H.B. Fuller Announces Offer to Acquire Advanced Medical Solutions

H.B. Fuller®

Disclaimer

Safe Harbor Statement

Certain matters discussed today are forward-looking statements within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended. Such statements often address expected future business and financial performance, financial condition, and other matters including anticipated benefits of the Acquisition, and often contain words or phrases such as "anticipate", "target", "expect", "believe", "intend", "foresee", "predict", "project", "estimate", "forecast", "plan", "budget", "scheduled", "goal", "hope", "aims", "continue", "likely", "will", "may", "might", "should", "would", "could", "seek", "possible", "potential", "outlook", and similar expressions, and variations or negatives of these words or phrases.

These statements are subject to various risks and uncertainties that could cause our actual results to differ materially from those in the forward-looking statements, including but not limited to the following: (i) the ability to proceed with or complete the acquisition of Advanced Medical Solutions (the “Acquisition”); (ii) the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other conditions on the proposed terms; (iii) changes in the global, political, economic, social, business and competitive environments and in market and regulatory forces; changes in future inflation, deflation, exchange and interest rates; (iv) changes in tax and national insurance rates; (v) future business combinations, capital expenditures, acquisitions or dispositions; (vi) changes in the behavior of other market participants; (vii) the anticipated benefits of the Acquisition not being realized as a result of changes in general economic and market conditions in the countries in which H.B. Fuller and Advanced Medical Solutions operate; (viii) the ability of H.B. Fuller and Advanced Medical Solutions to integrate the businesses successfully and to achieve anticipated synergies or benefits; (ix) the risk that disruptions from the Acquisition will harm H.B. Fuller’s and Advanced Medical Solutions' businesses; (x) changes in or enforcement of national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in the countries in which H.B. Fuller and Advanced Medical Solutions carry on business or may carry on business in the future; (xi) the outcome of pending or future litigation proceedings; (xii) failure to comply with environmental and health and safety laws and regulations; (xiii) changes to the boards of directors of H.B. Fuller and Advanced Medical Solutions and/or the composition of their respective workforces; (xiv) safety and technology risks; exposures to IT system failures, cyber-crime, fraud and pension scheme liabilities; and (xv) unpredictability and severity of catastrophic events, including, but not limited to, health crises, acts of terrorism or outbreak of war or hostilities.

Additional information about these various risks and uncertainties can be found in the “Risk Factors” section of our Form 10-K filings, and any updates to the risk factors in our Form 10-Q and 8-K filings with the Securities and Exchange Commission (SEC), but there may be other risks and uncertainties that we are unable to identify at this time or that we do not currently expect to have a material impact on the business. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update or revise any forward-looking statements, except as required by law.

Regulation G

The information presented in this presentation regarding 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.

Further Information; No Offer or Solicitation

This presentation is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Advanced Medical Solutions in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document, which will contain the full terms and conditions of the Acquisition including details of how to vote in respect of the Acquisition (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document and accompanying form of acceptance). Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document). Advanced Medical Solutions shareholders are strongly advised to read the formal documentation in relation to the Acquisition once it becomes available.

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.

H.B. Fuller

Accelerating Portfolio Evolution Through Medical Expansion

1. Establishes a scaled, innovation-led global medical platform, advancing us toward our near term **$100M EBITDA target**

2. Accelerates our portfolio mix shift towards **higher-growth, higher-margin medical end markets** and our **>20% EBITDA** and **5% growth target**

3. Leverages complementary technologies and commercial capabilities to **strengthen our competitive positioning**

TRANSACTION HIGHLIGHTS

£2.85
All Cash Offer, Per Share

£715M
Enterprise Value

12.9X / <8X
Pre-Synergy / Post-Synergy (1)
(IFRS)

Notes: (1) Based on consensus 2026 EBITDA and estimated $55M run-rate synergies

Medical is One of the Most Attractive End Markets in Our Industry

DURABLE TAILWINDS

Aging Population Driving Procedure Growth
Rising chronic conditions supporting sustained increases in surgical volumes

Shift to Minimally Invasive Procedures
Expanding use of less invasive techniques supporting higher demand for adhesive-based solutions

Greater Efficiency in Care Delivery
Increased efficiency driving higher procedure volumes and broader adoption of standardized, easy-to-use solutions

Increasing Focus on Patient Outcomes
Emphasis on reducing complications and infections supporting adoption of advanced, performance-driven solutions

COMPELLING ECONOMICS

Procedure-Driven, Non-Discretionary Demand
Recurring procedure volumes supporting consistent utilization across economic cycles

Attractive Margins
>30% EBITDA at scale across the application landscape

Highly Specialized Market
Regulatory approvals, clinical evidence requirements, specialized talent, and stringent qualification

Fragmented Market
Many subsegments and providers with abundant opportunities to capture share and build scale

H.B. Fuller’s Medical Platform is Positioned for Growth

FOR MEDICAL PROFESSIONALS

Topical Use

Vascular Access
Microbial Sealant
Wound Closure

Internal Use

Surgical Adhesives
Phlebology
Interventional Radiology
Application Devices

FOR MEDICAL MANUFACTURERS

Med Device Assembly

Medical Filtration
Syringe Assembly
Catheter Assembly

Stick to Skin

Skin Attachments
Medical Wearables
Medical Tapes
Kinesiology

PPE

Surgical Gowns
Surgical Drapes
Face Shield Assembly

Current Medical Business = $6B TAM and 8% CAGR

FOCUSED ACQUISITIONS HAVE BUILT THE MEDICAL PORTFOLIO

Cyberbond CB | Adhezion BIOMEDICAL® | TissueSeal A Division of H.B. Fuller Company | MEDIFILL | GEM

Advanced Medical Solutions at a Glance

CORE BUSINESS STRENGTHS

- ✓ Global Commercial Network & Go-to-Market Know-How
- ✓ World-Class Operations & Production Capabilities
- ✓ Proven Innovation Engine
- ✓ Regulated Medical Market Expertise
- ✓ Leading Brands with Above-Market Margins

KEY METRICS

$302M
2025A Revenue

$54M
Adj. 2025A EBITDA
(GAAP)

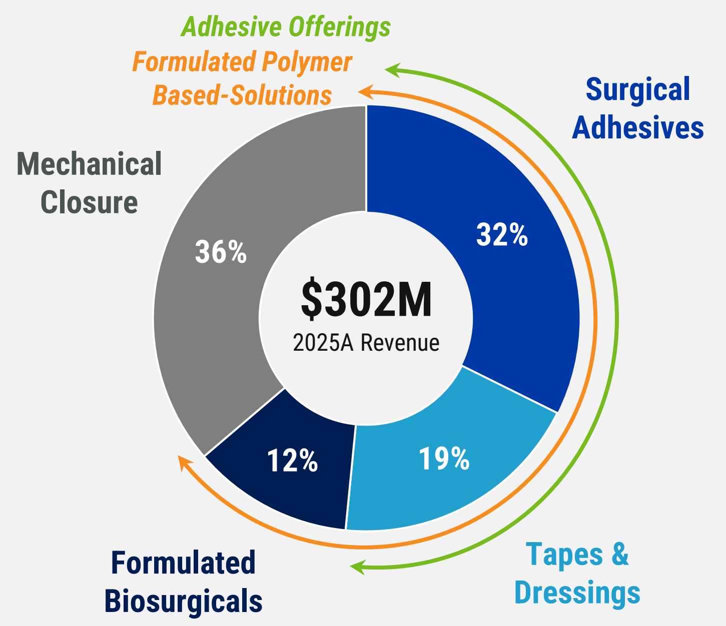
~18%
Adj. EBITDA Margin

~8%
Organic Growth Rate
(2023-2025)[1]

1,800+
Employees

>100
Countries with Sales

SEGMENT BREAKDOWN



Source: Company Filings. AMS' figures converted from GBP to USD using an exchange rate of 1.320x as of June 23, 2026. Financials are based on reported GAAP accounting standards.
Notes: Segment breakdown may not sum due to rounding.
(1) Based on AMS financial disclosures

AMS' Product Portfolio Serves Attractive & Growing End Markets

SURGICAL ADHESIVES

2025A Revenue: ~$98M

TAM: $4.6B

Market CAGR: ~8%

Topical Skin Adhesives

Surgical Sealants

TAPES & DRESSINGS

2025A Revenue: ~$58M

TAM: $4.9B

Market CAGR: ~7%

Silicone Wound Contact Layer

PHMB Foam

FORMULATED BIOSURGICALS

2025A Revenue: ~$37M

TAM: $5.2B

Market CAGR: ~5%

Antibiotic Coated Collagens

Bone Scaffolding

MECHANICAL CLOSURES

2025A Revenue: ~$110M

TAM: $4.8B

Market CAGR ~6%

Sutures

Clips

Source: Management assumptions, publicly available information, company filings, third-party consultant report. AMS' figures converted from GBP to USD using an exchange rate of 1.320x as of June 23, 2026.
Notes: Financials are based on AMS' fiscal year (January to December). Numbers may not reflect 100% of total revenue due to rounding.

Expands TAM via a Highly Complementary Medical Portfolio

	H.B. Fuller	AMS Advanced Medical Solutions	Portfolio Strategic Fit
SURGICAL ADHESIVES	✓	✓	• Reinforces H.B. Fuller's leadership in core surgical adhesives • Deepens and expands participation in high-growth surgical applications and topical skin bonding
TAPES & DRESSINGS	✓	✓	• Leverages H.B. Fuller's upstream materials into AMS' finished products, improving margins and reducing supply chain uncertainty
FORMULATED BIOSURGICALS		✓	• Scales H.B. Fuller's formulation expertise into adjacent, high-margin biosurgicals
MECHANICAL CLOSURES		✓	• Complements and expands offerings in the surgical toolkit • Sutures and adhesives are often used in combination
MEDICAL DEVICE ASSEMBLY	✓		• Expands adjacencies into device manufacturing end-markets and strengthens OEM-facing capabilities • Leverages chemistry expertise into device assembly adjacencies

PF Company TAM Growth

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~$80B TAM

H.B. Fuller + AMS Advanced Medical Solutions

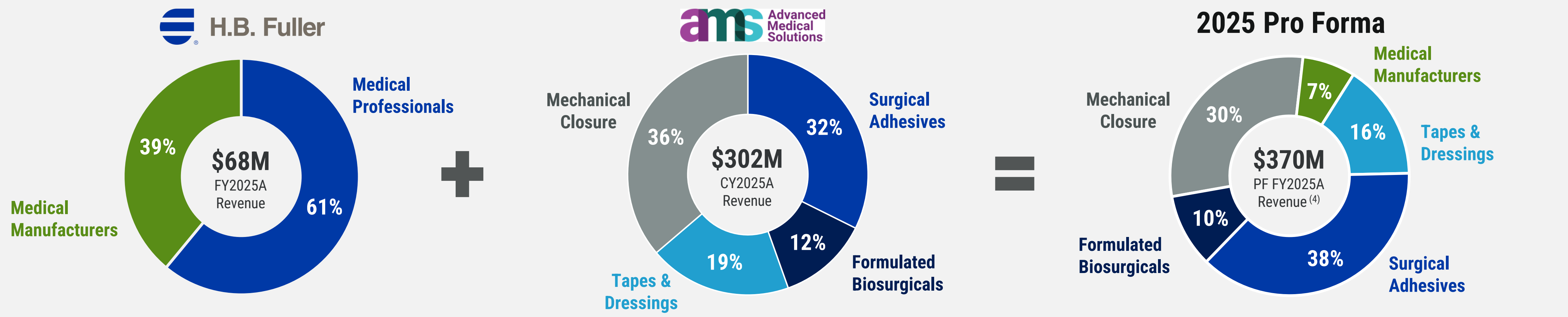
~$95B TAM

Source: Management assumptions, publicly available information

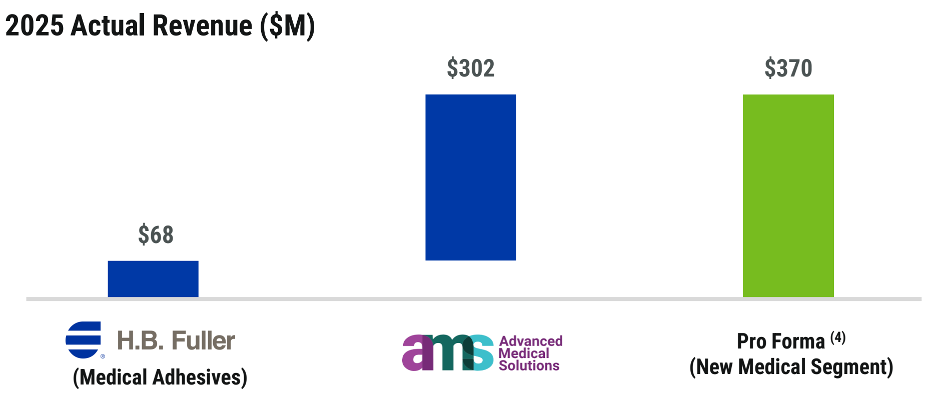
Complementary Capabilities Accelerate Scale & Execution

	H.B. Fuller	+ Advanced Medical Solutions (ams)	= Pro Forma Company
SALESFORCE	• U.S. & Italy direct salesforce • Deep OEM relationships in medical devices • Infrastructure in China and India	• Europe & India direct salesforce • Strong OEM relationships in tapes & dressings • China product certifications	• **Scaled global medical sales platform** • **Enhanced direct and distributor coverage driving global reach** • **Significant emerging market efficiencies**
RESEARCH AND DEVELOPMENT & REGULATORY	• Proven customer-led product development and customization • Experience supporting regulated, high performance adhesive applications	• Dedicated medical R&D team • Expertise in regulated, high-specification tissue-healing technologies • Deep expertise in medical device regulatory pathways • Strong track record in clinical, quality, and certification processes	• **Combination of materials science scale and clinical innovation expertise** • **Accelerated innovation pipeline** • **Enhanced end-to-end regulatory expertise** • **Ability to navigate global approvals and accelerate time-to-market**
MANUFACTURING	• Scaled manufacturing base in U.S., Ireland, and Italy • Focus on high-value, small-batch production	• Specialized medical manufacturing footprint (UK, Germany, France, Thailand, India) • Focus on high-value, small-batch production	• **Complementary global footprint with sourcing scale benefits** • **Allows for vertical integration of H.B. Fuller materials into AMS' finished products**

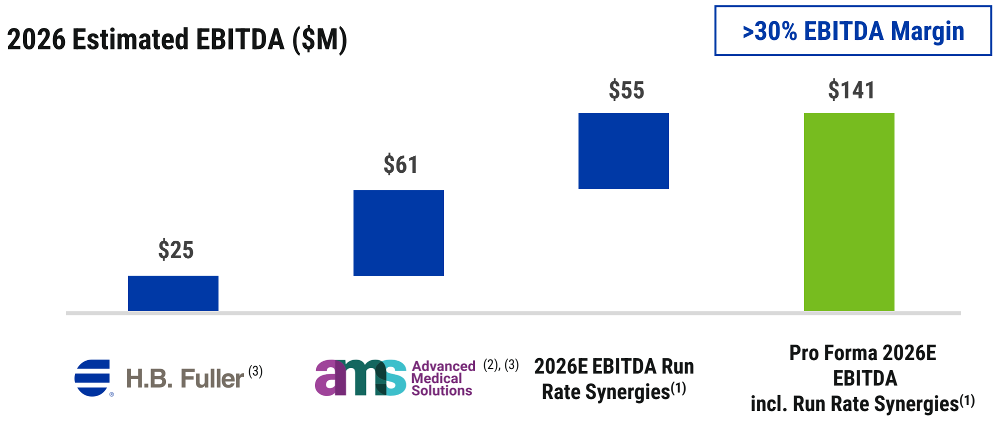
Improves the Financial Profile of H.B. Fuller's Medical Segment



AMS Grows Scale of Medical Offering by +4x…



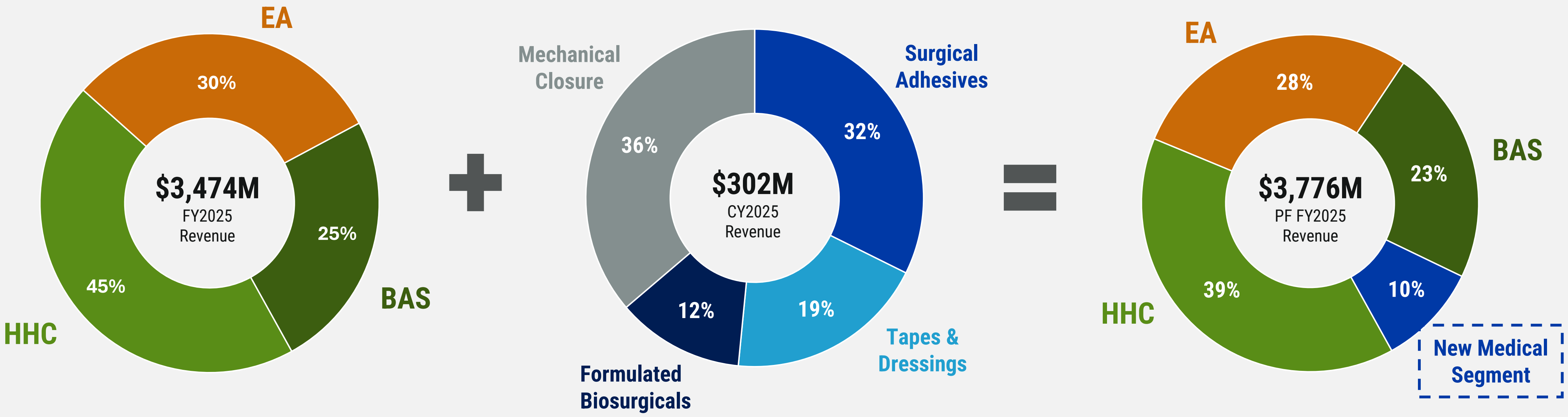
… and Compounds Our Medical Profitability at Full Synergy Realization



Notes: AMS' figures converted from GBP to USD using an exchange rate of 1.320x as of June 23, 2026. Financials are based on GAAP accounting standards. Numbers may not sum to 100% due to rounding.
(1) Includes $14M of In-Flight cost synergies
(2) Based on 2026 consensus estimated EBITDA restated from IFRS to GAAP translated from GBP to USD using an exchange rate of 1.320x as of June 23, 2026.
(3) Excludes corporate allocations
(4) PF Company revenue of $370M does not include synergies

Medical Adds a Fourth, Distinct Growth Segment to the Portfolio

AMS Up Tiers the Overall Medical Portfolio & Creates a New Segment Comprising 10% of the Total Pro Forma Company



Source: Management assumptions, publicly available information
Notes: AMS figures converted from GBP to USD at current exchange rate of 1.320x as of June 23, 2026.

Unlocking Value Through Synergies

IDENTIFIED OPPORTUNITIES

Cost Synergies

- Rationalization of overlapping back-office functions
- Vertical integration of key raw materials and adhesives
- Application of H.B. Fuller indirect sourcing capabilities across AMS
- Public-company cost elimination

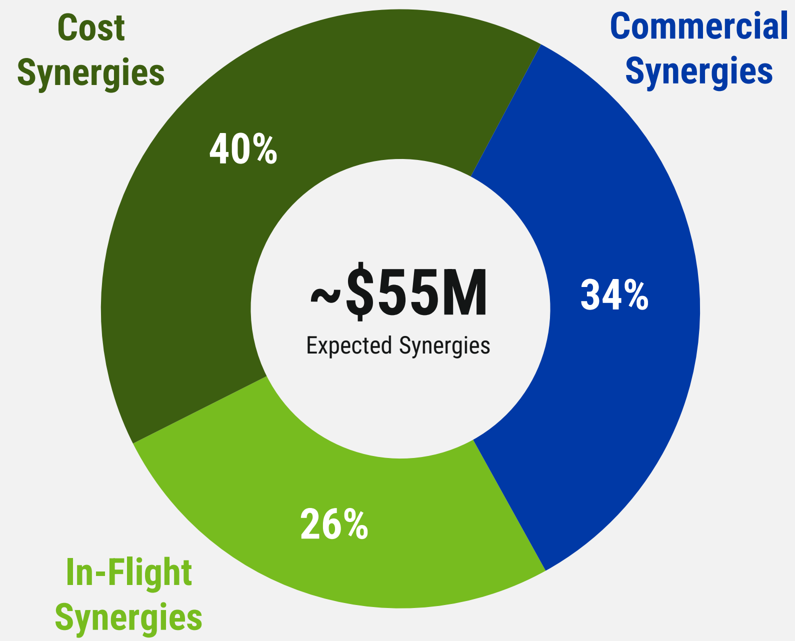
In-Flight Synergies

- AMS consolidation of Peters Surgical manufacturing footprint

Commercial Synergies

- Expands AMS' suite of surgical solutions through AMS' EU direct salesforce
- Leverages H.B. Fuller's U.S. commercial channel, accelerating AMS' product U.S. penetration

EXPECTED SYNERGY BREAKDOWN



Source: Management assumptions

H.B. Fuller Will Deliver on Quantum Leap & AMS Integration

1 PROJECT QUANTUM LEAP

- Plant and warehouse facility optimization
- Potential $75M run-rate savings by 2030 and +200bps of conversion cost saving
- Dedicated H.B. Fuller restructuring team focused on legacy H.B. Fuller footprint

2 AMS INTEGRATION

- Expected to actualize ~$55M in total commercial and cost synergies
- Includes $14M in-flight Peters Surgical cost synergies
- Separate AMS / FUL integration team with dedicated leadership and delivery cadence

DUAL PROJECT EXECUTION

- ✓ **Parallel Execution Across Tracks**
- ✓ **Dedicated, Independent Workstreams**
- ✓ **Resourced to Execute Dual Paths**
- ✓ **No Executional or Operational Overlap**
- ✓ **On-Time Delivery of Restructuring and Integration**

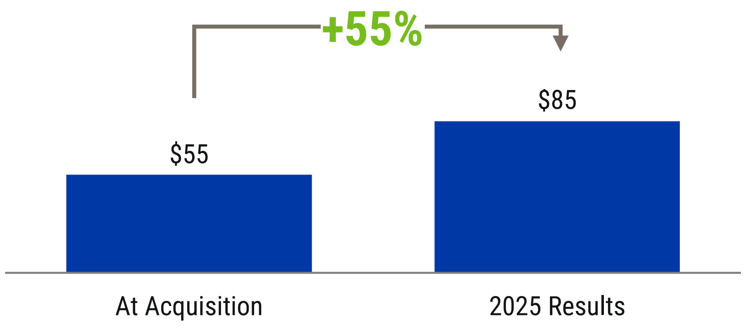
Source: Publicly available information, company reports

H.B. Fuller

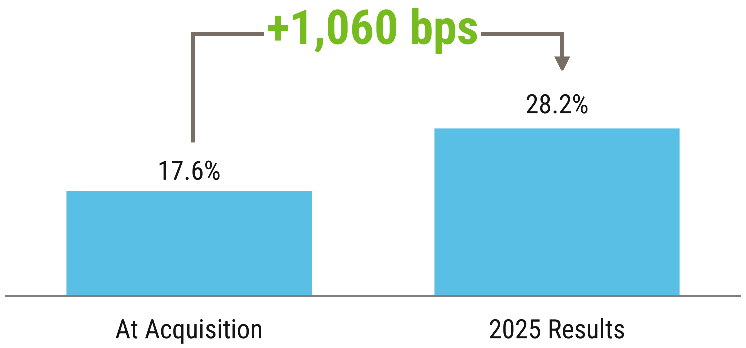
H.B. Fuller has a Proven Playbook for Successful M&A Integration

TOTAL ACQUISITIONS SINCE 2023

EBITDA ($mm)

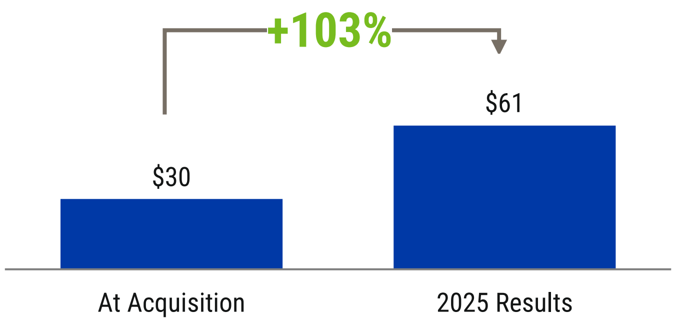


EBITDA Margin (%)

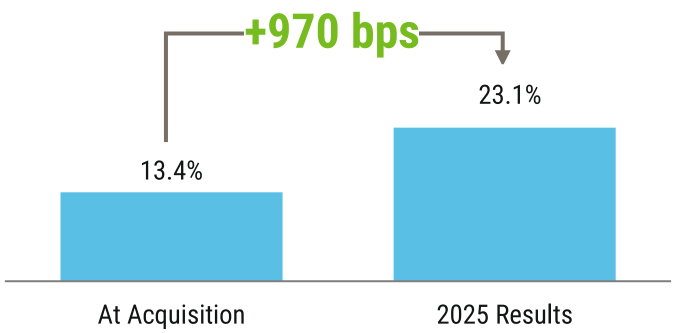


UK ACQUISITIONS SINCE 2022

EBITDA ($mm)

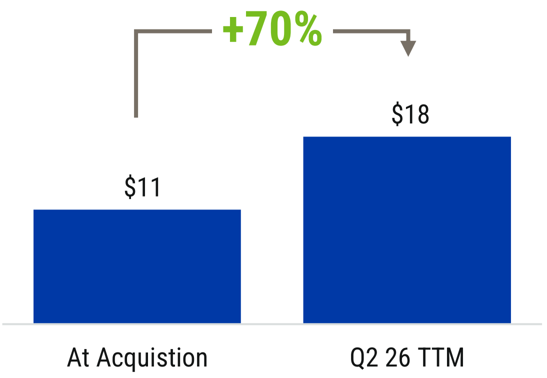


EBITDA Margin (%)

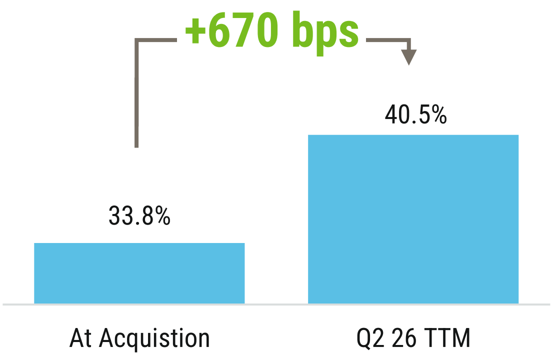


RECENT MEDICAL ACQUISTIONS

EBITDA ($mm)



EBITDA Margin (%)



Source: Company reports

Announced Offer

TRANSACTION DETAIL	• **Offer to acquire 100% of AMS plc stock for £2.85 100% in cash** • 2025CY revenue of ~£229M and reported adj. EBITDA of ~£50M (IFRS) • All-cash acquisition at £2.85 per share implies total enterprise value of ~£715M • 2026E adj. EBITDA multiple of 12.9x; <8x 2026E adj. EBITDA(1) multiple incl. run-rate synergies(2); Excludes estimated non-cash impact of IFRS to GAAP adjustment of £8 to £9 million • Fully financed through 100% committed financing
FINANCIAL IMPACT	• **Expected sizeable run-rate synergies of ~$55M+** • Net leverage of ~4.0x excluding run-rate synergies pro forma adj. EBITDA(3) at close; expect to deleverage to target of 2.5x to 3x within two years following the completion of the transaction
CLOSING	• **Unanimously approved by H.B. Fuller's Board of Directors** • Consummation of the transaction is subject to AMS shareholder approval, customary closing conditions, and regulatory approvals • Transaction expected to close by the end of the calendar year

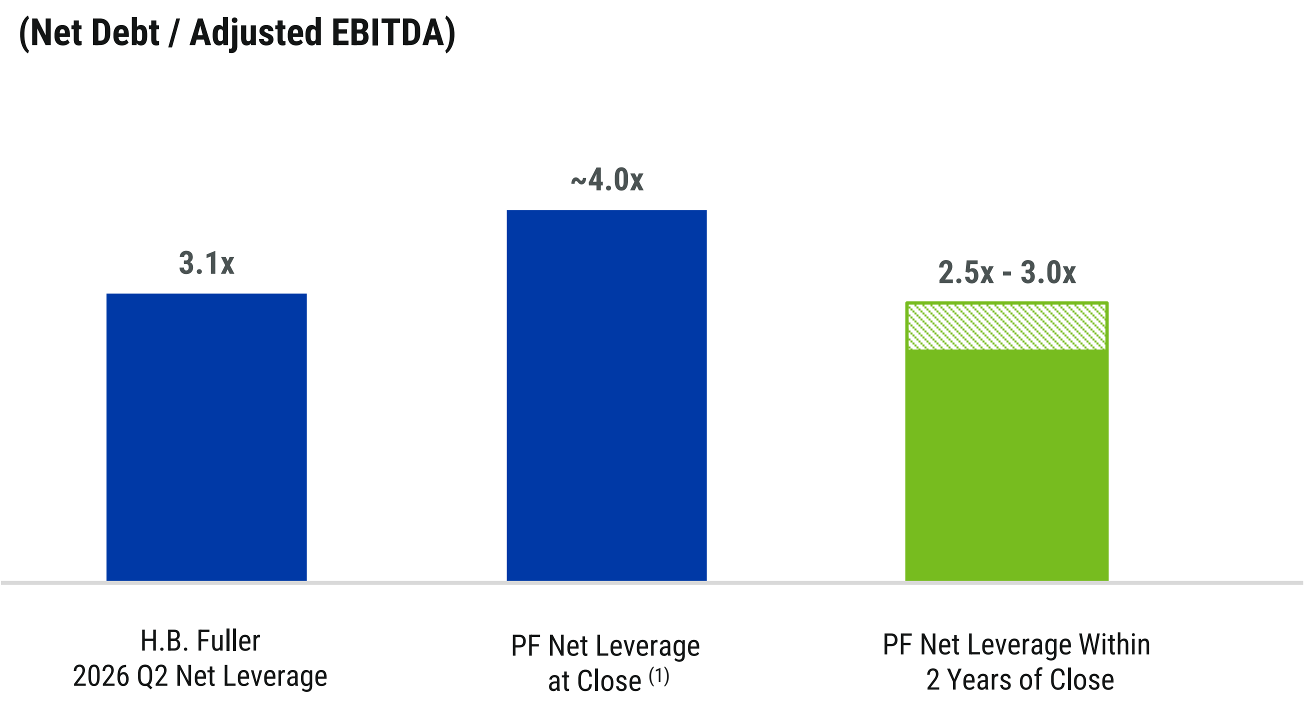
Notes: AMS figures converted from GBP to USD at current exchange rate of 1.320x as of June 23, 2026. All AMS financials represent GAAP adjusted metrics.
(1) Based on 2026 consensus estimated EBITDA based on IFRS.
(2) Based on $55M of run-rate synergies
(3) Based on 2026 consensus EBITDA estimates for H.B. Fuller and AMS on a GAAP basis

H.B. Fuller Achieves Target Leverage Post-AMS Acquisition

FINANCIAL PLAN

- **Fully committed acquisition debt financing**
- **Acquisition to be funded with incremental debt financing**
- **Path to rapid de-leveraging**
  - Expected pro forma target net leverage ratio of ~4.0x at closing [(1)] with the **goal of reaching 2.5x to 3.0x within two years of close**
  - Supported by strong cash flow generation of the combined business along with cash flow improvement initiatives associated with Quantum Leap.

NET LEVERAGE WITHIN TARGET TWO YEARS OF CLOSE



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(1) Based on 2026 consensus EBITDA estimates for H.B. Fuller and AMS on a GAAP basis

H.B. Fuller

AMS Accelerates H.B. Fuller's Stated, Long-Term Strategic Priorities

1. Establishes a scaled, innovation-led global medical platform, advancing us toward our near term **$100M EBITDA target**

2. Accelerates our portfolio mix shift toward **higher-growth, higher-margin medical end markets** toward our **>20% EBITDA** and **5% growth target**

3. Leverages complementary technologies and commercial capabilities to **strengthen our competitive positioning**

Q&A

Reconciliation of AMS EBITDA (IFRS 16 to Non-US GAAP)

Estimated IFRS to Non-US GAAP Reconciliation		
Advanced Medical s Group plc		
(Unaudited)	**Twelve Months Ended**	
(£ in Millions)	**December 31, 2024**	**December 31, 2025**
Net Sales	**£178**	**£229**
Cost of Sales	(85)	(107)
SG&A	(71)	(94)
Depreciation and Amortization	8	11
Acquisition Intangibles Amortization	8	10
EBITDA – IFRS	**£38**	**£50**
Adjustments	-	-
Adjusted EBITDA – IFRS	**£38**	**£50**
Capitalized R&D Expense	(4)	(4)
Operating Lease Expense and Other, Net	(3)	(5)
Adjusted EBITDA – Non-US GAAP(1)	**£30**	**£41**
Adjusted EBITDA Margin	*17.2%*	*18.0%*

Notes: Financials are based on reported IFRS accounting standards, adjusted for pre-IFRS 16
(1) IFRS to Non-US GAAP EBITDA adjustments based upon preliminary review of AMS 2025 Annual Report

Reconciliation of AMS' 2025 EBITDA (IFRS 16 to Non-US GAAP)

(£ Millions)	IFRS	Operating Leases[1]	Capitalized R&D[1]	GAAP
EBITDA	£49.9	£(4.6)	£(4.1)	£41.1
Interest and Taxes	(13.8)	-	-	(13.8)
Other Cash Flow Items	(3.5)	4.6	-	1.1
Operating Cash Flow	£32.6	-	£(4.1)	£28.5
Capex	(12.6)	-	4.1	(8.5)
Free Cash Flow[2]	£20.0	-	-	£20.0

Notes: Financials are based on reported IFRS accounting standards, adjusted for pre-IFRS 16

(1) IFRS to Non-US GAAP EBITDA adjustments based upon preliminary review of AMS 2025 Annual Report

(2) Computed as Operating Cash Flow minus Capex

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Connecting what matters.™