



H.B. Fuller

Third Quarter 2025 Conference Call

September 25, 2025



Disclosure

Safe Harbor Statement

Certain matters discussed today are forward-looking statements within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements reflect our current expectations, and actual results may differ as they are subject to the kinds of risks that are enumerated in the Company's Securities and Exchange Commission (SEC) filings. The Company disclaims any obligation to subsequently revise any forward-looking statements to reflect actual events or circumstances after the date of such statements.

Regulation G

The information presented in this presentation regarding adjusted gross profit and margin, adjusted selling, general and administrative expense, consolidated and segment organic revenue, adjusted income before income taxes and income from equity investments, adjusted income taxes, adjusted effective tax rate, adjusted net income, adjusted diluted earnings per share, and adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA), adjusted EBITDA margin, net debt, and net-debt-to-adjusted-EBITDA margin does not conform to U.S. generally accepted accounting principles (U.S. GAAP) and should not be construed as an alternative to the reported results determined in accordance with U.S. GAAP. Management has included this non-GAAP information to assist in understanding the operating performance of the company and its operating segments as well as the comparability of results to the results of other companies. The non-GAAP information provided may not be consistent with the methodologies used by other companies. All non-GAAP information is reconciled with reported U.S. GAAP results in the "Regulation G Reconciliation" tables except for our forward-looking non-U.S. GAAP measures contained in our fiscal 2025 financial guidance, which the company cannot reconcile to forward-looking U.S. GAAP results without unreasonable effort.

Additional Information

Please refer to our annual report on Form 10-K, filed with the SEC, and available on our website at www.investors.hbfuller.com.




Third Quarter Highlights

Adjusted EBITDA \$171M
Up 3% YOY

Adjusted EBITDA Margin 19.1%
Up 110 bps YOY

Adjusted EPS \$1.26
Up 12% YOY

-  Delivered a strong quarter evidenced by continued margin expansion and double-digit EPS growth despite the challenging operating environment
-  Remain on track to achieve our greater than 20% EBITDA margin target
-  Delivered positive EBITDA growth and margin expansion in all three GBUs
-  Tightened our guidance range for the year to reflect a globally subdued economic backdrop

Global Business Unit Update

Hygiene, Health, and Consumable Adhesives



- Organic revenue softened sequentially, as positive pricing actions were offset by weaker volume
- Strength in Medical and Tissue and Towel was offset by broad-based end-market softness, particularly in some of our packaging-related market segments
- Adjusted EBITDA was up **2% YOY** and adjusted EBITDA margin increased **50 bps** YOY to **16.9%**

Engineering Adhesives



- Organic revenue increased **2%**, driven by positive pricing and volume
- Strength in Automotive and Electronics was offset by continued weakness in Solar
- Adjusted EBITDA increased **14% YOY** and adjusted EBITDA margin increased **190 bps** YOY to **23.3%**

Building Adhesive Solutions



- Organic sales decreased YOY, as positive pricing actions were offset by modest volume declines
- Expect a declining interest rate environment will drive an improvement in building conditions and benefit BAS moving forward
- Adjusted EBITDA increased **3% YOY** and adjusted EBITDA margin expanded **10 bps** YOY to **17.7%**





Regional Perspective

Americas

- Organic revenue up **1%** YOY
- Driven by strength in EA which achieved a high-single-digit increase and positive organic growth across most segments

EIMEA

- Organic revenue decreased **2%** YOY as continued weakness in core Europe weighed down the region
- EA was flat YOY, while HHC and BAS were both down modestly

Asia-Pacific

- Organic revenue decreased **4%** YOY driven by the significant volume decline in Solar
- Excluding Solar, organic revenue for EA in the region was up **7%** YOY driven by strong results in Automotive and Electronics



Q3 Financial Summary

- Organic revenue down **0.9%** YOY
- Adjusted gross profit margin up **190 bps** YOY to **32.3%**
- Adjusted SG&A was up **3%** YOY; Adjusting for M&A, FX and variable comp, SG&A was flat YOY
- Adjusted EBITDA was up **3%** YOY to **\$171M**
- Adjusted EPS of **\$1.26** was up **12%** versus Q3 2024, driven by higher adjusted net income and lower shares outstanding
- Operating cash flow was up **13% YOY** primarily driven by improved profitability
- Net-debt-to-EBITDA decreased sequentially from **3.4X** to **3.3X**, reflecting solid cash flow from operations, growth in adjusted EBITDA, and our intentional slowdown in M&A activity

Q3 2025 Financial Guidance Update

Revenue

- Still expect net revenue to be down **2 - 3%**
- Expect organic revenue to be **flat** to up **1%** YOY
- Expect foreign exchange to adversely impact revenue by approximately **1%** YOY

Adjusted EBITDA

- Expect adjusted EBITDA to be in the range of **\$615M - \$625M** equating to a **4% - 5%** increase YOY

Adjusted EPS

- Expect adjusted EPS to be in the range of **\$4.10 - \$4.25** representing YOY growth of **7% - 11%**

Operating Cash Flow

- Expect full-year operating cash flow to be between **\$275M** and **\$300M**
- Expect full-year capital expenditures to be approximately **\$140M**

Interest Expense and Tax Rate

- Expect net interest expense for the year to be approximately **\$125M - \$130M**
- Expect the full year adjusted tax rate to be between **26.0% and 26.5%**



Summary

Took early and proactive measures delivering strong execution on pricing and raw material management, cost controls, and operational efficiency

- Remain focused on providing outstanding service and support to our customers
- On track to deliver our long-term EBITDA margin and growth targets



2025 Investor Day – October 20th

- Updates on our strategic plan including our M&A strategy, transformational footprint optimization, and roadmap to our greater than 20% EBITDA margin goal





Q&A Session



Regulation G Reconciliations

H.B. FULLER COMPANY AND SUBSIDIARIES CONSOLIDATED FINANCIAL INFORMATION In thousands, except per share amounts (unaudited)

	Three Months Ended August 30, 2025	Percent of Net Revenue	Three Months Ended August 31, 2024	Percent of Net Revenue
Net revenue	\$ 892,043	100.0%	\$ 917,927	100.0%
Cost of sales	(606,929)	(68.0)%	(642,198)	(70.0)%
Gross profit	285,114	32.0%	275,729	30.0%
Selling, general and administrative expenses	(174,974)	(19.6)%	(171,388)	(18.7)%
Other income, net	5,308	0.6%	2,148	0.2%
Interest expense	(33,630)	(3.8)%	(35,288)	(3.8)%
Interest income	1,110	0.1%	1,092	0.1%
Income before income taxes and income from equity method investments	82,928	9.3%	72,293	7.9%
Income taxes	(16,527)	(1.9)%	(18,264)	(2.0)%
Income from equity method investments	832	0.1%	1,310	0.1%
Net income including non-controlling interest	67,233	7.5%	55,339	6.0%
Net (income) loss attributable to non-controlling interest	(73)	(0.0)%	22	0.0%
Net income attributable to H.B. Fuller	<u>\$ 67,160</u>	<u>7.5%</u>	<u>\$ 55,361</u>	<u>6.0%</u>
Basic income per common share attributable to H.B. Fuller	\$ 1.23		\$ 1.01	
Diluted income per common share attributable to H.B. Fuller	\$ 1.22		\$ 0.98	
Weighted-average common shares outstanding:				
Basic	54,428		54,975	
Diluted	55,162		56,650	



Regulation G Reconciliations

H.B. FULLER COMPANY AND SUBSIDIARIES
CONSOLIDATED FINANCIAL INFORMATION
In thousands, except per share amounts (unaudited)

	Nine Months Ended August 30, 2025	Percent of Net Revenue	Nine Months Ended August 31, 2024	Percent of Net Revenue
Net revenue	\$ 2,578,801	100.0%	\$ 2,645,452	100.0%
Cost of sales	(1,780,228)	(69.0)%	(1,848,435)	(69.9)%
Gross profit	798,573	31.0%	797,017	30.1%
Selling, general and administrative expenses	(541,942)	(21.0)%	(525,204)	(19.9)%
Other income, net	15,655	0.6%	7,282	0.3%
Interest expense	(100,536)	(3.9)%	(99,504)	(3.8)%
Interest income	3,064	0.1%	3,597	0.1%
Income before income taxes and income from equity method investments	174,814	6.8%	183,188	6.9%
Income taxes	(55,198)	(2.1)%	(48,496)	(1.8)%
Income from equity method investments	2,726	0.1%	2,955	0.1%
Net income including non-controlling interest	122,342	4.7%	137,647	5.2%
Net (income) loss attributable to non-controlling interest	(106)	(0.0)%	(32)	(0.0)%
Net income attributable to H.B. Fuller	<u>\$ 122,236</u>	<u>4.7%</u>	<u>\$ 137,615</u>	<u>5.2%</u>
Basic income per common share attributable to H.B. Fuller	\$ 2.24		\$ 2.51	
Diluted income per common share attributable to H.B. Fuller	\$ 2.21		\$ 2.43	
Weighted-average common shares outstanding:				
Basic	54,623		54,874	
Diluted	55,381		56,620	



Regulation G Reconciliations

H.B. FULLER COMPANY AND SUBSIDIARIES
REGULATION G RECONCILIATION
In thousands, except per share amounts (unaudited)

	Three Months Ended		Nine Months Ended	
	August 30, 2025	August 31, 2024	August 30, 2025	August 31, 2024
Net income attributable to H.B. Fuller	\$ 67,160	\$ 55,361	\$ 122,236	\$ 137,615
Adjustments:				
Acquisition project costs ¹	518	3,474	13,948	6,984
Organizational realignment ²	4,620	9,471	20,028	24,038
Project One ³	2,499	3,154	8,146	9,213
Other ⁴	1,711	(2,904)	1,755	(2,021)
Discrete tax items ⁵	(3,742)	(2,937)	11,210	(4,147)
Income tax effect on adjustments ⁶	(3,402)	(1,624)	(13,309)	(6,472)
Adjusted net income attributable to H.B. Fuller ⁷	69,364	63,995	164,014	165,210
Add:				
Interest expense	33,369	35,287	99,884	99,502
Interest income	(1,110)	(1,090)	(3,064)	(3,594)
Adjusted Income taxes	23,671	22,825	57,297	59,114
Depreciation and Amortization expense ⁸	45,298	44,235	132,477	125,288
Adjusted EBITDA ⁷	170,592	165,252	450,608	445,520
Diluted Shares	55,162	56,650	55,381	56,620
Adjusted diluted income per common share attributable to H.B. Fuller ⁷	\$ 1.26	\$ 1.13	\$ 2.96	\$ 2.92
Revenue	\$ 892,043	\$ 917,927	\$ 2,578,801	\$ 2,645,452
Adjusted EBITDA margin ⁷	19.1%	18.0%	17.5%	16.8%



Regulation G Reconciliations

H.B. FULLER COMPANY AND SUBSIDIARIES

SEGMENT FINANCIAL INFORMATION

In thousands (unaudited)

	Three Months Ended		Nine Months Ended	
	August 30, 2025	August 31, 2024	August 30, 2025	August 31, 2024
Net Revenue:				
Hygiene, Health and Consumable Adhesives	\$ 386,068	\$ 389,980	\$ 1,151,768	\$ 1,151,371
Engineering Adhesives	272,297	260,038	785,474	743,726
Building Adhesive Solutions	233,678	228,408	641,559	630,558
Corporate unallocated	-	39,501	-	119,797
Total H.B. Fuller	<u>\$ 892,043</u>	<u>\$ 917,927</u>	<u>\$ 2,578,801</u>	<u>\$ 2,645,452</u>
Segment Operating Income (Loss):				
Hygiene, Health and Consumable Adhesives	\$ 46,491	\$ 48,677	\$ 119,840	\$ 145,910
Engineering Adhesives	46,852	40,087	121,880	104,894
Building Adhesive Solutions	25,859	25,976	54,550	55,102
Corporate unallocated	(9,062)	(10,399)	(39,639)	(34,093)
Total H.B. Fuller	<u>\$ 110,140</u>	<u>\$ 104,341</u>	<u>\$ 256,631</u>	<u>\$ 271,813</u>
Adjusted EBITDA⁷				
Hygiene, Health and Consumable Adhesives	\$ 65,324	\$ 63,953	\$ 174,178	\$ 191,493
Engineering Adhesives	63,427	55,631	170,956	144,944
Building Adhesive Solutions	41,473	40,242	100,810	97,515
Corporate unallocated	368	5,426	4,664	11,568
Total H.B. Fuller	<u>\$ 170,592</u>	<u>\$ 165,252</u>	<u>\$ 450,608</u>	<u>\$ 445,520</u>
Adjusted EBITDA Margin⁷				
Hygiene, Health and Consumable Adhesives	16.9%	16.4%	15.1%	16.6%
Engineering Adhesives	23.3%	21.4%	21.8%	19.5%
Building Adhesive Solutions	17.7%	17.6%	15.7%	15.5%
Corporate unallocated	0.0%	13.7%	NMP	NMP
Total H.B. Fuller	<u>19.1%</u>	<u>18.0%</u>	<u>17.5%</u>	<u>16.8%</u>
NMP = non-meaningful percentage				



Regulation G Reconciliations

H.B. FULLER COMPANY AND SUBSIDIARIES REGULATION G RECONCILIATION In thousands, except per share amounts (unaudited)

	Three Months Ended		Nine Months Ended	
	August 30, 2025	August 31, 2024	August 30, 2025	August 31, 2024
Income before income taxes and income from equity method investments	\$ 82,928	\$ 72,293	\$ 174,814	\$ 183,188
Adjustments:				
Acquisition project costs ¹	518	3,474	13,948	6,984
Organizational realignment ²	4,620	9,471	20,028	24,038
Project One ³	2,499	3,154	8,146	9,213
Other ⁴	1,711	(2,904)	1,755	(2,021)
Adjusted income before income taxes and income from equity method investments ⁹	<u>\$ 92,276</u>	<u>\$ 85,488</u>	<u>\$ 218,691</u>	<u>\$ 221,402</u>

H.B. FULLER COMPANY AND SUBSIDIARIES REGULATION G RECONCILIATION In thousands, except per share amounts (unaudited)

	Three Months Ended		Nine Months Ended	
	August 30, 2025	August 31, 2024	August 30, 2025	August 31, 2024
Income Taxes	\$ (16,527)	\$ (18,264)	\$ (55,198)	\$ (48,496)
Adjustments:				
Acquisition project costs ¹	(188)	(428)	(3,988)	(1,147)
Organizational realignment ²	(1,681)	(1,166)	(6,136)	(3,985)
Project One ³	(910)	(388)	(2,548)	(1,587)
Other ⁴	(623)	358	(637)	248
Discrete tax items ⁵	(3,742)	(2,937)	11,210	(4,147)
Adjusted income taxes ¹⁰	<u>\$ (23,671)</u>	<u>\$ (22,825)</u>	<u>\$ (57,297)</u>	<u>\$ (59,114)</u>
Adjusted income before income taxes and income from equity method investments	\$ 92,276	\$ 85,488	\$ 218,691	\$ 221,402
Adjusted effective income tax rate ¹⁰	25.7%	26.7%	26.2%	26.7%



Regulation G Reconciliations

H.B. FULLER COMPANY AND SUBSIDIARIES

REGULATION G RECONCILIATION

In thousands (unaudited)

	Three Months Ended		Nine Months Ended	
	August 30, 2025	August 31, 2024	August 30, 2025	August 31, 2024
Net revenue	\$ 892,043	\$ 917,927	\$ 2,578,801	\$ 2,645,452
Gross profit	\$ 285,114	\$ 275,729	\$ 798,573	\$ 797,017
Gross profit margin	32.0%	30.0%	31.0%	30.1%
Adjustments:				
Acquisition project costs ¹	89	927	764	1,000
Organizational realignment ²	3,216	2,799	11,140	10,679
Project One ³	-	-	-	13
Adjusted gross profit ¹¹	<u>\$ 288,419</u>	<u>\$ 279,455</u>	<u>\$ 810,477</u>	<u>\$ 808,709</u>
Adjusted gross profit margin ¹¹	32.3%	30.4%	31.4%	30.6%

H.B. FULLER COMPANY AND SUBSIDIARIES

REGULATION G RECONCILIATION

In thousands (unaudited)

	Three Months Ended		Nine Months Ended	
	August 30, 2025	August 31, 2024	August 30, 2025	August 31, 2024
Selling, general and administrative expenses	\$ (174,974)	\$ (171,388)	\$ (541,942)	\$ (525,204)
Adjustments:				
Acquisition project costs ¹	168	2,524	11,528	5,962
Organizational realignment ²	1,373	6,307	6,302	12,322
Project One ³	2,500	3,154	8,146	9,200
Other ⁴	1,711	(4,871)	1,755	(3,988)
Adjusted selling, general and administrative expenses ¹²	<u>\$ (169,222)</u>	<u>\$ (164,274)</u>	<u>\$ (514,211)</u>	<u>\$ (501,708)</u>



Regulation G Reconciliations

H.B. FULLER COMPANY AND SUBSIDIARIES

REGULATION G RECONCILIATION

In thousands (unaudited)

Three Months Ended: August 30, 2025	Hygiene, Health and Consumable Adhesives	Engineering Adhesives	Building Adhesive Solutions	Total	Corporate Unallocated	H.B. Fuller Consolidated
Net income attributable to H.B. Fuller	\$ 48,697	\$ 47,820	\$ 28,409	\$124,926	\$ (57,766)	\$ 67,160
Adjustments:						
Acquisition project costs ¹	-	-	-	-	518	518
Organizational realignment ²	-	-	-	-	4,620	4,620
Project One ³	-	-	-	-	2,499	2,499
Other ⁴	-	-	-	-	1,711	1,711
Discrete tax items ⁵	-	-	-	-	(3,742)	(3,742)
Income tax effect on adjustments ⁶	-	-	-	-	(3,402)	(3,402)
Adjusted net income attributable to H.B. Fuller ⁷	48,697	47,820	28,409	124,926	(55,562)	69,364
Add:						
Interest expense	-	-	-	-	33,369	33,369
Interest income	-	-	-	-	(1,110)	(1,110)
Adjusted Income taxes	-	-	-	-	23,671	23,671
Depreciation and amortization expense ⁸	16,627	15,607	13,064	45,298	-	45,298
Adjusted EBITDA ⁷	<u>\$ 65,324</u>	<u>\$ 63,427</u>	<u>\$ 41,473</u>	<u>\$170,224</u>	<u>\$ 368</u>	<u>\$ 170,592</u>
Revenue	<u>\$ 386,068</u>	<u>\$ 272,297</u>	<u>\$ 233,678</u>	<u>\$892,043</u>	<u>-</u>	<u>\$ 892,043</u>
Adjusted EBITDA Margin ⁷	16.9%	23.3%	17.7%	19.1%	NMP	19.1%



Regulation G Reconciliations

H.B. FULLER COMPANY AND SUBSIDIARIES REGULATION G RECONCILIATION In thousands (unaudited)

Nine Months Ended August 30, 2025	Hygiene, Health and Consumable Adhesives	Engineering Adhesives	Building Adhesive Solutions	Total	Corporate Unallocated	H.B. Fuller Consolidated
Net income attributable to H.B. Fuller	\$ 126,467	\$ 124,791	\$ 62,209	\$ 313,467	\$ (191,231)	\$ 122,236
Adjustments:						
Acquisition project costs ¹	-	-	-	-	13,948	13,948
Organizational realignment ²	-	-	-	-	20,028	20,028
Project One ³	-	-	-	-	8,146	8,146
Other ⁴	-	-	-	-	1,755	1,755
Discrete tax items ⁵	-	-	-	-	11,210	11,210
Income tax effect on adjustments ⁶	-	-	-	-	(13,309)	(13,309)
Adjusted net income attributable to H.B. Fuller ⁷	126,467	124,791	62,209	313,467	(149,453)	164,014
Add:						
Interest expense	-	-	-	-	99,884	99,884
Interest income	-	-	-	-	(3,064)	(3,064)
Adjusted Income taxes	-	-	-	-	57,297	57,297
Depreciation and amortization expense ⁸	47,711	46,165	38,601	132,477	-	132,477
Adjusted EBITDA ⁷	<u>\$ 174,178</u>	<u>\$ 170,956</u>	<u>\$ 100,810</u>	<u>\$ 445,944</u>	<u>\$ 4,664</u>	<u>\$ 450,608</u>
Revenue	1,151,768	785,474	641,559	2,578,801	-	2,578,801
Adjusted EBITDA Margin ⁷	15.1%	21.8%	15.7%	17.3%	NMP	17.5%



Regulation G Reconciliations

H.B. FULLER COMPANY AND SUBSIDIARIES

REGULATION G RECONCILIATION

In thousands (unaudited)

Three Months Ended: August 31, 2024	Hygiene, Health and Consumable Adhesives	Engineering Adhesives	Building Adhesive Solutions	Total	Corporate Unallocated	H.B. Fuller Consolidated
Net income attributable to H.B. Fuller	\$ 50,176	\$ 40,742	\$ 27,804	\$ 118,722	\$ (63,361)	\$ 55,361
Adjustments:						
Acquisition project costs ¹	-	-	-	-	3,474	3,474
Organizational realignment ²	-	-	-	-	9,471	9,471
Project One ³	-	-	-	-	3,154	3,154
Other ⁴	-	-	-	-	(2,904)	(2,904)
Discrete tax items ⁵	-	-	-	-	(2,937)	(2,937)
Income tax effect on adjustments ⁶	-	-	-	-	(1,624)	(1,624)
Adjusted net income attributable to H.B. Fuller ⁷	50,176	40,742	27,804	118,722	(54,727)	63,995
Add:						
Interest expense	-	-	-	-	35,287	35,287
Interest income	-	-	-	-	(1,090)	(1,090)
Adjusted Income taxes	-	-	-	-	22,825	22,825
Depreciation and amortization expense ⁸	13,777	14,889	12,438	41,104	3,131	44,235
Adjusted EBITDA ⁷	<u>\$ 63,953</u>	<u>\$ 55,631</u>	<u>\$ 40,242</u>	<u>\$ 159,826</u>	<u>\$ 5,426</u>	<u>\$ 165,252</u>
Revenue	\$ 389,980	\$ 260,038	\$ 228,408	\$ 878,426	39,501	\$ 917,927
Adjusted EBITDA Margin ⁷	16.4%	21.4%	17.6%	18.2%	13.7%	18.0%



Regulation G Reconciliations

H.B. FULLER COMPANY AND SUBSIDIARIES

REGULATION G RECONCILIATION

In thousands (unaudited)

Nine Months Ended August 31, 2024	Hygiene, Health and Consumable Adhesives	Engineering Adhesives	Building Adhesive Solutions	Total	Corporate Unallocated	H.B. Fuller Consolidated
Net income attributable to H.B. Fuller	\$ 150,399	\$ 106,861	\$ 60,586	\$ 317,846	\$ (180,231)	\$ 137,615
Adjustments:						
Acquisition project costs ¹	-	-	-	-	6,984	6,984
Organizational realignment ²	-	-	-	-	24,038	24,038
Project One ³	-	-	-	-	9,213	9,213
Other ⁴	-	-	-	-	(2,021)	(2,021)
Discrete tax items ⁵	-	-	-	-	(4,147)	(4,147)
Income tax effect on adjustments ⁶	-	-	-	-	(6,472)	(6,472)
Adjusted net income attributable to H.B. Fuller ⁷	150,399	106,861	60,586	317,846	(152,636)	165,210
Add:						
Interest expense	-	-	-	-	99,502	99,502
Interest income	-	-	-	-	(3,594)	(3,594)
Adjusted Income taxes	-	-	-	-	59,114	59,114
Depreciation and amortization expense ⁸	41,094	38,083	36,929	116,106	9,182	125,288
Adjusted EBITDA ⁷	<u>\$ 191,493</u>	<u>\$ 144,944</u>	<u>\$ 97,515</u>	<u>\$ 433,952</u>	<u>\$ 11,568</u>	<u>\$ 445,520</u>
Revenue	\$ 1,151,371	\$ 743,726	\$ 630,558	\$2,525,655	119,797	\$ 2,645,452
Adjusted EBITDA Margin ⁷	16.6%	19.5%	15.5%	17.2%	NMP	16.8%



Regulation G Reconciliations

H.B. FULLER COMPANY AND SUBSIDIARIES SEGMENT FINANCIAL INFORMATION NET REVENUE GROWTH (DECLINE) (unaudited)

	Three Months Ended August 30, 2025	Nine Months Ended August 30, 2025
Price	1.0%	0.6%
Volume	(1.9)%	(0.2)%
Organic Growth ¹³	(0.9)%	0.4%
M&A	(2.9)%	(1.8)%
Constant currency	(3.8)%	(1.4)%
F/X	1.0%	(1.1)%
Total H.B. Fuller Net Revenue	(2.8)%	(2.5)%

Revenue growth versus 2024

Three Months Ended August 30, 2025

	Net Revenue	F/X	Currency	M&A	Organic Growth ¹³
Hygiene, Health and Consumable Adhesives	(1.0)%	0.6%	(1.6)%	1.5%	(3.1)%
Engineering Adhesives	4.7%	1.2%	3.5%	1.3%	2.2%
Building Adhesive Solutions	2.3%	1.6%	0.7%	1.7%	(1.0)%
Corporate Unallocated ¹⁴	(100.0)%	0.0%	(100.0)%	(100.0)%	0.0%
Total H.B. Fuller	(2.8)%	1.0%	(3.8)%	(2.9)%	(0.9)%

Revenue growth versus 2024

Nine Months Ended August 30, 2025

	Net Revenue	F/X	Constant Currency	M&A	Organic Growth ¹³
Hygiene, Health and Consumable Adhesives	0.0%	(2.1)%	2.1%	1.3%	0.8%
Engineering Adhesives	5.6%	(0.5)%	6.1%	6.0%	0.1%
Building Adhesive Solutions	1.7%	(0.3)%	2.0%	2.0%	0.0%
Corporate Unallocated ¹⁴	(100.0)%	0.0%	(100.0)%	(100.0)%	0.0%
Total H.B. Fuller	(2.5)%	(1.1)%	(1.4)%	(1.8)%	0.4%



Regulation G Reconciliations

H.B. FULLER COMPANY AND SUBSIDIARIES
REGULATION G RECONCILIATION
In thousands (unaudited)

	Three Months Ended			Trailing Twelve Months ¹⁸ Ended	
	November 30, 2024	March 1, 2025	May 31, 2025	August 30, 2025	August 30, 2025
Net income attributable to H.B. Fuller	\$ (7,359)	\$ 13,248	\$ 41,828	\$ 67,160	\$ 114,877
Adjustments:					
Acquisition project costs ¹	4,051	9,828	3,602	518	17,999
Organizational realignment ²	15,958	8,774	6,635	4,620	35,987
Project One ³	2,672	3,064	2,581	2,499	10,816
Business divestiture ¹⁵	47,267	-	-	-	47,267
Other ⁴	39	-	44	1,711	1,794
Discrete tax items ¹⁶	(1,322)	992	13,961	(3,742)	9,889
Income tax effect on adjustments ⁶	(9,339)	(5,909)	(3,999)	(3,402)	(22,649)
Adjusted net income attributable to H.B. Fuller ⁷	51,967	29,997	64,652	69,364	215,980
Add:					
Interest expense	33,621	32,030	34,484	33,369	133,504
Interest income	(1,084)	(1,100)	(854)	(1,110)	(4,148)
Adjusted Income taxes	18,546	10,862	22,765	23,671	75,844
Depreciation and Amortization expense ¹⁷	45,286	42,567	44,613	45,298	177,764
Adjusted EBITDA ⁷	<u>\$ 148,336</u>	<u>\$ 114,356</u>	<u>\$ 165,660</u>	<u>\$ 170,592</u>	<u>\$ 598,944</u>



Regulation G Reconciliations

H.B. FULLER COMPANY AND SUBSIDIARIES REGULATION G RECONCILIATION In thousands (unaudited)

	August 30, 2025	May 31, 2025	August 31, 2024
Total debt	\$ 2,080,470	\$ 2,112,428	\$ 2,021,070
Less: Cash and cash equivalents	122,458	96,785	131,412
Net debt ¹⁹	<u>\$ 1,958,012</u>	<u>\$ 2,015,643</u>	<u>\$ 1,889,658</u>
Trailing twelve months ¹⁸ / Year ended Adjusted EBITDA	\$ 598,944	\$ 593,604	\$ 618,122
Net Debt-to-Adjusted EBITDA ¹⁹	3.3	3.4	3.1

H.B. FULLER COMPANY AND SUBSIDIARIES REGULATION G RECONCILIATION In thousands (unaudited)

	August 30, 2025	August 31, 2024	November 30, 2024
Trade receivables, net	\$ 563,579	\$ 574,781	\$ 558,336
Inventory	502,956	509,029	467,498
Trade payables	459,409	493,550	491,435
Net working capital ²⁰	<u>\$ 607,126</u>	<u>\$ 590,260</u>	<u>\$ 534,399</u>
Net revenue three months ended	\$ 892,043	\$ 917,927	
Annualized net revenue ²⁰	3,568,172	3,671,708	
Net working capital as a percentage of annualized revenue ²⁰	17.0%	16.1%	



Regulation G Reconciliations

¹ Acquisition project costs include costs related to evaluating, acquiring and integrating business acquisitions. Acquisition project costs include \$1,870 and \$2,457 in transaction costs (primarily consulting and professional fees, representations and warranties insurance premiums and employee acquisition-related travel expenses) and \$350 and \$1,017 in purchase accounting costs (primarily professional fees for valuation services, inventory step-up cost and the impact of changes to contingent consideration liabilities after the completion of the purchase price allocation) for the three months ended August 30, 2025 and August 31, 2024, respectively. Acquisition project costs include \$14,770 and \$5,135 in transaction costs (primarily consulting and professional fees, representations and warranties insurance premiums and employee acquisition-related travel expenses) and \$880 and \$1,272 in purchase accounting costs (primarily professional fees for valuation services, inventory step-up cost and the impact of changes to contingent consideration liabilities after the completion of the purchase price allocation) and \$0 and \$577 in business integration costs (primarily costs of transition services agreements and for the three months ended March 2, 2024, retention bonuses paid to employees of the acquired entities) for the nine months ended August 30, 2025 and August 31, 2024, respectively.

² Organizational realignment includes costs incurred as a direct result of the organizational realignment program, including professional fees related to legal entity and business structure changes, employee retention and severance costs, and facility rationalization costs related to the closure of production facilities and consolidation of business activities. Facility rationalization costs include plant closure costs, the impact of accelerated depreciation and for the three months ended March 2, 2024, operational inefficiencies. Organizational realignment includes \$1,174 and \$2,939 in professional fees related to legal entity and business structure changes, \$478 and \$5,363 in employee severance and other related costs, and \$2,968 and \$1,169 related to facility rationalization costs for the three months ended August 30, 2025 and August 31, 2024, respectively. Organizational realignment includes \$3,893 and \$6,915 in professional fees related to legal entity and business structure changes, \$5,667 and \$9,721 in employee severance and other related costs, and \$10,468 and \$7,402 related to facility rationalization costs for the nine months ended August 30, 2025 and August 31, 2024, respectively.

³ Project One includes non-capitalizable project costs related to implementing our global Enterprise Resource Planning system, including upgrading to SAP S/4HANA®, which has upgraded and standardized our information system.

⁴ Other includes product claims related to a divested business for the three and nine months ended August 30, 2025. Other includes a gain from insurance recoveries and a loss from the write-off of a cost method investment for the three and nine months ended August 31, 2024.

⁵ Discrete tax benefit for the three months ended August 30, 2025 relates to various U.S. and foreign tax matters. Discrete tax expense for the nine months ended August 30, 2025 relates to the impact of withholding tax recorded on earnings that are no longer permanently reinvested, offset by various U.S. and foreign tax matters. Discrete tax items for the three and nine months ended August 31, 2024 are related to various foreign tax matters as well as excess tax benefit related to U.S. stock compensation.

⁶ The income tax effect on adjustments represents the difference between income taxes on net income before income taxes and income from equity method investments reported in accordance with U.S. GAAP and adjusted net income before income taxes and income from equity method investments.

⁷ Adjusted net income attributable to H.B. Fuller, adjusted diluted income per common share attributable to H.B. Fuller, adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. Adjusted net income attributable to H.B. Fuller is defined as net income before the specific adjustments shown above. Adjusted diluted income per common share is defined as adjusted net income attributable to H.B. Fuller divided by the number of diluted common shares. Adjusted EBITDA is defined as net income before interest, income taxes, depreciation, amortization and the specific adjustments shown above. Adjusted EBITDA margin is defined as adjusted EBITDA divided by net revenue. The table above provides a reconciliation of adjusted net income attributable to H.B. Fuller, adjusted diluted income per common share attributable to H.B. Fuller, adjusted EBITDA and adjusted EBITDA margin to net income attributable to H.B. Fuller, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.

⁸ Depreciation and amortization expense added back for EBITDA is adjusted for amounts already included in adjusted net income attributable to H.B. Fuller totaling (\$261) and \$194 for the three months ended August 30, 2025 and August 31, 2024, respectively and. (\$362) and (\$3,425) for the nine months ended August 30, 2025 and August 31, 2024, respectively.

⁹ Adjusted income before income taxes and income from equity investments is a non-GAAP financial measure. Adjusted income before income taxes and income from equity investments is defined as income before income taxes and income from equity investments before the specific adjustments shown above. The table above provides a reconciliation of adjusted income before income taxes and income from equity investments to income before income taxes and income from equity investments, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.



Regulation G Reconciliations

¹⁰ Adjusted income taxes and adjusted effective income tax rate are non-GAAP financial measures. Adjusted income taxes is defined as income taxes before the specific adjustments shown above. Adjusted effective income tax rate is defined as income taxes divided by adjusted income before income taxes and income from equity method investments. The table above provides a reconciliation of adjusted income taxes and adjusted effective income tax rate to income taxes, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.

¹¹ Adjusted gross profit and adjusted gross profit margin are non-GAAP financial measures. Adjusted gross profit and adjusted gross profit margin is defined as gross profit and gross profit margin excluding the specific adjustments shown above. The table above provides a reconciliation of adjusted gross profit and gross profit margin to gross profit and gross profit margin, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.

¹² Adjusted selling, general and administrative expenses is a non-GAAP financial measure. Adjusted selling, general and administrative expenses is defined as selling, general and administrative expenses excluding the specific adjustments shown above. The table above provides a reconciliation of adjusted selling, general and administrative expenses to selling, general and administrative expenses, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.

¹³ We use the term “organic revenue” to refer to net revenue, excluding the effect of foreign currency changes and acquisitions and divestitures. Organic growth reflects adjustments for the impact of period-over-period changes in foreign currency exchange rates on revenues and the revenues associated with acquisitions and divestitures.

¹⁴ Corporate Unallocated includes revenue for the North America Flooring business for the nine months ended August 31, 2024. This business was sold in the first quarter of 2025 and as a result all activity for prior years was moved to Corporate Unallocated.

¹⁵ Business divestiture for the three months and year ended November 30, 2024 includes impairment losses for goodwill and long-lived assets, and project costs incurred as a direct result of the pending sale of the North America Flooring business. Impairment losses represent the difference between the book value of the assets held for sale and their net realizable value.

¹⁶ Discrete tax items for the three months ended November 30, 2024 are related to various foreign tax matters. Discrete tax items for the three months ended March 1, 2025 are related to various foreign tax matters. Discrete tax items for the three months ended May 31, 2025 are primarily related to the impact of withholding tax recorded on earnings that are no longer permanently reinvested, as well as other various U.S. and foreign tax matters. Discrete tax benefit for the three months ended August 30, 2025 relates to various U.S. and foreign tax matters.

¹⁷ Depreciation and amortization expense added back for EBITDA is adjusted for amounts already included in adjusted net income attributable to H.B. Fuller. Depreciation and amortization expense added back was (\$711) for the three months ended November 30, 2024, (\$30) for the three months ended March 1, 2025, (\$70) for the three months ended May 31, 2025 and (\$261) for the three months ended August 30, 2025..

¹⁸ Trailing twelve months adjusted EBITDA is a non-GAAP financial measure and is defined as adjusted EBITDA for the twelve-month period ended on the date presented. The table above provides a reconciliation of trailing twelve month adjusted EBITDA to net income attributable to H.B. Fuller for the trailing twelve-month period presented, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.

¹⁹ Net debt and net debt-to-adjusted EBITDA are non-GAAP financial measures. Net debt is defined as total debt less cash and cash equivalents. Net debt-to-adjusted EBITDA is defined as net debt divided by trailing twelve months adjusted EBITDA. The calculations of these non-GAAP financial measures are shown in the table above. The table above provides a reconciliation of each of these non-GAAP financial measures to total debt, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.

²⁰ Net working capital, annualized net revenue and net working capital as a percentage of annualized net revenue are non-GAAP financial measures. Net working capital is defined as trade receivables, net plus inventory less trade payables. Annualized net revenue is defined as net revenue for the three months ended on the date presented multiplied by four. Net working capital as a percentage of annualized net revenue is net working capital divided by annualized net revenue. The calculations of these non-GAAP financial measures are shown in the table above. The table above provides a reconciliation of each of these non-GAAP financial measures to the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.

