11.7)	(4.3)%
Impairment of goodwill and intangible assets	—	—	—	NM	—	165.2	(165.2)	NM
Intangible amortization and other operating expense	13.2	18.4	(5.2)	(28.3)%	40.9	39.3	1.6	4.1 %
Operating income (loss)	26.0	26.3	(0.3)	(1.1)%	52.3	(79.0)	131.3	NM
<i>Operating income (loss) margin</i>	<i>6.8 %</i>	<i>6.2 %</i>			<i>4.8 %</i>	<i>(6.5)%</i>		
Interest expense, net	9.5	11.7	(2.2)	(18.8)%	27.3	34.7	(7.4)	(21.3)%
Non-operating pension and other expense, net	1.8	0.8	1.0	125.0 %	4.1	5.2	(1.1)	(21.2)%
Income (loss) before income tax	14.7	13.8	0.9	6.5 %	20.9	(118.9)	139.8	NM
Income tax expense	10.7	4.5	6.2	137.8 %	0.9	3.3	(2.4)	(72.7)%
<i>Effective tax rate</i>	<i>72.8 %</i>	<i>32.6 %</i>			<i>4.3 %</i>	<i>(2.8)%</i>		
Net income (loss)	4.0	9.3	(5.3)	(57.0)%	20.0	(122.2)	142.2	NM
Diluted income (loss) per share	\$0.04	\$0.09	\$(0.05)	(55.6)%	\$0.21	\$(1.27)	\$1.48	NM

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

Net Sales

For the three months ended September 30, 2025, net sales decreased \$37.2 million, or 8.8 percent. Favorable foreign exchange increased sales by \$6.5 million, or 1.5 percent. Comparable net sales decreased 10.3 percent. The reported sales decline was driven by lower volume, which was down \$47.9 million, or 11.4 percent, primarily due to lower global demand for consumer and business products.

For the nine months ended September 30, 2025, net sales decreased \$122.2 million, or 10.0 percent, including \$2.6 million, or 0.2 percent from adverse foreign exchange. Comparable net sales decreased 9.8 percent. The reported sales decline was driven by lower volume, which was down \$122.5 million, or 10.1 percent, primarily due to lower global demand for consumer and business products and tariff-related impacts.

Gross Profit

For the three months ended September 30, 2025, gross profit decreased \$10.3 million, or 7.5 percent, primarily due to volume declines, unfavorable fixed-cost absorption and impacts from tariffs, partly offset by savings resulting from our global cost reduction actions. Favorable foreign exchange increased gross profit by \$2.3 million, or 1.7 percent.

For the nine months ended September 30, 2025, gross profit decreased \$44.0 million, or 11.0 percent, primarily due to volume declines, unfavorable fixed-cost absorption and impacts from tariffs, partly offset by savings resulting from our global cost reduction actions.

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

For the three months ended September 30, 2025, SG&A decreased \$4.8 million, or 5.2 percent. The decrease was due to the positive impact of global cost reductions and lower incentive compensation expense. Adverse foreign exchange increased SG&A by \$1.5 million, or 1.6 percent.

For the nine months ended September 30, 2025, SG&A decreased \$11.7 million, or 4.3 percent. The decrease was due to the positive impact of global cost reductions and lower incentive compensation expense.

Operating Income (Loss)

For the three months ended September 30, 2025, we reported operating income of \$26.0 million, compared to operating income of \$26.3 million in the prior year. The decrease reflects lower sales volume and unfavorable fixed-cost absorption, largely offset by cost reduction actions, lower incentive compensation expense and lower restructuring costs. Favorable foreign exchange increased operating income by \$0.5 million, or 1.9 percent.

For the nine months ended September 30, 2025, we reported operating income of \$52.3 million, compared to an operating loss of \$79.0 million in the prior year. The prior year operating loss was due to non-cash impairment charges totaling \$165.2 million related to goodwill and an indefinite-lived trade name within our Americas reporting unit. The current year period was impacted by lower sales volume, unfavorable fixed-cost absorption and \$7.1 million of higher restructuring expense, partly offset by a gain of \$6.9 million related to the sale of our Sidney, New York and Barcelona, Spain facilities and the benefit of cost reduction actions and lower incentive compensation expense. Adverse foreign exchange reduced operating loss by \$0.5 million, or 0.6 percent.

Interest Expense, Net

For the three months ended September 30, 2025, interest expense, net decreased \$2.2 million, or 18.8 percent, primarily due to lower variable interest rates on lower variable debt balances versus the prior year.

For the nine months ended September 30, 2025, interest expense, net decreased \$7.4 million, or 21.3 percent, primarily due to lower variable interest rates on lower variable debt balances versus the prior year. The weighted average interest rate on \$302.8 million of outstanding variable rate debt as of September 30, 2025 decreased to 4.72 percent from 5.89 percent in the prior year.

Income Tax Expense

For the three months ended September 30, 2025, we recorded an income tax expense of \$10.7 million on income before taxes of \$14.7 million. For the three months ended September 30, 2024, we recorded an income tax expense of \$4.5 million on income before taxes of \$13.8 million.

For the nine months ended September 30, 2025, we recorded an income tax expense of \$0.9 million on income before taxes of \$20.9 million. For the nine months ended September 30, 2024, we recorded an income tax expense of \$3.3 million on a loss before taxes of \$118.9 million. The Company entered into a settlement related to the Brazil Tax Assessments resulting in a net tax benefit of \$13.1 million.

See "Note 11. Income Taxes" for more information, including information regarding the settlement of the Brazil Tax Assessments.

Segment Net Sales and Operating Income for the Three and Nine Months Ended September 30, 2025 and 2024

ACCO Brands Americas

(in millions)	Three Months Ended September 30,		Amount of Change		Nine Months Ended September 30,		Amount of Change	
	2025	2024	\$	%/pts	2025	2024	\$	%/pts
Net sales	\$227.6	\$259.1	\$(31.5)	(12.2)%	\$650.0	\$748.6	\$(98.6)	(13.2)%
Comparable sales (Non-GAAP) ⁽¹⁾	\$227.2	\$259.1	\$(31.9)	(12.4)%	\$659.7	\$748.6	\$(88.9)	(11.9)%
Segment operating income (loss)⁽²⁾	24.7	25.9	(1.2)	(4.6)%	66.3	(76.7)	143.0	NM
<i>Segment operating income (loss) margin</i>	10.9 %	10.0 %		0.9 pts	10.2 %	(10.2)%		20.4 pts

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

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

For the three months ended September 30, 2025, net sales decreased \$31.5 million, or 12.2 percent. Favorable foreign exchange increased sales by \$0.4 million, or 0.2 percent. Comparable net sales decreased 12.4 percent. The reported sales decline was driven by lower volume, which was down \$33.4 million, or 12.9 percent, due to lower demand for consumer and business products. Price, net of customer programs, increased sales by \$1.5 million, or 0.6 percent.

For the nine months ended September 30, 2025, net sales decreased \$98.6 million, or 13.2 percent, including \$9.7 million, or 1.3 percent, from adverse foreign exchange. Comparable net sales decreased 11.9 percent. The reported sales decline was driven by lower volume which was down \$82.8 million, or 11.1 percent, primarily due to lower demand for consumer and business products, as well as disruptions in customer purchasing, including cancelled or delayed orders, due to uncertainty related to the tariffs. Price, net of customer programs reduced sales by \$6.2 million, or 0.8 percent.

For the three months ended September 30, 2025, we reported operating income of \$24.7 million, compared to operating income of \$25.9 million. The decline was due to lower sales volume, unfavorable fixed-cost absorption and impacts from tariffs, partly offset by cost savings and lower restructuring costs. Favorable foreign exchange increased operating income \$0.1 million or 0.4 percent.

For the nine months ended September 30, 2025, we reported operating income of \$66.3 million, compared to an operating loss of \$76.7 million. The prior year operating loss was due to non-cash impairment charges totaling \$165.2 million related to goodwill and an indefinite-lived trade name. The current year was impacted by lower sales volume, unfavorable fixed-cost absorption and impacts from tariffs, partly offset by cost savings and the gain on the sale of our Sidney, New York facility of \$5.7 million. Adverse foreign exchange reduced operating income \$0.5 million, or 0.7 percent.

ACCO Brands International

(in millions)	Three Months Ended September 30,		Amount of Change		Nine Months Ended September 30,		Amount of Change	
	2025	2024	\$	%/pts	2025	2024	\$	%/pts
Net sales	\$156.1	\$161.8	\$(5.7)	(3.5)%	\$445.9	\$469.5	\$(23.6)	(5.0)%
Comparable sales (Non-GAAP) ⁽¹⁾	\$150.0	\$161.8	\$(11.8)	(7.3)%	\$438.8	\$469.5	\$(30.7)	(6.5)%
Segment operating income⁽²⁾	10.5	9.5	1.0	10.5 %	16.4	30.1	(13.7)	(45.5)%
<i>Segment operating income margin</i>	6.7 %	5.9 %		0.8 pts	3.7 %	6.4 %		(2.7) 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 (Loss) before income tax."

For the three months ended September 30, 2025, net sales decreased \$5.7 million or 3.5 percent. Favorable foreign exchange increased net sales \$6.1 million, or 3.8 percent. Comparable net sales decreased 7.3 percent. The reported sales reflect lower volume, which was down \$14.5 million, or 9.0 percent, primarily due to reduced demand for business products, partly offset by the benefit of price increases of \$2.7 million, or 1.7 percent, and sales resulting from the Buro Acquisition.

For the nine months ended September 30, 2025, net sales decreased \$23.6 million or 5.0 percent. Favorable foreign exchange increased net sales \$7.1 million, or 1.5 percent. Comparable net sales decreased 6.5 percent. The reported sales decline was driven by lower volume, which was down \$39.7 million, or 8.5 percent, primarily due to reduced demand for business products, partly offset by growth in technology accessories sales and the benefit of price increases of \$9.1 million, or 1.9 percent.

For the three months ended September 30, 2025, operating income increased \$1.0 million or 10.5 percent primarily due to cost savings, price increases and lower restructuring costs, partly offset by lower sales volume. Favorable foreign exchange increased operating income \$0.4 million, or 4.2 percent.

For the nine months ended September 30, 2025, operating income decreased \$13.7 million primarily due to lower sales volume and higher restructuring costs of \$7.5 million in the current year, partly offset by cost savings, price increases, lower incentive compensation and the gain on sale of our Barcelona 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, stock repurchases and acquisitions. 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 September 30, 2025, there was \$189.3 million in borrowings outstanding under the Revolving Facility (\$18.0 million reported in "Current portion of long-term debt" and \$171.3 million reported in "Long-term debt, net"), and the amount available for borrowings was \$271.3 million (allowing for \$6.9 million of letters of credit outstanding on that date). We had \$82.5 million in cash on hand as of September 30, 2025.

As of September 30, 2025, our Consolidated Leverage Ratio was approximately 4.14 to 1.00 versus our maximum covenant of 4.50 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, share repurchases and funding strategic acquisitions. 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 \$302.8 million of debt currently outstanding under our senior secured credit facilities had a weighted average interest rate of 4.72 percent as of September 30, 2025, 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, increases 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 modifies certain covenant baskets related to liens, indebtedness and restricted payments through December 31, 2026. The amendment also requires 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.

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.

In January 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 delay 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. Since inception, the Company has realized over \$50.0 million in pre-tariff savings.

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 Nine Months Ended September 30, 2025 and 2024

During the nine months ended September 30, 2025, our cash and cash equivalents increased \$8.4 million, as compared to an increase of \$35.6 million in the first nine months of the prior year. The following table summarizes our cash flows for the periods presented:

(in millions)	Nine Months Ended September 30,		Amount of Change
	2025	2024	
Net cash flow provided (used) by:			
Operating activities	\$ 38.1	\$ 95.5	\$ (57.4)
Investing activities	(5.9)	(8.5)	2.6
Net borrowings	5.4	(13.6)	19.0
Dividends paid	(20.3)	(21.5)	1.2
All other financing	(17.4)	(14.4)	(3.0)
Financing activities	(32.3)	(49.5)	17.2
Effect of foreign exchange rate changes on cash and cash equivalents	8.5	(1.9)	10.4
Net increase in cash and cash equivalents	\$ 8.4	\$ 35.6	\$ (27.2)

Cash Flow from Operating Activities

Cash provided by operating activities during the nine months ended September 30, 2025, was driven by cash inflows of \$78.4 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 was also provided by trade working capital of \$48.4 million, which includes accounts receivable, inventory, and accounts payable. These were partly offset by a net cash outflow of \$88.7 million from other assets and liabilities including cash payments for restructuring, taxes, interest, pensions, and incentives.

Cash provided by operating activities during the nine months ended September 30, 2024, was driven by cash inflows of \$109.0 million after excluding non-cash impacts primarily from amortization of intangibles, depreciation, stock-based compensation expense, and non-cash goodwill and intangible asset impairment charges from our net loss. Cash was also provided by trade working capital of \$86.7 million, which includes accounts receivable, inventory, and accounts payable. These were partly offset by a net cash outflow of \$100.2 million from all other assets and liabilities including cash payments for restructuring, taxes, interest, pensions, and incentives.

Cash Flow from Investing Activities

Cash used by investing activities during the nine months ended September 30, 2025, was due to \$10.1 million of cash used for the Buro Acquisition as well as capital expenditures, partly offset by \$16.5 million in proceeds from the sale of our facilities in Sidney, New York and Barcelona, Spain.

Cash used by investing activities during the nine months ended September 30, 2024, was primarily due to capital expenditures.

Cash Flow from Financing Activities

Cash used by financing activities during the nine months ended September 30, 2025, was primarily due to dividend payments and cash used to repurchase common stock, partly offset by borrowings that exceeded debt repayments.

Cash used by financing activities during the nine months ended September 30, 2024, was primarily due to dividend payments, debt repayments exceeding borrowings, and cash used to repurchase 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 September 30, 2025			
(in millions)	GAAP Net Sales	Non-GAAP	
		Currency Translation	Comparable Sales
ACCO Brands Americas	\$227.6	\$0.4	\$227.2
ACCO Brands International	156.1	6.1	150.0
Total	\$383.7	\$6.5	\$377.2

Amount of Change - Three Months Ended September 30, 2025 compared to the Three Months Ended September 30, 2024 \$ Change - Net Sales			
(in millions)	GAAP Net Sales Change	Non-GAAP	
		Currency Translation	Comparable Sales Change
ACCO Brands Americas	\$(31.5)	\$0.4	\$(31.9)
ACCO Brands International	(5.7)	6.1	(11.8)
Total	\$(37.2)	\$6.5	\$(43.7)

% Change - Net Sales			
	GAAP Net Sales Change	Non-GAAP	
		Currency Translation	Comparable Sales Change
ACCO Brands Americas	(12.2)%	0.2%	(12.4)%
ACCO Brands International	(3.5)%	3.8%	(7.3)%
Total	(8.8)%	1.5%	(10.3)%

Comparable Sales - Nine Months Ended September 30, 2025			
(in millions)	GAAP Net Sales	Non-GAAP	
		Currency Translation	Comparable Sales
ACCO Brands Americas	\$650.0	\$(9.7)	\$659.7
ACCO Brands International	445.9	7.1	438.8
Total	\$1,095.9	\$(2.6)	\$1,098.5

**Amount of Change - Nine Months Ended September 30, 2025 compared
to the Nine Months Ended September 30, 2024**
\$ Change - Net Sales

(in millions)	GAAP Net Sales Change	Non-GAAP	
		Currency Translation	Comparable Sales
ACCO Brands Americas	\$(98.6)	\$(9.7)	\$(88.9)
ACCO Brands International	(23.6)	7.1	(30.7)
Total	\$(122.2)	\$(2.6)	\$(119.6)

% Change - Net Sales

	GAAP Net Sales Change	Non-GAAP	
		Currency Translation	Comparable Sales
ACCO Brands Americas	(13.2)%	(1.3)%	(11.9)%
ACCO Brands International	(5.0)%	1.5%	(6.5)%
Total	(10.0)%	(0.2)%	(9.8)%

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, 2024. There have been no material changes to Foreign Exchange Risk Management or Interest Rate Risk Management in the quarter ended September 30, 2025 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 September 30, 2025.

(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 September 30, 2025 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

There are various claims, lawsuits and pending actions against us incidental to our operations, including the income tax assessments against our Brazilian subsidiary, ACCO Brands Brasil Ltda. (the "Brazil Tax Assessments"). In June 2025, we agreed with the Brazilian Treasury to settle the Brazil Tax Assessments pursuant to an amnesty program. For more information, see "Part I, Item 1. Note 11. Income Taxes, *Brazil Tax Assessments*" to the Condensed Consolidated Financial Statements contained in this Quarterly Report on Form 10-Q.

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, 2024, except as updated under "Part II, Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended March 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 September 30, 2025:

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⁾
July 1, 2025 to July 31, 2025	—	\$ —	—	\$ 75,645,700
August 1, 2025 to August 31, 2025	—	—	—	75,645,700
September 1, 2025 to September 30, 2025	—	—	—	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 September 30, 2025, 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	<u>Eighth Amendment to Third Amended and Restated Credit Agreement, dated as of July 29, 2025, among the Company, certain subsidiaries of the Company, Bank of America, N.A., as administrative agent, and the other lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed with the SEC on July 31, 2025 (File No. 001-08454))</u>
31.1	<u>Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u> *
31.2	<u>Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u> *
32.1	<u>Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u> **
32.2	<u>Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u> **
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, Corporate Controller and Chief
Accounting Officer
(principal accounting officer)

Date: October 31, 2025

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: October 31, 2025

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: October 31, 2025

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 September 30, 2025 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: October 31, 2025

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 September 30, 2025 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: October 31, 2025
