

H.B. Fuller

First Quarter 2026

Earnings Conference Call

 1200 Willow Lake Blvd, St Paul, Minnesota 55110

 www.hbfuller.com

March 26, 2026

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.

Q1 Overview

- ☑ **Organic Revenue** decreased 6.6% YOY
 - Positive pricing was offset by lower volume
- ☑ **Adjusted Gross Margin** increased 170 basis points to 31.3% YOY
- ☑ **Adjusted EBITDA** increased 4% year-on-year to \$119 million
 - Achieved the higher end of our Q1 guidance range
- ☑ **Adjusted EBITDA Margin** increased 90 basis points YOY to 15.4%
 - Continued restructuring savings from Quantum Leap
 - Positive impact from price and raw material cost actions
- ☑ **Adjusted EPS (Diluted)** increased 6% YOY to \$0.57



Global Business Unit Update



Engineering Adhesives

Key Metrics

- Organic revenue **up 3% YOY**, excluding Solar; organic revenue down 2% YOY, including Solar
- Electronics and Aerospace market segments showed continued strength
- Adjusted EBITDA **increased 9% YOY** and EBITDA margin **improved 120 basis points to 19.9%**
- Favorable net impact from pricing and raw material cost actions and restructuring savings



Hygiene, Health, and Consumable Adhesives

Key Metrics

- Organic revenue **down 10.1% YOY**
- Experienced tighter than expected inventory management and continued shift away from premium products to lower cost alternatives and smaller package sizes
- Through disciplined cost management, EBITDA margin **improved 120 basis points to 13.9%**
- Favorable impact from carryover benefit of pricing and raw material actions

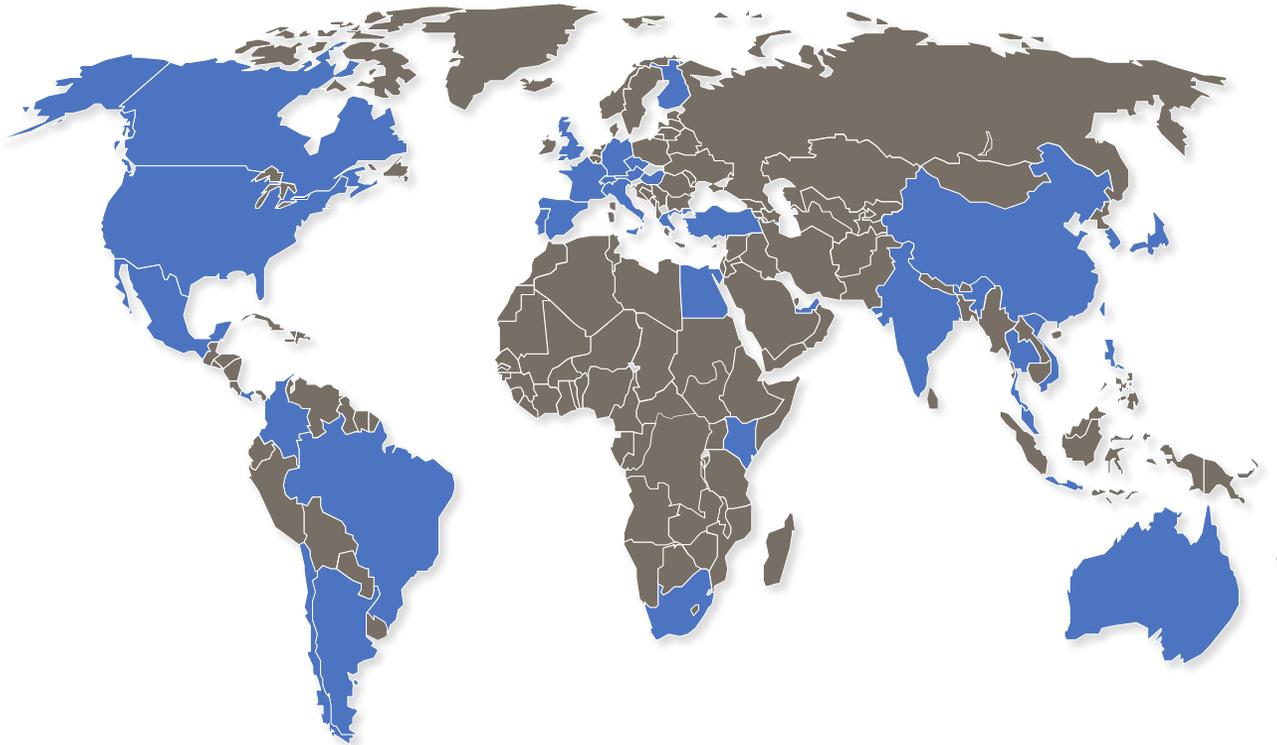


Building Adhesive Solutions

Key Metrics

- Organic revenue **down 5.1% YOY**, consistent with expectations
- Adjusted EBITDA for **BAS decreased 1% YOY** and EBITDA margins were flat
- Positive price and raw material actions along with restructuring savings were offset by volume declines

Regional Perspective



Americas

- Organic revenue **decreased 4% YOY**
- Declines in HHC were partially offset by EA, which achieved organic revenue growth of 8% YOY

EIMEA

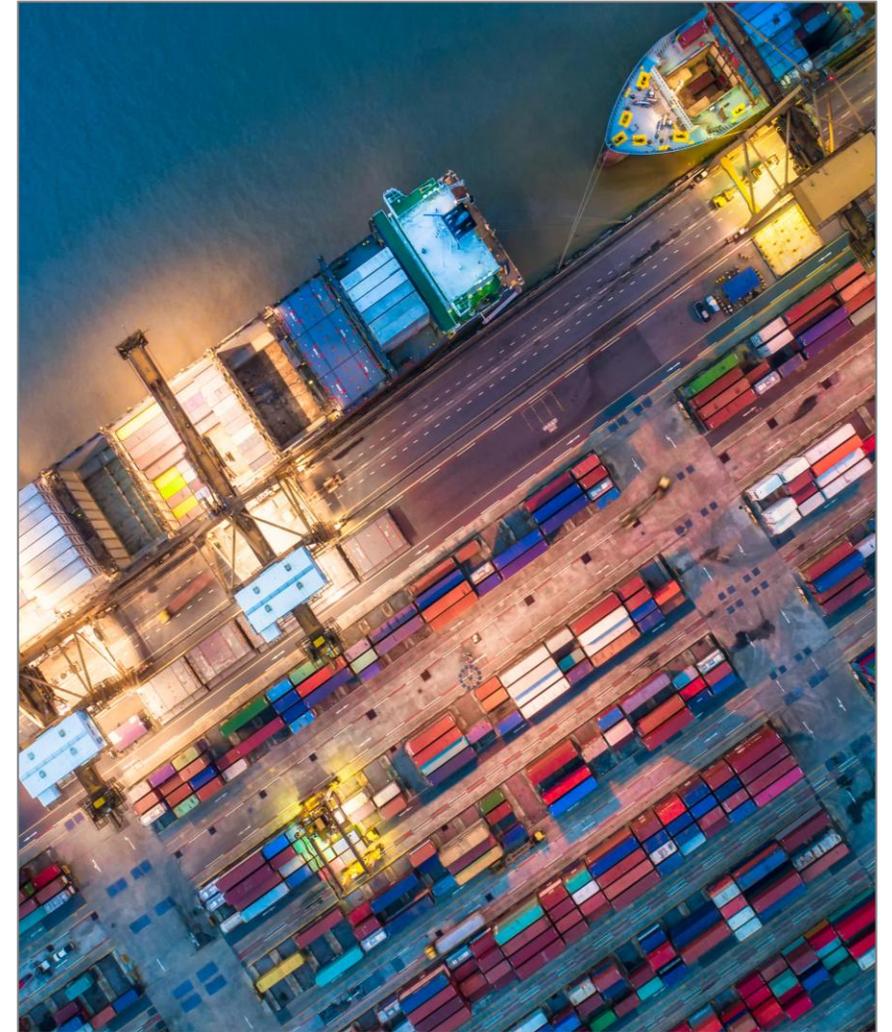
- Organic revenue **decreased 11% YOY**
- Driven by tighter customer inventory management in HHC, a weak construction market in BAS, and a tough comparison to the first quarter of 2025 in HHC

Asia-Pacific

- Excluding Solar, organic revenue **increased 2% YOY**
- Driven primarily by timing of the Chinese New Year and impact from Solar
- Organic revenue decreased 6% YOY including Solar

Middle East Developments

- Expecting significant, **broad-based inflationary pressure** and significant constraints on **raw material availability**
- Deployed the full strength of **our global sourcing and supply-assurance infrastructure**, leveraging long-standing strategic relationships and category management
- Acted swiftly with **comprehensive mitigation measures** – securing materials ahead of the broader market, reallocating supply across regions, and pursuing qualified substitutes
- Implemented a **minimum 10% price increase effective April 1**, with significantly higher price adjustments for certain technologies and regions where cost escalation is more acute



Q1 Financial Summary

- Organic revenue **decreased 6.6% YOY**
- Adjusted gross profit margin **increased 170 bps YOY to 31.3%**
- Adjusted SG&A **increased 4% YOY**, adjusting for the impact of acquisitions and foreign exchange, adjusted SG&A was down YOY
- Adjusted EBITDA **increased 4% YOY to \$119M**
- Adjusted EPS **increased 6% YOY to \$0.57**
- Cash flow from operations increased **\$49M YOY**
- Net-debt-to-adjusted EBITDA was **3.1X**, down from 3.5X YOY



2026 Financial Guidance Update

Revenue

- Now expect net revenue to be **up mid-single digits** YOY
- Now expect organic revenue to be **up low-single digits** YOY
- Now expect FX translation to positively impact revenue by approximately **1% to 2%**

Adjusted EBITDA

- Now expect adjusted EBITDA to be in the range of **\$645M to \$675M**

Adjusted EPS

- Now expect adjusted EPS to be in the range of **\$4.55 to \$4.90**

Q2 2026 Guidance

- Expect net revenue to be **up low-single digits**
- Expect adjusted EBITDA to be between **\$175M and \$185M**

Summary

Our actions ensure we continue to serve customers reliably and differentiate ourselves from our competition

- Top priority is the safety and well-being of our employees and customers affected by the ongoing conflict
- Project Quantum Leap is progressing well and remains on track; will strengthen our long-term competitiveness and profitability
- Operational focus is on controlling what we can: leveraging our global sourcing advantages, maintaining commercial discipline, and executing our strategy with consistency



Q&A



Regulation G Reconciliations

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

	Three Months Ended February 28, 2026	Percent of Net Revenue	Three Months Ended March 1, 2025	Percent of Net Revenue
Net revenue	\$ 770,844	100.0%	\$ 788,663	100.0%
Cost of sales	(534,796)	(69.4)%	(561,588)	(71.2)%
Gross profit	236,048	30.6%	227,075	28.8%
Selling, general and administrative expenses	(184,450)	(23.9)%	(180,628)	(22.9)%
Other income, net	6,749	0.9%	3,207	0.4%
Interest expense	(32,871)	(4.3)%	(32,042)	(4.1)%
Interest income	2,073	0.3%	1,100	0.1%
Income before income taxes and income from equity method investments	27,549	3.6%	18,712	2.4%
Income taxes	(7,422)	(1.0)%	(5,945)	(0.8)%
Income from equity method investments	918	0.1%	497	0.1%
Net income including non-controlling interest	21,045	2.7%	13,264	1.7%
Net income attributable to non-controlling interest	-	0.0%	(16)	(0.0)%
Net income attributable to H.B. Fuller	\$ 21,045	2.7%	\$ 13,248	1.7%
Basic income per common share attributable to H.B. Fuller	\$ 0.38		\$ 0.24	
Diluted income per common share attributable to H.B. Fuller	\$ 0.38		\$ 0.24	
Weighted-average common shares outstanding:				
Basic	54,731		54,998	
Diluted	55,513		56,029	

Regulation G Reconciliations

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

	Three Months Ended	
	February 28, 2026	March 1, 2025
	<u> </u>	<u> </u>
Net income attributable to H.B. Fuller	\$ 21,045	\$ 13,248
Adjustments:		
Acquisition project costs ¹	931	9,828
Organizational realignment ²	10,022	8,774
Project One ³	3,053	3,064
Other	(95)	-
Discrete tax items ⁴	98	992
Income tax effect on adjustments ⁵	(3,539)	(5,909)
Adjusted net income attributable to H.B. Fuller ⁶	<u>31,515</u>	<u>29,997</u>
Add:		
Interest expense	32,373	32,030
Interest income	(2,069)	(1,100)
Adjusted Income taxes	10,862	10,862
Depreciation and Amortization expense ⁷	46,023	42,567
Adjusted EBITDA ⁶	<u>118,704</u>	<u>114,356</u>
Diluted Shares	55,513	56,029
Adjusted diluted income per common share attributable to H.B. Fuller ⁶	<u>\$ 0.57</u>	<u>\$ 0.54</u>
Revenue	<u>\$ 770,844</u>	<u>\$ 788,663</u>
Adjusted EBITDA margin ⁶	15.4%	14.5 %

Regulation G Reconciliations

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

	Three Months Ended	
	February 28, 2026	March 1, 2025
Net Revenue:		
Hygiene, Health and Consumable Adhesives	\$ 346,527	\$ 368,225
Engineering Adhesives	242,448	236,758
Building Adhesive Solutions	181,869	183,680
Corporate unallocated	-	-
Total H.B. Fuller	<u>\$ 770,844</u>	<u>\$ 788,663</u>
Segment Operating Income (Loss):		
Hygiene, Health and Consumable Adhesives	\$ 28,991	\$ 29,949
Engineering Adhesives	31,143	28,051
Building Adhesive Solutions	5,188	6,577
Corporate unallocated	(13,725)	(18,130)
Total H.B. Fuller	<u>\$ 51,597</u>	<u>\$ 46,447</u>
Adjusted EBITDA⁶		
Hygiene, Health and Consumable Adhesives	\$ 48,037	\$ 46,891
Engineering Adhesives	48,159	44,188
Building Adhesive Solutions	21,609	21,803
Corporate unallocated	899	1,474
Total H.B. Fuller	<u>\$ 118,704</u>	<u>\$ 114,356</u>
Adjusted EBITDA Margin⁶		
Hygiene, Health and Consumable Adhesives	13.9%	12.7%
Engineering Adhesives	19.9%	18.7%
Building Adhesive Solutions	11.9%	11.9%
Corporate unallocated	NMP	NMP
Total H.B. Fuller	<u>15.4%</u>	<u>14.5%</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	
	February 28, 2026	March 1, 2025
Income before income taxes and income from equity method investments	\$ 27,549	\$ 18,71
Adjustments:		
Acquisition project costs ¹	931	9,82
Organizational realignment ²	10,022	8,77
Project One ³	3,053	3,06
Other	(95)	
Adjusted income before income taxes and income from equity method investments ⁸	<u>\$ 41,460</u>	<u>\$ 40,37</u>

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

	Three Months Ended	
	February 28, 2026	March 1, 2025
Income Taxes	\$ (7,422)	\$ (5,945)
Adjustments:		
Acquisition project costs ¹	(236)	(2,680)
Organizational realignment ²	(2,550)	(2,393)
Project One ³	(777)	(836)
Other	25	-
Discrete tax items ⁴	98	992
Adjusted income taxes ⁹	<u>\$ (10,862)</u>	<u>\$ (10,862)</u>
Adjusted income before income taxes and income from equity method investments	\$ 1,460	\$ 40,378
Adjusted effective income tax rate ⁹	26.2%	26.9%

Regulation G Reconciliations

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

	Three Months Ended	
	February 28, 2026	March 1, 2025
Net revenue	\$ 770,844	\$ 788,663
Gross profit	\$ 236,048	\$ 227,075
Gross profit margin	30.6%	28.8%
Adjustments:		
Acquisition project costs ¹	-	607
Organizational realignment ²	4,938	5,456
Project One ³	-	94
Other	1	-
Adjusted gross profit ¹⁰	<u>\$ 240,987</u>	<u>\$ 233,232</u>
Adjusted gross profit margin ¹⁰	31.3%	29.6%

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

	Three Months Ended	
	February 28, 2026	March 1, 2025
Selling, general and administrative expenses	\$ (184,450)	\$ (180,628)
Adjustments:		
Acquisition project costs ¹	437	7,706
Organizational realignment ²	3,888	1,296
Project One ³	3,053	2,970
Other	1,401	-
Adjusted selling, general and administrative expenses ¹¹	<u>\$ (175,671)</u>	<u>\$ (168,656)</u>

Regulation G Reconciliations

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

Three Months Ended:	Hygiene, Health and Consumable Adhesives	Engineering Adhesives	Building Adhesive Solutions	Total	Corporate Unallocated	H.B. Fuller Consolidated
February 28, 2026						
Net income attributable to H.B. Fuller	\$ 31,484	\$ 32,237	\$ 8,061	\$ 71,782	\$ (50,737)	\$ 21,045
Adjustments:						
Acquisition project costs ¹	-	-	-	-	931	931
Organizational realignment ²	-	-	-	-	10,022	10,022
Project One ³	-	-	-	-	3,053	3,053
Other	-	-	-	-	(95)	(95)
Discrete tax items ⁴	-	-	-	-	98	98
Income tax effect on adjustments ⁵	-	-	-	-	(3,539)	(3,539)
Adjusted net income attributable to H.B. Fuller ⁶	<u>31,484</u>	<u>32,237</u>	<u>8,061</u>	<u>71,782</u>	<u>(40,267)</u>	<u>31,515</u>
Add:						
Interest expense	-	-	-	-	32,373	32,373
Interest income	-	-	-	-	(2,069)	(2,069)
Adjusted Income taxes	-	-	-	-	10,862	10,862
Depreciation and amortization expense ⁷	16,553	15,922	13,548	46,023	-	46,023
Adjusted EBITDA ⁶	<u>\$ 48,037</u>	<u>\$ 48,159</u>	<u>\$ 21,609</u>	<u>\$ 117,805</u>	<u>\$ 899</u>	<u>\$ 118,704</u>
Revenue	<u>\$ 346,527</u>	<u>\$ 242,448</u>	<u>\$ 181,869</u>	<u>\$ 770,844</u>	<u>-</u>	<u>\$ 770,844</u>
Adjusted EBITDA Margin ⁶	13.9%	19.9%	11.9%	15.3%	NMP	15.4%

Regulation G Reconciliations

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

Three Months Ended: March 1, 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	\$ 32,160	\$ 29,023	\$ 9,132	\$ 70,315	\$ (57,067)	\$ 13,248
Adjustments:						
Acquisition project costs ¹	-	-	-	-	9,828	9,828
Organizational realignment ²	-	-	-	-	8,774	8,774
Project One ³	-	-	-	-	3,064	3,064
Other	-	-	-	-	-	-
Discrete tax items ⁴	-	-	-	-	992	992
Income tax effect on adjustments ⁵	-	-	-	-	(5,909)	(5,909)
Adjusted net income attributable to H.B. Fuller ⁶	32,160	29,023	9,132	70,315	(40,318)	29,997
Add:						
Interest expense	-	-	-	-	2,030	32,030
Interest income	-	-	-	-	(1,100)	(1,100)
Adjusted Income taxes	-	-	-	-	10,862	10,862
Depreciation and amortization expense ⁷	14,731	15,165	12,671	42,567	-	42,567
Adjusted EBITDA ⁶	\$ 46,891	\$ 44,188	\$ 21,803	\$ 112,882	\$ 1,474	\$ 114,356
Revenue	\$ 368,225	\$ 236,758	\$ 183,680	\$ 788,663	-	\$ 788,663
Adjusted EBITDA Margin ⁶	12.7%	18.7%	11.9%	14.3%	NMP	14.5%

Regulation G Reconciliations

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

	Three Months Ended February 28, 2026
Price	0.6%
Volume	(7.2)%
Organic Growth ¹²	(6.6)%
M&A	0.7%
Constant currency	(5.9)%
F/X	3.6%
Total H.B. Fuller Net Revenue	<u>(2.3)%</u>

Revenue growth versus 2025

	Three Months Ended February 28, 2026				
	Net Revenue	F/X	Constant Currency	M&A	Organic Growth¹²
Hygiene, Health and Consumable Adhesives	(5.9)%	3.4%	(9.3)%	0.8%	(10.1)%
Engineering Adhesives	2.4%	3.3%	(0.9)%	1.1%	(2.0)%
Building Adhesive Solutions	(1.0)%	4.1%	(5.1)%	0.0%	(5.1)%
Corporate Unallocated	0.0%	0.0%	0.0%	0.0%	0.0%
Total H.B. Fuller	<u>(2.3)%</u>	<u>3.6%</u>	<u>(5.9)%</u>	<u>0.7%</u>	<u>(6.6)%</u>

Regulation G Reconciliations

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

	Three Months Ended				Trailing Months ¹³ Ended
	May 31, 2025	August 30, 2025	November 29, 2025	February 28, 2026	February 28, 2026
Net income attributable to H.B. Fuller	\$ 41,828	\$ 67,160	\$ 29,732	\$ 21,045	\$ 159,765
Adjustments:					
Acquisition project costs ¹	3,602	518	1,465	931	6,516
Organizational realignment ²	6,635	4,620	11,396	10,022	32,673
Project One ³	2,581	2,499	2,091	3,053	10,224
Other	44	1,711	37,400	(95)	39,060
Discrete tax items ¹⁴	13,961	(3,742)	(3,743)	98	6,574
Income tax effect on adjustments ⁵	(3,999)	(3,402)	(7,745)	(3,539)	(18,685)
Adjusted net income attributable to H.B. Fuller ⁶	64,652	69,364	70,596	31,515	236,127
Add:					
Interest expense	34,484	33,369	32,547	32,373	132,773
Interest income	(854)	(1,110)	(1,756)	(2,069)	(5,789)
Adjusted Income taxes	22,765	23,671	23,420	10,862	80,718
Depreciation and Amortization expense ¹⁵	44,613	45,298	45,246	46,023	181,180
Adjusted EBITDA ⁶	\$ 165,660	\$ 170,592	\$ 170,053	\$ 118,704	\$ 625,009

Regulation G Reconciliations

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

	<u>February 28, 2026</u>	<u>November 29, 2025</u>	<u>March 1, 2025</u>
Total debt	\$ 2,076,062	\$ 2,016,937	\$ 2,179,997
Less: Cash and cash equivalents	107,877	107,213	105,743
Net debt ¹⁶	<u>\$ 1,968,185</u>	<u>\$ 1,909,724</u>	<u>\$ 2,074,254</u>
Trailing twelve months ¹³ / Year ended Adjusted EBITDA	\$ 625,009	\$ 620,660	\$ 585,194
Net Debt-to-Adjusted EBITDA ¹⁶	3.1	3.1	3.5

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

	<u>February 28, 2026</u>	<u>November 29, 2025</u>	<u>March 1, 2025</u>
Trade receivables, net	\$ 532,180	\$ 564,339	\$ 525,496
Inventory	506,776	471,963	468,323
Trade payables	453,035	470,132	450,401
Net working capital ¹⁷	<u>\$ 585,921</u>	<u>\$ 566,170</u>	<u>\$ 543,418</u>
Net revenue three months ended	\$ 770,844	\$ 894,788	\$ 788,663
Annualized net revenue ¹⁷	3,083,376	3,579,151	3,154,652
Net working capital as a percentage of annualized revenue ¹⁷	19.0%	15,8%	17.2 %

Regulation G Reconciliations

¹ Acquisition project costs include costs related to evaluating, acquiring and integrating business acquisitions. Acquisition project costs include \$287 and \$9,192 in transaction costs (primarily consulting and professional fees, representations and warranties insurance premiums) and \$644 and \$636 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 February 28, 2026 and March 1, 2025, 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 and the impact of accelerated depreciation. Organizational realignment includes \$360 and \$2,240 in professional fees related to legal entity and business structure changes, \$2,820 and \$1,172 in employee severance and other related costs, and \$6,842 and \$5,362 related to facility rationalization costs for the three months ended February 28, 2026 and March 1, 2025, 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 Discrete tax items for the three months ended February 28, 2026 and the three months ended March 1, 2025 are related to various U.S. and foreign tax matters.

⁵ 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.

⁶ 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.

⁷ Depreciation and amortization expense added back for EBITDA is adjusted for amounts already included in adjusted net income attributable to H.B. Fuller totaling (\$342) and (\$30) for the three months ended February 28, 2026 and March 1, 2025, respectively.

⁸ 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.

⁹ 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.

Regulation G Reconciliations

¹⁰ 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.

¹¹ 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.

¹² 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.

¹³ 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.

¹⁴ 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 three months ended February 28, 2026 are related to various U.S. and foreign tax matters.

¹⁵ 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 (\$70) for the three months ended May 31, 2025, (\$261) for the three months ended August 30, 2025, (\$234) for the three months ended November 29, 2025 and (\$342) for the three months ended February 28, 2026.

¹⁶ 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.

¹⁷ 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.