H.B. Fuller

H.B. Fuller
Second Quarter 2026

Earnings Conference Call

1200 Willow Lake Blvd, St Paul, Minnesota 55110

www.hbfuller.com

June 25, 2026

H.B. Fuller

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.

Q2 Overview

- **Total Revenue** increased 5.8% YOY
- **Organic Revenue** increased 2.6% YOY
  - Positive pricing more than offset slightly lower volume
- **Adjusted EBITDA** increased 9% year-on-year to $181 million
  - Above the midpoint of our Q2 guidance range
- **Adjusted EBITDA Margin** increased 70 basis points YOY to 19.1%
- **Adjusted EPS (Diluted)** increased 19% YOY to $1.41

Global Business Unit Update

Hygiene, Health, and Consumable Adhesives

Key Metrics

- Organic revenue **up 3% YOY** driven by strong pricing execution
- Strength in Medical, Tape & Label, and End-of-Line Packaging was partially offset by weakness in Flexible Packaging
- Improved volume performance compared to the first quarter
- EBITDA margin **improved 230 basis points to 17.9%**

Engineering Adhesives

Key Metrics

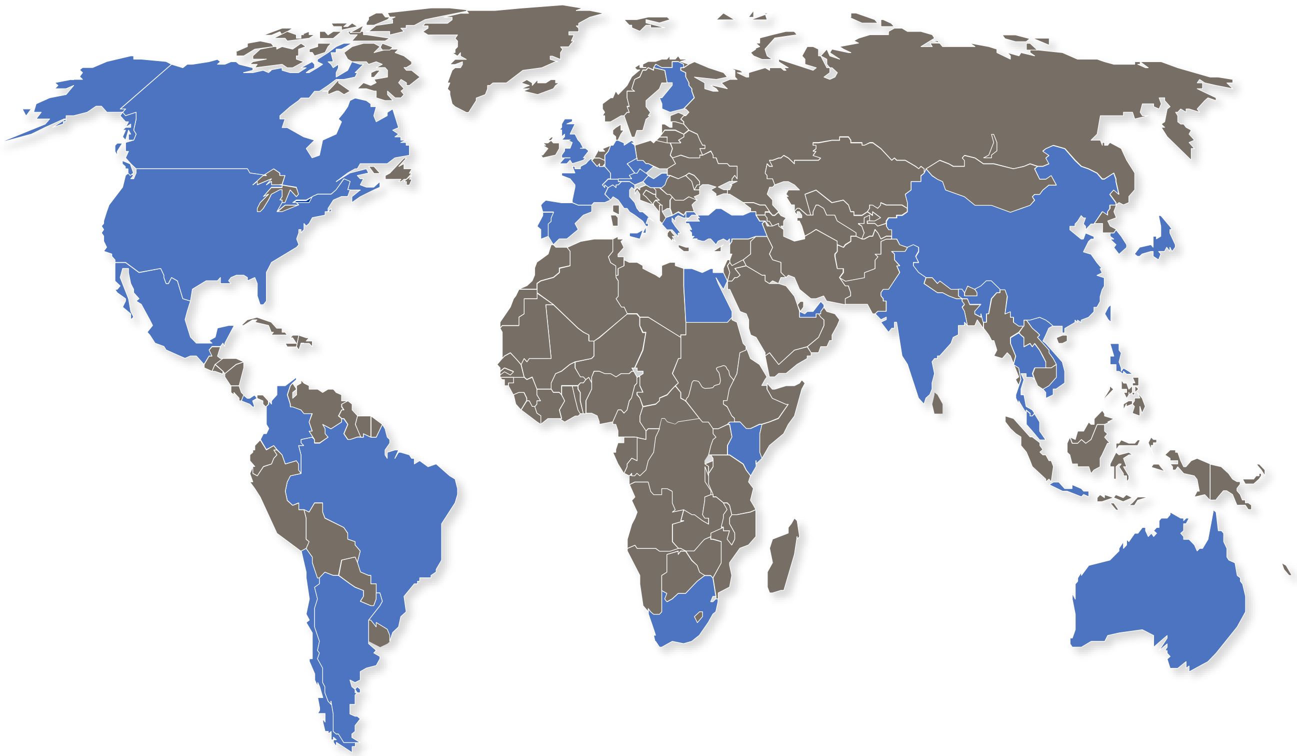
- Organic revenue **up 5% YOY,** excluding Solar; organic revenue down 1% YOY, including Solar
- Aerospace, Electronics, and General Industries segments showed continued strength
- **Adjusted EBITDA margin of 22.4%** down slightly YOY
- Favorable pricing and restructuring savings offset by higher variable compensation

Building Adhesive Solutions

Key Metrics

- Organic revenue **up 6% YOY,** underscoring our strong competitive position
- Positive pricing and volume, driven by strength in Glass and Infrastructure & Mechanical
- Adjusted EBITDA for **BAS increased 10% YOY** and EBITDA margins were up 20 basis points

Regional Perspective



Americas

- Organic revenue **increased 1% YOY**
- Strength in EA and BAS, which both achieved organic revenue growth of 4% YOY, more than offset declines in HHC

EIMEA

- Organic revenue **increased 8% YOY** with positive price and volume growth in all three GBUs
- Our strategic footprint and strong customer relationships drove broad-based organic growth given significant supply dislocation

Asia-Pacific

- Excluding Solar, organic revenue **increased 10% YOY**
- Strength in HHC and EA reflects strong sourcing capabilities in the region
- Organic revenue flat YOY including Solar

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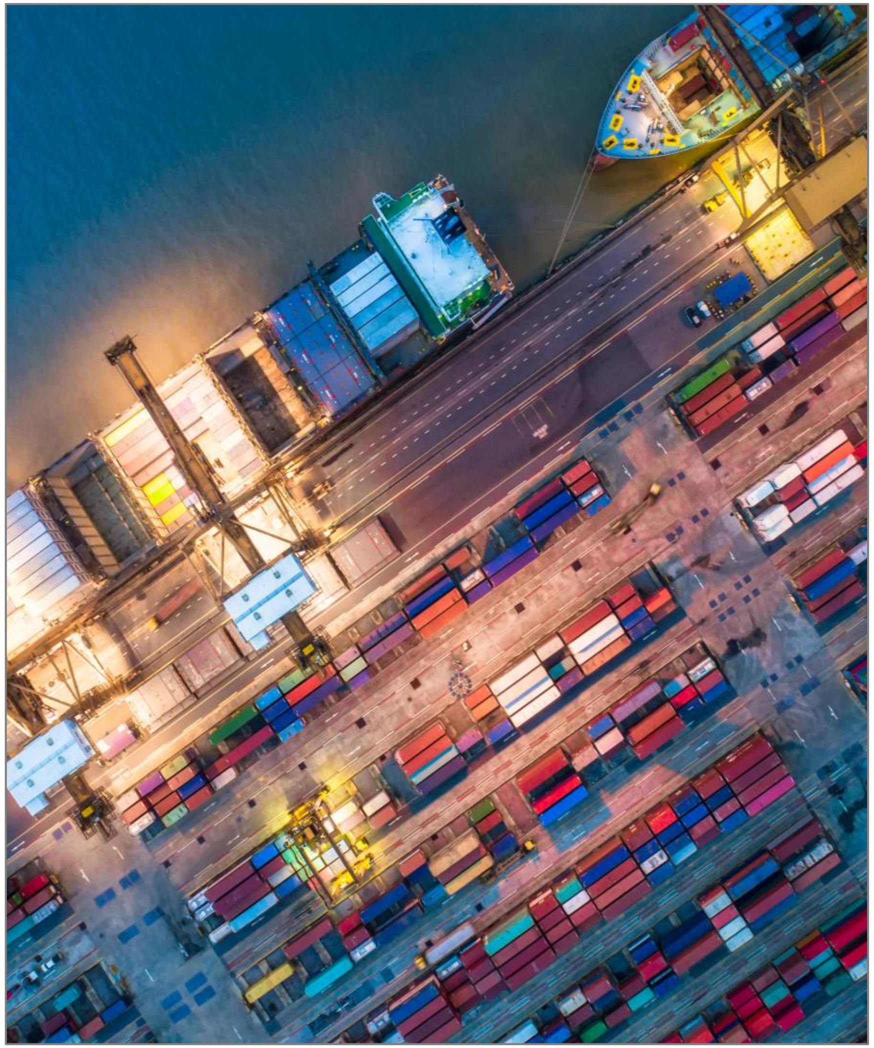
Supply Chain Disruption Update

- Events are playing out in line with our expectations and consistent with what we shared in Q1
- Our global sourcing organization continues to lead the industry in maintaining supply continuity for our customers
- We expect the aftershocks of this dislocation to persist, and the risk of intermittent shortages remains real as we progress through the remainder of the year
- We do not expect raw material costs to fully retrace to pre-disruption levels, resetting the cost structure of our industry



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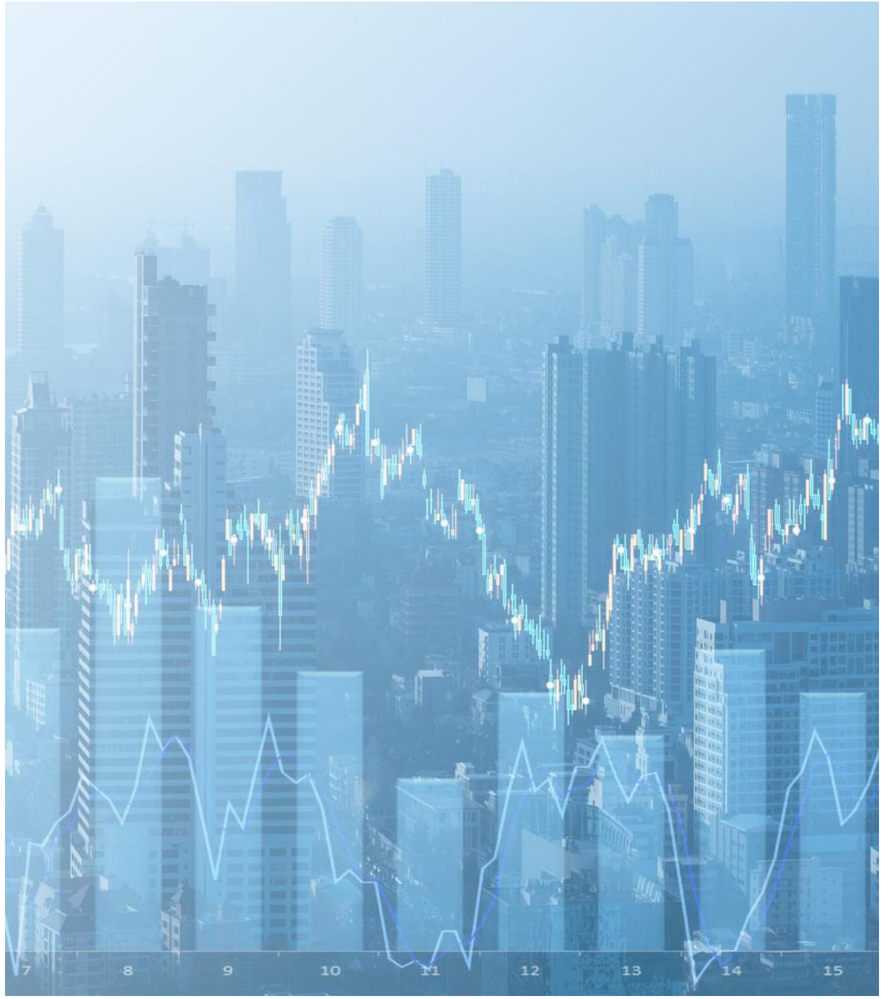
Q2 Financial Summary

- Organic revenue **increased 2.6% YOY**
- Adjusted gross profit margin **increased 200 bps YOY** to **34.2%** driven by pricing execution and restructuring savings
- Adjusted SG&A **increased 11% YOY**, adjusting for the impact of foreign exchange and variable compensation, adjusted SG&A was up 3% YOY
- Adjusted EBITDA **increased 9% YOY** to **$181M**
- Adjusted EPS **increased 19% YOY** to **$1.41**
- Cash flow from operations improved to **$121M, a record second quarter**
- Net-debt-to-adjusted EBITDA was **3.1X**, down from 3.4X YOY



2026 Financial Guidance Update

Revenue

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

Adjusted EBITDA

- Now expect adjusted EBITDA to be in the range of **$650M** to **$675M**

Adjusted EPS

- Now expect adjusted EPS to be in the range of **$4.60** to **$4.90**

Operating Cash Flow

- Now expect cash flow from operations to be in the range of **$300M** to **$325M**

Q3 2026 Guidance

- Expect net revenue to be **up mid-single digits**
- Expect adjusted EBITDA to be between **$180M** and **$190M**

Q2 Summary

Our actions are driving strong performance, demonstrating our ability to deliver superior financial results

- Strong year-on-year growth in revenue and profit, with expanded margins
- Volume trends improved sequentially from the first quarter
- Pricing actions are gaining traction
- Delivering against restructuring plans and cost savings targets

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

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Disclaimer

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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.

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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)

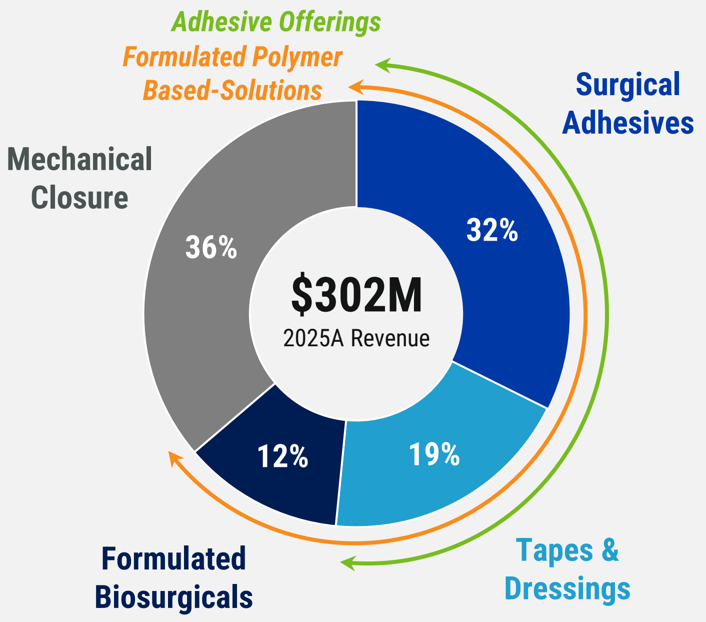
~18%
Adj. EBITDA Margin

~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	TAPES & DRESSINGS	FORMULATED BIOSURGICALS	MECHANICAL CLOSURES
2025A Revenue: ~$98M	2025A Revenue: ~$58M	2025A Revenue: ~$37M	2025A Revenue: ~$110M
TAM: $4.6B	TAM: $4.9B	TAM: $5.2B	TAM: $4.8B
Market CAGR: ~8%	Market CAGR: ~7%	Market CAGR: ~5%	Market CAGR ~6%

Topical Skin Adhesives

Surgical Sealants

Silicone Wound Contact Layer

PHMB Foam

Antibiotic Coated Collagens

Bone Scaffolding

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

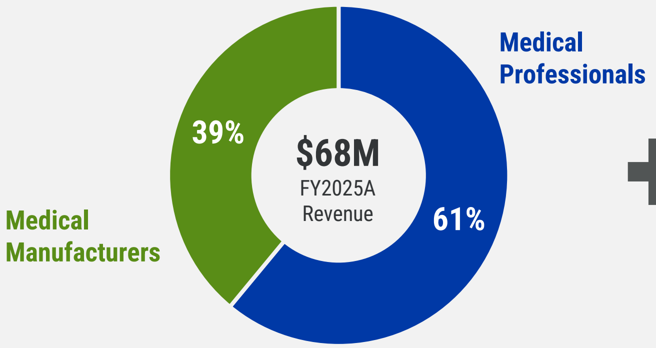
~$95B TAM

Source: Management assumptions, publicly available information

Complementary Capabilities Accelerate Scale & Execution

	H.B. Fuller	+ AMS Advanced Medical Solutions	= 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



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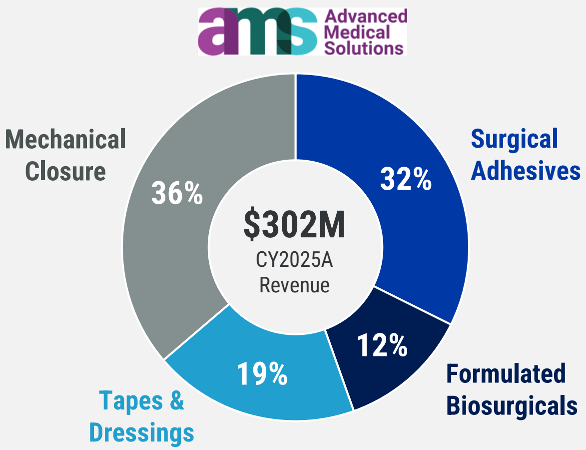

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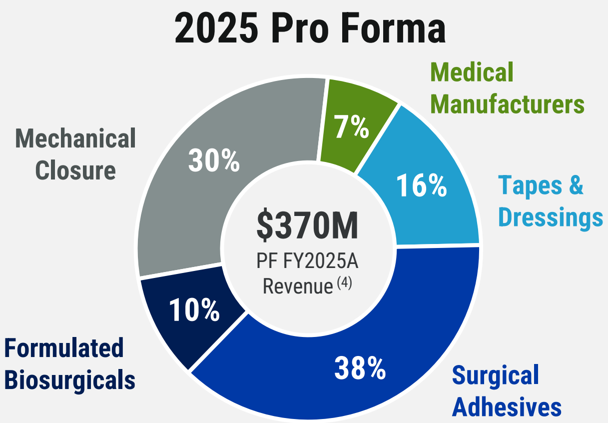
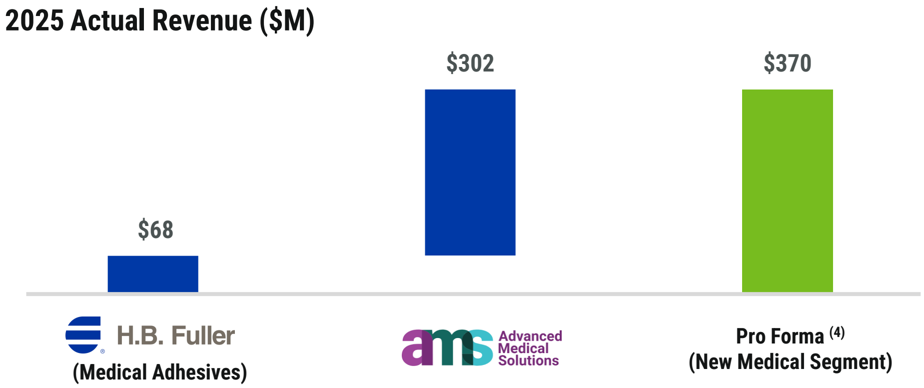
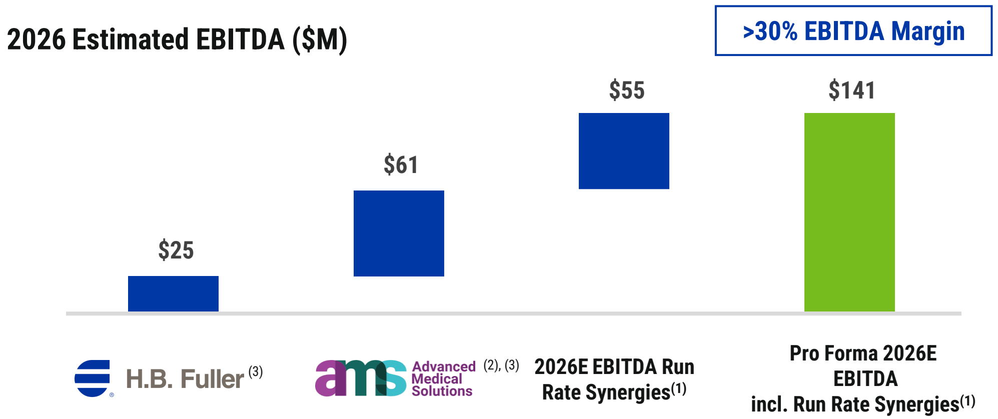


AMS Grows Scale of Medical Offering by +4x…



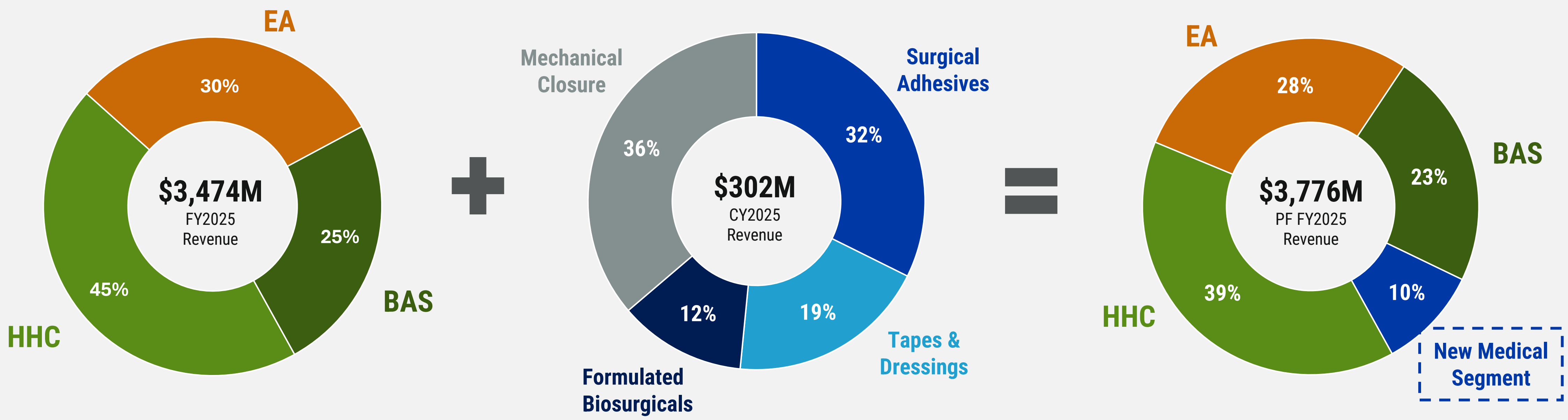
… and Compounds Our Medical Profitability at Full Synergy Realization



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

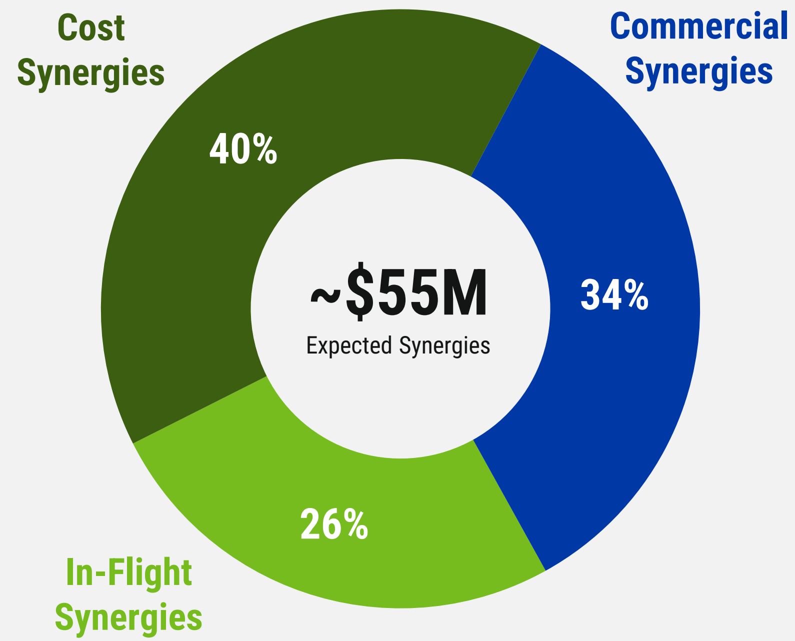
In-Flight Synergies

- 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

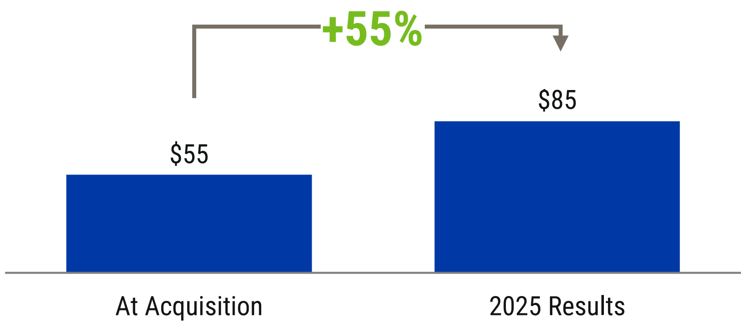
- ✓ **Parallel Execution Across Tracks**
- ✓ **Dedicated, Independent Workstreams**
- ✓ **Resourced to Execute Dual Paths**
- ✓ **No Executional or Operational Overlap**
- ✓ **On-Time Delivery of Restructuring and Integration**

Source: Publicly available information, company reports

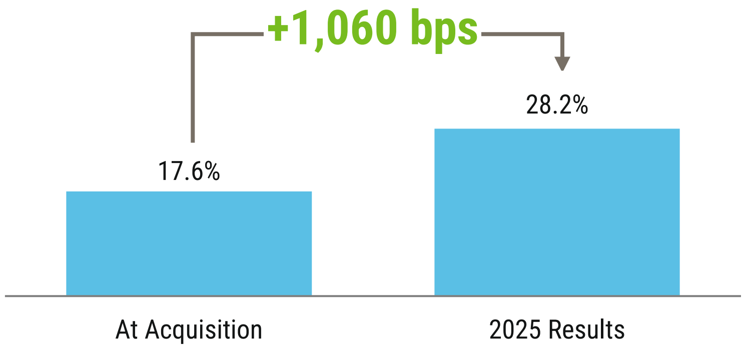
H.B. Fuller has a Proven Playbook for Successful M&A Integration

TOTAL ACQUISITIONS SINCE 2023

EBITDA ($mm)

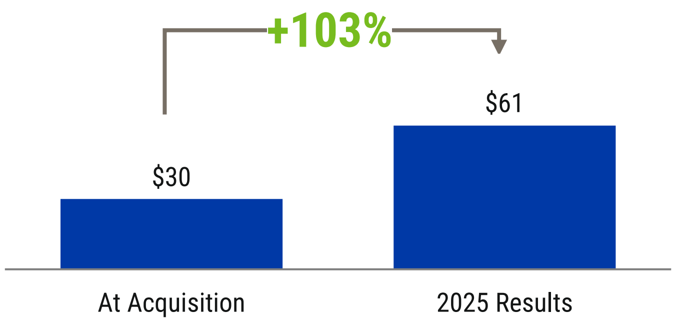


EBITDA Margin (%)

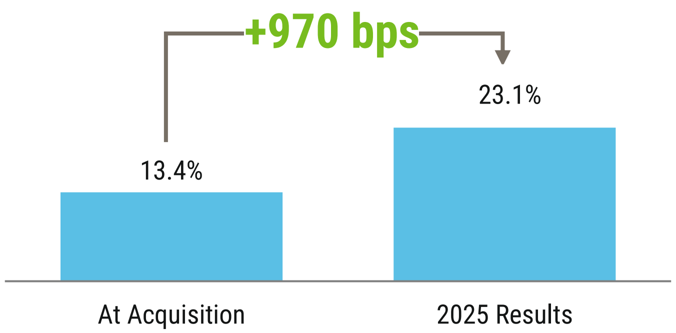


UK ACQUISITIONS SINCE 2022

EBITDA ($mm)

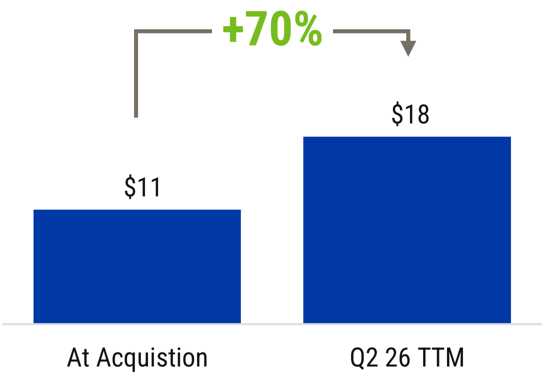


EBITDA Margin (%)

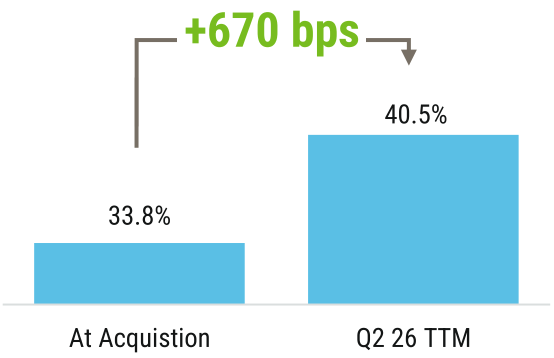


RECENT MEDICAL ACQUISTIONS

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

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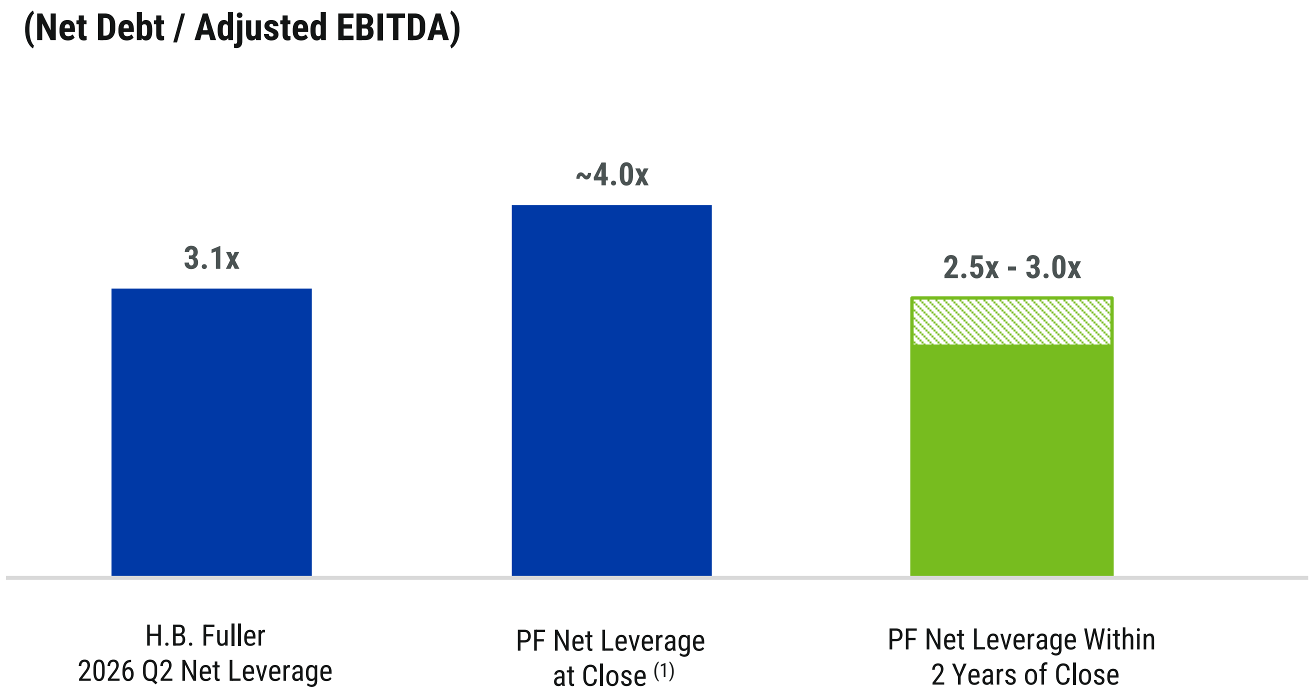
H.B. Fuller Achieves Target Leverage Post-AMS Acquisition

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

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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

H.B. Fuller

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

H.B. Fuller

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

H.B. Fuller

Regulation G Reconciliations

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

	Three Months Ended May 30, 2026	Percent of Net Revenue	Three Months Ended May 31, 2025	Percent of Net Revenue
Net revenue	$ 950,271	100.0%	$ 898,095	100.0%
Cost of sales	(630,617)	(66.4)%	(611,711)	(68.1)%
Gross profit	319,654	33.6%	286,384	31.9%
Selling, general and administrative expenses	(202,365)	(21.3)%	(186,340)	(20.7)%
Other income, net	5,627	0.6%	7,141	0.8%
Interest expense	(32,756)	(3.4)%	(34,865)	(3.9)%
Interest income	1,961	0.2%	854	0.1%
Income before income taxes and income from equity method investments	92,121	9.7%	73,174	8.1%
Income taxes	(25,584)	(2.7)%	(32,726)	(3.6)%
Income from equity method investments	1,268	0.1%	1,397	0.2%
Net income including non-controlling interest	67,805	7.1%	41,845	4.7%
Net income attributable to non-controlling interest	-	0.0%	(17)	(0.0)%
Net income attributable to H.B. Fuller	$ 67,805	7.1%	$ 41,828	4.7%
Basic income per common share attributable to H.B. Fuller	$ 1.25		$ 0.77	
Diluted income per common share attributable to H.B. Fuller	$ 1.23		$ 0.76	
Weighted-average common shares outstanding:				
Basic	54,430		54,443	
Diluted	55,069		54,952	

Regulation G Reconciliations

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

	Six Months Ended May 30, 2026	Percent of Net Revenue	Six Months Ended May 31, 2025	Percent of Net Revenue
Net revenue	$ 1,721,115	100.0%	$ 1,686,758	100.0%
Cost of sales	(1,165,413)	(67.7)%	(1,173,299)	(69.6)%
Gross profit	555,702	32.3%	513,459	30.4%
Selling, general and administrative expenses	(386,816)	(22.5)%	(366,968)	(21.8)%
Other income, net	12,377	0.7%	10,347	0.6%
Interest expense	(65,627)	(3.8)%	(66,906)	(4.0)%
Interest income	4,034	0.2%	1,954	0.1%
Income before income taxes and income from equity method investments	119,670	7.0%	91,886	5.4%
Income taxes	(33,006)	(1.9)%	(38,671)	(2.3)%
Income from equity method investments	2,186	0.1%	1,894	0.1%
Net income including non-controlling interest	88,850	5.2%	55,109	3.3%
Net income attributable to non-controlling interest	-	0.0%	(33)	(0.0)%
Net income attributable to H.B. Fuller	$ 88,850	5.2%	$ 55,076	3.3%
Basic income per common share attributable to H.B. Fuller	$ 1.63		$ 1.01	
Diluted income per common share attributable to H.B. Fuller	$ 1.61		$ 0.99	
Weighted-average common shares outstanding:				
Basic	54,580		54,721	
Diluted	55,291		55,490	

H.B. Fuller

Regulation G Reconciliations

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

	Three Months Ended		Six Months Ended	
	May 30, 2026	**May 31, 2025**	**May 30, 2026**	**May 31, 2025**
Net income attributable to H.B. Fuller	$ 67,805	$ 41,828	$ 88,850	$ 55,076
Adjustments:				
Acquisition project costs[1]	1,395	3,602	2,325	13,430
Organizational realignment[2]	4,413	6,635	14,435	15,409
Project One[3]	2,387	2,581	5,440	5,646
Other[4]	3,024	44	2,929	44
Discrete tax items[5]	356	13,961	454	14,952
Income tax effect on adjustments[6]	(1,848)	(3,999)	(5,386)	(9,907)
Adjusted net income attributable to H.B. Fuller[7]	77,532	64,652	109,047	94,650
Add:				
Interest expense	32,584	34,484	64,957	66,514
Interest income	(1,961)	(854)	(4,030)	(1,954)
Adjusted Income taxes	27,075	22,765	37,937	33,626
Depreciation and Amortization expense[8]	45,815	44,613	91,838	87,180
Adjusted EBITDA[7]	$ 181,045	$ 165,660	$ 299,749	$ 280,016
Diluted Shares	55,069	54,952	55,291	55,490
Adjusted diluted income per common share attributable to H.B. Fuller[7]	$ 1.41	$ 1.18	$ 1.97	$ 1.71
Revenue	$ 950,271	$ 898,095	$ 1,721,115	$ 1,686,758
Adjusted EBITDA margin[6]	19.1%	18.4%	17.4%	16.6%

Regulation G Reconciliations

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

	Three Months Ended		Six Months Ended	
	May 30, 2026	May 31, 2025	May 30, 2026	May 31, 2025
Net Revenue:				
Hygiene, Health and Consumable Adhesives	$ 421,861	$ 397,475	$ 768,388	$ 765,700
Engineering Adhesives	283,239	276,418	525,688	513,177
Building Adhesive Solutions	245,171	224,202	427,039	407,881
Corporate unallocated	-	-	-	-
Total H.B. Fuller	$ 950,271	$ 898,095	$ 1,721,115	$ 1,686,758
Segment Operating Income:				
Hygiene, Health and Consumable Adhesives	$ 56,370	$ 43,401	$ 85,361	$ 73,349
Engineering Adhesives	46,856	46,977	77,999	75,028
Building Adhesive Solutions	25,013	22,114	30,201	28,691
Corporate unallocated	(10,950)	(12,448)	(24,675)	(30,577)
Total H.B. Fuller	$ 117,289	$ 100,044	$ 168,886	$ 146,491
Adjusted EBITDA[7]				
Hygiene, Health and Consumable Adhesives	$ 75,564	$ 61,963	$ 123,601	$ 108,854
Engineering Adhesives	63,544	63,341	111,703	107,529
Building Adhesive Solutions	41,414	37,535	63,024	59,337
Corporate unallocated	523	2,821	1,421	4,296
Total H.B. Fuller	$ 181,045	$ 165,660	$ 299,749	$ 280,016
Adjusted EBITDA Margin[7]				
Hygiene, Health and Consumable Adhesives	17.9%	15.6%	16.1%	14.2%
Engineering Adhesives	22.4%	22.9%	21.2%	21.0%
Building Adhesive Solutions	16.9%	16.7%	14.8%	14.5%
Corporate unallocated	NMP	NMP	NMP	NMP
Total H.B. Fuller	19.1%	18.4%	17.4%	16.6%

NMP = non-meaningful percentage

H.B. Fuller

Regulation G Reconciliations

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

	Three Months Ended		Six Months Ended	
	May 30, 2026	**May 31, 2025**	**May 30, 2026**	**May 31, 2025**
Income before income taxes and income from equity method investments	$ 92,121	$ 73,174	$ 119,670	$ 91,886
Adjustments:				
Acquisition project costs[1]	1,395	3,602	2,325	13,430
Organizational realignment[2]	4,413	6,635	14,435	15,409
Project One[3]	2,387	2,581	5,440	5,646
Other[4]	3,024	44	2,929	44
Adjusted income before income taxes and income from equity method investments[9]	$ 103,340	$ 86,036	$ 144,799	$ 126,415

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

	Three Months Ended		Six Months Ended	
	May 30, 2026	**May 31, 2025**	**May 30, 2026**	**May 31, 2025**
Income Taxes	$ (25,584)	$ (32,726)	$ (33,006)	$ (38,671)
Adjustments:				
Acquisition project costs[1]	(230)	(1,120)	(466)	(3,800)
Organizational realignment[2]	(727)	(2,063)	(3,276)	(4,455)
Project One[3]	(393)	(803)	(1,170)	(1,638)
Other[4]	(497)	(14)	(473)	(14)
Discrete tax items[5]	356	13,961	454	14,952
Adjusted income taxes[10]	$ (27,075)	$ (22,765)	$ (37,937)	$ (33,626)
Adjusted income before income taxes and income from equity method investments	$ 103,340	$ 86,036	$ 144,799	$ 126,415
Adjusted effective income tax rate[10]	26.2%	26.5%	26.2%	26.6%

Regulation G Reconciliations

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

	Three Months Ended		Six Months Ended	
	May 30, 2026	**May 31, 2025**	**May 30, 2026**	**May 31, 2025**
Net revenue	$ 950,271	$ 898,095	$ 1,721,115	$ 1,686,758
Gross profit	$ 319,654	$ 286,384	$ 555,702	$ 513,459
Gross profit margin	33.6%	31.9%	32.3%	30.4%
Adjustments:				
Acquisition project costs[1]	-	68	-	675
Organizational realignment[2]	2,583	2,467	7,521	7,923
Project One[3]	-	(94)	-	1
Other[4]	2,500	-	2,501	-
Adjusted gross profit[11]	$ 324,737	$ 288,825	$ 565,724	$ 522,058
Adjusted gross profit margin[11]	34.2%	32.2%	32.9%	31.0%

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

	Three Months Ended		Six Months Ended	
	May 30, 2026	**May 31, 2025**	**May 30, 2026**	**May 31, 2025**
Selling, general and administrative expenses	$ (202,365)	$ (186,340)	$ (386,816)	$ (366,968)
Adjustments:				
Acquisition project costs[1]	1,223	3,654	1,660	11,360
Organizational realignment[2]	1,734	3,633	5,623	4,929
Project One[3]	2,387	2,676	5,440	5,646
Other[4]	523	44	1,925	44
Adjusted selling, general and administrative expenses[12]	$ (196,498)	$ (176,333)	$ (372,168)	$ (344,989)

Regulation G Reconciliations

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

Three Months Ended: May 30, 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	$ 58,862	$ 47,958	$ 27,887	$ 134,707	$ (66,902)	$ 67,805
Adjustments:						
Acquisition project costs[1]	-	-	-	-	1,395	1,395
Organizational realignment[2]	-	-	-	-	4,413	4,413
Project One[3]	-	-	-	-	2,387	2,387
Other[4]	-	-	-	-	3,024	3,024
Discrete tax items[5]	-	-	-	-	356	356
Income tax effect on adjustments[6]	-	-	-	-	(1,848)	(1,848)
Adjusted net income attributable to H.B. Fuller[7]	58,862	47,958	27,887	134,707	(57,175)	77,532
Add:						
Interest expense	-	-	-	-	32,584	32,584
Interest income	-	-	-	-	(1,961)	(1,961)
Adjusted Income taxes	-	-	-	-	27,075	27,075
Depreciation and amortization expense[8]	16,702	15,586	13,527	45,815	-	45,815
Adjusted EBITDA[7]	$ 75,564	$ 63,544	$ 41,414	$ 180,522	$ 523	$ 181,045
Revenue	$ 421,861	$ 283,239	$ 245,171	$ 950,271	-	$ 950,271
Adjusted EBITDA Margin[7]	17.9%	22.4%	16.9%	19.0%	NMP	19.1%

H.B. Fuller

Regulation G Reconciliations

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

Six Months Ended May 30, 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	$ 90,346	$ 80,195	$ 35,949	$ 206,490	$ (117,640)	$ 88,850
Adjustments:						
Acquisition project costs[1]	-	-	-	-	2,325	2,325
Organizational realignment[2]	-	-	-	-	14,435	14,435
Project One[3]	-	-	-	-	5,440	5,440
Other[4]	-	-	-	-	2,929	2,929
Discrete tax items[5]	-	-	-	-	454	454
Income tax effect on adjustments[6]	-	-	-	-	(5,386)	(5,386)
Adjusted net income attributable to H.B. Fuller[7]	90,346	80,195	35,949	206,490	(97,443)	109,047
Add:						
Interest expense	-	-	-	-	64,957	64,957
Interest income	-	-	-	-	(4,030)	(4,030)
Adjusted Income taxes	-	-	-	-	37,937	37,937
Depreciation and amortization expense[8]	33,255	31,508	27,075	91,838	-	91,838
Adjusted EBITDA[7]	$ 123,601	$ 111,703	$ 63,024	$ 298,328	$ 1,421	$ 299,749
Revenue	768,388	525,688	427,039	1,721,115	-	1,721,115
Adjusted EBITDA Margin[7]	16.1%	21.2%	14.8%	17.3%	NMP	17.4%

H.B. Fuller

Regulation G Reconciliations

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

Three Months Ended: May 31, 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	$ 45,610	$ 47,948	$ 24,668	$ 118,226	$ (76,398)	$ 41,828
Adjustments:						
Acquisition project costs[1]	-	-	-	-	3,602	3,602
Organizational realignment[2]	-	-	-	-	6,635	6,635
Project One[3]	-	-	-	-	2,581	2,581
Other[4]	-	-	-	-	44	44
Discrete tax items[5]	-	-	-	-	13,961	13,961
Income tax effect on adjustments[6]	-	-	-	-	(3,999)	(3,999)
Adjusted net income attributable to H.B. Fuller[7]	45,610	47,948	24,668	118,226	(53,574)	64,652
Add:						
Interest expense	-	-	-	-	34,484	34,484
Interest income	-	-	-	-	(854)	(854)
Adjusted Income taxes	-	-	-	-	22,765	22,765
Depreciation and amortization expense[8]	16,353	15,393	12,867	44,613	-	44,613
Adjusted EBITDA[7]	$ 61,963	$ 63,341	$ 37,535	$ 162,839	$ 2,821	$ 165,660
Revenue	$ 397,475	$ 276,418	$ 224,202	$ 898,095	-	$ 898,095
Adjusted EBITDA Margin[7]	15.6%	22.9%	16.7%	18.1%	NMP	18.4%

Regulation G Reconciliations

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

Six Months Ended May 31, 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	$ 77,771	$ 76,970	$ 33,799	$ 188,540	$ (133,464)	$ 55,076
Adjustments:						
Acquisition project costs[1]	-	-	-	-	13,430	13,430
Organizational realignment[2]	-	-	-	-	15,409	15,409
Project One[3]	-	-	-	-	5,646	5,646
Other[4]	-	-	-	-	44	44
Discrete tax items[5]	-	-	-	-	14,952	14,952
Income tax effect on adjustments[6]	-	-	-	-	(9,907)	(9,907)
Adjusted net income attributable to H.B. Fuller[7]	77,771	76,970	33,799	188,540	(93,890)	94,650
Add:						
Interest expense	-	-	-	-	66,514	66,514
Interest income	-	-	-	-	(1,954)	(1,954)
Adjusted Income taxes	-	-	-	-	33,626	33,626
Depreciation and amortization expense[8]	31,083	30,559	25,538	87,180	-	87,180
Adjusted EBITDA[7]	$ 108,854	$ 107,529	$ 59,337	$ 275,720	$ 4,296	$ 280,016
Revenue	$ 765,700	$ 513,177	$ 407,881	$ 1,686,758	-	$ 1,686,758
Adjusted EBITDA Margin[7]	14.2%	21.0%	14.5%	16.3%	NMP	16.6%

Regulation G Reconciliations

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

	Three Months Ended May 30, 2026	Six Months Ended May 30, 2026
Price	3.0%	1.8%
Volume	(0.4)%	(3.5)%
Organic Growth[13]	2.6%	(1.7)%
M&A	0.1%	0.4%
Constant currency	2.7%	(1.3)%
F/X	3.1%	3.3%
Total H.B. Fuller Net Revenue	5.8%	2.0%

Revenue growth versus 2025	**Three Months Ended May 30, 2026**				
	Net Revenue	**F/X**	**Constant Currency**	**M&A**	**Organic Growth[13]**
Hygiene, Health and Consumable Adhesives	6.1%	3.1%	3.0%	0.0%	3.0%
Engineering Adhesives	2.5%	3.2%	(0.7)%	0.3%	(1.0)%
Building Adhesive Solutions	9.4%	3.2%	6.2%	0.0%	6.2%
Corporate Unallocated	0.0%	0.0%	0.0%	0.0%	0.0%
Total H.B. Fuller	5.8%	3.1%	2.7%	0.1%	2.6%

Revenue growth versus 2025	**Six Months Ended May 30, 2026**				
	Net Revenue	**F/X**	**Constant Currency**	**M&A**	**Organic Growth[13]**
Hygiene, Health and Consumable Adhesives	0.4%	3.2%	(2.8)%	0.4%	(3.2)%
Engineering Adhesives	2.4%	3.2%	(0.8)%	0.6%	(1.4)%
Building Adhesive Solutions	4.7%	3.6%	1.1%	0.0%	1.1%
Corporate Unallocated	0.0%	0.0%	0.0%	0.0%	0.0%
Total H.B. Fuller	2.0%	3.3%	(1.3)%	0.4%	(1.7)%

Regulation G Reconciliations

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

	Three Months Ended				Trailing 12 Months[14] Ended
	August 30, 2025	**November 29, 2025**	**February 28, 2026**	**May 30, 2026**	**May 30, 2026**
Net income attributable to H.B. Fuller	$ 67,160	$ 29,732	$ 21,045	$ 67,805	$ 185,742
Adjustments:					
Acquisition project costs[1]	518	1,465	931	1,395	4,309
Organizational realignment[2]	4,620	11,396	10,022	4,413	30,451
Project One[3]	2,499	2,091	3,053	2,387	10,030
Other[15]	1,711	37,400	(95)	3,024	42,040
Discrete tax items[16]	(3,742)	(3,743)	98	356	(7,031)
Income tax effect on adjustments[6]	(3,402)	(7,745)	(3,539)	(1,848)	(16,534)
Adjusted net income attributable to H.B. Fuller[7]	69,364	70,596	31,515	77,532	249,007
Add:					
Interest expense	33,369	32,547	32,373	32,584	130,873
Interest income	(1,110)	(1,756)	(2,069)	(1,961)	(6,896)
Adjusted Income taxes	23,671	23,420	10,862	27,075	85,028
Depreciation and Amortization expense[17]	45,298	45,246	46,023	45,815	182,382
Adjusted EBITDA[7]	$ 170,592	$ 170,053	$ 118,704	$ 181,045	$ 640,394

Regulation G Reconciliations

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

	May 30, 2026	November 29, 2025	May 31, 2025
Total debt	$ 2,072,151	$ 2,016,937	$ 2,112,428
Less: Cash and cash equivalents	114,102	107,213	96,785
Net debt[18]	$ 1,958,049	$ 1,909,724	$ 2,015,643
Trailing twelve months[14] / Year ended Adjusted EBITDA	$ 640,394	$ 620,660	$ 593,604
Net Debt-to-Adjusted EBITDA[18]	3.1	3.1	3.4

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

	May 30, 2026	February 28, 2026	May 31, 2025
Accounts receivable, net	$ 622,745	$ 532,180	$ 584,026
Inventories	526,737	506,776	495,588
Accounts payable	(526,321)	(453,035)	(481,957)
Net working capital[19]	$ 623,161	$ 585,921	$ 597,657
Net revenue three months ended	$ 950,271	$ 770,844	$ 898,095
Annualized net revenue[19]	3,801,084	3,083,376	3,592,379
Net working capital as a percentage of annualized revenue[19]	16.4%	19.0%	16.6%

Regulation G Reconciliations

[1] Acquisition project costs include costs related to evaluating, acquiring and integrating business acquisitions. Acquisition project costs include $1,223 and $3,708 in transaction costs (primarily consulting and professional fees) and $172 and ($106) in purchase accounting costs (primarily professional fees for valuation services, interest on holdback liabilities and inventory step-up cost) for the three months ended May 30, 2026 and May 31, 2025, respectively. Acquisition project costs include $1,509 and $12,900 in transaction costs (primarily consulting and professional fees) and $816 and $530 in purchase accounting costs (primarily professional fees for valuation services, interest on holdback liabilities and inventory step-up cost) for the six months ended May 30, 2026 and May 31, 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 $251 and $1,177 in professional fees related to legal entity and business structure changes, $3,012 and $3,320 in employee severance and other related costs, and $1,150 and $2,138 related to facility rationalization costs for the three months ended May 30, 2026 and May 31, 2025, respectively. Organizational realignment includes $611 and $3,416 in professional fees related to legal entity and business structure changes, $5,832 and $4,493 in employee severance and other related costs, and $7,992 and $7,500 related to facility rationalization costs for the six months ended May 30, 2026 and May 31, 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 six months ended May 30, 2026 includes acquired environmental liabilities and ongoing litigation and product claims related to a divested business.

[5] Discrete tax items for the three and six months ended May 30, 2026 are related to various U.S. and foreign tax matters. Discrete tax items for the three and six 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.

[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 ($237) and ($70) for the three months ended May 30, 2026 and May 31, 2025, respectively and ($579) and ($100) for the six months ended May 30, 2026 and May 31, 2025, respectively.

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

Regulation G Reconciliations

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

[11] Adjusted gross profit and adjusted gross profit margin are non-GAAP financial measures. Adjusted gross profit and adjusted gross profit margin 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.

[16] 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 three months ended November 29, 2025 relate to 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. Discrete tax items for the three months ended May 30, 2026 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 ($261) for the three months ended August 30, 2025, ($234) for the three months ended November 29, 2025, ($342) for the three months ended February 28, 2026 and ($237) for the three months ended May 30, 2026.

[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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