Quad

3rd Quarter 2025 Earnings Call

October 29, 2025

Call Participants & Forward-Looking Statements

Joel Quadracci

Chairman, President & Chief Executive Officer

Tony Staniak

Chief Financial Officer

This communication contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding, among other things, our current expectations about the Company's future results, financial condition, sales, earnings, free cash flow, capital expenditures, leverage, margins, objectives, goals, strategies, beliefs, intentions, plans, estimates, prospects, projections and outlook of the Company and can generally be identified by the use of words or phrases such as "may," "will," "expect," "intend," "estimate," "anticipate," "plan," "foresee," "project," "believe," "continue" or the negatives of these terms, variations on them and other similar expressions. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results to be materially different from those expressed in or implied by such forward-looking statements. Forward-looking statements are based largely on the Company's expectations and judgments and are subject to a number of risks and uncertainties, many of which are unforeseeable and beyond our control.

The factors that could cause actual results to materially differ include, among others: the impact of increased business complexity as a result of the Company's transformation to a marketing experience company, including adapting marketing offerings and business processes as required by new markets and technologies, such as artificial intelligence; the impact of decreasing demand for printing services and significant overcapacity in a highly competitive environment creates downward pricing pressures and potential under-utilization of assets; the impact of increases in its operating costs, including the cost and availability of raw materials (such as paper, ink components and other materials), inventory, parts for equipment, labor, fuel and other energy costs and freight rates; the impact of changes in postal rates, service levels or regulations; the impact macroeconomic conditions, including inflation and elevated interest rates, as well as postal rate increases, tariffs, trade restrictions, cost pressures and the price and availability of paper, have had, and may continue to have, on the Company's business, financial condition, cash flows and results of operations (including future uncertain impacts); the inability of the Company to reduce costs and improve operating efficiency rapidly enough to meet market conditions; the impact of a data-breach of sensitive information, ransomware attack or other cyber incident on the Company; the fragility and decline in overall distribution channels; the failure to attract and retain qualified talent across the enterprise; the impact of digital media and similar technological changes, including digital substitution by consumers; the failure of clients to perform under contracts or to renew contracts with clients on favorable terms or at all; the impact of risks associated with the operations outside of the United States ("U.S."), including trade restrictions, currency fluctuations, the global economy, costs incurred or reputational damage suffered due to improper conduct of its employees, contractors or agents, and geopolitical events like war and terrorism; the impact negative publicity could have on our business and brand reputation; the failure to successfully identify, manage, complete, integrate and/or achieve the intended benefits of acquisitions, investment opportunities or other significant transactions, as well as the successful identification and execution of strategic divestitures; the impact of significant capital expenditures and investments that may be needed to sustain and grow the Company's platforms, processes, systems, client and product technology, marketing and talent, to remain technologically and economically competitive, and to adapt to future changes, such as artificial intelligence; the impact of the various restrictive covenants in the Company's debt facilities on the Company's ability to operate its business, as well as the uncertain negative impacts macroeconomic conditions may have on the Company's ability to continue to be in compliance with these restrictive covenants; the impact of an other than temporary decline in operating results and enterprise value that could lead to non-cash impairment charges due to the impairment of property, plant and equipment and other intangible assets; the impact of regulatory matters and legislative developments or changes in laws, including changes in cyber-security, privacy and environmental laws; and the impact on the holders of Quad's class A common stock of a limited active market for such shares and the inability to independently elect directors or control decisions due to the voting power of the class B common stock; and the other risk factors identified in the Company's most recent Annual Report on Form 10-K, which may be amended or supplemented by subsequent Quarterly Reports on Form 10-Q or other reports filed with the Securities and Exchange Commission. Except to the extent required by the federal securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Third Quarter 2025 Highlights

Continued to invest in offerings advancing long-term growth strategy

Investing in AI-powered tools and systems, data and audience intelligence services, and our In-Store Connect retail media network

Returned $19 million of capital to shareholders year-to-date

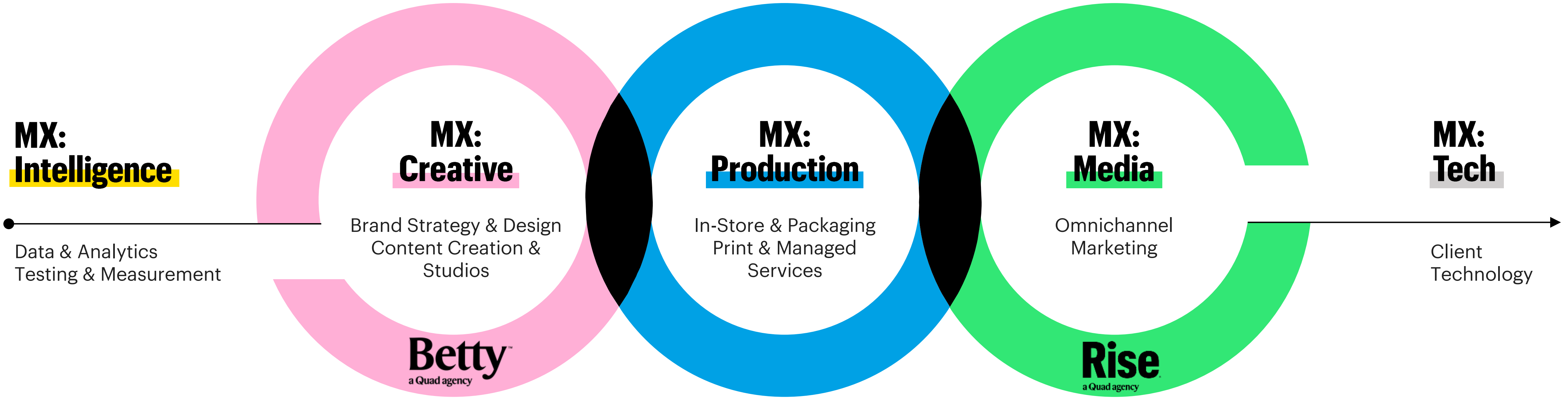
Including $11 million of cash dividends and $8 million of share repurchases as part of our balanced capital allocation strategy

Updates Full-Year 2025 Financial Guidance

Narrowing ranges for sales, Adjusted EBITDA and cash flow, representing continued progress in support of our long-term financial goals

MX Solutions Suite

From offline to online, across Creative, Production and Media, backed by Intelligence and Tech, Quad's MX Suite of products and services is flexibly tailored for the unique needs of the marketer



Proprietary Household-Based Data Stack

Quad's proprietary core dataset features **250 million consumers**, mapped to a resilient identifier – **their physical home address** – coupled with additional data and contextual insights that can be activated across any media channel

We recently introduced **natural language prompting** capabilities to our Audience Builder platform, powered by **Snowflake's Cortex AI**, enabling employees to easily access our data stack and create complex, high-propensity audiences

Google snowflake **Partners**

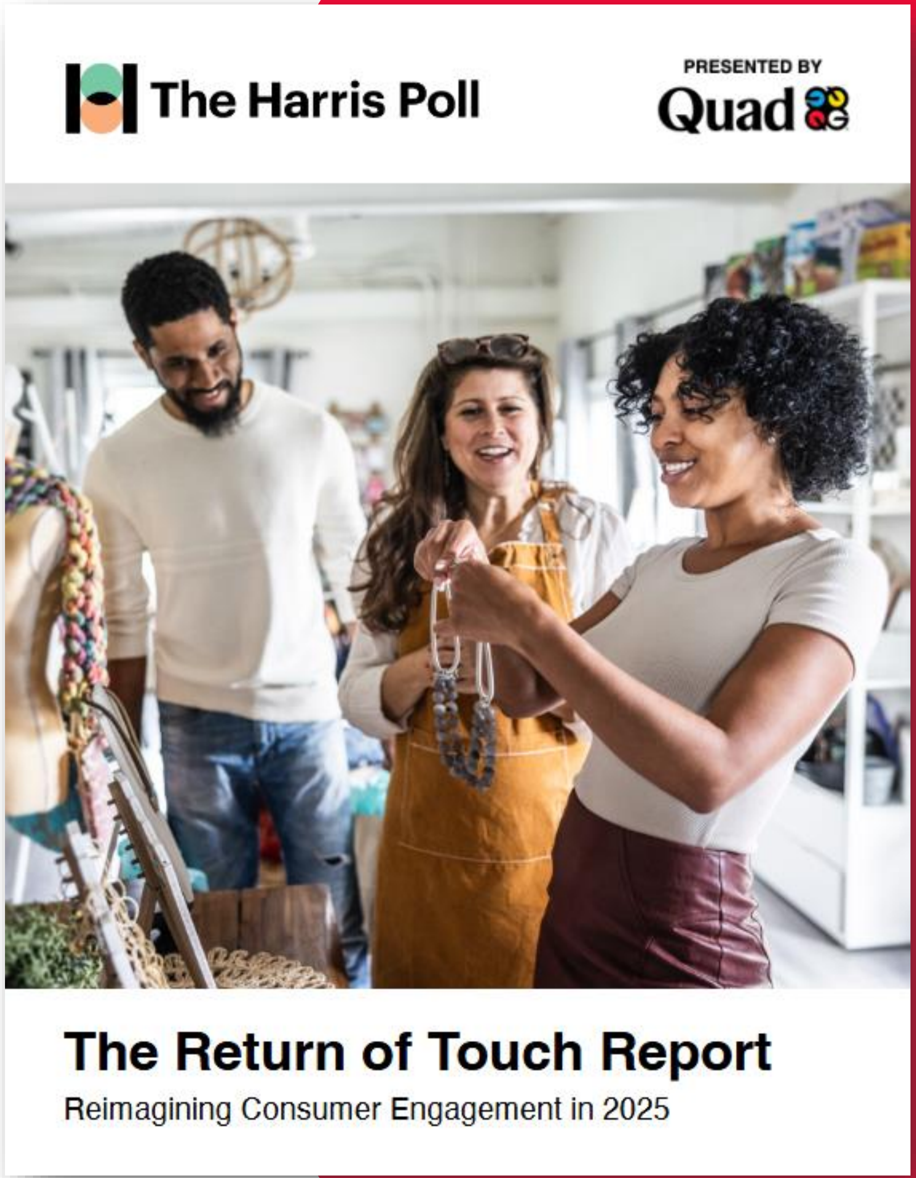
92%	>3 Billion	20K+
Reach of US Households	Continuously Re-Validated Household Data Points	Attributes and Profile Types

The Return of Touch Report

A recent survey by The Harris Poll presented by Quad finds that:

- **76%** of Americans believe physical retail experiences help them connect more deeply with people and brands
- **86%** of Gen Z and Millennials report that touching and feeling products are essential to their purchase decisions

Quad will release results from The Harris Poll's **follow-up survey** that show a significant consumer preference for in-person shopping during the holidays due to its ability to spur brand discovery and human connection



Success Story

Aldi

MX: Creative

- Brand Strategy & Design
- Photography
- Content Creation

favorite child
a Quad agency

Opportunity

Favorite Child, the brand strategy and design practice within Quad's creative agency, helped Aldi transform its private-label packaging into a powerful brand amplifier

Quad Solutions

- Created Aldi's first-ever namesake brand, including a strategic design system to balance brand consistency with eye-catching variety that pops on shelf

- Partnering with other creative agencies to refresh additional popular Aldi private label brands like Clancy's, Simply Nature, and Southern Grove

In-Store Connect
by Quad

Earlier this year, we conducted a study with multiple clients demonstrating the **effectiveness** of In-Store Connect to drive brand awareness and increase product sales:

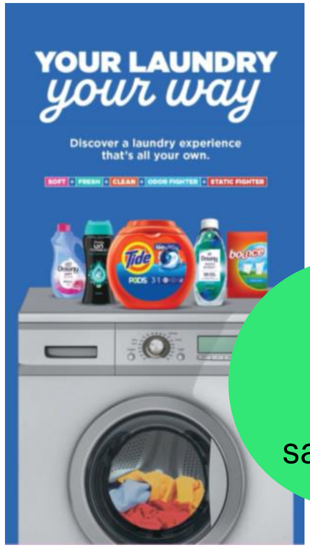
Nestlé USA

23 point sales lift

PepsiCo

25 point sales lift

Procter & Gamble



8 point sales lift

Results represent the difference between percent sales lift in deployed stores vs. percent sales lift in similar "control" stores without an In-Store Connect network over a 4-week period in 2025; the wedge vertical video banner is patent pending

Success Story

Large U.S. Auto Insurer

MX: Intelligence
- Pre-market Testing
- Analytics Services

MX: Creative
- DM Creative Design

MX: Production
- Direct Mail
- Paper Sourcing
- Postal Optimization and Logistics

MX: Media
- Strategy Planning
- Audience Strategy

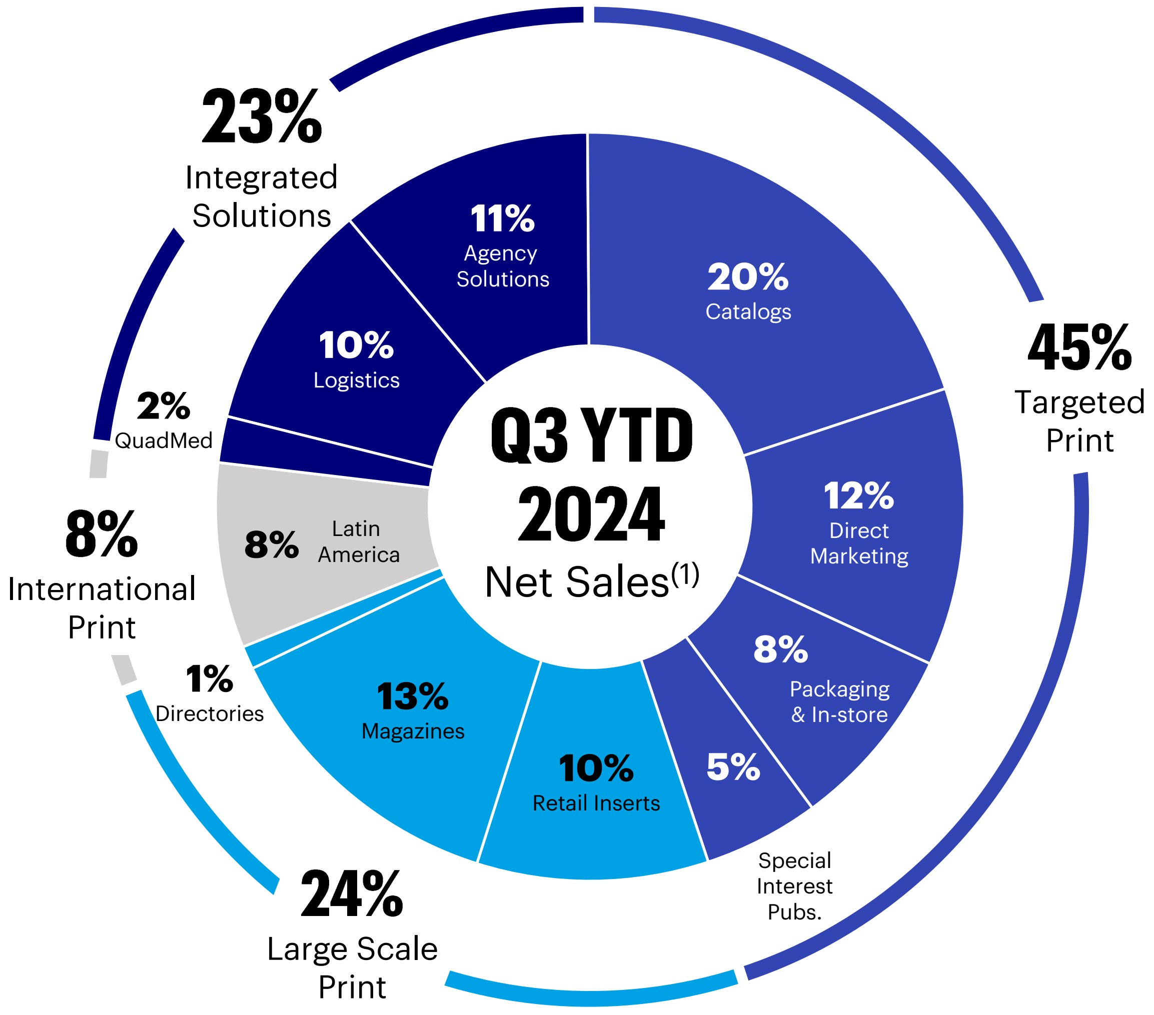
Opportunity

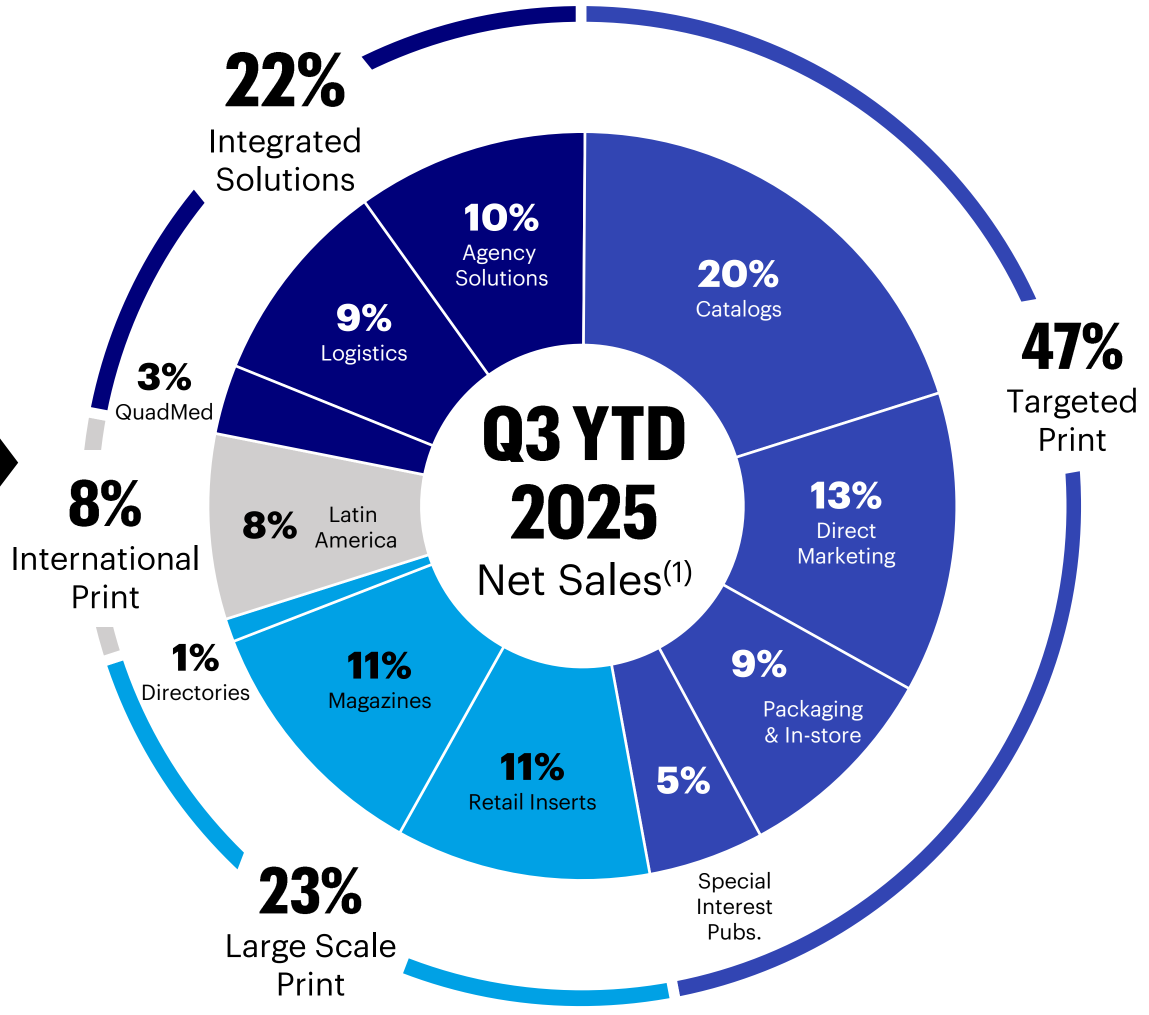
Help client modernize and scale its direct mail (DM) program with a comprehensive, data-backed strategy

Quad Solutions

- Provided strategic guidance on quarterly and annual planning
- Conducted audience targeting for customer acquisition campaigns
- Executed creative design leveraging pre-market testing
- Deployed more than 30 million pieces of direct mail year-to-date, maximizing postal discounts, through our state-of-the-art manufacturing platform
- Analyzed campaign results to fuel growth through test-and-learn tactics

Net Sales Breakdown





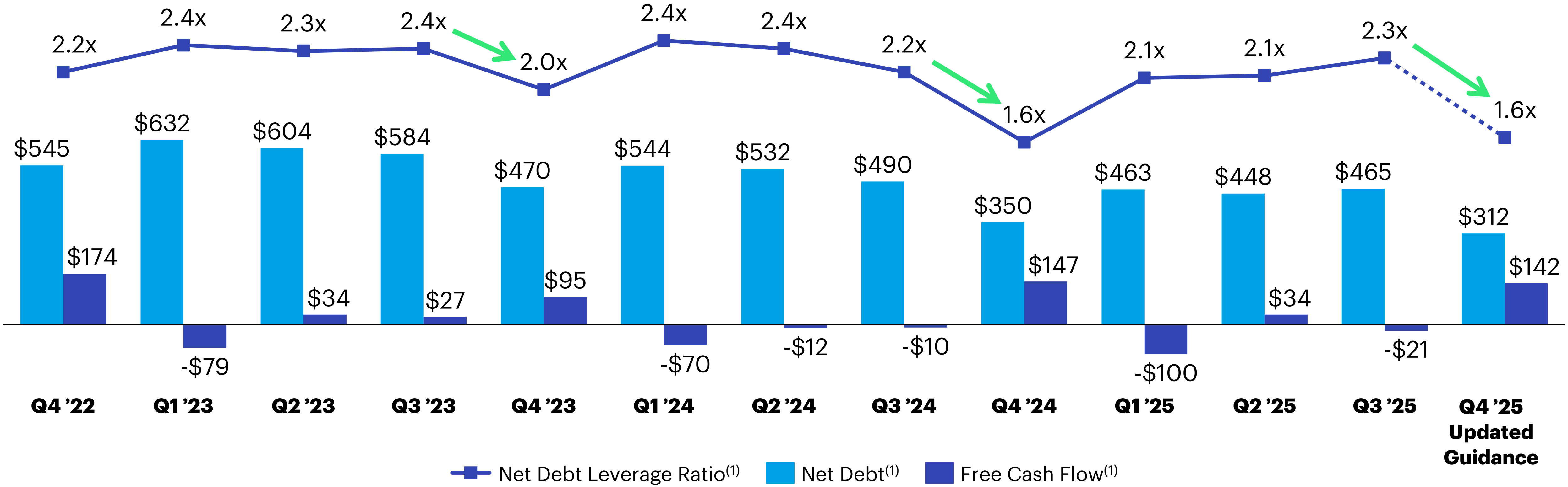
(1) Net sales for all periods presented have been adjusted to exclude the divestiture of the Company's European operations

Financial Overview

US $ Millions (Except Per Share Data)	Third Quarter		Year-to-Date	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
STATEMENT OF OPERATIONS				
Net Sales	**$ 588.0**	**$ 674.8**	**$ 1,789.3**	**$ 1,963.8**
Cost of Sales	454.1	527.6	1,402.2	1,542.8
Selling, General and Administrative Expenses	80.9	88.4	244.6	260.2
Adjusted EBITDA[(1)]	**$ 52.6**	**$ 59.0**	**$141.4**	**$ 161.4**
Adjusted EBITDA Margin[(1)]	**8.9%**	**8.7%**	**7.9%**	**8.2%**
Adjusted Diluted Earnings Per Share[(1)]	**$ 0.31**	**$ 0.26**	**$ 0.65**	**$ 0.49**
STATEMENT OF CASH FLOWS				
Net Cash Used In Operating Activities			$ (50.0)	$ (45.9)
Capital Expenditures			(36.5)	(45.7)
Free Cash Flow[(1)]			**(86.5)**	**(91.6)**
Share Repurchases	**$ 0.2**	**$ —**	**$ 7.8**	**$ —**

(1) See slide 19 for definitions of our non-GAAP measures, slides 20 and 21 for reconciliations of Adjusted EBITDA and Adjusted EBITDA Margin, slide 22 for a reconciliation of Free Cash Flow, and slides 25 and 26 for reconciliations of Adjusted Diluted Earnings Per Share as non-GAAP measures

Free Cash Flow and Net Debt Seasonality
($ millions)



Due to the seasonality of our business, the majority of our Free Cash Flow generation and Net Debt reduction occurs in the fourth quarter

(1) See slide 19 for definitions of our non-GAAP measures, slide 22 for a reconciliation of Free Cash Flow and slide 23 for a reconciliation of Net Debt and Net Debt Leverage Ratio as non-GAAP measures

Balanced Capital Allocation Strategy

Free Cash Flow + Cash from Asset Sales

Growth Investments
Increase growth investments as a marketing experience company

Shareholder Returns
Increase return of capital to shareholders through dividends and share buybacks

Debt Reduction
Maintain low Net Debt Leverage and ensure long-term financial strength

Year-to-date, we returned $19 million of capital to shareholders through our quarterly dividend of $0.075 per share and the repurchase of 1.4 million shares of Quad Class A common stock

Debt Capital Structure

$465 million

Net Debt[(1)]
as of September 30, 2025

7.1%

Blended Interest Rate
as of September 30, 2025

$166 million

Total Liquidity Including Cash on Hand Under Most Restrictive Debt Covenant as of September 30, 2025

2.28x

Net Debt Leverage Ratio[(1)]
as of September 30, 2025

Fixed	30%
Interest Rate Collars	32%
Floating	38%

70%

of Interest Expense Decreases with Lower Interest Rates

Debt Composition
as of September 30, 2025

October 2029

Next Significant Debt Maturity
of $205 Million

We recently added Flagstar Bank to our bank group, increasing the aggregate outstanding principal amount of our Term Loan A by $20 million and increasing our revolving credit availability by $15 million, further bolstering our liquidity

(1) See slide 19 for definitions of our non-GAAP measures and slide 23 for a reconciliation of Net Debt and Net Debt Leverage Ratio as non-GAAP measures

Updated 2025 Guidance

Financial Metric	Original 2025 Guidance	Updated 2025 Guidance
Adjusted Annual Net Sales Change[1]	2% to 6% decline	3% to 5% decline
Full-Year Adjusted EBITDA[2]	$180 million to $220 million	$190 million to $200 million
Free Cash Flow[2]	$40 million to $60 million	$50 million to $60 million
Capital Expenditures	$65 million to $75 million	$50 million to $55 million
Year-End Net Debt Leverage Ratio[2][3]	Approximately 1.5x	Approximately 1.6x

We are narrowing guidance ranges for Adjusted Annual Net Sales Change, Adjusted EBITDA and Free Cash Flow, representing continued progress in support of our long-term financial goals

(1) Adjusted Annual Net Sales Change excludes the 2025 Net Sales of $23 million and the 2024 Net Sales of $153 million from the Company's European operations, divested on February 28, 2025
(2) See slide 19 for definitions of our non-GAAP measures
(3) Net Debt Leverage Ratio is calculated at the midpoint of the Adjusted EBITDA guidance

Long-term Financial Goals

Financial Metric	Updated 2025 Guidance	2028 Outlook	Long-term Financial Goals
Adjusted Annual Net Sales Change[1]	3% to 5% decline	Net Sales inflection point	Net Sales growth
Full-Year Adjusted EBITDA[2]	$190 million to $200 million *~8.1% margin[3]*	At least 100 basis point margin improvement compared to 8.4%	Low double digit Adjusted EBITDA margin
Free Cash Flow[2]	$50 million to $60 million *~28% conversion[3]*	35% Free Cash Flow conversion[2]	40% Free Cash Flow conversion[2]
Year-End Net Debt Leverage Ratio[2]	Approximately 1.6x[3]	Long-term targeted Net Debt Leverage range of 1.5x – 2.0x *May be outside of that range at times due to seasonality, investments or acquisitions*	

Compared to Net Sales declining 9.7% in 2024, we expect the rate of Net Sales decline to improve to approximately 4% in 2025 (excluding the Europe divestiture) and return to growth in 2028

(1) Adjusted Annual Net Sales Change excludes the 2025 Net Sales of $23 million and the 2024 Net Sales of $153 million from the Company's European operations, divested on February 28, 2025
(2) See slide 19 for definitions of our non-GAAP measures
(3) Adjusted EBITDA Margin, Free Cash Flow Conversion, and Net Debt Leverage Ratio are calculated at the midpoints of the 2025 Guidance ranges

Thank You

Supplemental Information

Non-GAAP Financial Measures

- In addition to financial measures prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), this presentation also contains non-GAAP financial measures, specifically EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Net Debt, Net Debt Leverage Ratio, and Adjusted Diluted Earnings Per Share. The Company believes that these non-GAAP measures, when presented in conjunction with comparable GAAP measures, provide additional information for evaluating Quad's performance and are important measures by which Quad's management assesses the profitability and liquidity of its business. These non-GAAP measures should be considered in addition to, not as a substitute for or superior to, net earnings (loss) as a measure of operating performance or to cash flows used in operating activities as a measure of liquidity. These non-GAAP measures may be different than non-GAAP financial measures used by other companies. Reconciliations to the GAAP equivalent of these non-GAAP measures are contained on slides 20 - 26.
- Adjusted EBITDA is defined as net earnings (loss) excluding interest expense, income tax expense, depreciation and amortization ("EBITDA") and restructuring, impairment and transaction-related charges, net.
- EBITDA Margin and Adjusted EBITDA Margin are defined as EBITDA or Adjusted EBITDA divided by Net Sales.
- Free Cash Flow is defined as net cash used in operating activities less purchases of property, plant and equipment.
- Free Cash Flow Conversion is defined as Free Cash Flow divided by Adjusted EBITDA.
- Net Debt Leverage Ratio is defined as total debt and finance lease obligations less cash and cash equivalents ("Net Debt") divided by the last twelve months of Adjusted EBITDA.
- Adjusted Diluted Earnings Per Share is defined as earnings (loss) before income taxes excluding restructuring, impairment and transaction-related charges, net, and adjusted for income tax expense at a normalized tax rate, divided by diluted weighted average number of common shares outstanding.

Adjusted EBITDA
Third Quarter

	Three Months Ended September 30,	
US $ Millions	**2025**	**2024**
Net earnings (loss)	$ 10.2	$ (24.7)
Interest expense	12.8	17.0
Income tax expense	3.0	3.0
Depreciation and amortization	19.3	24.4
EBITDA (non-GAAP)	**$ 45.3**	**$ 19.7**
EBITDA Margin (non-GAAP)	7.7%	2.9%
Restructuring, impairment and transaction-related charges, net	7.3	39.3
Adjusted EBITDA (non-GAAP)	**$ 52.6**	**$ 59.0**
Adjusted EBITDA Margin (non-GAAP)	**8.9%**	**8.7%**

Adjusted EBITDA

Year-to-Date

US $ Millions	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net earnings (loss)	$ 15.9	$ (55.6)
Interest expense	38.4	49.4
Income tax expense	4.3	6.3
Depreciation and amortization	59.7	79.4
EBITDA (non-GAAP)	**$ 118.3**	**$ 79.5**
EBITDA Margin (non-GAAP)	6.6%	4.0%
Restructuring, impairment and transaction-related charges, net	23.1	81.9
Adjusted EBITDA (non-GAAP)	**$ 141.4**	**$ 161.4**
Adjusted EBITDA Margin (non-GAAP)	**7.9%**	**8.2%**

Free Cash Flow

Year-to-Date

	Nine Months Ended September 30,	
US $ Millions	**2025**	**2024**
Net cash used in operating activities	$ (50.0)	$ (45.9)
Less: purchases of property, plant and equipment	36.5	45.7
Free Cash Flow (non-GAAP)	**$ (86.5)**	**$ (91.6)**

Net Debt and Net Debt Leverage Ratio

US $ Millions	September 30, 2025	December 31, 2024
Total debt and finance lease obligations on the balance sheets	$ 471.4	$ 379.2
Less: Cash and cash equivalents	6.2	29.2
Net Debt (non-GAAP)	$ 465.2	$ 350.0
Divided by: trailing twelve months Adjusted EBITDA (non-GAAP) (1)	$ 204.0	$ 224.0
Net Debt Leverage Ratio (non-GAAP)	**2.28x**	**1.56x**

(1) The calculation of Adjusted EBITDA for the trailing twelve months ended September 30, 2025, and December 31, 2024, was as follows:

		Add	Subtract	
	Year Ended	Nine Months Ended		Trailing Twelve Months Ended
	December 31, 2024	September 30, 2025	September 30, 2024	September 30, 2025
Net earnings (loss)	$ (50.9)	$ 15.9	$ (55.6)	$ 20.6
Interest expense	64.5	38.4	49.4	53.5
Income tax expense	6.4	4.3	6.3	4.4
Depreciation and amortization	102.5	59.7	79.4	82.8
EBITDA (non-GAAP)	$ 122.5	$ 118.3	$ 79.5	$ 161.3
Restructuring, impairment and transaction-related charges, net	101.5	23.1	81.9	42.7
Adjusted EBITDA (non-GAAP)	$ 224.0	$ 141.4	$ 161.4	$ 204.0

Balance Sheet

US $ Millions	September 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	$ 6.2	$ 29.2
Receivables, less allowances for credit losses	313.2	273.2
Inventories	177.2	162.4
Prepaid expenses and other current assets	32.8	69.5
Property, plant and equipment—net	479.1	499.7
Operating lease right-of-use assets—net	72.8	78.9
Goodwill	107.6	100.3
Other intangible assets—net	15.0	7.2
Other long-term assets	63.9	78.6
Total assets	**$ 1,267.8**	**$ 1,299.0**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 292.5	$ 356.7
Other current liabilities	186.8	289.2
Current portion of debt and finance lease obligations	37.3	28.8
Current portion of operating lease obligations	22.9	24.0
Long-term debt and finance lease obligations	434.1	350.4
Operating lease obligations	55.0	61.4
Deferred income taxes	4.6	3.2
Other long-term liabilities	137.9	135.4
Total liabilities	**1,171.1**	**1,249.1**
Total shareholders' equity	**96.7**	**49.9**
Total liabilities and shareholders' equity	**$ 1,267.8**	**$ 1,299.0**

Adjusted Diluted Earnings Per Share

Third Quarter

US $ Millions (Except Per Share Data)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Earnings (loss) before income taxes	$ 13.2	$ (21.7)
Restructuring, impairment and transaction-related charges, net	7.3	39.3
Adjusted net earnings, before income taxes (non-GAAP)	20.5	17.6
Income tax expense at 25% normalized tax rate	5.1	4.4
Adjusted net earnings (non-GAAP)	$ 15.4	$ 13.2
Basic weighted average number of common shares outstanding	47.5	47.8
Plus: effect of dilutive equity incentive instruments (1)	2.2	2.7
Diluted weighted average number of common shares outstanding (1)	49.7	50.5
Adjusted Diluted Earnings Per Share (non-GAAP)	**$ 0.31**	**$ 0.26**
Diluted earnings (loss) per share (GAAP)	$ 0.21	$ (0.52)

(1) Effect of dilutive equity incentive instruments and diluted weighted average number of common shares outstanding for the three months ended September 30, 2024, are non-GAAP

Adjusted Diluted Earnings Per Share

Year-to-Date

	Nine Months Ended September 30,	
US $ Millions (Except Per Share Data)	**2025**	**2024**
Earnings (loss) before income taxes	$ 20.2	$ (49.3)
Restructuring, impairment and transaction-related charges, net	23.1	81.9
Adjusted net earnings, before income taxes (non-GAAP)	43.3	32.6
Income tax expense at 25% normalized tax rate	10.8	8.2
Adjusted net earnings (non-GAAP)	$ 32.5	$ 24.4
Basic weighted average number of common shares outstanding	47.7	47.6
Plus: effect of dilutive equity incentive instruments (1)	2.3	2.5
Diluted weighted average number of common shares outstanding (1)	50.0	50.1
Adjusted Diluted Earnings Per Share (non-GAAP)	**$ 0.65**	**$ 0.49**
Diluted earnings (loss) per share (GAAP)	$ 0.32	$ (1.17)

(1) Effect of dilutive equity incentive instruments and diluted weighted average number of common shares outstanding for the nine months ended September 30, 2024, are non-GAAP