H.B. Fuller

H.B. Fuller
Third Quarter 2026

Earnings Conference Call

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September 24, 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

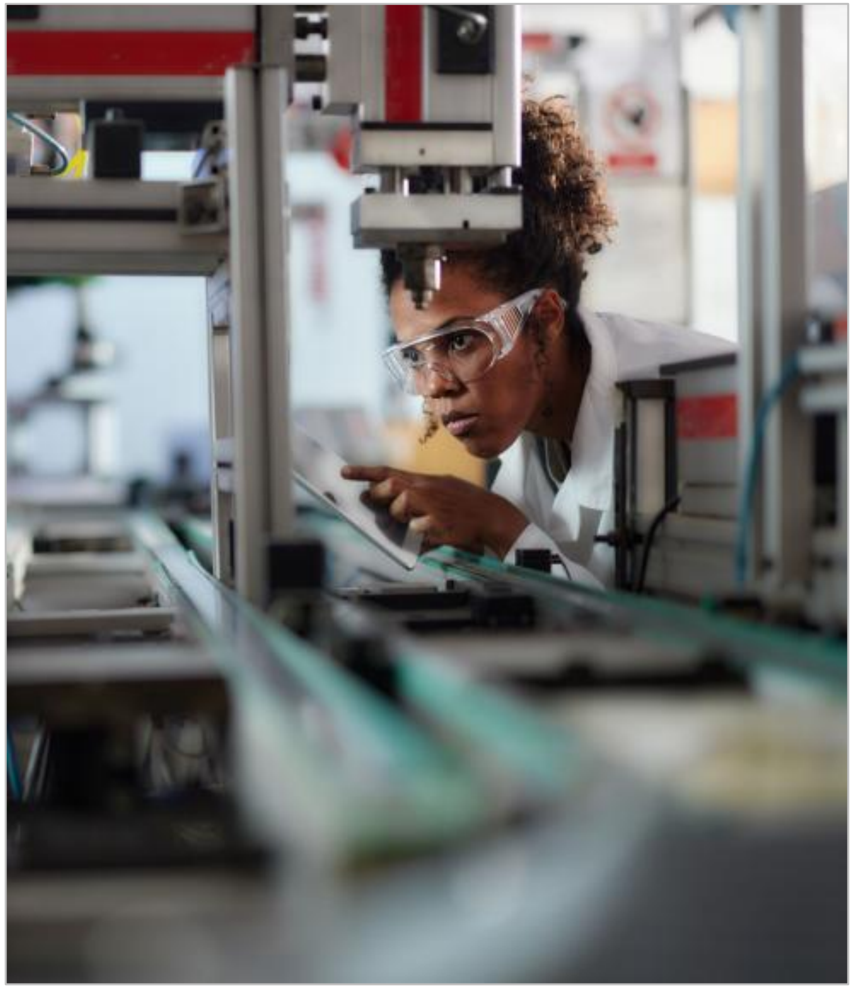
The information presented in this presentation regarding adjusted gross profit and margin, adjusted selling, general and administrative expense, consolidated and segment organic revenue, adjusted income before income taxes and income from equity investments, adjusted income taxes, adjusted effective 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.

Q3 Overview

- ☑ **Total Revenue** increased 5.2% YOY
- ☑ **Organic Revenue** increased 4.4% YOY
  - Positive pricing more than offset lower volume
- ☑ **Adjusted EBITDA** increased 9% year-on-year to $187 million
- ☑ **Adjusted EBITDA Margin** increased 80 basis points YOY to 19.9%
- ☑ **Adjusted EPS (Diluted)** increased 21% YOY to $1.52



Global Business Unit Update

Hygiene, Health, and Consumable Adhesives

Key Metrics

- Organic revenue **up 6% YOY** driven by strong pricing execution
- Strength in Hygiene, Beverage Labeling, and Tape & Label more than offset weakness in Packaging
- Adjusted EBITDA margin **improved 70 basis** points to 17.6%

Engineering Adhesives

Key Metrics

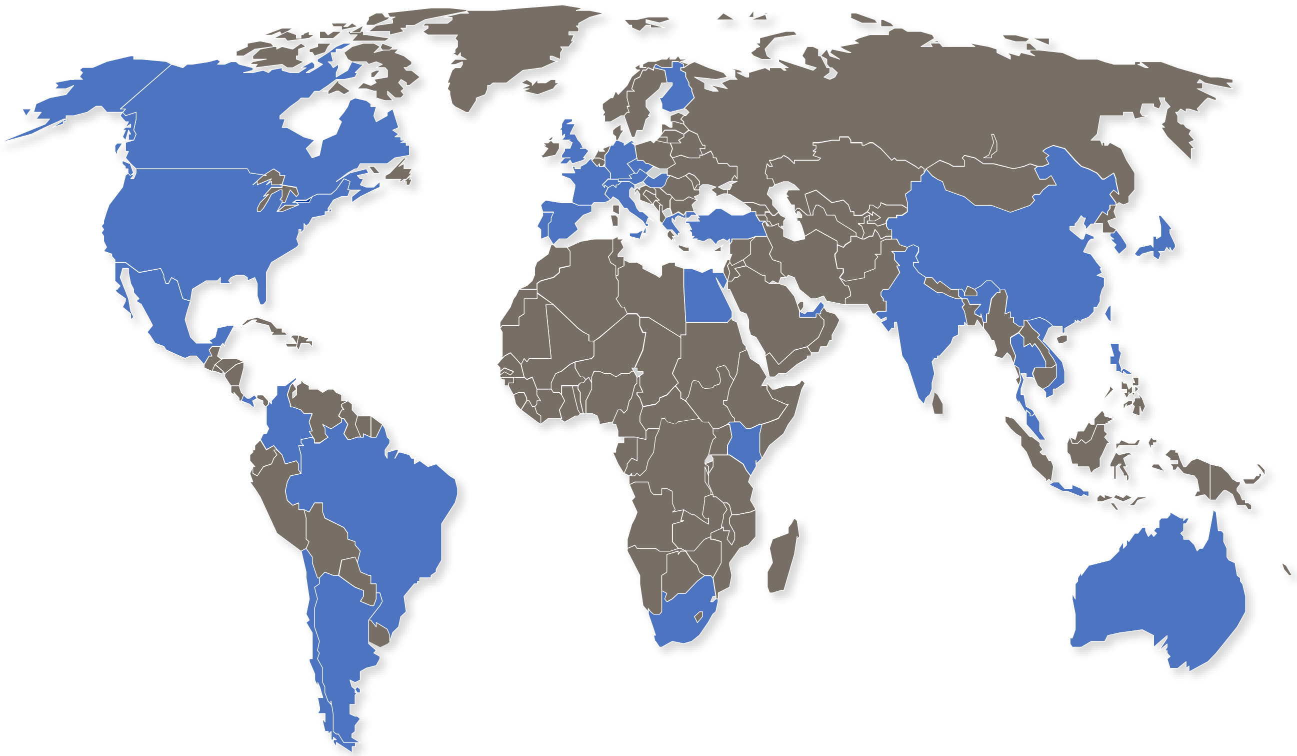
- Organic revenue **up 5% YOY,** excluding Solar; organic revenue up 1% YOY, including Solar
- Aerospace and General Industries segments showed continued strength
- Fully lapped the Solar exit and do not anticipate a meaningful impact on organic growth going forward
- Adjusted EBITDA margin of 23.8**%, up 50 basis points** YOY

Building Adhesive Solutions

Key Metrics

- Organic revenue **up 5% YOY**, demonstrating the innovation the group has brought to market
- Growth was driven by strength in Roofing and Insulating Glass, partially offset by softness in Wood
- Adjusted EBITDA **increased 8%**; adjusted EBITDA margin was **up 50 basis points** YOY, driven by positive price

Regional Perspective



Americas

- Organic revenue **increased 4% YOY**
- Positive organic growth in all three GBUs
- Driven by strong performance in Roofing, Insulating Glass, and Aerospace market segments

EIMEA

- Organic revenue **increased 9% YOY**
- Driven by positive price in all three GBUs
- Strong volume growth in EA markets, including Automotive and Aerospace

Asia-Pacific

- Excluding Solar, organic revenue **increased 4% YOY**
- Driven by strength in HHC, particularly in Packaging
- Organic revenue flat YOY including Solar

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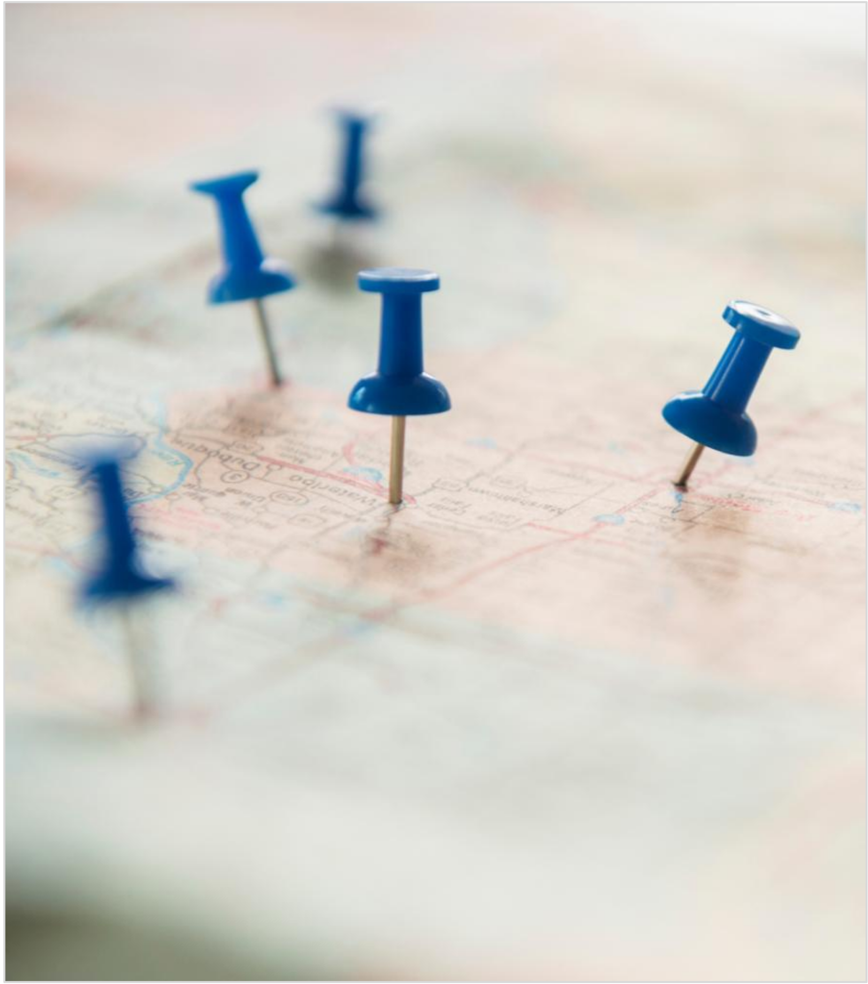
Supply Chain Disruption Update

- Dislocation continues to be a defining feature of our operating environment
- We do not expect normalization until well after the conflict subsides
- Raw material prices have stabilized at elevated levels and we expect them to remain at or near these current levels for at least the remainder of the year
- As conditions warrant, we will judiciously raise price to offset raw material costs and protect our margins

Project Quantum Leap Update

Overview

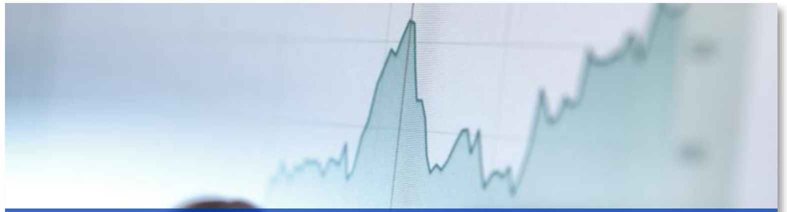
- Project Quantum Leap is a multi-year initiative to:
  - Optimize our manufacturing and distribution network
  - Improve factory utilization and service levels
  - Increase the efficiency of our global supply chain
- We continue to make good progress, and implementation is tracking as expected
- Teams remain focused on disciplined execution, delivering the long-term benefits we have outlined



Project Quantum Leap Update

Manufacturing Footprint

- Began Project Quantum Leap with **82 manufacturing facilities** at the end of 2024
- Excluding AMS, we expect to exit 2026 with approximately **62 facilities**
- Expect to further reduce the footprint to **below 60 facilities** by the end of 2027, progressing to our **goal of 55 facilities**
- These actions are improving network efficiency, positioning us to better serve our customers with a more streamlined operating model



Financial Benefits

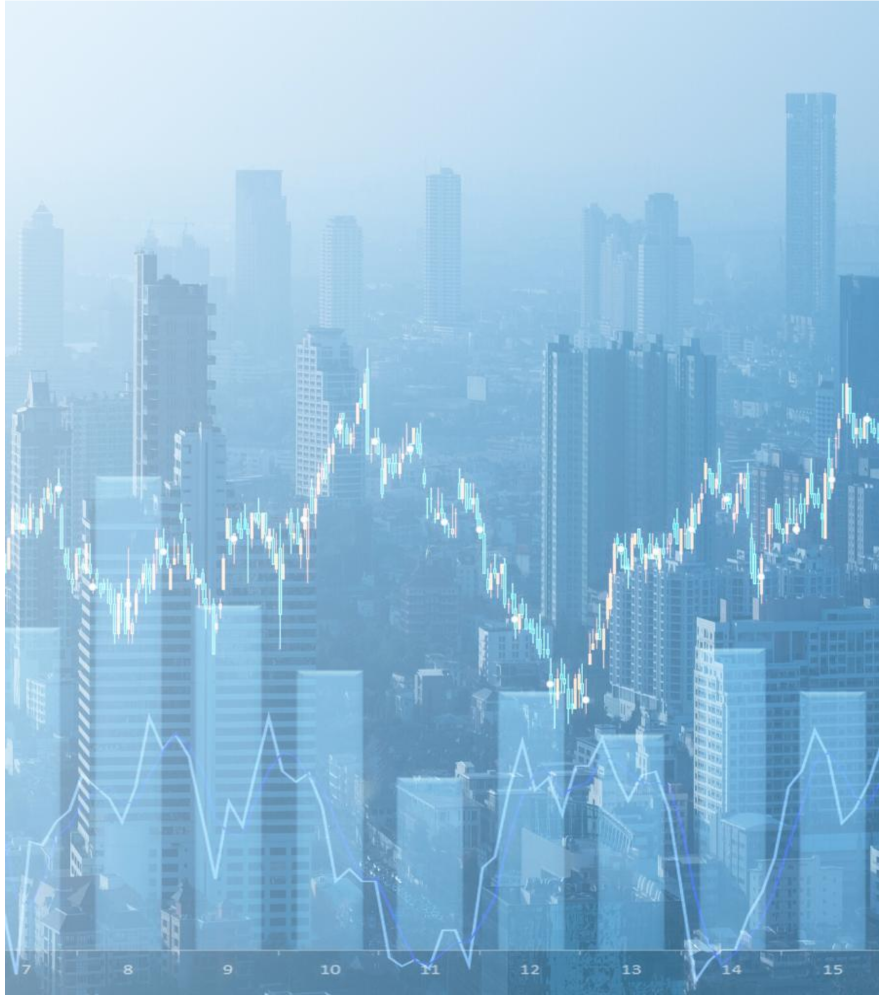
- We continue to target approximately **$75 million of annualized conversion cost savings** by the end of 2030
- Through the end of 2026, we expect to have **realized approximately $25 million** of those benefits
- Looking ahead, we expect the program to deliver an **additional $20 million to $25 million** of incremental savings in 2027

Capital Investment & One-Time Costs

- We expect to **invest $150 million of capital** over the life of the program
- We plan to invest roughly **$50 million of capital** in 2026 and anticipate less than **$25 million of capital spending** in 2027, with further reduction in spending expected after 2027
- We expect approximately **$50 million of total one-time cash costs**, with approximately a third of those already realized
- Total one-time costs are expected to be more than offset by proceeds from real estate sales

Q3 Financial Summary

- Organic revenue **increased 4.4% YOY**
- Adjusted gross profit margin **increased 120 bps YOY** to **33.5%** driven by pricing execution and restructuring savings
- Adjusted SG&A **increased 8% YOY** and **decreased 7% sequentially** from the second quarter of 2026
- Adjusted EBITDA **increased 9% YOY** to **$187M**
- Adjusted EPS **increased 21% YOY** to **$1.52**
- Year-to-date cash flow from operations improved to **$183M, up 17% YOY**
- Net-debt-to-adjusted EBITDA was slightly less than **3.0X**, down from 3.3X YOY



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2026 Financial Guidance

Revenue

- Still expect net revenue to be **up mid-single digits** YOY
- Still expect organic revenue to be **up low-single digits** YOY; price up mid-single digits, volume down low-single digits
- Expect FX translation to positively impact revenue by approximately 2%

Adjusted EBITDA

- Now expect adjusted EBITDA to be in the range of **$655M** to **$670M**

Core Tax Rate

- Now expect core tax rate to be between **25.5% and 26.0%**

Adjusted EPS

- Now expect adjusted EPS to be in the range of **$4.70** to **$4.85**

Operating Cash Flow

- Still expect cash flow from operations to be in the range of **$300M** to **$325M** excluding the impact of AMS-related items

2026 Customer Innovation Awards

AMS Acquisition Update

- We continue to make **strong progress through the regulatory approval process**
- **Remain on track to close** the transaction by year-end
- **We are committed to our deleveraging plan** and expect leverage to return to our targeted range of 2.5x to 3.0x within two years of closing
- AMS will enhance our portfolio, strengthen our position in attractive healthcare markets, and further support our long-term growth objectives
- We look forward to welcoming the AMS team and sharing additional updates on our next call

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Q3 Summary

Our results reflect the steady progress we continue to make across the business.

- Strong year-on-year revenue, EBITDA, and EPS growth, with expanded margins
- Pricing actions are offsetting higher raw material costs amid supply chain disruption
- Restructuring efforts continue to enhance our operating leverage
- On track to close the AMS acquisition before year-end

Q&A

Regulation G Reconciliations

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

	Three Months Ended August 29, 2026	Percent of Net Revenue	Three Months Ended August 30, 2025	Percent of Net Revenue
Net revenue	$ 938,175	100.0%	$ 892,043	100.0%
Cost of sales	(626,489)	(66.8)%	(606,929)	(68.0)%
Gross profit	311,686	33.2%	285,114	32.0%
Selling, general and administrative expenses	(198,481)	(21.2)%	(174,974)	(19.6)%
Other income, net	26,429	2.8%	5,308	0.6%
Interest expense	(40,915)	(4.4)%	(33,630)	(3.8)%
Interest income	2,489	0.3%	1,110	0.1%
Income before income taxes and income from equity method investments	101,208	10.8%	82,928	9.3%
Income taxes	(24,656)	(2.6)%	(16,527)	(1.9)%
Income from equity method investments	2,630	0.3%	832	0.1%
Net income including non-controlling interest	79,182	8.4%	67,233	7.5%
Net income attributable to non-controlling interest	-	0.0%	(73)	(0.0)%
Net income attributable to H.B. Fuller	$ 79,182	8.4%	$ 67,160	7.5%
Basic income per common share attributable to H.B. Fuller	$ 1.46		$ 1.23	
Diluted income per common share attributable to H.B. Fuller	$ 1.44		$ 1.22	
Weighted-average common shares outstanding:				
Basic	54,235		54,428	
Diluted	54,906		55,162	

Regulation G Reconciliations

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

	Nine Months Ended August 29, 2026	Percent of Net Revenue	Nine Months Ended August 30, 2025	Percent of Net Revenue
Net revenue	$ 2,659,289	100.0%	$ 2,578,801	100.0%
Cost of sales	(1,791,902)	(67.4)%	(1,780,228)	(69.0)%
Gross profit	867,387	32.6%	798,573	31.0%
Selling, general and administrative expenses	(585,297)	(22.0)%	(541,942)	(21.0)%
Other income, net	38,805	1.5%	15,655	0.6%
Interest expense	(106,542)	(4.0)%	(100,536)	(3.9)%
Interest income	6,524	0.2%	3,064	0.1%
Income before income taxes and income from equity method investments	220,877	8.3%	174,814	6.8%
Income taxes	(57,662)	(2.2)%	(55,198)	(2.1)%
Income from equity method investments	4,816	0.2%	2,726	0.1%
Net income including non-controlling interest	168,031	6.3%	122,342	4.7%
Net income attributable to non-controlling interest	-	0.0%	(106)	(0.0)%
Net income attributable to H.B. Fuller	$ 168,031	6.3%	$ 122,236	4.7%
Basic income per common share attributable to H.B. Fuller	$ 3.09		$ 2.24	
Diluted income per common share attributable to H.B. Fuller	$ 3.05		$ 2.21	
Weighted-average common shares outstanding:				
Basic	54,465		54,623	
Diluted	55,163		55,381	

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 29, 2026	August 30, 2025	August 29, 2026	August 30, 2025
Net income attributable to H.B. Fuller	$ 79,182	$ 67,160	$ 168,031	$ 122,236
Adjustments:				
Acquisition project costs[1]	(10,358)	518	(8,033)	13,948
Organizational realignment[2]	5,834	4,620	20,269	20,028
Project One[3]	2,700	2,499	8,140	8,146
Other[4]	8,387	1,711	11,317	1,755
Discrete tax items[5]	(2,075)	(3,742)	(1,621)	11,210
Income tax effect on adjustments[6]	(242)	(3,402)	(5,628)	(13,309)
Adjusted net income attributable to H.B. Fuller[7]	83,428	69,364	192,475	164,014
Add:				
Interest expense	32,953	33,369	97,910	99,884
Interest income	(2,489)	(1,110)	(6,519)	(3,064)
Adjusted Income taxes	26,973	23,671	64,910	57,297
Depreciation and Amortization expense[8]	45,844	45,298	137,682	132,477
Adjusted EBITDA[7]	$ 186,709	$ 170,592	$ 486,458	$ 450,608
Diluted Shares	54,906	55,162	55,163	55,381
Adjusted diluted income per common share attributable to H.B. Fuller[7]	$ 1.52	$ 1.26	$ 3.49	$ 2.96
Revenue	$ 938,175	$ 892,043	$ 2,659,289	$ 2,578,801
Adjusted EBITDA margin[7]	19.9%	19.1%	18.3%	17.5%

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Regulation G Reconciliations

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

	Three Months Ended		Nine Months Ended	
	August 29, 2026	August 30, 2025	August 29, 2026	August 30, 2025
Net Revenue:				
Hygiene, Health and Consumable Adhesives	$ 412,965	$ 386,068	$ 1,181,353	$ 1,151,768
Engineering Adhesives	278,700	272,297	804,387	785,474
Building Adhesive Solutions	246,510	233,678	673,549	641,559
Corporate unallocated	-	-	-	-
Total H.B. Fuller	$ 938,175	$ 892,043	$ 2,659,289	$ 2,578,801
Segment Operating Income (Loss):				
Hygiene, Health and Consumable Adhesives	$ 53,592	$ 46,491	$ 138,953	$ 119,840
Engineering Adhesives	49,728	46,852	127,727	121,880
Building Adhesive Solutions	28,354	25,859	58,555	54,550
Corporate unallocated	(18,469)	(9,062)	(43,145)	(39,639)
Total H.B. Fuller	$ 113,205	$ 110,140	$ 282,090	$ 256,631
Adjusted EBITDA[7]				
Hygiene, Health and Consumable Adhesives	$ 72,773	$ 65,324	$ 196,374	$ 174,178
Engineering Adhesives	66,447	63,427	178,150	170,956
Building Adhesive Solutions	44,760	41,473	107,784	100,810
Corporate unallocated	2,729	368	4,150	4,664
Total H.B. Fuller	$ 186,709	$ 170,592	$ 486,458	$ 450,608
Adjusted EBITDA Margin[7]				
Hygiene, Health and Consumable Adhesives	17.6%	16.9%	16.6%	15.1%
Engineering Adhesives	23.8%	23.3%	22.1%	21.8%
Building Adhesive Solutions	18.2%	17.7%	16.0%	15.7%
Corporate unallocated	NMP	NMP	NMP	NMP
Total H.B. Fuller	19.9%	19.1%	18.3%	17.5%

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 29, 2026	August 30, 2025	August 29, 2026	August 30, 2025
Income before income taxes and income from equity method investments	$ 101,208	$ 82,928	$ 220,877	$ 174,814
Adjustments:				
Acquisition project costs[1]	(10,358)	518	(8,033)	13,948
Organizational realignment[2]	5,834	4,620	20,269	20,028
Project One[3]	2,700	2,499	8,140	8,146
Other[4]	8,387	1,711	11,317	1,755
Adjusted income before income taxes and income from equity method investments[9]	$ 107,771	$ 92,276	$ 252,570	$ 218,691

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

	Three Months Ended		Nine Months Ended	
	August 29, 2026	August 30, 2025	August 29, 2026	August 30, 2025
Income Taxes	$ (24,656)	$ (16,527)	$ (57,662)	$ (55,198)
Adjustments:				
Acquisition project costs[1]	381	(188)	(85)	(3,988)
Organizational realignment[2]	(215)	(1,681)	(3,491)	(6,136)
Project One[3]	(99)	(910)	(1,269)	(2,548)
Other[4]	(309)	(623)	(782)	(637)
Discrete tax items[5]	(2,075)	(3,742)	(1,621)	11,210
Adjusted income taxes[10]	$ (26,973)	$ (23,671)	$ (64,910)	$ (57,297)
Adjusted income before income taxes and income from equity method investments	$ 107,771	$ 92,276	$ 252,570	$ 218,691
Adjusted effective income tax rate[10]	25.0%	25.7%	25.7%	26.2%

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Regulation G Reconciliations

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

	Three Months Ended		Nine Months Ended	
	August 29, 2026	**August 30, 2025**	**August 29, 2026**	**August 30, 2025**
Net revenue	$ 938,175	$ 892,043	$ 2,659,289	$ 2,578,801
Gross profit	$ 311,686	$ 285,114	$ 867,387	$ 798,573
Gross profit margin	33.2%	32.0%	32.6%	31.0%
Adjustments:				
Acquisition project costs[1]	-	89	-	764
Organizational realignment[2]	2,952	3,216	10,475	11,140
Project One[3]	-	-	-	-
Other[4]	-	-	2,501	-
Adjusted gross profit[11]	$ 314,638	$ 288,419	$ 880,363	$ 810,477
Adjusted gross profit margin[11]	33.5%	32.3%	33.1%	31.4%

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

	Three Months Ended		Nine Months Ended	
	August 29, 2026	**August 30, 2025**	**August 29, 2026**	**August 30, 2025**
Selling, general and administrative expenses	$ (198,481)	$ (174,974)	$ (585,297)	$ (541,942)
Adjustments:				
Acquisition project costs[1]	9,182	168	10,841	11,528
Organizational realignment[2]	3,024	1,373	8,647	6,302
Project One[3]	2,701	2,500	8,141	8,146
Other[4]	597	1,711	2,522	1,755
Adjusted selling, general and administrative expenses[12]	$ (182,977)	$ (169,222)	$ (555,146)	$ (514,211)

Regulation G Reconciliations

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

Three Months Ended: August 29, 2026	Hygiene, Health and Consumable Adhesives	Engineering Adhesives	Building Adhesive Solutions	Segment Total	Corporate Unallocated	H.B. Fuller Consolidated
Net income attributable to H.B. Fuller	$ 56,083	$ 50,825	$ 31,228	$ 138,136	$ (58,954)	$ 79,182
Adjustments:						
Acquisition project costs[1]	-	-	-	-	(10,358)	(10,358)
Organizational realignment[2]	-	-	-	-	5,834	5,834
Project One[3]	-	-	-	-	2,700	2,700
Other[4]	-	-	-	-	8,387	8,387
Discrete tax items[5]	-	-	-	-	(2,075)	(2,075)
Income tax effect on adjustments[6]	-	-	-	-	(242)	(242)
Adjusted net income attributable to H.B. Fuller[7]	56,083	50,825	31,228	138,136	(54,708)	83,428
Add:						
Interest expense	-	-	-	-	32,953	32,953
Interest income	-	-	-	-	(2,489)	(2,489)
Adjusted Income taxes	-	-	-	-	26,973	26,973
Depreciation and amortization expense[8]	16,690	15,622	13,532	45,844	-	45,844
Adjusted EBITDA[7]	$ 72,773	$ 66,447	$ 44,760	$ 183,980	$ 2,729	$ 186,709
Revenue	$ 412,965	$ 278,700	$ 246,510	$ 938,175	-	$ 938,175
Adjusted EBITDA Margin[7]	17.6%	23.8%	18.2%	19.6%	NMP	19.9%

Regulation G Reconciliations

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

Nine Months Ended August 29, 2026	Hygiene, Health and Consumable Adhesives	Engineering Adhesives	Building Adhesive Solutions	Segment Total	Corporate Unallocated	H.B. Fuller Consolidated
Net income attributable to H.B. Fuller	$ 146,429	$ 131,020	$ 67,177	$ 344,626	$ (176,595)	$ 168,031
Adjustments:						
Acquisition project costs[1]	-	-	-	-	(8,033)	(8,033)
Organizational realignment[2]	-	-	-	-	20,269	20,269
Project One[3]	-	-	-	-	8,140	8,140
Other[4]	-	-	-	-	11,317	11,317
Discrete tax items[5]	-	-	-	-	(1,621)	(1,621)
Income tax effect on adjustments[6]	-	-	-	-	(5,628)	(5,628)
Adjusted net income attributable to H.B. Fuller[7]	146,429	131,020	67,177	344,626	(152,151)	192,475
Add:						
Interest expense	-	-	-	-	97,910	97,910
Interest income	-	-	-	-	(6,519)	(6,519)
Adjusted Income taxes	-	-	-	-	64,910	64,910
Depreciation and amortization expense[8]	49,945	47,130	40,607	137,682	-	137,682
Adjusted EBITDA[7]	$ 196,374	$ 178,150	$ 107,784	$ 482,308	$ 4,150	$ 486,458
Revenue	1,181,353	804,387	673,549	2,659,289	-	2,659,289
Adjusted EBITDA Margin[7]	16.6%	22.1%	16.0%	18.1%	NMP	18.3%

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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**	**Segment 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]	$ 65,324	$ 63,427	$ 41,473	$170,224	$ 368	$ 170,592
Revenue	$ 386,068	$ 272,297	$ 233,678	$892,043	-	$ 892,043
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	Segment 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]	$ 174,178	$ 170,956	$ 100,810	$ 445,944	$ 4,664	$ 450,608
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
SEGMENT FINANCIAL INFORMATION
NET REVENUE GROWTH
(unaudited)

	Three Months Ended August 29, 2026	Nine Months Ended August 29, 2026
Price	7.4%	3.7%
Volume	(3.0)%	(3.3)%
Organic Growth[13]	4.4%	0.4%
M&A	0.1%	0.3%
Constant currency	4.5%	0.7%
F/X	0.7%	2.4%
Total H.B. Fuller Net Revenue	5.2%	3.1%

Revenue growth versus 2025	Three Months Ended August 29, 2026				
	Net Revenue	F/X	Constant Currency	M&A	Organic Growth[13]
Hygiene, Health and Consumable Adhesives	7.0%	0.6%	6.4%	0.0%	6.4%
Engineering Adhesives	2.4%	1.3%	1.1%	0.4%	0.7%
Building Adhesive Solutions	5.5%	0.3%	5.2%	0.0%	5.2%
Corporate Unallocated	0.0%	0.0%	0.0%	0.0%	0.0%
Total H.B. Fuller	5.2%	0.7%	4.5%	0.1%	4.4%

Revenue growth versus 2025	Nine Months Ended August 29, 2026				
	Net Revenue	F/X	Constant Currency	M&A	Organic Growth[13]
Hygiene, Health and Consumable Adhesives	2.6%	2.4%	0.2%	0.3%	(0.1)%
Engineering Adhesives	2.4%	2.6%	(0.2)%	0.5%	(0.7)%
Building Adhesive Solutions	5.0%	2.4%	2.6%	0.0%	2.6%
Corporate Unallocated	0.0%	0.0%	0.0%	0.0%	0.0%
Total H.B. Fuller	3.1%	2.4%	0.7%	0.3%	0.4%

Regulation G Reconciliations

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

	Three Months Ended				Trailing Twelve Months[14] Ended
	November 29, 2025	February 28, 2026	May 30, 2026	August 29, 2026	August 29, 2026
Net income attributable to H.B. Fuller	$ 29,732	$ 21,045	$ 67,805	$ 79,182	$ 197,764
Adjustments:					
Acquisition project costs[1]	1,465	931	1,395	(10,358)	(6,567)
Organizational realignment[2]	11,396	10,022	4,413	5,834	31,665
Project One[3]	2,091	3,053	2,387	2,700	10,231
Other[15]	37,400	(95)	3,024	8,387	48,716
Discrete tax items[16]	(3,743)	98	356	(2,075)	(5,364)
Income tax effect on adjustments[6]	(7,745)	(3,539)	(1,848)	(242)	(13,374)
Adjusted net income attributable to H.B. Fuller[7]	70,596	31,515	77,532	83,428	263,071
Add:					
Interest expense	32,547	32,373	32,584	32,953	130,457
Interest income	(1,756)	(2,069)	(1,961)	(2,489)	(8,275)
Adjusted Income taxes	23,420	10,862	27,075	26,973	88,330
Depreciation and Amortization expense[17]	45,246	46,023	45,815	45,844	182,928
Adjusted EBITDA[7]	$ 170,053	$ 118,704	$ 181,045	$ 186,709	$ 656,511

Regulation G Reconciliations

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

	August 29, 2026	November 29, 2025	August 30, 2025
Total debt	$ 2,054,547	$ 2,016,937	$ 2,080,470
Less: Cash and cash equivalents	97,230	107,213	122,458
Net debt[18]	$ 1,957,317	$ 1,909,724	$ 1,958,012
Trailing twelve months[14] / Year ended Adjusted EBITDA	$ 656,511	$ 620,660	$ 598,944
Net Debt-to-Adjusted EBITDA[18]	3.0	3.1	3.3

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

	August 29, 2026	May 30, 2026	August 30, 2025
Trade receivables, net	$ 648,012	$ 622,745	$ 563,579
Inventory	582,645	526,737	502,956
Trade payables	(537,126)	(526,321)	(459,409)
Net working capital[19]	$ 693,531	$ 623,161	$ 607,126
Net revenue three months ended	$ 938,175	$ 950,271	$ 892,043
Annualized net revenue[19]	3,752,700	3,801,084	3,568,172
Net working capital as a percentage of annualized revenue[19]	18.5%	16.4%	17.0%

Regulation G Reconciliations

[1] Acquisition project costs include costs related to evaluating, acquiring and integrating business acquisitions. Acquisition project costs include $9,152 and $168 in transaction costs (primarily consulting and professional fees) and $203 and $350 in purchase accounting costs (primarily professional fees for valuation services, interest on holdback liabilities and inventory step-up cost) for the three months ended August 29, 2026 and August 30, 2025, respectively. Acquisition project costs include $10,661 and $13,068 in transaction costs (primarily consulting and professional fees) and $1,019 and $880 in purchase accounting costs (primarily professional fees for valuation services, interest on holdback liabilities and inventory step-up cost) for the nine months ended August 29, 2026 and August 30, 2025, respectively. Additionally, for the three and nine months ended August 29, 2026, acquisition project costs include a ($19,713) unrealized gain on a foreign exchange forward contract related to a pending acquisition.

[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 $307 and $1,174 in professional fees related to legal entity and business structure changes, $4,478 and $478 in employee severance and other related costs, and $1,049 and $2,968 related to facility rationalization costs for the three months ended August 29, 2026 and August 30, 2025, respectively. Organizational realignment includes $918 and $3,893 in professional fees related to legal entity and business structure changes, $10,311 and $5,667 in employee severance and other related costs, and $9,040 and $10,468 related to facility rationalization costs for the nine months ended August 29, 2026 and August 30, 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] Other for the three and nine months ended August 29, 2026 includes debt extinguishment and bridge financing costs related to an acquisition of $7,791. Additionally, it includes acquired environmental liabilities and ongoing litigation and product claims related to a divested business.

[5] Discrete tax items for the three and nine months ended August 29, 2026 are related to 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. 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.

[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 ($199) and ($261) for the three months ended August 29, 2026 and August 30, 2025, respectively and ($778) and ($362) for the nine months ended August 29, 2026 and August 30, 2025, respectively.

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

[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 are 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] 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.

[15] Other for the three months ended November 29, 2025 includes losses associated with ongoing litigation and product claims related to a divested business and costs associated with the exit of a product line. Other for the three months ended May 30, 2026 includes acquired environmental liabilities and ongoing litigation and product claims related to a divested business. Other for the three months ended August 29, 2026 includes debt issuance fees related to an acquisition, acquired environmental liabilities and ongoing litigation and product claims related to a divested business.

[16] Discrete tax items are related 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 ($234) for the three months ended November 29, 2025, ($342) for the three months ended February 28, 2026, ($237) for the three months ended May 30, 2026 and ($199) for the three months ended August 29, 2026

Regulation G Reconciliations

[18] 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.

[19] 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.

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