

# H.B. Fuller

# Fourth Quarter 2025

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## *Earnings Conference Call*

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🌐 [www.hbfuller.com](http://www.hbfuller.com)

# 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 2026 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](http://www.investors.hbfuller.com).

# Highlights

- Delivered double-digit EPS growth for the year and EBITDA at the top end of our full-year guidance range
- Helped our customers navigate this environment successfully by providing them with material optionality and flexibility while ensuring consistent quality and reliable availability
- Exiting the fourth quarter with strong momentum heading into 2026 and firmly on track to achieve our target of greater than 20% EBITDA margin
- Q4 organic sales down slightly; positive YOY pricing in all three GBUs

Q4 Pricing

**Increased 1.2%**

Q4 Adjusted EBITDA

**\$170M up 15% YOY**

Q4 Adjusted EBITDA Margin

**19% up 290 bps YOY**

Q4 Adjusted EPS

**\$1.28 up 39% YOY**

# Q4 Global Business Unit Update



## Hygiene, Health, and Consumable Adhesives

### Key metrics

- Organic revenue **down 1.8% YOY**
- Strong growth in Hygiene was more than offset by continued softness in packaging-related end markets
- Adjusted EBITDA was **up 29% YOY**, and EBITDA margin **improved 380 basis points to 17.5%**
- Favorable pricing, raw materials savings, and cost controls more than offset lower volume



## Engineering Adhesives

### Key metrics

- Organic revenue **up 2.2% YOY**; excluding Solar, EA organic revenue up **7% YOY**
- Automotive, Electronics, and Aerospace market segments showed continued strength
- Adjusted EBITDA **increased 17% YOY** and EBITDA margin **improved 260 basis points to 23.5%**
- Favorable impact from pricing and raw materials and restructuring savings

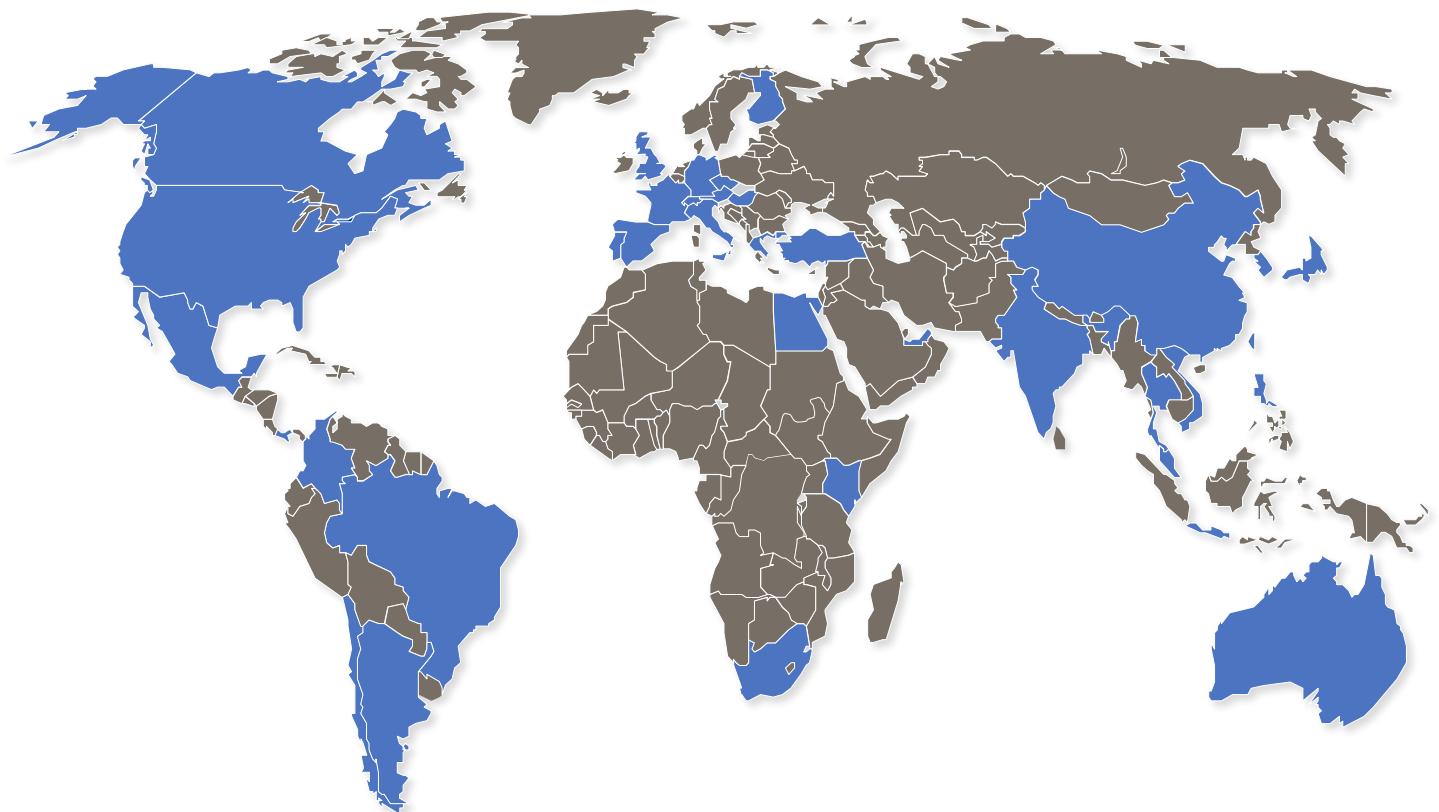


## Building Adhesive Solutions

### Key metrics

- Organic revenue **down 4.8% YOY** on broadly lower volume across the portfolio
- Although the team is executing well, construction conditions remain muted
- Adjusted EBITDA for **BAS decreased 7% YOY** as pricing gains and restructuring savings were more than offset by lower volume

# Regional Perspective



## Americas

- Organic revenue **flat YOY**
- Solid growth in EA, particularly Aerospace and General Industries was offset by slower results in Packaging and construction-related end markets

## EIMEA

- Organic revenue **down 6% YOY**
- Positive results in Hygiene more than offset by lower volume in Packaging and construction-related markets

## Asia-Pacific

- Organic revenue **up 3% YOY** driven by higher volume
- Growth in EA, particularly Automotive and Electronics, more than offset lower year-on-year revenue in Solar
- Excluding Solar, Asia-Pacific organic revenue was **up 10% YOY**

# 2025 Highlights

- Economic backdrop for the manufacturing sector was weaker than expected
- Took proactive steps to overcome these headwinds
- Executed well on pricing and identified meaningful opportunities to reduce raw material costs and offset tariff impacts
- Continued to reshape our portfolio
  - Invested in higher margin, faster growing market segments
  - Selected out of business that didn't meet our growth or profit criteria
- Launched Quantum Leap

FY 2025 Pricing  
**Increased 0.8%**

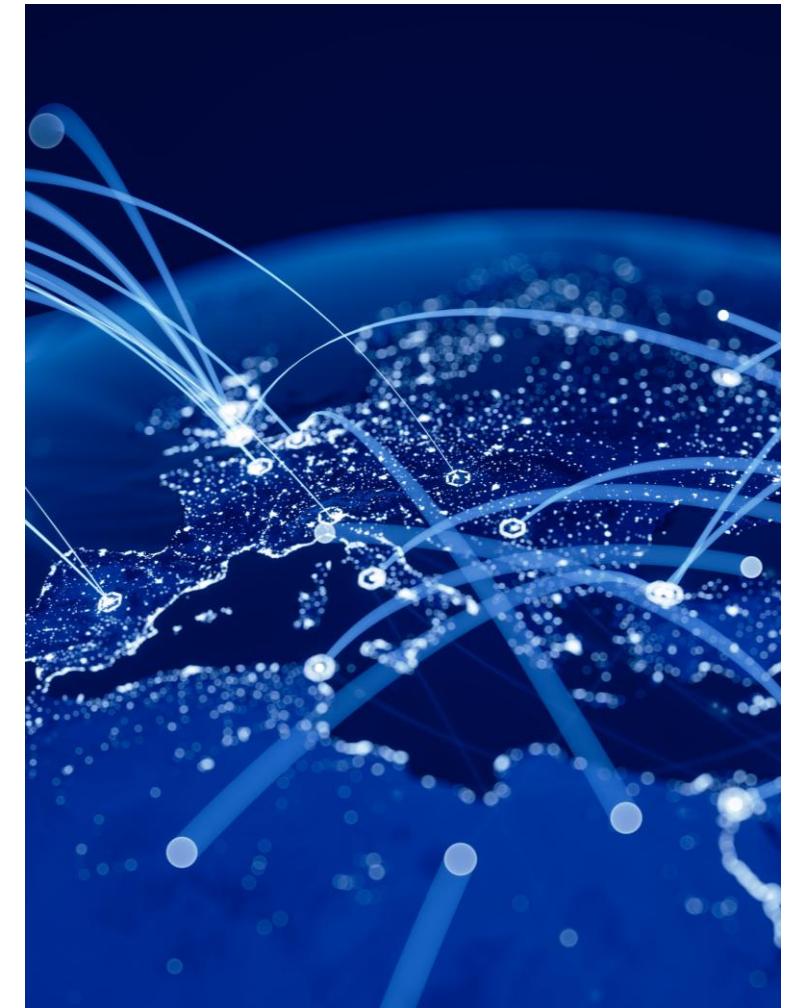
FY 2025 Adjusted EBITDA  
**\$621M up 5% YOY**

FY 2025 Adjusted EBITDA Margin  
**17.9% up 130 bps YOY**

FY 2025 Adjusted EPS  
**\$4.24 up 10% YOY**

# 2026 Outlook

- Expect the economic environment to remain challenging, similar to 2025
- Ongoing geopolitical tensions, tariff uncertainty, elevated inflation and interest rates, and continued labor constraints all likely to weigh on manufacturing investment
- Anticipate delivering another year of profit growth and margin expansion in 2026
- On track to achieve our target of greater than 20 percent EBITDA margin



# Q4 Financial Summary

- Organic revenue **declined 1.3% YOY**, driven by lower volumes
- Adjusted gross profit margin was **32.5%, increased 290 bps YOY**
- Adjusted SG&A **down modestly YOY**, driven by continued cost saving efforts and lower variable compensation
- Adjusted EBITDA of **\$170M, up 14.6% YOY**, Adjusted EBITDA margin **increased 290 bps YOY** to 19%
- Adjusted EPS of **\$1.28, up 39% vs Q4 2024** driven by higher operating income and lower shares outstanding
- Q4 operating cash flow of **\$107M up 25% YOY** driven by higher net income
- Networking capital as a percentage of annualized net revenue **increased 130 bps YOY** to 15.8%
- Net-debt-to-adjusted EBITDA of **3.1X was down sequentially from 3.3X** versus the previous quarter and down from 3.5X at the end of the first quarter



# 2026 Financial Guidance

## Revenue

- Expect net revenue to be **flat** to **up 2% YOY**
- Expect organic revenue to be approximately **flat**
- Expect FX translation to positively impact revenue by approximately **1%**

## Adjusted EBITDA

- Expect adjusted EBITDA to be in the range of **\$630M** to **\$660M**

## Core tax rate

- Expect core tax rate to be between **26%** and **27%** compared to 2025 core tax rate of **25.9%**

## Interest expense

- Expect full year interest expense to be approximately **\$120M**

## D&A

- Expect depreciation and amortization to be approximately **\$185M**

## Adjusted EPS and share count

- Expect adjusted EPS to be in the range of **\$4.35** to **\$4.70**
- Expect FD share count to be between **55M** and **56M** shares

## Operating cash flow

- Expect full year operating cash flow to be between **\$275** and **\$300** before approximately **\$160M** of capital expenditures

## Q1 2026 guidance

- Expect net revenue to be **down low single digits**
- Expect adjusted EBITDA to be between **\$110M** and **\$120M**

# Acquisition Highlights

## 2023 & 2024 Acquisition Performance

### Acquired 8 Companies during 2023 and 2024

- Combined EBITDA at Purchase: **\$41M**; 2025 EBITDA: **\$73M**
- 2025 Post Synergy Multiple: **6.7X**

## Medical Adhesives

### Completed the acquisition of **Gem** and **Medifill** in 2025

- Revenue: up **15%** versus pre-acquisition 2024
- EBITDA: up almost **30%**, consistent with deal model

## Fastener Coating Systems

### Completed 3 strategic acquisitions in 2025

- **Taiwan and Shanghai**: access to fastener coating markets in Asia
- **Turkey**: access to European and Middle Eastern markets
- Combined purchase price: **\$17M**
- Expected EBITDA in 2026: **\$3M**



# Summary

**We remain committed to advancing our portfolio improvement strategy and executing our long-term strategic plan**

- Taking necessary actions to manage costs appropriately, execute our global initiatives with discipline, and navigate through this period with focus and resilience
- Firmly on track to achieve our target of greater than 20% EBITDA margin



# Q&A



# Regulation G Reconciliations

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

	Three Months Ended November 29, 2025		Three Months Ended November 30, 2024	
		Percent of Net Revenue		Percent of Net Revenue
Net revenue	\$ 894,788	100.0%	\$ 923,284	100.0%
Cost of sales	(612,705)	(68.5)%	(658,424)	(71.3)%
Gross profit	282,083	31.5%	264,860	28.7%
 Selling, general and administrative expenses	(183,643)	(20.5)%	(188,453)	(20.4)%
Other income, net	(26,782)	(3.0)%	(44,396)	(4.8)%
Interest expense	(32,809)	(3.7)%	(33,621)	(3.6)%
Interest income	1,756	0.2%	1,084	0.1%
Income before income taxes and income from equity method investments	40,605	4.5%	(526)	(0.1)%
Income taxes	(11,931)	(1.3)%	(7,885)	(0.9)%
Income from equity method investments	1,058	0.1%	1,159	0.1%
Net income including non-controlling interest	29,732	3.3%	(7,252)	(0.8)%
Net income attributable to non-controlling interest	-	0.0%	(107)	(0.0)%
Net income attributable to H.B. Fuller	\$ 29,732	3.3%	\$ (7,359)	(0.8)%
 Basic income per common share attributable to H.B. Fuller	\$ 0.55		\$ (0.13)	
Diluted income per common share attributable to H.B. Fuller	\$ 0.54		\$ (0.13)	
 Weighted-average common shares outstanding:				
Basic	54,541		55,106	
Diluted	55,276		56,658	

# Regulation G Reconciliations

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

	<b>Year Ended November 29, 2025</b>	<b>Percent of Net Revenue</b>	<b>Year Ended November 30, 2024</b>	<b>Percent of Net Revenue</b>
Net revenue	\$ 3,473,589	100.0%	\$ 3,568,736	100.0%
Cost of sales	(2,392,934)	(68.9)%	(2,506,859)	(70.2)%
Gross profit	1,080,655	31.1%	1,061,877	29.8%
 Selling, general and administrative expenses	 (725,585)	 (20.9)%	 (713,657)	 (20.0)%
Other income, net	(11,126)	(0.3)%	(37,115)	(1.0)%
Interest expense	(133,346)	(3.8)%	(133,124)	(3.7)%
Interest income	4,820	0.1%	4,682	0.1%
Income before income taxes and income from equity method investments	215,418	6.2%	182,663	5.1%
Income taxes	(67,129)	(1.9)%	(56,381)	(1.6)%
Income from equity method investments	3,784	0.1%	4,113	0.1%
Net income including non-controlling interest	<u>152,073</u>	<u>4.4%</u>	<u>130,395</u>	<u>3.7%</u>
 Net income attributable to non-controlling interest	 (106)	 (0.0)%	 (139)	 (0.0)%
Net income attributable to H.B. Fuller	<u>\$ 151,967</u>	<u>4.4%</u>	<u>\$ 130,256</u>	<u>3.6%</u>
 Basic income per common share attributable to H.B. Fuller	 \$ 2.78	 \$ 2.37		
Diluted income per common share attributable to H.B. Fuller	\$ 2.75	\$ 2.30		
 Weighted-average common shares outstanding:				
Basic	54,602		54,932	
Diluted	55,355		56,629	

# Regulation G Reconciliations

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

	Three Months Ended		Year Ended	
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
Net income attributable to H.B. Fuller	\$ 29,732	\$ (7,359)	\$ 151,967	\$ 130,256
Adjustments:				
Acquisition project costs <sup>1</sup>	1,465	4,051	15,412	11,035
Organizational realignment <sup>2</sup>	11,396	15,958	31,424	39,996
Project One <sup>3</sup>	2,091	2,672	10,237	11,885
Business divestiture <sup>4</sup>	-	47,267	-	47,267
Other <sup>5</sup>	37,400	39	39,155	(1,981)
Discrete tax items <sup>6</sup>	(3,743)	(1,322)	7,467	(5,469)
Income tax effect on adjustments <sup>7</sup>	(7,745)	(9,339)	(21,054)	(15,811)
Adjusted net income attributable to H.B. Fuller <sup>8</sup>	<u>70,596</u>	<u>51,967</u>	<u>234,608</u>	<u>217,178</u>
Add:				
Interest expense	32,547	33,621	132,431	133,122
Interest income	(1,756)	(1,084)	(4,820)	(4,679)
Income taxes	23,420	18,546	80,717	77,661
Depreciation and Amortization expense <sup>9</sup>	45,246	45,286	177,724	170,573
Adjusted EBITDA <sup>8</sup>	<u>170,053</u>	<u>148,336</u>	<u>620,660</u>	<u>593,855</u>
Diluted Shares	55,276	56,658	55,355	56,629
Adjusted diluted income per common share attributable to H.B. Fuller <sup>8</sup>	<u>\$ 1.28</u>	<u>\$ 0.92</u>	<u>\$ 4.24</u>	<u>\$ 3.84</u>
Net revenue	\$ 894,788	\$ 923,284	\$ 3,473,589	\$ 3,568,736
Adjusted EBITDA margin <sup>8</sup>	19.0%	16.1%	17.9%	16.6%

# Regulation G Reconciliations

**H.B. FULLER COMPANY AND SUBSIDIARIES**  
**SEGMENT FINANCIAL INFORMATION**  
**In thousands (unaudited)**

	Three Months Ended		Year Ended	
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
<b>Net Revenue:</b>				
Hygiene, Health and Consumable Adhesives	\$ 400,021	\$ 395,174	\$ 1,551,789	\$ 1,546,545
Engineering Adhesives	276,305	265,305	1,061,779	1,009,031
Building Adhesive Solutions	218,462	225,945	860,021	856,503
Corporate unallocated	36,860	-	-	156,657
Total H.B. Fuller	<u><u>\$ 894,788</u></u>	<u><u>\$ 923,284</u></u>	<u><u>\$ 3,473,589</u></u>	<u><u>\$ 3,568,736</u></u>
<b>Segment Operating Income:</b>				
Hygiene, Health and Consumable Adhesives	\$ 51,283	\$ 38,821	\$ 171,123	\$ 184,731
Engineering Adhesives	48,415	39,597	170,295	144,491
Building Adhesive Solutions	17,745	20,841	72,295	75,943
Corporate unallocated	(19,003)	(22,851)	(58,642)	(56,945)
Total H.B. Fuller	<u><u>\$ 98,440</u></u>	<u><u>\$ 76,408</u></u>	<u><u>\$ 355,071</u></u>	<u><u>\$ 348,220</u></u>
<b>Adjusted EBITDA <sup>8</sup></b>				
Hygiene, Health and Consumable Adhesives	\$ 70,202	\$ 54,257	\$ 244,381	\$ 245,750
Engineering Adhesives	65,013	55,569	235,969	200,512
Building Adhesive Solutions	33,202	35,656	134,013	133,171
Corporate unallocated	1,636	2,854	6,297	14,422
Total H.B. Fuller	<u><u>\$ 170,053</u></u>	<u><u>\$ 148,336</u></u>	<u><u>\$ 620,660</u></u>	<u><u>\$ 593,855</u></u>
<b>Adjusted EBITDA Margin <sup>8</sup></b>				
Hygiene, Health and Consumable Adhesives	17.5%	13.7%	15.7%	15.9%
Engineering Adhesives	23.5%	20.9%	22.2%	19.9%
Building Adhesive Solutions	15.2%	15.8%	15.6%	15.5%
Corporate unallocated	0.0%	7.7%	0.0%	9.2%
Total H.B. Fuller	<u><u>19.0%</u></u>	<u><u>16.1%</u></u>	<u><u>17.9%</u></u>	<u><u>16.6%</u></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		Year Ended	
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
Income before income taxes and income from equity method investments	\$ 40,605	\$ (526)	\$ 215,418	\$ 182,663
Adjustments:				
Acquisition project costs <sup>1</sup>	1,465	4,051	15,412	11,035
Organizational realignment <sup>2</sup>	11,396	15,958	31,424	39,996
Project One <sup>3</sup>	2,091	2,672	10,237	11,885
Business divestiture <sup>4</sup>	-	47,267	-	47,267
Other <sup>5</sup>	<u>37,400</u>	<u>39</u>	<u>39,155</u>	<u>(1,981)</u>
Adjusted income before income taxes and income from equity method investments <sup>10</sup>	<u>\$ 92,957</u>	<u>\$ 69,461</u>	<u>\$ 311,646</u>	<u>\$ 290,865</u>
	Three Months Ended		Year Ended	
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
Income Taxes	\$ (11,931)	\$ (7,885)	\$ (67,129)	\$ (56,381)
Adjustments:				
Acquisition project costs <sup>1</sup>	(217)	(77)	(4,205)	(1,125)
Organizational realignment <sup>2</sup>	(1,686)	(305)	(7,822)	(4,350)
Project One <sup>3</sup>	(309)	(51)	(2,857)	(1,669)
Business divestiture <sup>4</sup>	-	(8,905)	-	(8,905)
Other <sup>5</sup>	<u>(5,534)</u>	<u>(1)</u>	<u>(6,171)</u>	<u>238</u>
Discrete tax items <sup>6</sup>	<u>(3,743)</u>	<u>(1,322)</u>	<u>7,467</u>	<u>(5,469)</u>
Adjusted income taxes	<u>\$ (23,420)</u>	<u>\$ (18,546)</u>	<u>\$ (80,717)</u>	<u>\$ (77,661)</u>
Adjusted income before income taxes and income from equity method investments <sup>10</sup>	\$ 92,957	\$ 69,461	\$ 311,646	\$ 290,865
Adjusted effective income tax rate <sup>11</sup>	25.2%	26.7%	25.9%	26.7%

# Regulation G Reconciliations

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

	Three Months Ended		Year Ended	
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
Net revenue	\$ 894,788	\$ 923,284	\$ 3,473,589	\$ 3,568,736
Gross profit	\$ 282,083	\$ 264,860	\$ 1,080,655	\$ 1,061,877
Gross profit margin	31.5%	28.7%	31.1%	29.8%
Adjustments:				
Acquisition project costs <sup>1</sup>	-	1	764	1,001
Organizational realignment <sup>2</sup>	8,292	8,035	19,432	18,714
Project One <sup>3</sup>	-	24	-	37
Other <sup>5</sup>	858	-	858	(1)
Adjusted gross profit <sup>12</sup>	<u>\$ 291,233</u>	<u>\$ 272,920</u>	<u>\$ 1,101,709</u>	<u>\$ 1,081,628</u>
Adjusted gross profit margin <sup>12</sup>	32.5%	29.6%	31.7%	30.3%

	Three Months Ended		Year Ended	
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
Selling, general and administrative expenses	\$ (183,643)	\$ (188,453)	\$ (725,585)	\$ (713,657)
Adjustments:				
Acquisition project costs <sup>1</sup>	389	4,558	11,917	10,519
Organizational realignment <sup>2</sup>	5,633	7,031	11,935	19,354
Project One <sup>3</sup>	2,091	2,648	10,237	11,847
Other <sup>5</sup>	1,743	41	3,498	(3,946)
Adjusted selling, general and administrative expenses <sup>13</sup>	<u>\$ (173,787)</u>	<u>\$ (174,175)</u>	<u>\$ (687,998)</u>	<u>\$ (675,883)</u>

# Regulation G Reconciliations

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

<b>Three Months Ended: November 29, 2025</b>	<b>Hygiene, Health and Consumable Adhesives</b>	<b>Engineering Adhesives</b>	<b>Building Adhesive Solutions</b>	<b>Total</b>	<b>Corporate Unallocated</b>	<b>H.B. Fuller Consolidated</b>
Net income attributable to H.B. Fuller	\$ 53,490	\$ 49,384	\$ 20,297	\$ 123,171	\$ (93,439)	\$ 29,732
Adjustments:						
Acquisition project costs <sup>1</sup>	-	-	-	-	1,465	1,465
Organizational realignment <sup>2</sup>	-	-	-	-	11,396	11,396
Project One <sup>3</sup>	-	-	-	-	2,091	2,091
Other <sup>5</sup>	-	-	-	-	37,400	37,400
Discrete tax items <sup>6</sup>	-	-	-	-	(3,743)	(3,743)
Income tax effect on adjustments <sup>7</sup>	-	-	-	-	(7,745)	(7,745)
Adjusted net income attributable to H.B. Fuller <sup>8</sup>	53,490	49,384	20,297	123,171	(52,575)	70,596
Add:						
Interest expense	-	-	-	-	32,547	32,547
Interest income	-	-	-	-	(1,756)	(1,756)
Income taxes	-	-	-	-	23,420	23,420
Depreciation and amortization expense <sup>9</sup>	16,712	15,629	12,905	45,246	-	45,246
Adjusted EBITDA <sup>8</sup>	<u>\$ 70,202</u>	<u>\$ 65,013</u>	<u>\$ 33,202</u>	<u>\$ 168,417</u>	<u>\$ 1,636</u>	<u>\$ 170,053</u>
Net revenue	\$ 400,021	\$ 276,305	\$ 218,462	\$ 894,788	-	\$ 894,788
Adjusted EBITDA margin <sup>8</sup>	17.5%	23.5%	15.2%	18.8%	NMP	19.0%

# Regulation G Reconciliations

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

<b>Year Ended November 29, 2025</b>	<b>Hygiene, Health and Consumable Adhesives</b>	<b>Engineering Adhesives</b>	<b>Building Adhesive Solutions</b>	<b>Total</b>	<b>Corporate Unallocated</b>	<b>H.B. Fuller Consolidated</b>
Net income attributable to H.B. Fuller	\$ 179,958	\$ 174,175	\$ 82,506	\$ 436,639	\$ (284,672)	\$ 151,967
Adjustments:						
Acquisition project costs <sup>1</sup>	-	-	-	-	15,412	15,412
Organizational realignment <sup>2</sup>	-	-	-	-	31,424	31,424
Project One <sup>3</sup>	-	-	-	-	10,237	10,237
Other <sup>5</sup>	-	-	-	-	39,155	39,155
Discrete tax items <sup>6</sup>	-	-	-	-	7,467	7,467
Income tax effect on adjustments <sup>7</sup>	-	-	-	-	(21,054)	(21,054)
Adjusted net income attributable to H.B. Fuller <sup>8</sup>	179,958	174,175	82,506	436,639	(202,031)	234,608
Add:						
Interest expense	-	-	-	-	132,431	132,431
Interest income	-	-	-	-	(4,820)	(4,820)
Income taxes	-	-	-	-	80,717	80,717
Depreciation and amortization expense <sup>9</sup>	64,423	61,794	51,507	177,724	-	177,724
Adjusted EBITDA <sup>8</sup>	<u>\$ 244,381</u>	<u>\$ 235,969</u>	<u>\$ 134,013</u>	<u>\$ 614,363</u>	<u>\$ 6,297</u>	<u>\$ 620,660</u>
Net revenue	1,551,789	1,061,779	860,021	\$ 3,473,590	-	3,473,590
Adjusted EBITDA margin <sup>8</sup>	15.7%	22.2%	15.6%	17.7%	NMP	17.9%

# Regulation G Reconciliations

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

<b>Three Months Ended: November 30, 2024</b>	<b>Hygiene, Health and Consumable Adhesives</b>	<b>Engineering Adhesives</b>	<b>Building Adhesive Solutions</b>	<b>Total</b>	<b>Corporate Unallocated</b>	<b>H.B. Fuller Consolidated</b>
Net income attributable to H.B. Fuller	\$ 40,322	\$ 40,250	\$ 22,667	\$ 103,239	\$ (110,598)	\$ (7,359)
Adjustments:						
Acquisition project costs <sup>1</sup>	-	-	-	-	4,051	4,051
Organizational realignment <sup>2</sup>	-	-	-	-	15,958	15,958
Project One <sup>3</sup>	-	-	-	-	2,672	2,672
Business divestiture <sup>4</sup>					47,267	47,267
Other <sup>5</sup>	-	-	-	-	39	39
Discrete tax items <sup>6</sup>	-	-	-	-	(1,322)	(1,322)
Income tax effect on adjustments <sup>7</sup>	-	-	-	-	(9,339)	(9,339)
Adjusted net income attributable to H.B. Fuller <sup>8</sup>	40,322	40,250	22,667	103,239	(51,272)	51,967
Add:						
Interest expense	-	-	-	-	33,621	33,621
Interest income	-	-	-	-	(1,084)	(1,084)
Income taxes	-	-	-	-	18,546	18,546
Depreciation and amortization expense <sup>9</sup>	13,935	15,319	12,989	42,243	3,043	45,286
Adjusted EBITDA <sup>8</sup>	<u>\$ 54,257</u>	<u>\$ 55,569</u>	<u>\$ 35,656</u>	<u>\$ 145,482</u>	<u>\$ 2,854</u>	<u>\$ 148,336</u>
Net revenue	\$ 395,174	\$ 265,305	\$ 225,945	\$ 886,424	\$ 36,860	\$ 923,284
Adjusted EBITDA margin <sup>8</sup>	13.7%	20.9%	15.8%	16.4%	7.74%	16.1%

# Regulation G Reconciliations

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

<b>Year Ended November 30, 2024</b>	<b>Hygiene, Health and Consumable Adhesives</b>	<b>Engineering Adhesives</b>	<b>Building Adhesive Solutions</b>	<b>Total</b>	<b>Corporate Unallocated</b>	<b>H.B. Fuller Consolidated</b>
Net income attributable to H.B. Fuller	\$ 190,721	\$ 147,111	\$ 83,253	\$ 421,085	\$ (290,829)	\$ 130,256
Adjustments:						
Acquisition project costs <sup>1</sup>	-	-	-	-	11,035	11,035
Organizational realignment <sup>2</sup>	-	-	-	-	39,996	39,996
Project One <sup>3</sup>	-	-	-	-	11,885	11,885
Business divestiture <sup>4</sup>					47,267	47,267
Other <sup>5</sup>	-	-	-	-	(1,981)	(1,981)
Discrete tax items <sup>6</sup>	-	-	-	-	(5,469)	(5,469)
Income tax effect on adjustments <sup>7</sup>	-	-	-	-	(15,811)	(15,811)
Adjusted net income attributable to H.B. Fuller <sup>8</sup>	190,721	147,111	83,253	421,085	(203,907)	217,178
Add:						
Interest expense	-	-	-	-	133,122	133,122
Interest income	-	-	-	-	(4,679)	(4,679)
Income taxes	-	-	-	-	77,661	77,661
Depreciation and amortization expense <sup>9</sup>	55,029	53,401	49,918	158,348	12,225	170,573
Adjusted EBITDA <sup>8</sup>	<u>\$ 245,750</u>	<u>\$ 200,512</u>	<u>\$ 133,171</u>	<u>\$ 579,433</u>	<u>\$ 14,422</u>	<u>\$ 593,855</u>
Net revenue	<u>\$ 1,546,545</u>	<u>\$ 1,009,031</u>	<u>\$ 856,503</u>	<u>\$ 3,412,079</u>	<u>\$ 156,657</u>	<u>\$ 3,568,736</u>
Adjusted EBITDA margin <sup>8</sup>	15.9%	19.9%	15.5%	17.0%	9.2%	16.6%

# Regulation G Reconciliations

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

**Net revenue growth (decline) versus 2024**

Price  
Volume  
Organic growth (decline)<sup>14</sup>  
M&A  
Constant currency  
F/X  
Total H.B. Fuller net revenue growth (decline)

	<b>Three Months Ended November 29, 2025</b>	<b>Year Ended November 29, 2025</b>
Price	1.2%	0.8%
Volume	(2.5)%	(0.8)%
Organic growth (decline) <sup>14</sup>	(1.3)%	0.0%
M&A	(2.8)%	(2.1)%
Constant currency	(4.1)%	(2.1)%
F/X	1.0%	(0.6)%
Total H.B. Fuller net revenue growth (decline)	(3.1)%	(2.7)%

# Regulation G Reconciliations

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

**Net revenue growth (decline) versus 2024**

Hygiene, Health and Consumable Adhesives  
 Engineering Adhesives  
 Building Adhesive Solutions  
 Corporate Unallocated<sup>15</sup>  
 Total H.B. Fuller

**Three Months Ended**  
**November 29, 2025**

Net Revenue	F/X	Constant Currency	M&A	Organic Growth <sup>14</sup>
1.2%	1.0%	0.2%	2.0%	(1.8)%
4.1%	0.8%	3.3%	1.1%	2.2%
(3.3)%	1.5%	(4.8)%	0.0%	(4.8)%
(100.0)%	0.0%	(100.0)%	(100.0)%	0.0%
<u>(3.1)%</u>	<u>1.0%</u>	<u>(4.1)%</u>	<u>(2.8)%</u>	<u>(1.3)%</u>

**Net revenue growth (decline) versus 2024**

Hygiene, Health and Consumable Adhesives  
 Engineering Adhesives  
 Building Adhesive Solutions  
 Corporate Unallocated<sup>15</sup>  
 Total H.B. Fuller

**Year Ended**  
**November 29, 2025**

Net Revenue	F/X	Constant Currency	M&A	Organic Growth <sup>14</sup>
0.3%	(1.3)%	1.6%	1.5%	0.1%
5.2%	(0.2)%	5.4%	4.7%	0.7%
0.4%	0.2%	0.2%	1.5%	(1.3)%
(100.0)%	0.0%	(100.0)%	(100.0)%	0.0%
<u>(2.7)%</u>	<u>(0.6)%</u>	<u>(2.1)%</u>	<u>(2.1)%</u>	<u>0.0%</u>

# Regulation G Reconciliations

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

	Three Months Ended						Trailing Twelve Months <sup>18</sup> Ended	
	June 1, 2024	August 31, 2024	November 30, 2024	March 1, 2025	May 31, 2025	August 30, 2025	March 1, 2025	August 30, 2025
Net income attributable to H.B. Fuller	\$ 51,264	\$ 55,361	\$ (7,359)	\$ 13,248	\$ 41,828	\$ 67,160	\$ 112,514	\$ 114,877
Adjustments:								
Acquisition project costs <sup>1</sup>	1,467	3,474	4,051	9,828	3,602	518	18,820	17,999
Organizational realignment <sup>2</sup>	7,275	9,471	15,958	8,774	6,635	4,620	41,478	35,987
Project One <sup>3</sup>	2,845	3,154	2,672	3,064	2,581	2,499	11,735	10,816
Business divestiture <sup>4</sup>	-	-	47,267	-	-	-	47,267	47,267
Other <sup>5</sup>	914	(2,904)	39	-	44	1,711	(1,951)	1,794
Discrete tax items <sup>16</sup>	1,317	(2,937)	(1,322)	992	13,961	(3,742)	(1,950)	9,889
Income tax effect on adjustments <sup>7</sup>	(1,558)	(1,624)	(9,339)	(5,909)	(3,999)	(3,402)	(18,430)	(22,649)
Adjusted net income attributable to H.B. Fuller <sup>8</sup>	63,524	63,995	51,967	29,997	64,652	69,364	209,483	215,980
Add:								
Interest expense	32,313	35,287	33,621	32,030	34,484	33,369	133,251	133,504
Interest income	(1,197)	(1,090)	(1,084)	(1,100)	(854)	(1,110)	(4,471)	(4,148)
Adjusted income taxes	22,658	22,825	18,546	10,862	22,765	23,671	74,891	75,844
Depreciation and Amortization expense <sup>17</sup>	39,952	44,235	45,286	42,567	44,613	45,298	172,040	177,764
Adjusted EBITDA <sup>8</sup>	<u>\$ 157,250</u>	<u>\$ 165,252</u>	<u>\$ 148,336</u>	<u>\$ 114,356</u>	<u>\$ 165,660</u>	<u>\$ 170,592</u>	<u>\$ 585,194</u>	<u>\$ 598,944</u>

# Regulation G Reconciliations

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

	<b>March 1, 2025</b>	<b>August 30, 2025</b>	<b>November 29, 2025</b>	<b>November 30, 2024</b>
Total debt	\$ 2,179,997	\$ 2,080,470	\$ 2,016,937	\$ 2,010,639
Less: Cash and cash equivalents	105,743	122,458	107,213	169,352
Net debt <sup>19</sup>	<u>\$ 2,074,254</u>	<u>\$ 1,958,012</u>	<u>\$ 1,909,724</u>	<u>\$ 1,841,287</u>
Trailing twelve months <sup>19</sup> / Year ended				
Adjusted EBITDA	585,194	598,944	620,660	593,855
Net Debt-to-Adjusted EBITDA <sup>19</sup>	3.5	3.3	3.1	3.1

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

	<b>August 30, 2025</b>	<b>November 29, 2025</b>	<b>November 30, 2024</b>
Trade receivables, net	563,579	\$ 564,339	\$ 558,336
Inventory	502,956	471,963	467,498
Trade payables	459,409	470,132	491,435
Net working capital <sup>20</sup>	<u>\$ 607,126</u>	<u>\$ 566,169</u>	<u>\$ 534,399</u>
Net revenue three months ended	892,043	\$ 894,788	\$ 923,284
Annualized net revenue <sup>20</sup>	3,568,172	3,579,151	3,693,136
Net working capital as a percentage of annual net revenue <sup>20</sup>	17.0%	15.8%	14.5%

# Regulation G Reconciliations

<sup>1</sup> Acquisition project costs include costs related to evaluating, acquiring and integrating business acquisitions. Acquisition project costs include \$1,202 and \$4,583 in transaction costs (primarily consulting and professional fees, representations and warranties insurance premiums) and \$263 and \$(532) 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 November 29, 2025 and November 30, 2024, respectively. Acquisition project costs include \$14,269 and \$9,718 in transaction costs (primarily consulting and professional fees, representations and warranties insurance premiums and employee acquisition-related travel expenses) and \$1,143 and \$740 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 retention bonuses paid to employees of the acquired entities) for the year ended November 29, 2025 and November 30, 2024, respectively.

<sup>2</sup> 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 \$558 and \$2,169 in professional fees related to legal entity and business structure changes, \$9,677 and \$6,832 in employee severance and other related costs, and \$1,161 and \$6,957 related to facility rationalization costs for the three months ended November 29, 2025 and November 30, 2024, respectively. Organizational realignment includes \$4,452 and \$9,084 in professional fees related to legal entity and business structure changes, \$15,344 and \$16,553 in employee severance and other related costs, and \$11,629 and \$14,359 related to facility rationalization costs for the year ended November 29, 2025 and November 30, 2024, respectively.

<sup>3</sup> 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.

<sup>4</sup> 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 sale of the North American Flooring business, which occurred in the first quarter of 2025. Impairment losses represent the difference between book value of the assets held for sale at November 20, 2024 and their net realizable value.

<sup>5</sup> Other includes losses associated with ongoing litigation and product claims related to a divested business and costs associated with the exit of a product line for the three months and year ended November 29, 2025. Other includes a gain from insurance recoveries and a loss from the write-off of a cost method investment for the year ended November 30, 2024.

<sup>6</sup> Discrete tax items for the three months ended November 29, 2025 relate to various U.S. and foreign tax matters. Discrete tax items for the year ended November 30, 2025 primarily relate 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 months ended November 30, 2024 are related to various foreign tax matters and for the year ended November 30, 2024 are related to various foreign tax matters as well as excess tax benefit related to U.S. stock compensation.

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> Depreciation and amortization expense added back for EBITDA is adjusted for amounts already included in adjusted net income attributable to H.B. Fuller totaling \$(234) and \$(711) for the three months ended November 29, 2025 and November 30, 2024, respectively and. \$(596) and \$(4,137) for the year ended November 29, 2025 and November 30, 2024, respectively.

# Regulation G Reconciliations

<sup>10</sup> 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.

<sup>11</sup> 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.

<sup>12</sup> 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.

<sup>13</sup> 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.

<sup>14</sup> 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.

<sup>15</sup> Corporate Unallocated includes revenue for the North America Flooring business for the twelve months ended November 30, 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.

<sup>16</sup> Discrete tax items for the three months ended June 1, 2024 and for the three months ended August 31, 2024 are related to various foreign tax matters as well as excess tax benefit related to U.S. stock compensation. Discrete tax items for the three months ended November 30, 2024 and 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 items for the three months ended August 30, 2025 are related to various U.S. and foreign tax matters. Discrete tax items for the year ended November 30, 2025 primarily relate 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 year ended November 30, 2024 are related to various foreign tax matters as well as excess tax benefit related to U.S. stock compensation.

<sup>17</sup> 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 (\$1,198) for the three months ended June 1, 2024, \$194 for the three months ended August 31, 2024, (\$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.

<sup>18</sup> 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.

<sup>19</sup> 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.

<sup>20</sup> 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.