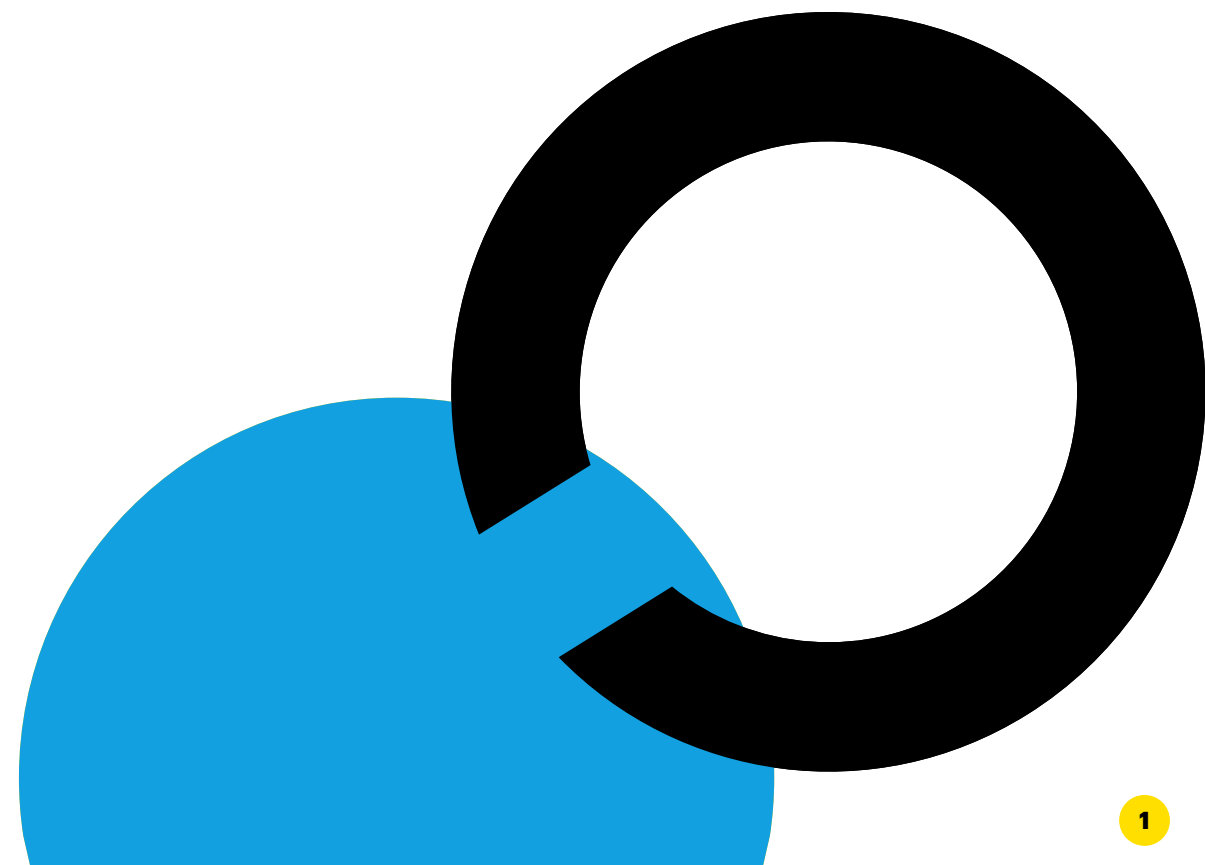




# Quad

## Investor Deck

May 2026



# Call Participants & Forward-Looking Statements



**Joel Quadracci**

Chairman and  
Chief Executive Officer



**Tony Staniak**

Chief Financial Officer  
and Treasurer



**Julie Fraundorf**

Executive Director  
Corporate Development &  
Investor Relations



**Chad Krajci**

Senior Manager  
Corporate Development &  
Investor Relations

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.

# Key Investment Highlights



1

## One-of-a-Kind Integrated Marketing Platform

- Featuring through-the-line marketing solutions deployed across digital and physical media channels
- Accessing additional revenue opportunity in advertising and marketing services industry

2

## Trusted by Leading Global Brands

- Serving approximately 2,100 clients across diverse industry verticals such as retail, consumer packaged goods, finance and insurance, health and publishing

3

## Transformation Momentum

- Winning new clients and diversifying revenue and client mix through strategic investments in innovative data and media solutions, agency talent, business development and marketing

4

## Strong Cash Generation Supporting Growth

- Proven ability to execute and scale costs driving Free Cash Flow generation
- Divesting non-core assets and generating cash to fuel growth strategy

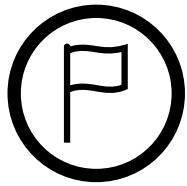
5

## Industry Leading Financial Foundation

- Net Debt Leverage of 1.6x as of December 31, 2025, a reduction of over \$725M or 70% from 2020 to 2025
- Balanced Capital Allocation including growing our investments in innovation and capital expenditures, increasing our cash dividend by 33%, continuing opportunistic share repurchases and maintaining low debt leverage

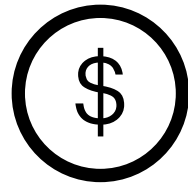
# Quad

A Marketing Experience Company



**1971**

Founded



**\$2.4B**

Net Sales



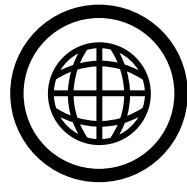
**2,100**

Clients Across  
Diverse Industries



**10,000**

Employees  
Worldwide



**30+**

Global  
Locations

# 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*

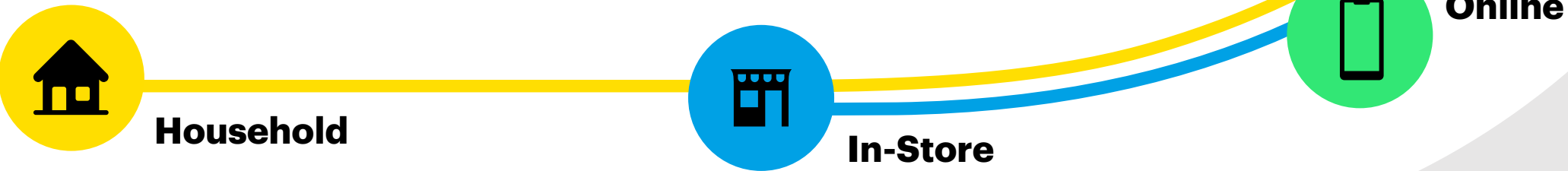
- + Omnichannel Media
- + Addressable Media Anywhere
- + Content & Influencer Marketing
- + Commerce & Retail Media  
*Online & In-Store retail media*

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

# Diverse Base of 2,100 Clients

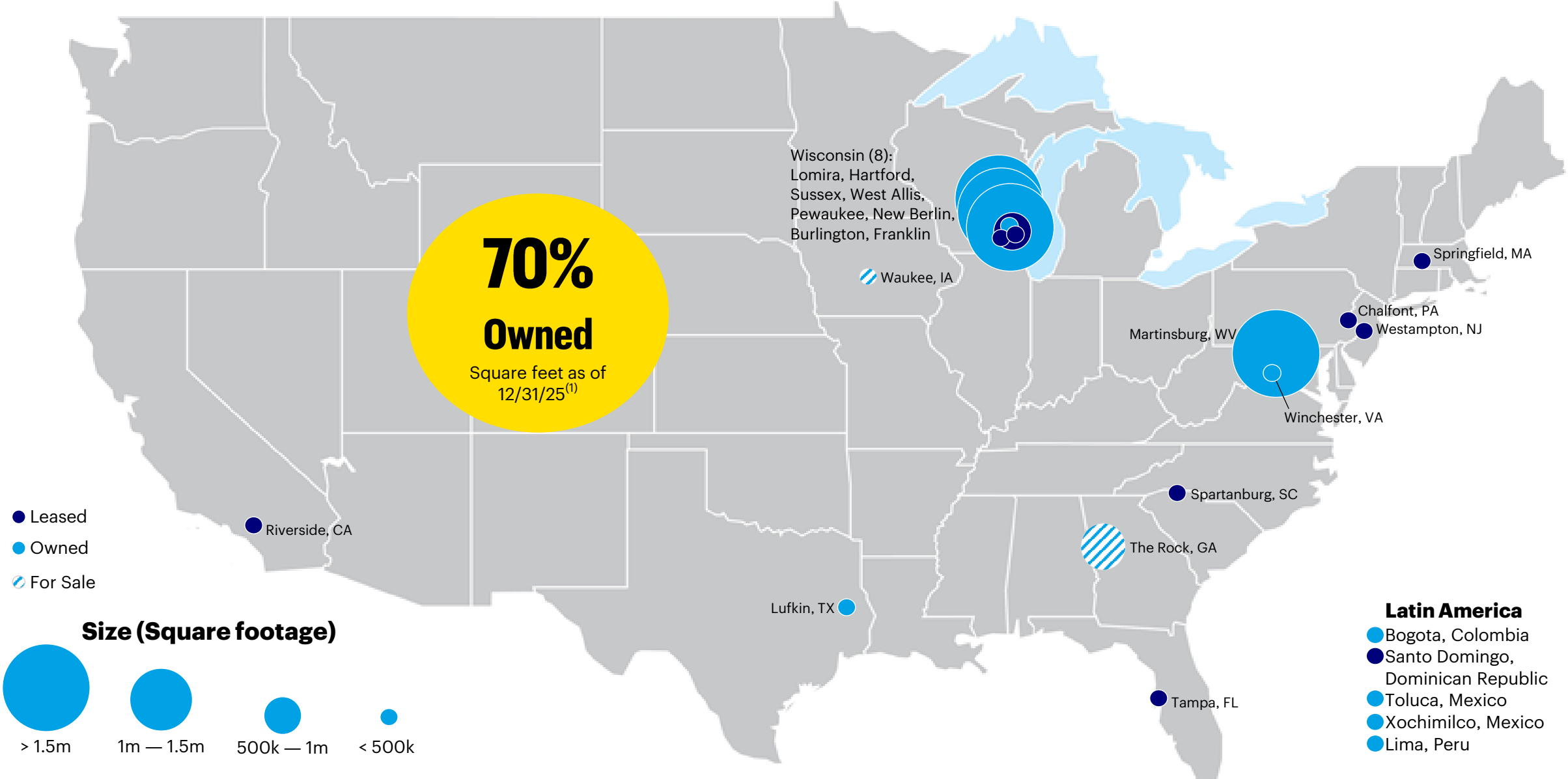
RETAIL	GROCERY	CPG	FINANCE & INSURANCE	HEALTH	PUBLISHING
					
					
					
					
					

# Our Ability to Deliver End-to-End Is the Result of Strategic Investments and Innovations Across Channels



	1971	2010	2018	2023 and Forward
	<p><b>Foundational Growth</b></p> <p>Built a strong print platform that continues today</p>	<p><b>Production Efficiencies</b></p> <p>Acquired to extend print offering and improve efficiencies</p>	<p><b>Omni-Channel Activation</b></p> <p>Diversified offering to support client needs of integrated and omnichannel marketing services</p>	<p><b>Marketing Experience (MX)</b></p> <p>Helping brands make direct consumer connections, from household to in-store to online</p>

# Manufacturing Platform



**Quad** (1) Includes manufacturing operations, warehouses and office space totaling approximately 14,014,000 square feet, of which approximately 9,700,000 is owned space and approximately 4,314,000 is leased space as of December 31, 2025.

# AI Integration Across MX

## MX: Intelligence

Data & Analytics  
Testing & Measurement

## MX: Creative

Brand Strategy & Design  
Content Creation & 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

### Examples of AI Implementations

#### Data-Driven Strategy & Audience Intelligence

- Natural Language Audience Building
- Connected LLM Research
- Predictive Modeling
- Insight Automation
- Sentiment Analysis

#### Creative Personalization & Content at Scale

- Brainstorming Assistants
- Persona Concept Modeling
- Writing Product Descriptions
- Dynamic Copy Libraries
- Text-to-Image & Video

#### Execution, Activation & Real-Time Optimization

- Synthetic Models
- Automated Metadata
- Intelligent Crop
- AI Layouts
- Try-On Virtual Reality

#### Performance Analysis & Continuous Improvement

- Social Listening
- Budget Optimization
- Creative Scoring
- Ad Fatigue Detection
- Incrementality Optimization

#### Quad Internal Administration

- Manufacturing Schedule Optimization
- Back Office Automation
- Customer Journeys
- HR Support
- Admin Chatbots

# 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



**92%**  
Reach of US Households

**>3 Billion**  
Continuously Re-Validated Household Data Points

**20K+**  
Attributes and Profile Types



# Quad's Direct Marketing Agency

## Integration drives performance.

Uniting these often-siloed services with Quad's robust manufacturing platform enables the Company to scale its personalized direct mail business.



# Quad has expanded its postal optimization solutions

In 2025, Quad successfully integrated high-density co-mailing capabilities to its postal solutions, resulting in:



**Expanded mail pool sizes**



**Improved sortation levels**



**Greater postal savings for clients**



# 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

# In-Store Connect by Quad

In 2025, we conducted a study with multiple clients demonstrating the **effectiveness** of In-Store Connect to drive brand awareness and increase product sales:

## Nestlé USA



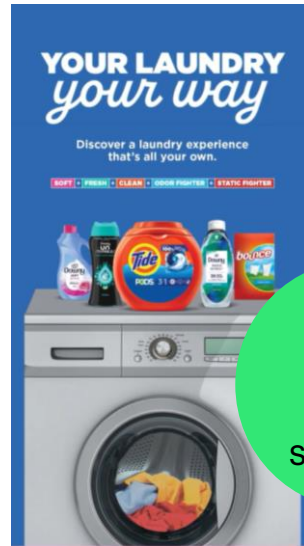
**23**  
point  
sales lift

## PepsiCo



**25**  
point  
sales lift

## Procter & Gamble

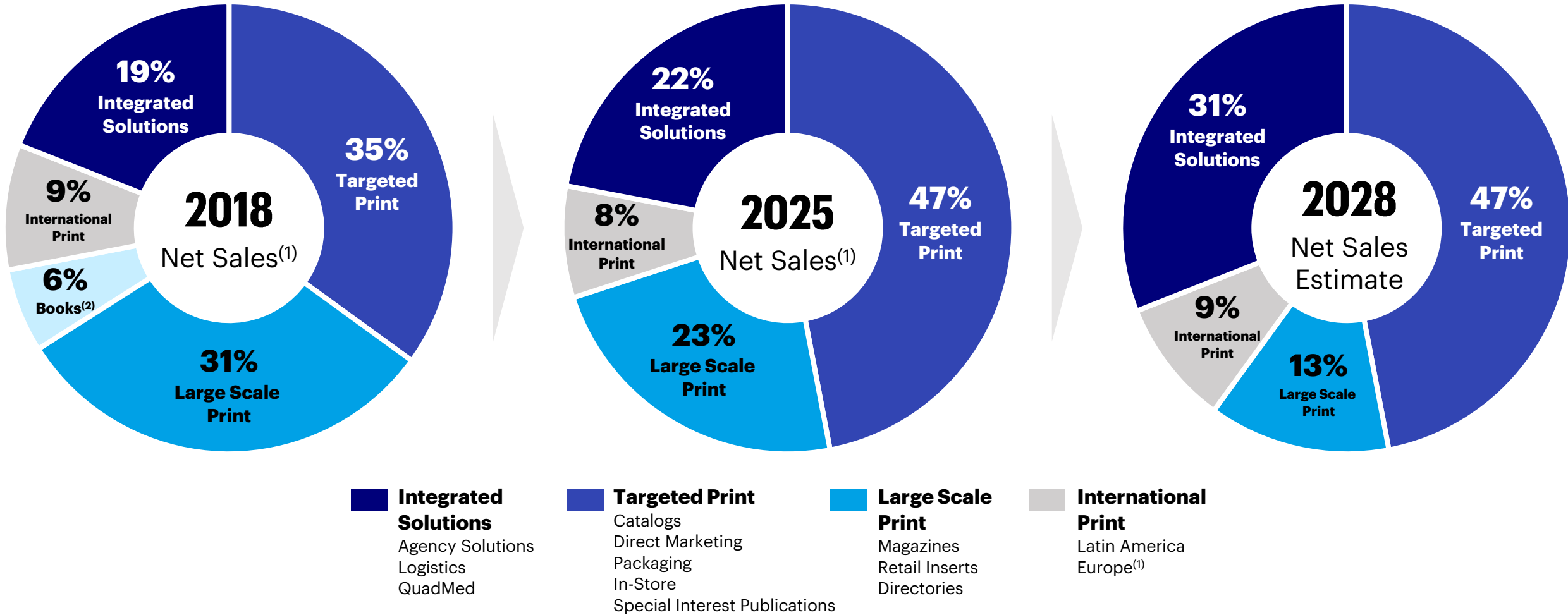


**8**  
point  
sales lift



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

# Advancing Revenue Diversification



(1) Quad completed the sale of its European operations in February 2025 and we have adjusted Net Sales for 2025 to exclude the European divestiture

(2) Quad divested its Books business in 2020

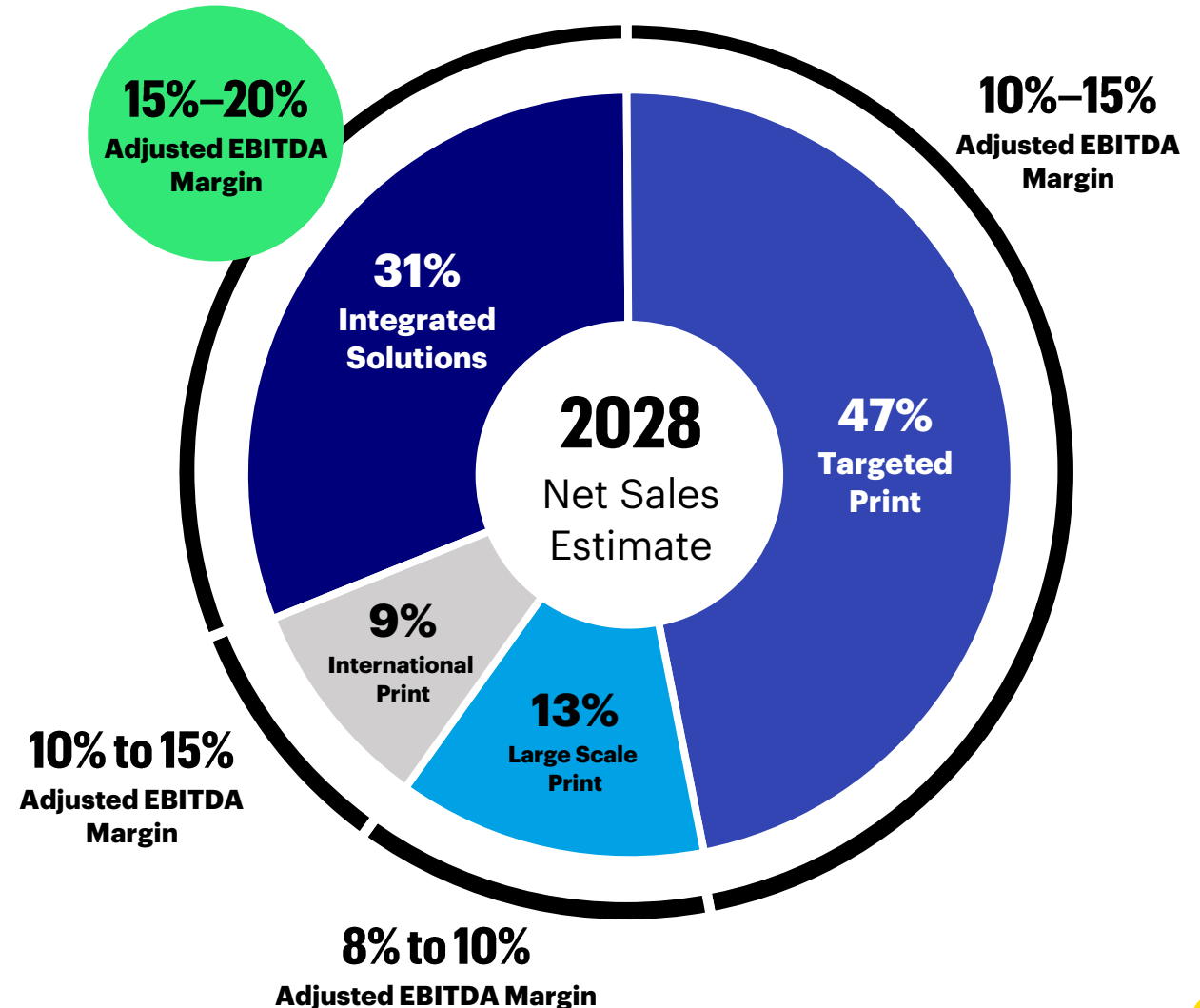
# Margin Expected to Improve with Shift to Services

We expect margins to improve with **services growth**, including Adjusted EBITDA Margin<sup>(1)</sup> increasing at least **100 basis points** compared to 8.4% at the midpoint of 2026 financial guidance.

Our long-term goal is **low double digit** Adjusted EBITDA margins, which may be impacted by external factors such as:

- Macroeconomic environment
- Ad spending trends
- Postal rates impacting print volumes
- Changing interest rates
- Regulations and tariffs

## Long-term Margin Profile<sup>(2)</sup>

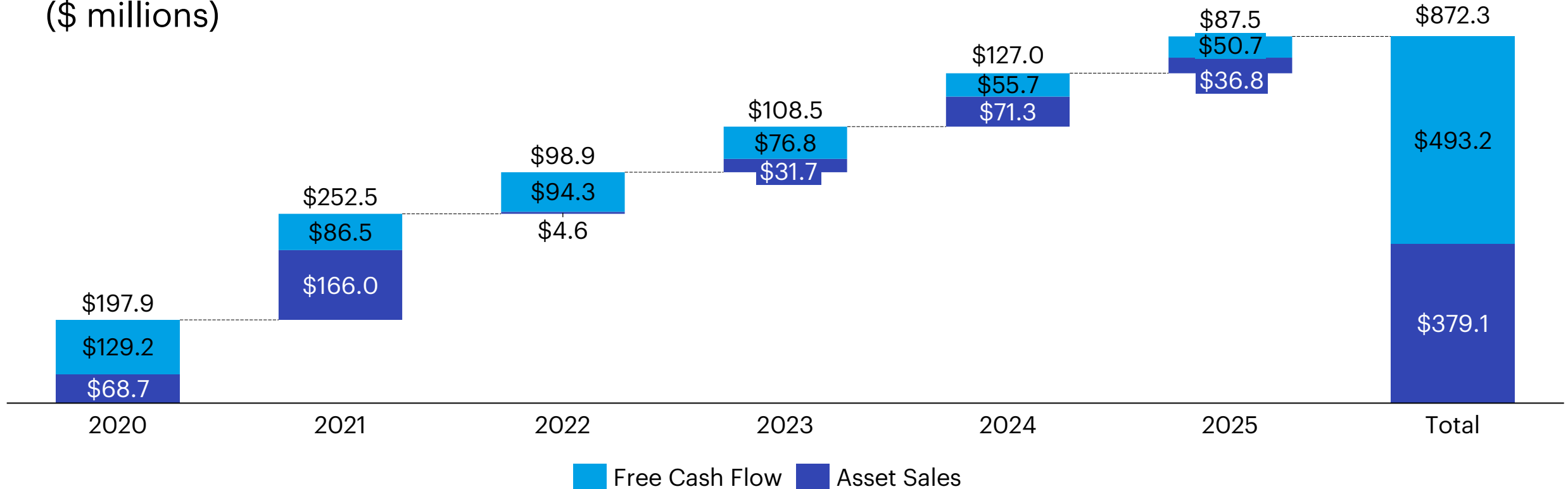


(1) See slide 40 for definitions of our non-GAAP measures

(2) Excludes certain corporate costs

# Strong Cash Generation

(\$ millions)



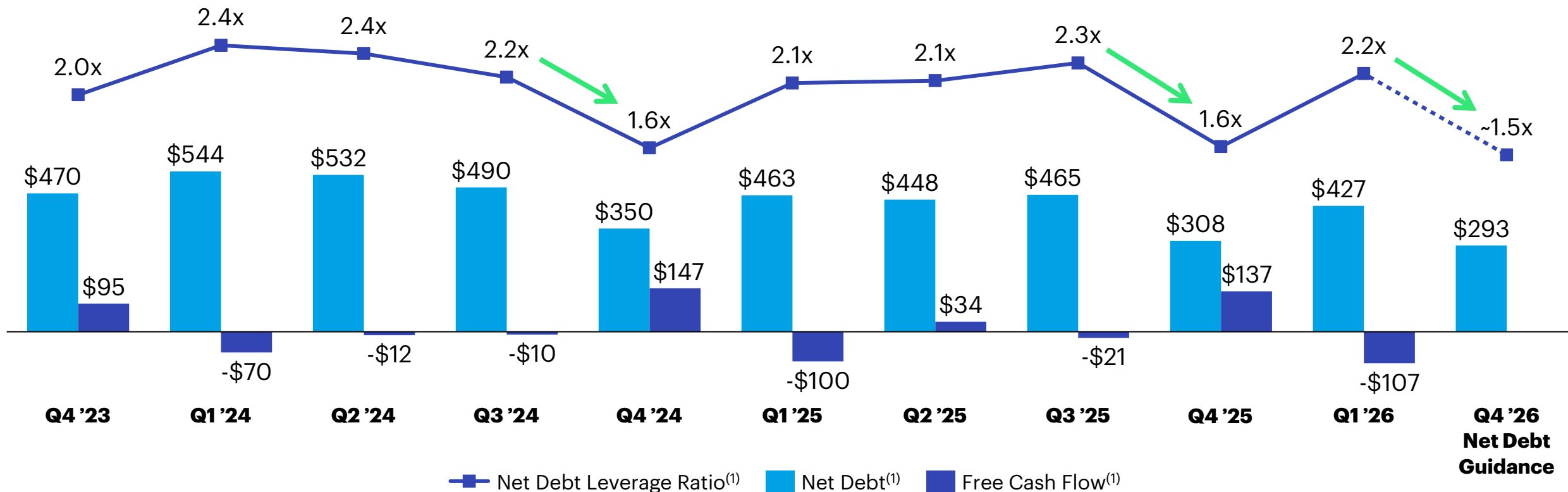
**We generated over \$870 million from 2020 to 2025 through our Free Cash Flow<sup>(1)</sup> and proceeds from asset sales<sup>(2)</sup>, including \$88 million during 2025**

(1) See slide 40 for definitions of our non-GAAP measures

(2) Includes proceeds from the sale of property, plant and equipment and proceeds from the sale of non-core businesses or investments

# Free Cash Flow and Net Debt Seasonality

(\$ millions)

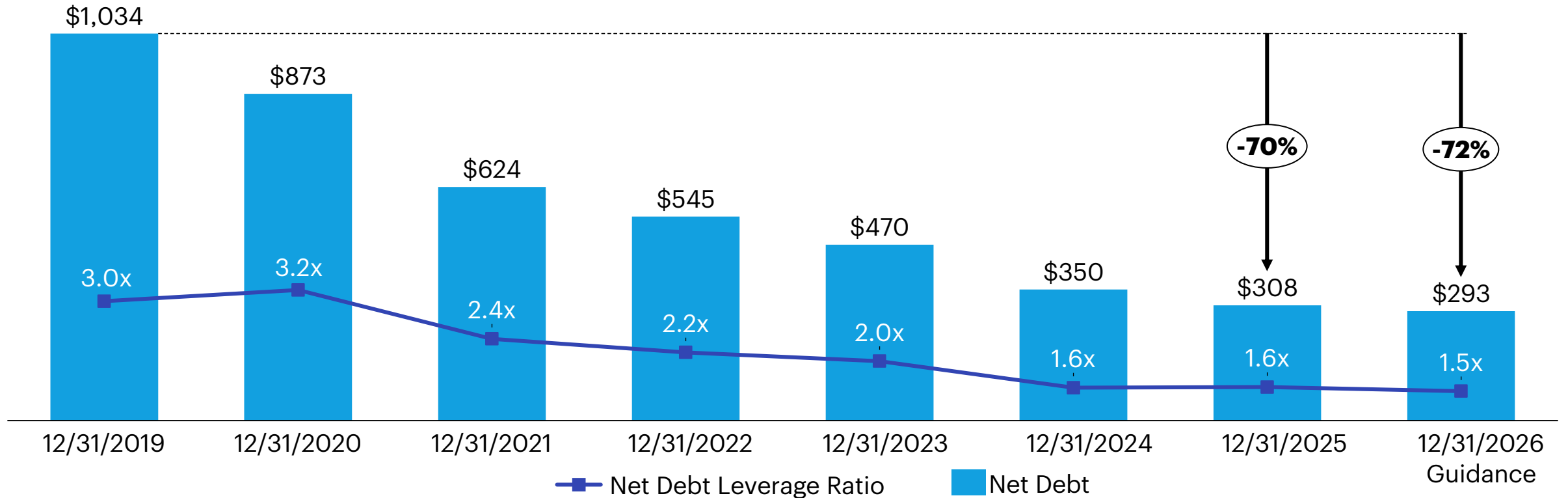


**Due to the seasonality of our business, the majority of our Free Cash Flow generation and Net Debt reduction occurs in the fourth quarter**

(1) See slide 40 for definitions of our non-GAAP measures, slide 42 for a reconciliation of Free Cash Flow and slide 43 for a reconciliation of Net Debt and Net Debt Leverage Ratio as non-GAAP measures

# Net Debt and Net Debt Leverage Reduction

(\$ millions)



**From 2020 through 2025, we reduced Net Debt<sup>(1)</sup> by \$726 million, a 70% decrease, and we expect to further reduce Net Debt Leverage<sup>(1)</sup> to approximately 1.5x by the end of 2026**

(1) See slide 40 for definitions of our non-GAAP measures

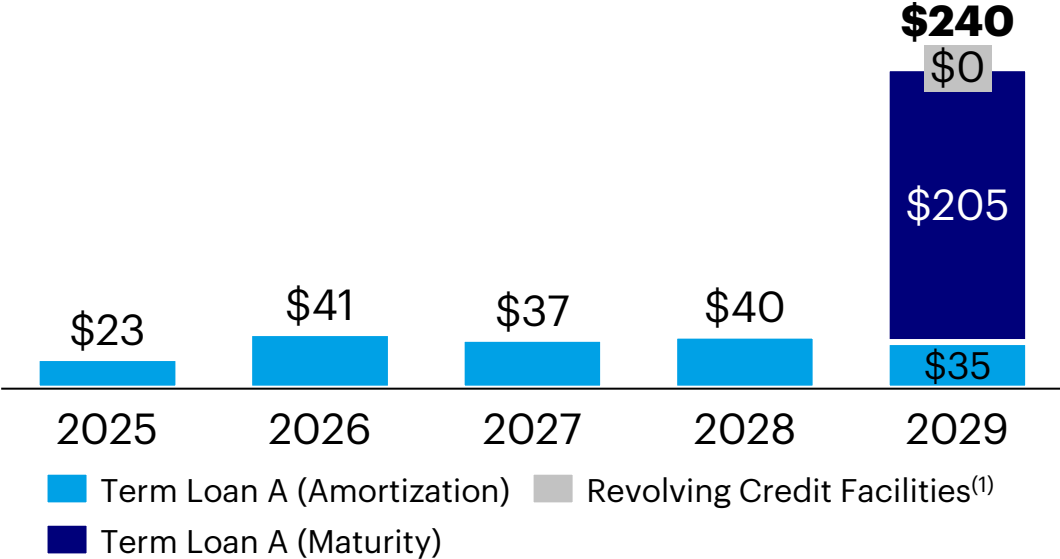
# Bank Debt Agreement Through 2029

In August 2025, we **added Flagstar Bank** to our bank group, increasing the aggregate outstanding principal amount of Quad’s Term Loan A by \$20 million to \$371 million and Quad’s revolving credit availability by \$15 million to \$340 million

Our next significant maturity is **\$205 million** not due until October 2029

Variable rate debt and interest rate hedges provide ability for Quad to benefit from **lower** interest rates

**Debt Ladder (\$ Millions)**



**Strong Banking Relationships**



(1) Represents the outstanding balance of the revolving credit facilities as reported in our December 31, 2025 Form 10-K filed on February 18, 2026

# Balanced Capital Allocation Strategy



**Free  
Cash Flow  
+  
Cash From  
Asset Sales**

## **Growth Investments in 2025**

Acquired Enru and invested \$45 million in capital expenditures for growth, automation and maintenance, representing ~2% of Net Sales

## **Shareholder Returns in 2025**

Provided \$22 million of shareholder returns including \$14 million of cash dividends and \$8 million of share repurchases

## **Debt Reduction in 2025**

Reduced Net Debt by \$42 million, achieving year-end Net Debt Leverage of 1.57x

**In 2026, we will grow our investments in innovation and capital expenditures, while also increasing our cash dividend by 33%, continuing opportunistic share repurchases and maintaining low debt leverage**

# 2026 Guidance

Financial Metric	2026 Guidance
Adjusted Annual Net Sales Change <sup>(1)</sup>	1% to 5% decline
Full-Year Adjusted EBITDA <sup>(2)</sup>	\$175 million to \$215 million
Free Cash Flow <sup>(2)</sup>	\$40 million to \$60 million
Capital Expenditures	\$55 million to \$65 million
Year-End Net Debt Leverage Ratio <sup>(2)(3)</sup>	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 40 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 <sup>(1)</sup>	4.8% decline	1% to 5% decline	Net Sales inflection point	Net Sales growth
Full-Year Adjusted EBITDA <sup>(2)</sup>	\$196 million	\$175 million to \$215 million ~8.4% margin <sup>(3)</sup>	100 basis point margin increase to 9.4%	Low double digit Adjusted EBITDA margin
Free Cash Flow <sup>(2)</sup>	\$51 million	\$40 million to \$60 million ~26% conversion <sup>(3)</sup>	35% Free Cash Flow conversion	40% Free Cash Flow conversion
Year-End Net Debt Leverage Ratio <sup>(2)</sup>	1.57x	Approximately 1.5x <sup>(3)</sup>	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>	

**Net Sales decline improved from 9.7% in 2024 to 4.8% in 2025 (excluding the European divestiture), and in 2026 we anticipate further improvement to a decline of 3% at the midpoint of our guidance range, with a 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 40 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**  
**Q1 2026 Earnings Call**  
**Slides**



# First Quarter 2026 Highlights

## **First quarter results were in-line with expectations**

Maintained steady profitability and expanded margins compared to Q1 2025

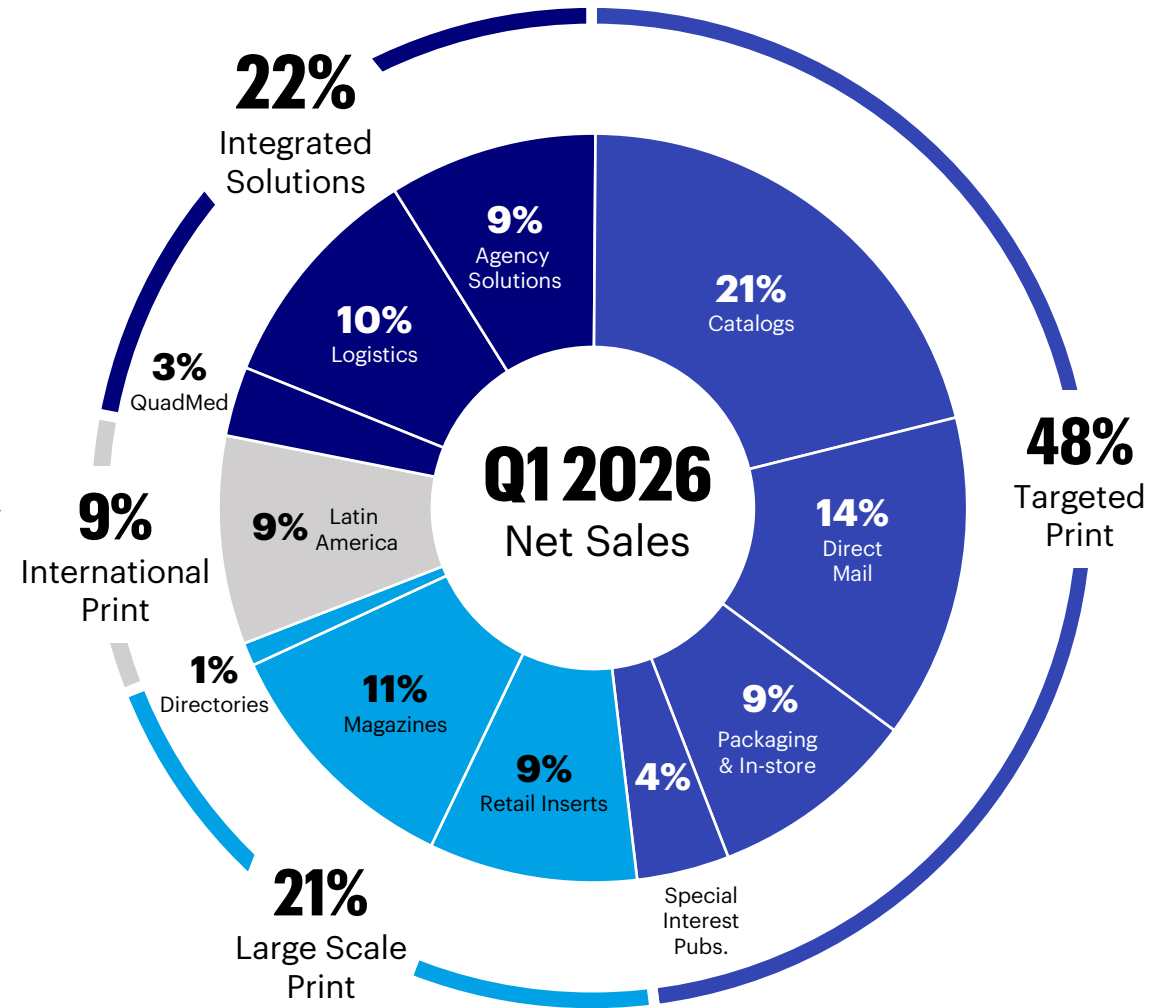
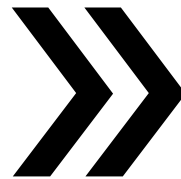
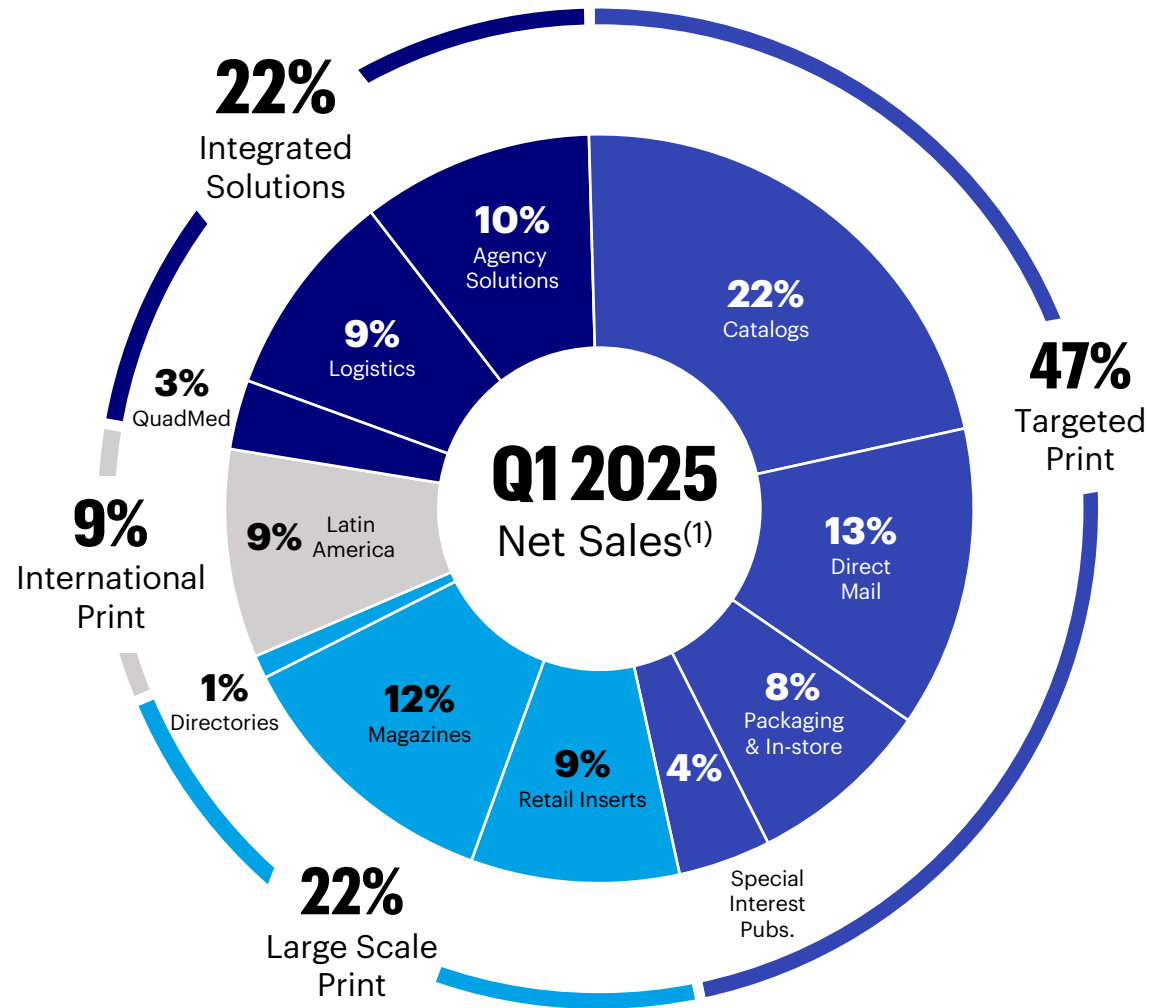
## **Returned \$7 million to shareholders year-to-date**

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

# 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
<b>STATEMENT OF OPERATIONS</b>		
<b>Net Sales</b>	<b>\$ 581.0</b>	<b>\$ 629.4</b>
Cost of Sales	458.1	500.0
Selling, General and Administrative Expenses	78.4	83.5
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 44.7</b>	<b>\$ 45.5</b>
<b>Adjusted EBITDA Margin<sup>(1)</sup></b>	<b>7.7%</b>	<b>7.2%</b>
<b>Adjusted Diluted Earnings Per Share<sup>(1)</sup></b>	<b>\$ 0.25</b>	<b>\$ 0.20</b>
<b>STATEMENT OF CASH FLOWS</b>		
Net Cash Used In Operating Activities	\$ (93.7)	\$ (89.0)
Capital Expenditures	(13.3)	(11.3)
<b>Free Cash Flow<sup>(1)</sup></b>	<b>\$ (107.0)</b>	<b>\$ (100.3)</b>
<b>Share Repurchases</b>	<b>\$ 1.1</b>	<b>\$ 3.3</b>

(1) See slide 41 for definitions of our Non-GAAP measures, slide 42 for reconciliations of Adjusted EBITDA and Adjusted EBITDA Margin, slide 43 for a reconciliation of Free Cash Flow, and slide 46 for a reconciliation of Adjusted Diluted Earnings Per Share as Non-GAAP measures

# Debt Capital Structure

**\$427 million**

Net Debt<sup>(1)</sup>  
as of March 31, 2026

**6.6%**

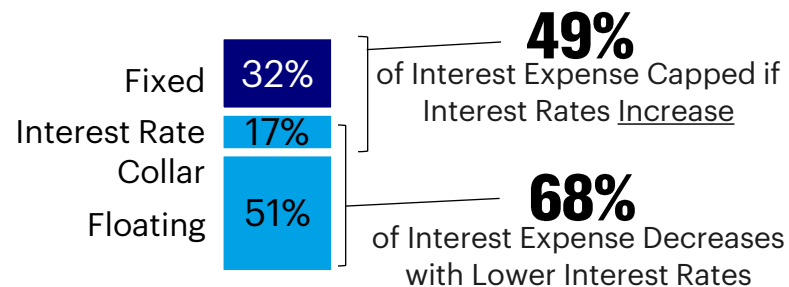
Blended Interest Rate  
as of March 31, 2026

**\$177 million**

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

**2.19x**

Net Debt Leverage Ratio<sup>(1)</sup>  
as of March 31, 2026



Debt Composition as of March 31, 2026

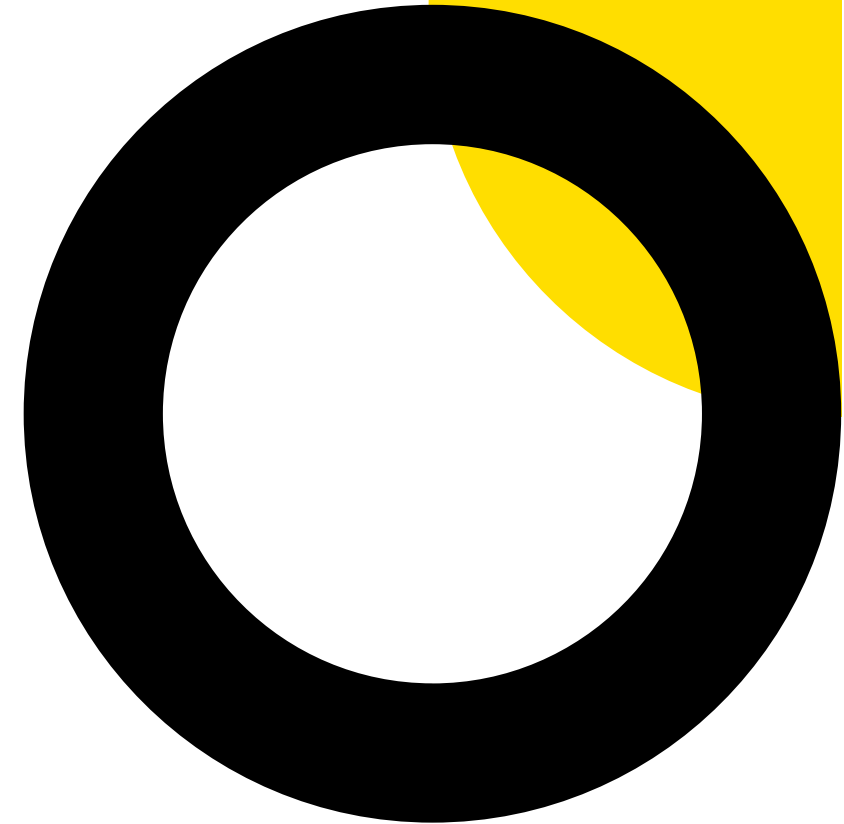
**October 2029**

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 41 for definitions of our non-GAAP measures and slide 44 for a reconciliation of Net Debt and Net Debt Leverage Ratio as non-GAAP measures

# Case Studies



## 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



# The Gorilla Glue Company



## **MX: Intelligence**

- Analytics Services



## **MX: Creative**

- Campaign Strategy
- Pre-media
- Content Creation



## **MX: Media**

- Strategy Planning
- Audience Strategy

## **Opportunity**

Client tasked Quad's Betty and Rise agencies to:

- Develop a scalable creative platform
- Build long-term brand strength through data-driven media planning, buying and measurement

## **Quad Solutions**

- Betty used AI and traditional video production for advertising across connected and linear TV, online, paid social, out-of-home, etc.
- Rise was named Media Agency of Record for client's Gorilla Glue and O'Keeffe's brands
- Rise now leads the brands' integrated media strategy, planning, buying and measurement across digital and traditional channels



# Pura



## MX: Production

- In-Store Signage
  - Concept Development
  - Structural Engineering
  - Print Production
  - Distribution

## Opportunity

Help an emerging brand enter and scale within complex retail environments through integrated in-store execution

## Quad Solutions

- End-to-end support for an end-cap and side-cap display – from concept development to structural engineering, print production, and distribution in stores
- Following successful execution, Quad adjusted the display to launch across additional national and regional retailers



**Supported the client's biggest in-store launch to date**

# Spirit of Gallo



## MX: Intelligence

Unique Data  
Audience Analytics



## MX: Media

Media Planning and  
Placement

- Out-of-home (OOH)
- Connected TV (CTV)
- Social Media

## Opportunity

Build brand awareness for its spirit brands through highly impactful and relevant media strategies tailored to local markets' needs

## Quad Solutions

- Applied Quad's household-based data stack to establish hyper-local audience segments
- Crafted an optimal media mix across out-of-home, social and connected TV media channels



# Aldi



## MX: Creative

- Brand Strategy & Design
- Photography
- Content Creation

## 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



# Heartland Dental



## **MX: Intelligence**

- Pre-market Testing
- Analytics Services



## **MX: Creative**

- DM Creative Design



## **MX: Production**

- Direct Mail Manufacturing
- Paper Sourcing
- Postal Optimization and Logistics



## **MX: Media**

- Strategy Planning
- Audience Strategy



## **MX: Tech**

- At-Home Connect

## **Opportunity**

Adopt an integrated, data-backed strategy to improve efficiency and effectiveness of its direct mail (DM) program

## **Quad Solutions**

- Test-and-learn strategy to improve return-on-investment per piece
- Pre-market testing to optimize legacy creative and generate new dynamic content
- Audience services for saturation-based mailing lists, introducing higher targeting through Quad's proprietary data stack
- At-Home Connect to run automated, trigger-based direct mail programs



# 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

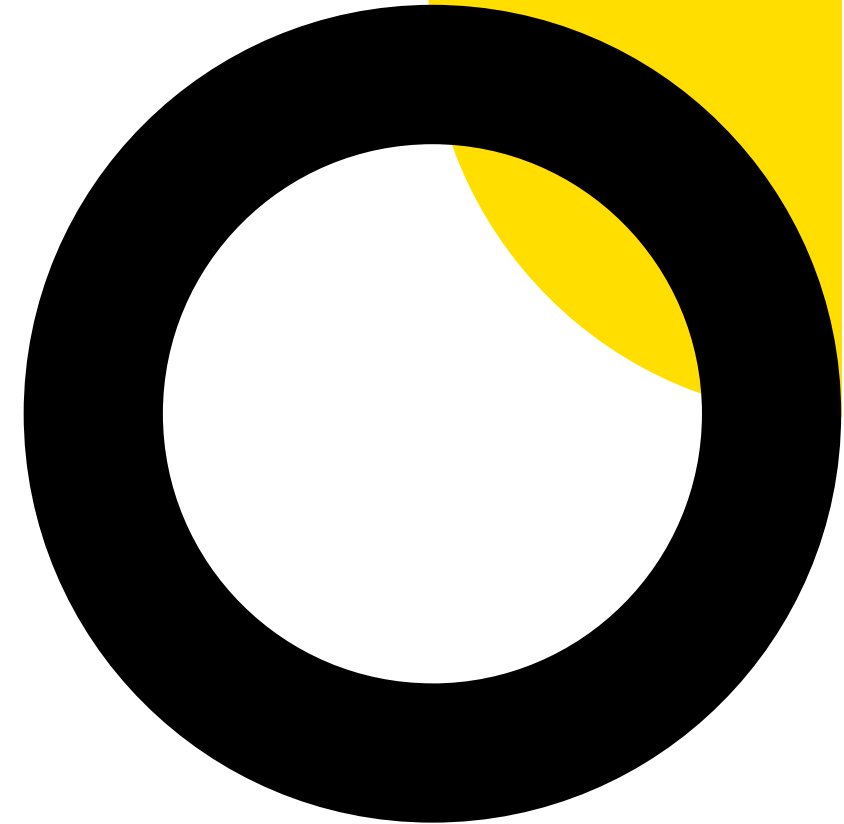
AI is complementing in-store shopping:

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





# **Q1 2026 Supplemental Financials**



# 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.
- 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
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ 44.7</b>	<b>\$ 45.5</b>
<b>Adjusted EBITDA Margin (non-GAAP)</b>	<b>7.7%</b>	<b>7.2%</b>

# 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
<b>Free Cash Flow (non-GAAP)</b>	<b>\$ (107.0)</b>	<b>\$ (100.3)</b>

# 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
<b>Net Debt (non-GAAP)</b>	<b>\$ 427.4</b>	<b>\$ 307.9</b>
Divided by: trailing twelve months Adjusted EBITDA (non-GAAP) <sup>(1)</sup>	195.4	196.2
<b>Net Debt Leverage Ratio (non-GAAP)</b>	<b>2.19x</b>	<b>1.57x</b>

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

	Year Ended	Add		Subtract		Trailing Twelve Months Ended
		Three Months Ended		Three Months Ended		
	December 31, 2025	March 31, 2026	March 31, 2025	March 31, 2025	March 31, 2026	
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	
<b>Adjusted EBITDA [non-GAAP]</b>	<b>\$ 196.2</b>	<b>\$ 44.7</b>	<b>\$ 45.5</b>		<b>\$ 195.4</b>	

# Balance Sheet

US \$ Millions	March 31, 2026	December 31, 2025
<b>ASSETS</b>		
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
<b>Total assets</b>	<b>\$ 1,230.9</b>	<b>\$ 1,252.9</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
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
<b>Total liabilities</b>	<b>\$ 1,104.3</b>	<b>\$ 1,124.3</b>
<b>Total shareholders' equity</b>	<b>\$ 126.6</b>	<b>\$ 128.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,230.9</b>	<b>\$ 1,252.9</b>

# 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
<b>Adjusted Diluted Earnings Per Share (non-GAAP)</b>	<b>\$ 0.25</b>	<b>\$ 0.20</b>
Diluted earnings per share (GAAP)	\$ 0.13	\$ 0.11