



April 29, 2026

1st Quarter 2026 Earnings Call

Call Participants & Forward-Looking Statements



Joel Quadracci

Chairman and
Chief Executive Officer



Tony Staniak

Chief Financial Officer
and Treasurer

This presentation 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, including information under the heading “2026 Guidance,” and can generally be identified by the use of words or phrases such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “plan,” “foresee,” “project,” “believe,” or “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; the impact of decreasing demand for printing services and significant overcapacity in a highly competitive environment creating downward pricing pressures and potential under-utilization of assets; the impact of changes in postal rates, service levels or regulations; the impact of rapid changes in technology, including artificial intelligence, and the risk the Company is unable to adapt its marketing offerings to compete in this technology-driven environment; 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, and the risk the Company is unable to pass along such increases to clients; the impact macroeconomic conditions, including elevated interest rates, 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 risk the Company is unable 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 failure to successfully identify, manage, complete and integrate acquisitions, investment opportunities or other significant transactions, as well as the successful identification and execution of strategic divestitures; the impact negative publicity could have on our business and brand reputation; 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 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, goodwill and other intangible assets; the impact of regulatory matters and legislative developments or changes in laws, including changes in cybersecurity, consumer protection, safety, 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.

First Quarter 2026 Highlights

First quarter results were in-line with expectations

Maintained steady profitability and expanded margins compared to Q1 2025

Returned \$7 million to shareholders year-to-date

Including \$6 million of cash dividends and \$1 million of share repurchases as part of our balanced capital allocation strategy

Strengthened audience strategy services through strategic investments

Powering momentum in Quad's direct marketing and media offerings

An Integrated Suite That Connects Quad

MX Solutions Suite

MX: Intelligence

Data & Analytics
Testing & Measurement

MX: Creative

Brand Strategy & Design
Content Studios

Betty
a Quad agency

MX: Production

In-Store & Packaging
Print & Managed
Services

MX: Media

Omnichannel
Marketing

Rise
a Quad agency

MX: Tech

Client
Technology

- + Unique data
- + Audience analytics
- + Campaign measurement
- + Research & testing

- + Brand Design
- + Campaign Ideation
- + Premedia & Adaptive Design
- + Content Creation & Studios

- + Managed Services
- + Branded Solutions
- + In-Store & Packaging
- + At-Home Print & Postal
Direct Mail, Catalog, Publications

- + Omnichannel Media
- + Addressable Media Anywhere
- + Content & Influencer Marketing
- + Commerce & Retail Media
Online & In-Store Retail Media

- + DM Automation
- + Local Marketing
- + In-Store RMN
- + Content Management
- + Magazine Publishing

Unlock Savings

Quad's postal solutions work together to reduce clients' total mailing costs

Marketing Mail Client Cost Example

100%

Solo

80%

Co-mail

77%

High Density Co-mail

76%

Household Fusion

73%

USPS Promotion

71%

Potential Savings with Future Solutions

Success Story

Fidium



MX: Production

- Direct Mail Manufacturing
- Postal Optimization and Logistics



MX: Tech

- At-Home Connect

Opportunity

Improve Fidium's direct mail operations to get campaigns into market faster while reducing costs

Quad Solutions

- Replaced manual processes with automated workflows using At-Home Connect
- Consolidated multiple segmented direct mailings into one, streamlined weekly execution

Results

3x
Faster
Delivery

45hr
Saved per
Month

33%
Cost
Reduction



Monogram



MX: Intelligence

- Pre-market Testing
- Analytics Services



MX: Creative

- DM Creative Design



MX: Production

- Direct Mail Manufacturing
- Postal Optimization and Logistics



MX: Media

- Strategy Planning
- Audience Strategy

Opportunity

Scale Monogram's new private student loan product, Abe, using a comprehensive direct mail strategy

Quad Solutions

- Applied industry insights to craft six strategic mail campaigns during the peak lending season
- Used Quad's household-based data stack to identify high-potential audiences
- Incorporated pre-market testing, audience modeling and creative optimization to design highly engaging pieces
- Conducted response analysis with insights continuously applied to improve performance over time

Results



Quad x Harris Poll Research

A recent survey by The Harris Poll presented by Quad examines how AI is shaping the consumer shopping.

When asked why AI appeals to shoppers...

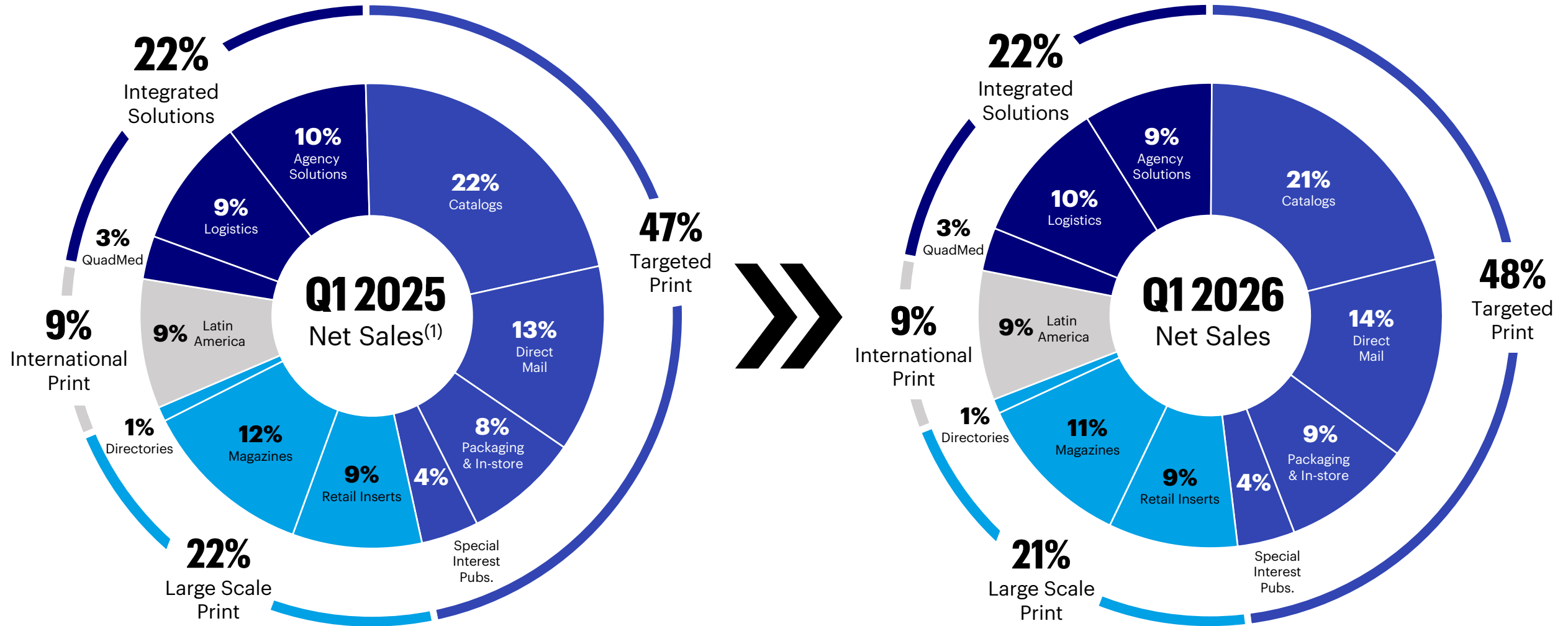
- **Two in three** like how the technology can spot pricing inconsistencies
- **Three in five** said it helps them stay on budget and narrow choices more quickly

AI is complementing in-store shopping:

- **A majority of Gen Z and Millennials** say they use AI in stores for real-time help



Net Sales Breakdown



(1) Net sales for 2025 have been adjusted to exclude the February 28, 2025, divestiture of the Company's European operations

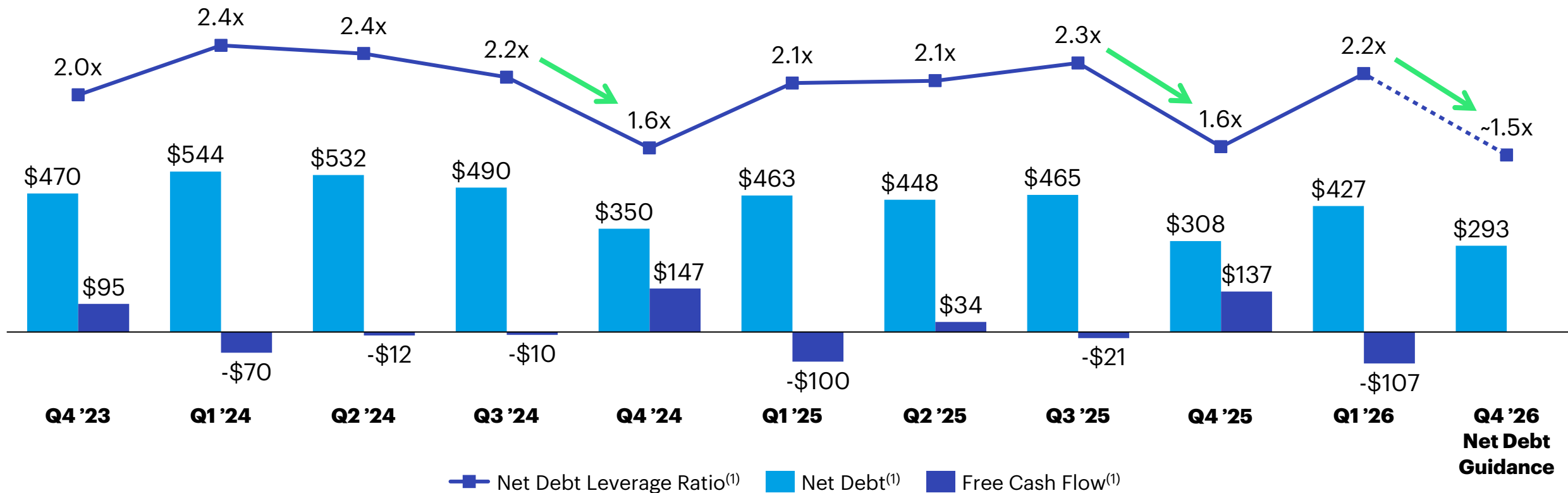
Financial Overview

	First Quarter	
US \$ Millions (Except Per Share Data)	March 31, 2026	March 31, 2025
STATEMENT OF OPERATIONS		
Net Sales	\$ 581.0	\$ 629.4
Cost of Sales	458.1	500.0
Selling, General and Administrative Expenses	78.4	83.5
Adjusted EBITDA⁽¹⁾	\$ 44.7	\$ 45.5
Adjusted EBITDA Margin⁽¹⁾	7.7%	7.2%
Adjusted Diluted Earnings Per Share⁽¹⁾	\$ 0.25	\$ 0.20
STATEMENT OF CASH FLOWS		
Net Cash Used In Operating Activities	\$ (93.7)	\$ (89.0)
Capital Expenditures	(13.3)	(11.3)
Free Cash Flow⁽¹⁾	\$ (107.0)	\$ (100.3)
Share Repurchases	\$ 1.1	\$ 3.3

(1) See slide 18 for definitions of our Non-GAAP measures, slide 19 for reconciliations of Adjusted EBITDA and Adjusted EBITDA Margin, slide 20 for a reconciliation of Free Cash Flow, and slide 23 for a reconciliation 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 18 for definitions of our non-GAAP measures, slide 20 for a reconciliation of Free Cash Flow and slide 21 for a reconciliation of Net Debt and Net Debt Leverage Ratio as non-GAAP measures

Balanced Capital Allocation Strategy



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 debt leverage and ensure long-term financial strength

In Q1 2026, we increased our cash dividend by 33% and repurchased 0.2 million shares of Quad Class A common stock, bringing total repurchases to 7.6 million shares since 2022 and representing approximately 13.6% of shares outstanding as of March 31, 2022

Debt Capital Structure

\$427 million

Net Debt⁽¹⁾
as of March 31, 2026

6.6%

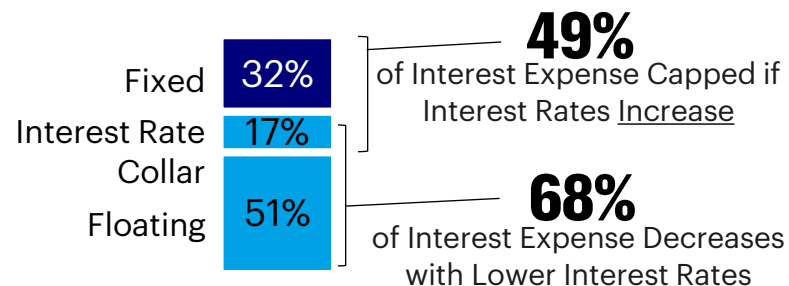
Blended Interest Rate
as of March 31, 2026

\$177 million

Total Liquidity Including Cash on Hand
Under Most Restrictive Debt Covenant as
of March 31, 2026

2.19x

Net Debt Leverage Ratio⁽¹⁾
as of March 31, 2026



Debt Composition as of March 31, 2026

October 2029

Next Significant Debt Maturity
of \$205 Million

Including our interest rate collars, we have 49% of our interest rate exposure capped if interest rates rise, and we would pay lower interest expense on approximately 68% of our debt as of March 31, 2026, if interest rates decline

(1) See slide 18 for definitions of our non-GAAP measures and slide 21 for a reconciliation of Net Debt and Net Debt Leverage Ratio as non-GAAP measures

2026 Guidance

Financial Metric	2026 Guidance
Adjusted Annual Net Sales Change ⁽¹⁾	1% to 5% decline
Full-Year Adjusted EBITDA ⁽²⁾	\$175 million to \$215 million
Free Cash Flow ⁽²⁾	\$40 million to \$60 million
Capital Expenditures	\$55 million to \$65 million
Year-End Net Debt Leverage Ratio ⁽²⁾⁽³⁾	Approximately 1.5x

We are on track to deliver our full-year 2026 guidance, reflecting meaningful progress toward growth through continued improvement in the Net Sales decline rate, and with Adjusted EBITDA and Free Cash Flow in line with 2025 at the midpoints of our 2026 guidance ranges

(1) Adjusted Annual Net Sales Change excludes the 2025 Net Sales of \$23 million from the Company's European operations, divested on February 28, 2025

(2) See slide 18 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	2025 Actuals	2026 Guidance	2028 Outlook	Long-term Financial Goals
Adjusted Annual Net Sales Change ⁽¹⁾	4.8% decline	1% to 5% decline	Net Sales inflection point	Net Sales growth
Full-Year Adjusted EBITDA ⁽²⁾	\$196 million	\$175 million to \$215 million ~8.4% margin ⁽³⁾	100 basis point margin increase to 9.4%	Low double digit Adjusted EBITDA margin
Free Cash Flow ⁽²⁾	\$51 million	\$40 million to \$60 million ~26% conversion ⁽³⁾	35% Free Cash Flow conversion	40% Free Cash Flow conversion
Year-End Net Debt Leverage Ratio ⁽²⁾	1.57x	Approximately 1.5x ⁽³⁾	Long-term targeted Net Debt Leverage range of 1.5x – 2.0x <i>May be outside of that range at times due to seasonality, investments or acquisitions</i>	

We continue to see improving Net Sales trends, with decline moderating to 3% at the midpoint of our guidance range, and are on track to 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

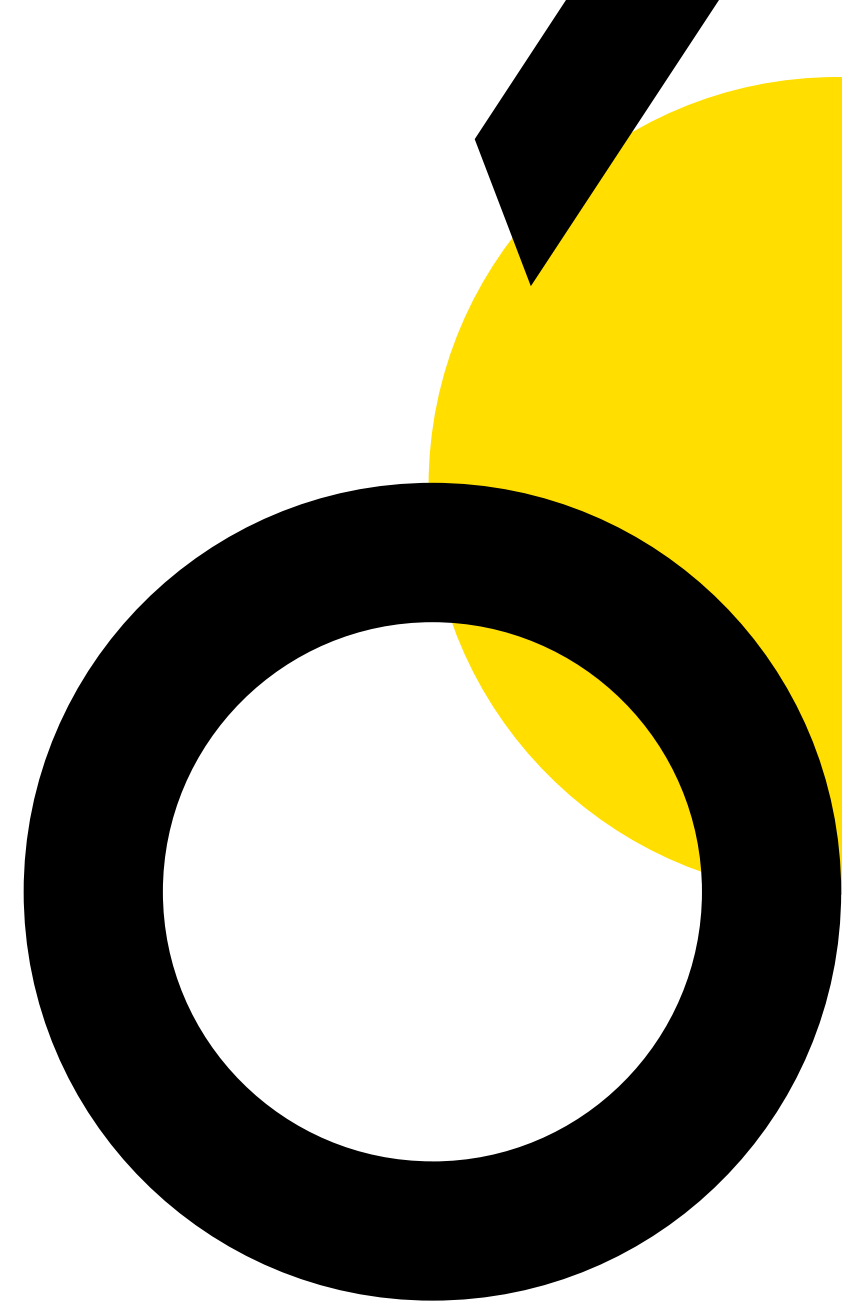
(2) See slide 18 for definitions of our non-GAAP measures

(3) Adjusted EBITDA Margin, Free Cash Flow Conversion, and Net Debt Leverage Ratio are calculated at the midpoints of the 2026 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 provided by (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 19 - 23.
- Adjusted EBITDA is defined as net earnings (loss) excluding interest expense, income tax expense, depreciation and amortization (“EBITDA”), restructuring, impairment and transaction-related charges, net and the settlement charge from defined benefit pension plan annuitization.
- 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 provided by (used in) operating activities less purchases of property, plant and equipment.
- Net Debt Leverage Ratio is defined as total debt and finance lease obligations less cash and cash equivalents (“Net Debt”) divided by the trailing twelve months 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

First Quarter

US \$ Millions	Three Months Ended March 31,	
	2026	2025
Net earnings	\$ 6.2	\$ 5.8
Interest expense	10.0	12.4
Income tax expense	1.7	1.0
Depreciation and amortization	18.4	19.7
EBITDA (non-GAAP)	\$ 36.3	\$ 38.9
EBITDA Margin (non-GAAP)	6.2%	6.2%
Restructuring, impairment and transaction-related charges, net	8.4	6.6
Adjusted EBITDA (non-GAAP)	\$ 44.7	\$ 45.5
Adjusted EBITDA Margin (non-GAAP)	7.7%	7.2%

Free Cash Flow

First Quarter

US \$ Millions	Three Months Ended March 31,	
	2026	2025
Net cash used in operating activities	\$ (93.7)	\$ (89.0)
Less: purchases of property, plant and equipment	13.3	11.3
Free Cash Flow (non-GAAP)	\$ (107.0)	\$ (100.3)

Net Debt and Net Debt Leverage Ratio

US \$ Millions	March 31, 2026	December 31, 2025
Total debt and finance lease obligations on the balance sheets	\$ 434.4	\$ 371.2
Less: Cash and cash equivalents	7.0	63.3
Net Debt (non-GAAP)	\$ 427.4	\$ 307.9
Divided by: trailing twelve months Adjusted EBITDA (non-GAAP) ⁽¹⁾	195.4	196.2
Net Debt Leverage Ratio (non-GAAP)	2.19x	1.57x

(1) The calculation of Adjusted EBITDA for the trailing twelve months ended March 31, 2026, and December 31, 2025, was as follows:

	Year Ended December 31, 2025	Three Months Ended		Trailing Twelve Months Ended March 31, 2026
		Add March 31, 2026	Subtract March 31, 2025	
Net earnings	\$ 27.0	\$ 6.2	\$ 5.8	\$ 27.4
Interest expense	50.5	10.0	12.4	48.1
Income tax expense	5.5	1.7	1.0	6.2
Depreciation and amortization	78.6	18.4	19.7	77.3
EBITDA [non-GAAP]	\$ 161.6	\$ 36.3	\$ 38.9	\$ 159.0
Restructuring, impairment and transaction-related charges, net	21.8	8.4	6.6	23.6
Settlement charge from defined benefit pension plan annuitization	12.8	—	—	12.8
Adjusted EBITDA [non-GAAP]	\$ 196.2	\$ 44.7	\$ 45.5	\$ 195.4

Balance Sheet

US \$ Millions	March 31, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	\$ 7.0	\$ 63.3
Receivables, less allowances for credit losses	311.6	294.8
Inventories	164.7	143.5
Prepaid expenses and other current assets	39.3	36.8
Property, plant and equipment—net	458.8	461.6
Operating lease right-of-use assets—net	64.6	68.0
Goodwill	107.6	107.6
Other intangible assets—net	12.5	13.7
Other long-term assets	64.8	63.6
Total assets	\$ 1,230.9	\$ 1,252.9
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	\$ 317.5	\$ 342.0
Other current liabilities	163.8	211.7
Current portion of debt and finance lease obligations	49.2	47.5
Current portion of operating lease obligations	23.8	23.0
Long-term debt and finance lease obligations	385.2	323.7
Operating lease obligations	45.2	49.8
Deferred income taxes	3.5	4.0
Other long-term liabilities	116.1	122.6
Total liabilities	\$ 1,104.3	\$ 1,124.3
Total shareholders' equity	\$ 126.6	\$ 128.6
Total liabilities and shareholders' equity	\$ 1,230.9	\$ 1,252.9

Adjusted Diluted Earnings Per Share

First Quarter

US \$ Millions (Except Per Share Data)	Three Months Ended March 31,	
	2026	2025
Earnings before income taxes	\$ 7.9	\$ 6.8
Restructuring, impairment and transaction-related charges, net	8.4	6.6
Adjusted net earnings, before income taxes (non-GAAP)	\$ 16.3	\$ 13.4
Income tax expense at 25% normalized tax rate	4.1	3.4
Adjusted net earnings (non-GAAP)	\$ 12.2	\$ 10.0
Basic weighted average number of common shares outstanding	47.7	48.0
Plus: effect of dilutive equity incentive instruments	1.9	2.7
Diluted weighted average number of common shares outstanding	49.6	50.7
Adjusted Diluted Earnings Per Share (non-GAAP)	\$ 0.25	\$ 0.20
Diluted earnings per share (GAAP)	\$ 0.13	\$ 0.11