Exhibit 99.1

DFIN Reports Third-Quarter 2026 Results

CHICAGO – October 29, 2026 – Donnelley Financial Solutions, Inc. (NYSE: DFIN) (the "Company" or "DFIN") today reported financial results for the third quarter of 2026.

	Third-Quarter 2026	Third-Quarter 2025	$ Change	% Change
GAAP Metrics				
Net Sales	$185.0 million	$175.3 million	$9.7 million	5.5%
Net Earnings (Loss)	$21.3 million	($40.9 million)	$62.2 million	nm
Operating Cash Flow[(a)]	$98.2 million	$74.4 million	$23.8 million	32.0%
Non-GAAP Metrics[(b)]				
Adjusted EBITDA	$54.4 million	$49.5 million	$4.9 million	9.9%
Adjusted EBITDA margin	29.4%	28.2%	nm	120 bps
Adjusted Non-GAAP Net Earnings	$26.8 million	$23.7 million	$3.1 million	13.1%
Free Cash Flow[(c)]	$85.8 million	$59.2 million	$26.6 million	44.9%

(a) Operating Cash Flow is defined as net cash provided by operating activities.

(b) Adjusted EBITDA, Adjusted EBITDA margin, adjusted non-GAAP net earnings, Free Cash Flow, gross leverage and net leverage are non-GAAP financial measures that exclude the impact of certain items noted in the reconciliation tables below. The tables below provide reconciliations to the most comparable GAAP measures.

(c) Free Cash Flow is defined as net cash provided by operating activities less capital expenditures.

nm - Not meaningful.

Highlights for the third quarter of 2026:

- Total net sales of $185.0 million, an increase of $9.7 million, or 5.5%, from the third quarter of 2025.
- Software solutions net sales of $95.2 million, an increase of 5.0% from the third quarter of 2025; Software solutions net sales accounted for 51.5% of total net sales.
- Net earnings of $21.3 million, or $0.85 per diluted share, as compared to a net loss of $40.9 million, or $1.49 per diluted share, in the third quarter of 2025.
    - Adjusted non-GAAP net earnings[(b)] of $26.8 million, or $1.07 per diluted share, as compared to $23.7 million, or $0.86 per diluted share, in the third quarter of 2025.
- Adjusted EBITDA[(b)] of $54.4 million, up $4.9 million, or 9.9%, from the third quarter of 2025; Adjusted EBITDA margin[(b)] of 29.4%, up approximately 120 basis points from the third quarter of 2025.
- Operating Cash Flow[(a)] improvement of $23.8 million and Free Cash Flow[(b)(c)] improvement of $26.6 million from the third quarter of 2025.
- Gross leverage[(b)] of 0.5x and net leverage[(b)] of 0.4x as of September 30, 2026.
- The Company repurchased 146,672 shares for approximately $6.9 million at an average price of $46.98 per share. As of September 30, 2026, there was $118.5 million remaining on the current $150 million share repurchase authorization.

"We are pleased with our performance in the quarter, which featured 5.5% consolidated net sales growth, an increase in Adjusted EBITDA, and Adjusted EBITDA margin expansion. Software solutions net sales increased 5.0% versus the third quarter of 2025, driven by the continued momentum of ActiveDisclosure, a component of our compliance offerings, which grew approximately 24% as we continued to expand client adoption, increase the value of our offering, and migrate certain traditional services onto the platform. Software solutions net sales accounted for 51.5% of total net sales, similar to last year's third-quarter software sales mix, despite a moderate increase in both tech-enabled services and print and distribution net sales," said Daniel N. Leib, DFIN's President and Chief Executive Officer.

Leib continued, "During the third quarter, capital markets deal volume moderated from the levels we experienced during the first half of the year, especially in the number of priced IPOs, though overall market activity continued to improve compared to the third quarter of last year, resulting in higher capital markets transactional revenue. The combination of higher overall net sales and ongoing operating efficiencies expanded third-quarter Adjusted EBITDA margin to 29.4%, an increase of approximately 120 basis points year-over-year. Additionally, improved profitability and disciplined working capital management contributed to strong year-over-year growth in both operating cash flow and free cash flow."

“Entering the fourth quarter, we are encouraged by the continued momentum of our strong operating performance. As we celebrate DFIN’s 10th anniversary as an independent company, we remain focused on building on the strong foundation we have created over the past decade and positioning DFIN for our next chapter of growth and long-term value creation,” Leib concluded.

Net Sales

Net sales in the third quarter of 2026 were $185.0 million, an increase of $9.7 million, or 5.5%, from the third quarter of 2025. Net sales increased primarily due to an increase in software solutions net sales driven by ActiveDisclosure and higher capital markets transactional volumes.

Net Earnings (Loss)

For the third quarter of 2026, net earnings were $21.3 million, or $0.85 per diluted share, as compared to a net loss of $40.9 million, or $1.49 per diluted share, in the third quarter of 2025. Net earnings in the third quarter of 2026 included after-tax charges of $5.5 million, or $0.22 per diluted share, primarily related to share-based compensation expense. Net loss in the third quarter of 2025 included after-tax charges of $64.6 million, or $2.35 per diluted share, primarily related to the non-cash pension plan settlement charge and share-based compensation expense.

Adjusted EBITDA and Adjusted Non-GAAP Net Earnings

For the third quarter of 2026, Adjusted EBITDA was $54.4 million, an increase of $4.9 million as compared to the third quarter of 2025. Adjusted EBITDA margin was 29.4%, up approximately 120 basis points from the third quarter of 2025. The increase in Adjusted EBITDA and Adjusted EBITDA margin was primarily due to higher software solutions and tech-enabled services net sales and cost control initiatives, partially offset by higher incentive compensation expense and higher selling expense as a result of the increase in sales volumes.

For the third quarter of 2026, adjusted non-GAAP net earnings were $26.8 million, or $1.07 per diluted share, as compared to $23.7 million, or $0.86 per diluted share, in the third quarter of 2025.

Reconciliations of reported net sales to organic net sales and consolidated net earnings (loss) to Adjusted EBITDA, Adjusted EBITDA margin and adjusted non-GAAP net earnings are presented in the tables.

Guidance

The Company provides the following guidance for the fourth quarter of 2026.

	Fourth-Quarter Guidance
Total net sales	$175 million to $180 million
Adjusted EBITDA margin	26% to 27%
Capital markets transactional net sales	$50 million

The guidance provided above constitutes forward-looking statements and actual results may differ materially. Refer to the “Use of Forward-Looking Statements” section below for information on the factors that could cause actual results to differ materially from these forward-looking statements.

Adjusted EBITDA margin guidance presented above is provided on a non-GAAP basis only, without providing a reconciliation to guidance provided on a GAAP basis because the preparation of such a reconciliation could not be accomplished without “unreasonable efforts.” The Company does not have access to certain information that would be necessary to provide such a reconciliation, including non-recurring items that are not indicative of the Company’s ongoing operations. Such items include, but are not limited to, certain costs, expenses, gains and losses and other specified items that management believes are not indicative of our ongoing operations.

Capital markets transactional net sales are predominantly recorded within the Capital Markets – Compliance and Communications Management segment, with a small portion recorded within the Capital Markets – Software Solutions segment (for transactions being performed using ActiveDisclosure). The guidance for capital markets transactional net sales is inclusive of both areas.

Company Results and Conference Call

DFIN's earnings press release for the third quarter of 2026, which is included as Exhibit 99.1 to the Company's Current Report on Form 8-K that has been furnished to the SEC on October 29, 2026, is available on the Company's investor relations website at investor.dfinsolutions.com. A supplemental trending schedule of historical results, including additional breakouts of segment-level net sales, is also available on the Company's investor relations website.

DFIN will hold a conference call and webcast on October 29, 2026, at 9:00 a.m. Eastern time to discuss financial results for the third quarter of 2026, provide a general business update and respond to analyst questions.

A live webcast of the call will also be available on the Company's investor relations website. Please visit investor.dfinsolutions.com at least fifteen minutes prior to the start of the event to register, download and install any necessary audio software.

If you are unable to participate live, a replay of the webcast will be available following the conference call on the Company's investor relations website, along with the earnings press release and related financial tables.

About DFIN

DFIN is the leading global provider of compliance and regulatory software and services, fueling end-to-end investment company regulatory compliance needs, complex capital markets transactions, and essential financial reporting at every stage of the corporate lifecycle. Our mission is simple: to empower clients with the software and service they need to stay ahead of public company filings, investment company filings, private reporting, and beneficial owner reporting, while enhancing workflow efficiency. We bring deep expertise to every engagement, driving transparency and collaboration built on confidence and reliability. Learn more at DFINsolutions.com or follow us on LinkedIn.

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Use of Non-GAAP Information

This news release contains certain non-GAAP financial measures, including non-GAAP gross profit, adjusted non-GAAP gross profit, non-GAAP gross margin, adjusted non-GAAP selling, general and administrative expenses ("SG&A"), adjusted non-GAAP income from operations, adjusted non-GAAP operating margin, Adjusted EBITDA, Adjusted EBITDA margin, adjusted non-GAAP net earnings, adjusted non-GAAP earnings per diluted share, Free Cash Flow and organic net sales. The Company believes that these non-GAAP financial measures, when presented in conjunction with comparable GAAP measures, provide useful information about the Company's operating results and liquidity and enhance the overall ability to assess the Company's financial performance. The Company uses these measures, together with other measures of performance under GAAP, to compare the relative performance of operations in planning, budgeting and reviewing the performance of its business.

The Company's non-GAAP statement of operations measures, which include non-GAAP gross profit, adjusted non-GAAP gross profit, non-GAAP gross margin, adjusted non-GAAP SG&A, adjusted non-GAAP income from operations, adjusted non-GAAP operating margin, Adjusted EBITDA, Adjusted EBITDA margin, adjusted non-GAAP net earnings and adjusted non-GAAP net earnings per diluted share, are adjusted to exclude the impact of certain costs, expenses, gains and losses and other specified items that management believes are not indicative of our ongoing operations. These adjusted measures exclude the impact of expenses associated with the Company's pension plan settlement charge, non-income tax, net, accelerated rent (benefit) expense, share-based compensation expense and eliminate potential differences in results of operations between periods caused by factors such as historic cost and age of assets, financing and capital structures, taxation positions or regimes, restructuring, impairment and other charges, net and gain or loss on certain investments, business sales and asset sales.

Free Cash Flow is a non-GAAP financial measure and is defined by the Company as net cash flow provided by operating activities less capital expenditures. By adjusting for the level of capital investment in operations, the Company believes that free cash flow can provide useful additional basis for understanding the Company's ability to generate cash after capital investment and provides a comparison to peers with differing capital intensity.

Organic net sales is a non-GAAP financial measure and is defined by the Company as reported net sales adjusted for the changes in foreign currency exchange rates and the impact of dispositions.

These non-GAAP financial measures should be considered in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. In addition, these measures are defined differently by different companies in our industry and, accordingly, such measures may not be comparable to similarly-titled measures of other companies.

Use of Forward-Looking Statements

This news release includes certain "forward-looking statements" within the meaning of, and subject to the safe harbor created by, Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the business, strategy and plans of DFIN and its expectations relating to future financial condition and performance. Statements that are not historical facts, including statements about DFIN management's beliefs and expectations, are forward-looking statements. Words such as "believes," "anticipates," "estimates," "expects," "intends," "aims," "potential," "will," "would," "could," "considered," "likely," "estimate" and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. While DFIN believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond DFIN's control. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. Actual results may differ materially from DFIN's current expectations depending upon a number of factors affecting the business and risks associated with the performance of the business. These factors include such risks and uncertainties detailed in DFIN periodic public filings with the SEC, including but not limited to those discussed under "Special Note Regarding Forward-Looking Statements" and in Part I, Item 1A. Risk Factors of DFIN's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, those discussed under "Special Note Regarding Forward-Looking Statements" in DFIN's Quarterly Reports on Form 10-Q and in other investor communications of DFIN's from time to time. DFIN does not undertake to and specifically declines any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect future events or circumstances after the date of such statement or to reflect the occurrence of anticipated or unanticipated events.

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Balance Sheets
(UNAUDITED)
(in millions, except per share data)

	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 27.2	$ 24.5
Receivables, less allowances for expected losses of $21.5 in 2026 (2025 - $20.9)	156.7	143.0
Prepaid expenses and other current assets	32.0	43.9
Total current assets	215.9	211.4
Property, plant and equipment, net	6.7	8.8
Operating lease right-of-use assets	6.8	7.6
Software, net	85.9	92.9
Goodwill	405.5	405.8
Deferred income taxes, net	37.2	43.7
Other noncurrent assets	30.2	30.2
Total assets	**$ 788.2**	**$ 800.4**
Liabilities		
Accounts payable	$ 17.2	$ 23.7
Current portion of long-term debt	5.8	5.8
Operating lease liabilities	3.4	3.9
Accrued liabilities	177.0	166.6
Total current liabilities	203.4	200.0
Long-term debt	121.2	165.5
Deferred compensation liabilities	13.1	12.5
Pension and other postretirement benefits plans liabilities	23.3	23.8
Noncurrent operating lease liabilities	3.4	3.3
Other noncurrent liabilities	14.7	16.1
Total liabilities	**379.1**	**421.2**
Equity		
Preferred stock, $0.01 par value		
Authorized: 1.0 shares; Issued: None	—	—
Common stock, $0.01 par value		
Authorized: 65.0 shares;		
Issued and outstanding: 40.3 shares and 24.5 shares in 2026 (2025 - 39.6 shares and 25.6 shares)	0.4	0.4
Treasury stock, at cost: 15.8 shares in 2026 (2025 - 14.0 shares)	(614.4)	(530.3)
Additional paid-in capital	391.8	367.8
Retained earnings	652.1	560.9
Accumulated other comprehensive loss	(20.8)	(19.6)
Total equity	**409.1**	**379.2**
Total liabilities and equity	**$ 788.2**	**$ 800.4**

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Operations
(UNAUDITED)
(in millions, except per share data)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net sales				
Software solutions	$ 95.2	$ 90.7	$ 286.3	$ 267.5
Tech-enabled services	72.3	68.6	232.6	230.3
Print and distribution	17.5	16.0	95.8	96.7
Total net sales	**185.0**	**175.3**	**614.7**	**594.5**
Cost of sales [(a)]				
Software solutions	30.0	28.4	85.8	82.4
Tech-enabled services	27.4	27.9	84.0	86.8
Print and distribution	7.8	9.0	45.5	48.3
Total cost of sales	**65.2**	**65.3**	**215.3**	**217.5**
Selling, general and administrative expenses [(a)]	72.9	67.3	215.0	203.1
Depreciation and amortization	14.3	15.2	44.3	44.4
Restructuring, impairment and other charges, net	0.2	0.9	3.2	4.8
Other operating income, net	(0.2)	(1.6)	(0.2)	(2.1)
Income from operations	**32.6**	**28.2**	**137.1**	**126.8**
Interest expense, net	2.5	2.9	8.8	9.8
Pension plan settlement charge	—	82.8	—	82.8
Investment and other loss, net	0.3	0.4	1.0	1.2
Earnings (loss) before income taxes	**29.8**	**(57.9)**	**127.3**	**33.0**
Income tax expense (benefit)	8.5	(17.0)	36.1	6.8
Net earnings (loss)	**$ 21.3**	**$ (40.9)**	**$ 91.2**	**$ 26.2**
Net earnings (loss) per share:				
Basic	**$ 0.86**	**$ (1.49)**	**$ 3.62**	**$ 0.94**
Diluted	**$ 0.85**	**$ (1.49)**	**$ 3.58**	**$ 0.92**
Weighted-average number of common shares outstanding:				
Basic	**24.7**	**27.4**	**25.2**	**27.9**
Diluted	**25.0**	**27.4**	**25.5**	**28.5**

(a) Exclusive of depreciation and amortization.

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
Components of depreciation and amortization:	**2026**	**2025**	**2026**	**2025**
Cost of sales	$ 13.9	$ 14.7	$ 42.5	$ 43.0
Selling, general and administrative expenses	0.4	0.5	1.8	1.4
Total depreciation and amortization	$ 14.3	$ 15.2	$ 44.3	$ 44.4
Additional information:				
Gross profit [(b)]	$ 105.9	$ 95.3	$ 356.9	$ 334.0
Exclude: Depreciation and amortization	13.9	14.7	42.5	43.0
Non-GAAP gross profit	$ 119.8	$ 110.0	$ 399.4	$ 377.0
Gross margin [(b)]	57.2%	54.4%	58.1%	56.2%
Non-GAAP gross margin	64.8%	62.7%	65.0%	63.4%
SG&A as a % of total net sales [(a)]	39.4%	38.4%	35.0%	34.2%
Operating margin	17.6%	16.1%	22.3%	21.3%
Effective tax rate	28.5%	29.4%	28.4%	20.6%

(b) Inclusive of depreciation and amortization.

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of GAAP to Non-GAAP Measures
For the Three and Nine Months Ended September 30, 2026
(UNAUDITED)
(in millions, except per share data)

	For the Three Months Ended September 30, 2026					
	Gross profit	SG&A [a]	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 105.9	$ 72.9	$ 32.6	17.6%	$ 21.3	$ 0.85
Exclude: Depreciation and amortization	13.9					
Non-GAAP measures	119.8					
Non-GAAP % of total net sales	64.8%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	0.2	0.1%	0.2	0.01
Share-based compensation expense	—	(7.5)	7.5	4.1%	5.4	0.22
Gain on sale of long-lived assets	—	—	(0.2)	(0.1%)	(0.1)	—
Total Non-GAAP adjustments [b]	—	(7.5)	7.5	4.1%	5.5	0.22
Adjusted Non-GAAP measures [b]	$ 119.8	$ 65.4	$ 40.1	21.7%	$ 26.8	$ 1.07
Adjusted Non-GAAP % of total net sales	64.8%	35.4%				

	For the Nine Months Ended September 30, 2026					
	Gross profit	SG&A [a]	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 356.9	$ 215.0	$ 137.1	22.3%	$ 91.2	$ 3.58
Exclude: Depreciation and amortization	42.5					
Non-GAAP measures	399.4					
Non-GAAP % of total net sales	65.0%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	3.2	0.5%	2.3	0.09
Share-based compensation expense	—	(23.2)	23.2	3.8%	16.4	0.64
Non-income tax, net	—	0.3	(0.3)	—	(0.2)	(0.01)
Gain on sale of long-lived assets	—	—	(0.2)	—	(0.1)	—
Gain on investment in an equity security [c]	—	—	—	—	(0.1)	—
Total Non-GAAP adjustments [b]	—	(22.9)	25.9	4.2%	18.3	0.71
Adjusted Non-GAAP measures [b]	$ 399.4	$ 192.1	$ 163.0	26.5%	$ 109.5	$ 4.29
Adjusted Non-GAAP % of total net sales	65.0%	31.3%				

(a) Exclusive of depreciation and amortization.
(b) Totals may not foot due to rounding.
(c) Gain on investment in an equity security is included in investment and other loss, net on the Company's Unaudited Condensed Consolidated Statements of Operations.

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of GAAP to Non-GAAP Measures
For the Three and Nine Months Ended September 30, 2025
(UNAUDITED)
(in millions, except per share data)

	For the Three Months Ended September 30, 2025					
	Gross profit	SG&A [a]	Income (loss) from operations	Operating margin	Net (loss) earnings	Net (loss) earnings per diluted share
GAAP basis measures	$ 95.3	$ 67.3	$ 28.2	16.1%	$ (40.9)	$ (1.49)
Exclude: Depreciation and amortization	14.7					
Non-GAAP measures	110.0					
Non-GAAP % of total net sales	62.7%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	0.9	0.5%	0.7	0.03
Share-based compensation expense	—	(6.8)	6.8	3.9%	4.8	0.18
Pension plan settlement charge	—	—	—	—	60.3	2.20
Accelerated rent benefit	—	—	(1.6)	(0.9%)	(1.2)	(0.04)
Total Non-GAAP adjustments [b]	—	(6.8)	6.1	3.5%	64.6	2.35
Adjusted Non-GAAP measures [b]	$ 110.0	$ 60.5	$ 34.3	19.6%	$ 23.7	$ 0.86
Adjusted Non-GAAP % of total net sales	62.7%	34.5%				

	For the Nine Months Ended September 30, 2025					
	Gross profit	SG&A [a]	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 334.0	$ 203.1	$ 126.8	21.3%	$ 26.2	$ 0.92
Exclude: Depreciation and amortization	43.0					
Non-GAAP measures	377.0					
Non-GAAP % of total net sales	63.4%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	4.8	0.8%	3.6	0.13
Share-based compensation expense	—	(20.3)	20.3	3.4%	14.0	0.49
Pension plan settlement charge	—	—	—	—	60.3	2.12
Accelerated rent benefit	—	—	(1.6)	(0.3%)	(1.2)	(0.04)
Gain on sale of long-lived assets	—	—	(0.5)	(0.1%)	(0.4)	(0.01)
Non-income tax, net	—	0.2	(0.2)	—	(0.1)	—
Gain on investments in equity securities [c]	—	—	—	—	(0.1)	—
Loss on debt extinguishment [d]	—	—	—	—	0.1	—
Total Non-GAAP adjustments [b]	—	(20.1)	22.8	3.8%	76.2	2.67
Adjusted Non-GAAP measures [b]	$ 377.0	$ 183.0	$ 149.6	25.2%	$ 102.4	$ 3.59
Adjusted Non-GAAP % of total net sales	63.4%	30.8%				

(a) Exclusive of depreciation and amortization.
(b) Totals may not foot due to rounding.
(c) Gain on investments in equity securities is included in investment and other loss, net on the Company's Unaudited Condensed Consolidated Statements of Operations.
(d) Loss on debt extinguishment is included in interest expense, net on the Company's Unaudited Condensed Consolidated Statements of Operations.

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Segment Adjusted EBITDA and Supplementary Information
(UNAUDITED)
(in millions)

	Capital Markets - Software Solutions	Capital Markets - Compliance and Communications Management	Investment Companies - Software Solutions	Investment Companies - Compliance and Communications Management	Corporate	Consolidated [(a)]
For the Three Months Ended September 30, 2026						
Net sales	$ 64.1	$ 61.9	$ 31.1	$ 27.9	$ —	$ 185.0
Adjusted EBITDA	$ 19.2	$ 25.2	$ 11.2	$ 10.8	$ (12.0)	$ 54.4
Adjusted EBITDA margin %	30.0%	40.7%	36.0%	38.7%	nm	29.4%
Depreciation and amortization	$ 7.2	$ 1.4	$ 5.0	$ 0.7	$ —	$ 14.3
Capital expenditures	$ 5.9	$ 1.8	$ 4.1	$ 0.1	$ 0.5	$ 12.4
For the Three Months Ended September 30, 2025						
Net sales	$ 59.0	$ 57.2	$ 31.7	$ 27.4	$ —	$ 175.3
Adjusted EBITDA	$ 20.6	$ 19.6	$ 11.6	$ 9.5	$ (11.8)	$ 49.5
Adjusted EBITDA margin %	34.9%	34.3%	36.6%	34.7%	nm	28.2%
Depreciation and amortization	$ 7.8	$ 1.6	$ 4.8	$ 1.0	$ —	$ 15.2
Capital expenditures	$ 8.2	$ 2.2	$ 3.8	$ 0.5	$ 0.5	$ 15.2
For the Nine Months Ended September 30, 2026						
Net sales	$ 188.4	$ 240.6	$ 97.9	$ 87.8	$ —	$ 614.7
Adjusted EBITDA	$ 62.1	$ 99.1	$ 38.9	$ 34.8	$ (27.6)	$ 207.3
Adjusted EBITDA margin %	33.0%	41.2%	39.7%	39.6%	nm	33.7%
Depreciation and amortization	$ 22.4	$ 4.7	$ 14.8	$ 2.4	$ —	$ 44.3
Capital expenditures	$ 17.7	$ 5.4	$ 11.3	$ 0.6	$ 1.3	$ 36.3
For the Nine Months Ended September 30, 2025						
Net sales	$ 170.0	$ 234.6	$ 97.5	$ 92.4	$ —	$ 594.5
Adjusted EBITDA	$ 56.9	$ 93.1	$ 38.6	$ 34.3	$ (28.9)	$ 194.0
Adjusted EBITDA margin %	33.5%	39.7%	39.6%	37.1%	nm	32.6%
Depreciation and amortization	$ 22.5	$ 4.7	$ 14.3	$ 2.9	$ —	$ 44.4
Capital expenditures	$ 22.9	$ 6.6	$ 12.6	$ 1.6	$ 1.5	$ 45.2

(a) Reconciliation of consolidated Adjusted EBITDA to net earnings (loss) is presented below.
nm - Not meaningful.

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Cash Flows
(UNAUDITED)
(in millions)

	For the Nine Months Ended September 30,	
	2026	**2025**
Operating Activities		
Net earnings	$ 91.2	$ 26.2
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	44.3	44.4
Provision for expected losses on accounts receivable	8.7	7.6
Share-based compensation expense	23.2	20.3
Deferred income taxes	6.5	(14.8)
Pension plan settlement charge	—	82.8
Amortization of operating lease right-of-use assets	4.0	5.0
Other	(0.5)	(1.2)
Changes in operating assets and liabilities:		
Receivables, net	(22.8)	(29.6)
Prepaid expenses and other current assets	6.0	5.1
Accounts payable	(5.5)	1.5
Income taxes payable and receivable	7.3	(1.5)
Accrued liabilities and other	9.7	(19.5)
Operating lease liabilities	(3.5)	(7.4)
Pension and other postretirement benefits plans contributions	(1.3)	(13.8)
Net cash provided by operating activities	167.3	105.1
Investing Activities		
Capital expenditures	(36.3)	(45.2)
Other investing activities	0.3	0.1
Net cash used in investing activities	(36.0)	(45.1)
Financing Activities		
Revolving facility borrowings	187.5	236.5
Payments on revolving facility borrowings	(227.5)	(193.5)
Payments on long-term debt	(4.3)	(127.9)
Proceeds from issuance of long-term debt	—	115.0
Debt issuance costs	—	(2.2)
Treasury share repurchases	(83.2)	(123.1)
Cash received for common stock issuances	—	1.9
Finance lease payments	(0.6)	(2.4)
Net cash used in financing activities	(128.1)	(95.7)
Effect of exchange rate on cash and cash equivalents	(0.5)	1.1
Net increase (decrease) in cash and cash equivalents	2.7	(34.6)
Cash and cash equivalents at beginning of year	24.5	57.3
Cash and cash equivalents at end of period	$ 27.2	$ 22.7
Supplemental cash flow information:		
Income taxes paid, net of refunds	$ 22.2	$ 23.6
Interest paid	$ 9.6	$ 8.6
Non-cash investing activities:		
Capitalized software included in accounts payable	$ 4.4	$ 3.6

Additional Information:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net cash provided by operating activities	$ 98.2	$ 74.4	$ 167.3	$ 105.1
Less: capital expenditures	12.4	15.2	36.3	45.2
Free Cash Flow	$ 85.8	$ 59.2	$ 131.0	$ 59.9

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Reported to Organic Net Sales - By Segment
(UNAUDITED)
(in millions)

	Capital Markets - Software Solutions	Capital Markets - Compliance and Communications Management	Investment Companies - Software Solutions	Investment Companies - Compliance and Communications Management	Consolidated
Reported Net Sales:					
For the Three Months Ended September 30, 2026	$ 64.1	$ 61.9	$ 31.1	$ 27.9	$ 185.0
For the Three Months Ended September 30, 2025	$ 59.0	$ 57.2	$ 31.7	$ 27.4	$ 175.3
Net sales change	**8.6%**	**8.2%**	**(1.9%)**	**1.8%**	**5.5%**
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange rates	—	(0.2%)	(0.3%)	—	(0.1%)
Net organic sales change	8.6%	8.4%	(1.6%)	1.8%	5.6%

	Capital Markets - Software Solutions	Capital Markets - Compliance and Communications Management	Investment Companies - Software Solutions	Investment Companies - Compliance and Communications Management	Consolidated
Reported Net Sales:					
For the Nine Months Ended September 30, 2026	$ 188.4	$ 240.6	$ 97.9	$ 87.8	$ 614.7
For the Nine Months Ended September 30, 2025	$ 170.0	$ 234.6	$ 97.5	$ 92.4	$ 594.5
Net sales change	**10.8%**	**2.6%**	**0.4%**	**(5.0%)**	**3.4%**
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange rates	0.2%	0.1%	0.4%	—	0.2%
Net organic sales change	10.6%	2.5%	—	(5.0%)	3.2%

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Reported to Organic Net Sales - By Services and Products
(UNAUDITED)
(in millions)

	Software Solutions	Tech-enabled Services	Print and Distribution	Consolidated
Reported Net Sales:				
For the Three Months Ended September 30, 2026	$ 95.2	$ 72.3	$ 17.5	$ 185.0
For the Three Months Ended September 30, 2025	$ 90.7	$ 68.6	$ 16.0	$ 175.3
Net sales change	**5.0%**	**5.4%**	**9.4%**	**5.5%**
Supplementary non-GAAP information:				
Year-over-year impact of changes in foreign exchange rates	(0.1%)	(0.1%)	—	(0.1%)
Net organic sales change	5.1%	5.5%	9.4%	5.6%

	Software Solutions	Tech-enabled Services	Print and Distribution	Consolidated
Reported Net Sales:				
For the Nine Months Ended September 30, 2026	$ 286.3	$ 232.6	$ 95.8	$ 614.7
For the Nine Months Ended September 30, 2025	$ 267.5	$ 230.3	$ 96.7	$ 594.5
Net sales change	**7.0%**	**1.0%**	**(0.9%)**	**3.4%**
Supplementary non-GAAP information:				
Year-over-year impact of changes in foreign exchange rates	0.3%	0.1%	0.1%	0.2%
Net organic sales change	6.7%	0.9%	(1.0%)	3.2%

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Net Earnings (Loss) to Adjusted EBITDA
(UNAUDITED)
(in millions)

	For the Twelve Months Ended	For the Three Months Ended			
	September 30, 2026	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025
Net earnings	**$ 97.4**	**$ 21.3**	**$ 36.4**	**$ 33.5**	**$ 6.2**
Adjustments					
Restructuring, impairment and other charges, net	8.8	0.2	2.3	0.7	5.6
Share-based compensation expense	34.3	7.5	9.3	6.4	11.1
Non-income tax, net	(0.4)	—	(0.3)	—	(0.1)
Gain on sale of long-lived assets	(0.2)	(0.2)	—	—	—
Depreciation and amortization	59.2	14.3	15.0	15.0	14.9
Interest expense, net	11.9	2.5	3.5	2.8	3.1
Investment and other loss, net	2.1	0.3	0.4	0.3	1.1
Income tax expense	40.0	8.5	15.7	11.9	3.9
Total Non-GAAP adjustments	155.7	33.1	45.9	37.1	39.6
Adjusted EBITDA	**$ 253.1**	**$ 54.4**	**$ 82.3**	**$ 70.6**	**$ 45.8**
Software solutions	$ 377.2	$ 95.2	$ 99.4	$ 91.7	$ 90.9
Tech-enabled services	300.6	72.3	90.2	70.1	68.0
Print and distribution	109.4	17.5	34.6	43.7	13.6
Total net sales	**$ 787.2**	**$ 185.0**	**$ 224.2**	**$ 205.5**	**$ 172.5**
Adjusted EBITDA margin %	32.2%	29.4%	36.7%	34.4%	26.6%

	For the Twelve Months Ended	For the Three Months Ended			
	September 30, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Net earnings (loss)	**$ 32.5**	**$ (40.9)**	**$ 36.1**	**$ 31.0**	**$ 6.3**
Adjustments					
Restructuring, impairment and other charges, net	6.9	0.9	1.0	2.9	2.1
Share-based compensation expense	26.3	6.8	7.5	6.0	6.0
Pension plan settlement charge	82.8	82.8	—	—	—
Accelerated rent benefit	(1.6)	(1.6)	—	—	—
Gain on sale of long-lived assets	(0.5)	—	—	(0.5)	—
Gain on sale of a business	(0.4)	—	—	—	(0.4)
Non-income tax, net	(0.3)	—	(0.1)	(0.1)	(0.1)
Depreciation and amortization	59.2	15.2	15.1	14.1	14.8
Interest expense, net	12.3	2.9	3.8	3.1	2.5
Investment and other loss (income), net	0.9	0.4	0.3	0.5	(0.3)
Income tax expense (benefit)	7.6	(17.0)	12.6	11.2	0.8
Total Non-GAAP adjustments	193.2	90.4	40.2	37.2	25.4
Adjusted EBITDA	**$ 225.7**	**$ 49.5**	**$ 76.3**	**$ 68.2**	**$ 31.7**
Software solutions	$ 349.1	$ 90.7	$ 92.2	$ 84.6	$ 81.6
Tech-enabled services	290.8	68.6	85.2	76.5	60.5
Print and distribution	110.9	16.0	40.7	40.0	14.2
Total net sales	**$ 750.8**	**$ 175.3**	**$ 218.1**	**$ 201.1**	**$ 156.3**
Adjusted EBITDA margin %	30.1%	28.2%	35.0%	33.9%	20.3%

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Debt and Liquidity Summary
(UNAUDITED)
(in millions)

Total Liquidity	**September 30, 2026**	**December 31, 2025**	**September 30, 2025**
Availability			
Stated amount of the Revolving Facility [(a)]	$ 300.0	$ 300.0	$ 300.0
Less: availability reduction from covenants	—	—	—
Amount available under the Revolving Facility	300.0	300.0	300.0
Usage			
Borrowings under the Revolving Facility	21.0	61.0	43.0
Impact on availability related to outstanding letters of credit	1.5	1.4	1.5
Amount used under the Revolving Facility	22.5	62.4	44.5
Availability under the Revolving Facility	277.5	237.6	255.5
Cash and cash equivalents	27.2	24.5	22.7
Net Available Liquidity	$ 304.7	$ 262.1	$ 278.2
Term Loan A Facility	$ 106.4	$ 110.7	$ 112.1
Borrowings under the Revolving Facility	21.0	61.0	43.0
Unamortized debt issuance costs	(0.4)	(0.4)	(0.4)
Total debt	127.0	171.3	154.7
Less: current portion of long-term debt	5.8	5.8	5.8
Long-term debt	$ 121.2	$ 165.5	$ 148.9
Adjusted EBITDA for the twelve months ended September 30, 2026 and 2025, and the year ended December 31, 2025	$ 253.1	$ 239.8	$ 225.7
Non-GAAP Gross Leverage (defined as total debt divided by Adjusted EBITDA)	**0.5x**	**0.7x**	**0.7x**
Non-GAAP Net Debt (defined as total debt less cash and cash equivalents)	99.8	146.8	132.0
Non-GAAP Net Leverage (defined as non-GAAP Net Debt divided by Adjusted EBITDA)	**0.4x**	**0.6x**	**0.6x**

(a) The Company has a $300.0 million senior secured revolving credit facility (the "Revolving Facility"). The Revolving Facility is subject to a number of covenants, including a minimum Interest Coverage Ratio and a maximum Consolidated Net Leverage Ratio, both as defined and calculated in the credit agreement. As of September 30, 2026, there were $21.0 million of borrowings outstanding under the Revolving Facility as well as $1.5 million in outstanding letters of credit and bank guarantees, all of which reduced the availability under the Revolving Facility. Based on the Company's results of operations for the twelve months ended September 30, 2026 and existing debt, the Company would have had the ability to utilize the remaining $277.5 million of the $300.0 million Revolving Facility and not have been in violation of the terms of the Revolving Facility agreement.