

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended November 29, 2025
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 001-09225

H.B. FULLER COMPANY

(Exact name of registrant as specified in its charter)

Minnesota
(State or other jurisdiction of
incorporation or organization)

41-0268370
(I.R.S. Employer
Identification No.)

1200 Willow Lake Boulevard, St. Paul, Minnesota
(Address of principal executive offices)

55110-5101
(Zip Code)

Registrant's telephone number, including area code: **(651) 236-5900**

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$1.00	FUL	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: none

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" or "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☒ No

The aggregate market value of the Common Stock, par value \$1.00 per share, held by non-affiliates of the registrant as of May 31, 2025 was approximately \$3,003,336,830 (based on the closing price of such stock as quoted on the New York Stock Exchange of \$55.82 on such date).

The number of shares outstanding of the Registrant's Common Stock, par value \$1.00 per share, was 54,311,782 as of January 16, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates information by reference to portions of the registrant's Proxy Statement for the Annual Meeting of Shareholders to be held on April 16, 2026.

H.B. FULLER COMPANY

2025 Annual Report on Form 10-K

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PART I

Item 1. Business

H.B. Fuller Company was founded in 1887 and incorporated as a Minnesota corporation in 1915. Our stock is traded on the New York Stock Exchange (“NYSE”) under the ticker symbol FUL. As used herein, “H.B. Fuller,” “we,” “us,” “our,” “management” or “company” includes H.B. Fuller and its subsidiaries unless otherwise indicated. Where we refer to 2025, 2024 and 2023 herein, the reference is to our fiscal years ended November 29, 2025, November 30, 2024, and December 2, 2023, respectively.

We are a leading worldwide formulator, manufacturer and marketer of adhesives, sealants and other specialty chemical products. Sales operations span 34 countries in North America, Europe, Latin America, Asia Pacific, India, the Middle East and Africa. Industrial adhesives represent our core product offering, which help improve the performance of our customers’ products or improve their manufacturing processes. Customers use our adhesives products in manufacturing common consumer and industrial goods, including food and beverage containers, disposable diapers, medical products, windows, doors, appliances, sportswear, footwear, multi-wall bags, water filtration products, insulation, textiles, automobiles, recreational vehicles, buses, trucks and trailers, marine products, solar energy systems, electronics and products for the aerospace and defense industries. In addition, we have established a variety of product offerings for residential, commercial and industrial construction markets, including sealing and waterproofing solutions for roads, highways, bridges and utilities; pressure-sensitive adhesives, tapes and sealants for the commercial roofing industry and pressure sensitive adhesives that enable contractors and do-it-yourself consumers to complete construction projects more reliably and efficiently. We also provide our customers with technical support and unique solutions designed to address their specific needs.

As of November 30, 2024, our three operating segments consisted of Hygiene, Health and Consumable Adhesives, Engineering Adhesives and Construction Adhesives. As of the beginning of fiscal 2025, we reorganized our operating segments by selling our North America Flooring business, previously part of the Construction Adhesives operating segment, and combining our Insulating Glass, Woodworking and Composite businesses, previously part of the Engineering Adhesives operating segment, with Construction Adhesives Roofing and Building Envelope and Infrastructure businesses to form the Building Adhesive Solutions operating segment. The change in operating segments was based on how we internally organize our business for assessing performance and making decisions regarding allocation of resources. The financial information in this Annual Report is provided on a retrospective basis as if the changes had taken place at the beginning of the fiscal year ended December 2, 2023. See Management’s Discussion and Analysis of Financial Condition and Results of Operations (the “MD&A”) in Item 7 of this Annual Report for a description of our segment operating results.

Non-U.S. Operations

The principal markets, products and methods of distribution outside the United States vary with each of our regional operations generally maintaining integrated business units that contain dedicated supplier networks, manufacturing, logistics and sales organizations. The vast majority of the products sold within any region are produced within the region, and the respective regions do not import significant amounts of product from other regions. As of November 29, 2025, we had sales offices and manufacturing plants in 24 countries outside the United States and satellite sales offices in another 9 countries.

We have a Code of Business Conduct and detailed Core Policies that we apply across all of our operations around the world. These policies represent a set of common values that apply to all employees and all of our business dealings. We have adopted policies and processes, and conduct employee training, intended to ensure compliance with various economic sanctions and export controls, including the regulations of the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”). We do not conduct any business in the following countries that are subject to U.S. economic sanctions: Cuba, Iran, North Korea, Syria and the Crimea region of the Ukraine.

Competition

Our markets are highly competitive, however, we compete effectively due to the quality and breadth of our adhesives, sealants and specialty chemical portfolio and the experience and expertise of our commercial organizations. Within the adhesives and other specialty chemical markets, we believe few suppliers have comparable global reach and corresponding ability to deliver quality and consistency to multinational customers. Our competition is made up generally of two types of companies: (1) similar multinational suppliers and (2) regional or specialty suppliers that typically compete in only one region or within a narrow geographic area within a region. The multinational competitors typically maintain a broad product offering and range of technology, while regional or specialty companies tend to have limited or more focused product ranges and technology.

Principal competitive factors in the sale of adhesives and other specialty chemicals are product performance, supply assurance, technical service, quality, price and customer service.

Customers

We have cultivated strong, integrated relationships with a diverse set of customers worldwide. Our customers are among the technology and market leaders in consumer goods, construction and industrial markets. We pride ourselves on long-term, collaborative customer relationships and a diverse portfolio of customers in which no single customer accounted for more than 10 percent of consolidated net revenue.

Our leading customers include manufacturers of food and beverages, hygiene products, clothing, major appliances, electronics, automobiles, aerospace and defense products, solar energy systems, filters, construction materials, roofing systems, furniture, cabinetry, windows, doors, tissue and towel, corrugation, tube winding, packaging, and tapes and labels.

Our products are delivered directly to customers primarily from our manufacturing and distribution facilities, with additional deliveries made through distributors.

Human Capital Resources and Management

Employees and Labor Relations

As of November 29, 2025, we have approximately 7,100 employees in 44 countries, including approximately 2,500 employees based in the U.S. Approximately 400 U.S. employees are subject to collective bargaining agreements with various unions. Approximately 850 employees in foreign countries are subject to collective bargaining agreements. Overall, we consider our employee relations to be good.

Health and Safety

The health and safety of our employees and anyone who enters our workplace is of the utmost importance, and we believe that nothing we do is worth getting hurt for. We have a strong environmental, health and safety program that focuses on implementing policies and training programs, as well as performing self-audits to enhance workplace safety.

Competitive Pay and Benefits

Our primary compensation strategy is “Pay for Performance,” which supports a culture of accountability and performance. Our compensation guiding principles are to structure compensation that is simple, aligned and balanced. We believe that these principles are strongly aligned with the strategic priorities of our business and our objective to deliver value for our shareholders.

We are committed to fair pay and strive to be externally competitive while ensuring internal equity across our organization. We conduct global pay equity assessments and compensation reviews, and when necessary, we take action to address areas of concern.

Quality, affordable health care is the foundation of the comprehensive benefits package we offer our employees. It is one of the tools we use to recruit and retain, and it is seen as the preferred benefit by most employees. Employees in the United States earning below \$60,000 each year have 100% of their individual medical premiums covered by the Company in the form of a medical premium reimbursement.

Results-Driven, Collaborative Culture

Our purpose is connecting what matters for all stakeholders and we go about this by winning the right way through our core values. We expect employees to act with integrity and hold each other accountable for our actions. We value our global team’s diverse perspectives, backgrounds and experiences. We make daily, conscious choices to excel, by always bringing passion and creativity to our work, and by striving for innovation ethically and fairly. Our worldwide network of culture champions supports our focus on being At Our Best. Our communication on goals, targets and performance is frequent and transparent. We continue to leverage flexible work options available to employees who don't need our facilities to perform their jobs and this continues to enhance connections across the Company, as well as with customers and external partners. This supports our desire to be first and fastest in finding solutions for customers and improving our overall effectiveness. Finally, we continue to take great pride in our focus on giving back to the communities in which we operate through the giving efforts of the H.B. Fuller Foundation and the thousands of employee volunteer hours each year.

Inclusion

We place strong value on collaboration, and we believe that working together leads to better outcomes for our customers. This extends to the way we treat each other as team members. We strive to create an environment where innovative ideas can flourish by demonstrating respect for each other and valuing the diverse opinions, background and viewpoints of employees. We believe that this approach leads to new ideas, helps us solve problems and allows us to better connect with our global customer base.

We are intentional in our efforts to nurture our culture of inclusion. Learning resources have been implemented to support greater awareness and understanding of the behaviors expected from employees. We have introduced employee resource groups, a structured mentoring program and focused development programs with the goal of creating meaningful opportunities for all employees. We are a global company and strategically source the best talent from around the world.

Talent Development

We recognize how important it is for our colleagues to develop and progress in their careers. We provide a variety of resources to help our colleagues grow in their current roles and build new skills, including online development resources focused on specific business imperatives with access to hundreds of online courses in our learning management system. We utilize an innovative method to deliver leadership training to drive experiential learning and to increase access to leaders around the world. We have built and launched two advanced leadership academies focused on business leadership and manufacturing leadership to ensure people in these roles have the right skills to be effective. Individual development planning is a part of our annual goal setting process and people managers are expected to have regular discussions with employees to measure progress and make needed adjustments. We focus on getting employees into roles with greater responsibility and opportunities for advancement that are also aligned with their career path to facilitate development and maximize potential. Finally, we provide ambitious employees with short-term opportunities in unique assignments in addition to their current roles. These assignments support the employees’ development while also supporting company initiatives that are required to be resourced with talented employees.

Raw Materials

We use several principal raw materials in our manufacturing processes, including tackifying resins, polymers, synthetic rubbers, vinyl acetate monomer and plasticizers. We generally avoid sole source supplier arrangements for raw materials.

The majority of our raw materials are petroleum/natural gas-based derivatives, therefore the cost of crude oil and natural gas can impact the cost and

availability of our raw materials however, prices and availability are more impacted by supply and demand market mechanisms. Raw material costs, including costs for unique or specialty chemicals used in the manufacturing of our products, are primarily determined by the balance of supply against the aggregate demand from the adhesives industry and other industries that use the same raw material streams.

Patents, Trademarks and Licenses

Much of the technology we use in our products and manufacturing processes is available in the public domain. For technology not available in the public domain, we rely on trade secrets and patents when appropriate to protect our competitive position. We also license some patented technology from other sources. Our business is not materially dependent upon licenses or similar rights or on any single patent or group of related patents.

We enter into agreements with many employees to protect rights to technology and intellectual property. Confidentiality commitments also are routinely obtained from customers, suppliers and others to safeguard proprietary information.

We own numerous trademarks and service marks in various countries. Trademarks, such as H.B. Fuller®, Swift®, Advantra®, Clarity®, Earthic™, Sesame®, Foster®, Rakoll®, Rapidex®, Full-Care®, ThermoNex®, Silaprene®, Eternabond®, Cilbond®, HydroArmor®, Ködispace®, Weld Mount®, TONSAN®, SecurePortIV®, Surgiseal®, Vibra-Tite® and GLUBRAN® are important in marketing products. Many of our trademarks and service marks are registered. U.S. trademark registrations are for a term of ten years and are renewable every ten years as long as the trademarks are used in the regular course of trade.

Research and Development

Our investment in research and development creates new and innovative adhesive technology platforms, enhances product performance, ensures a competitive cost structure and leverages available raw materials. New product development is a key research and development outcome, providing higher-value solutions to existing customers or meeting new customers' needs. Projects are developed in local laboratories in each region, where we understand our customer base the best. Platform developments are coordinated globally through our network of laboratories.

Through designing and developing new polymers and new formulations, we expect to continue to grow in our current markets. We also develop new applications for existing products and technologies, and improve manufacturing processes to enhance productivity and product quality. Research and development efforts are closely aligned to customer needs. We foster open innovation, seek supplier-driven new technology and use relationships with academic and other institutions to enhance our capabilities.

As climate change and other sustainability concerns become more prevalent, governmental and non-governmental organizations, customers and investors are increasingly focusing on these issues. We continue to monitor our markets to ensure we are developing the adhesives and sealants to support our customers' responses to changing consumer demand, new product designs and upcoming regulatory and sustainability efforts. We invest significantly in innovation, research and expertise, which are crucial for the continuous extraction of value from our business strategy. This also facilitates the creation of new high-performance solutions that enable customers to improve their products and processes to better achieve their sustainability programs.

Regulatory Compliance

The Company is subject to various federal, state, local and foreign laws and regulations relating to environmental protection and workers' safety, including those required by the U.S. Environmental Protection Agency (the "EPA") and the European Union's ("EU") Registration, Evaluation, Authorization and Restriction of Chemicals ("REACH") regulation. We maintain programs intended to ensure compliance with these regulations, including regular review of and upgrades to environmental, health and safety policies, practices and procedures as well as improved production methods to minimize our facilities' outgoing waste, based on evolving societal standards and increased environmental understanding. Expenditures to comply with environmental regulations over the next two years are estimated to be approximately \$22.6 million, including approximately \$2.6 million of capital expenditures. See additional disclosure under Item 3. Legal Proceedings.

Various legislation, regulations and international accords pertaining to climate change have been implemented or are being considered for implementation, particularly as they relate to the reduction of greenhouse gas emissions, such as the EU's Corporate Sustainability Reporting Directive ("CSRD"), California's Climate Corporate Data Accountability Act and Climate Related Financial Risk Act, and other new and proposed regulatory frameworks. These laws may directly impact the Company and we are currently assessing the extent of potential disclosures or other reporting requirements. We continue to monitor the development and implementation of such legislation and regulations. We also continue to regularly report our sustainability efforts and metrics under the Global Reporting Initiative ("GRI") framework and report our goals and progress in our annual Sustainability Report.

The Foreign Corrupt Practices Act (the "FCPA") and other anti-bribery and anti-corruption laws and regulations prohibit bribery of government officials to benefit business interests. The FCPA also requires the Company to make and keep accurate books and records that accurately and fairly reflect our transactions and to devise and maintain an adequate system of internal accounting controls. The Company maintains an international compliance program, including policies and procedures, training, and internal controls, designed to ensure compliance with these laws and regulations. However, we operate and sell our products in countries that are rated as high-risk for corruption, creating the risk of unauthorized conduct by our employees, customs brokers, distributors or other third party intermediaries that could be in violation of the FCPA or similar local regulations.

We are also subject to increasingly complex privacy and data protection laws and regulations in the United States and other jurisdictions. This includes the EU's General Data Protection Regulation ("GDPR"), which enforces rules relating to the protection of processing and movement of personal data. The interpretation and enforcement of such regulations are continuously evolving and there may be uncertainty with respect to how to comply with them. Noncompliance with GDPR and other data protection laws could result in damage to our reputation and payment of monetary penalties.

Seasonality

Our operating segments have historically had lower net revenue in winter months, which is primarily our first fiscal quarter, mainly due to international holidays and the seasonal decline in construction and consumer spending activities.

Information About Our Executive Officers

The following table shows the name, age and business experience for the past five years of the executive officers as of January 22, 2026. The Board of Directors elects the executive officers annually. Unless otherwise noted, the positions described are positions with the Company or its subsidiaries.

<u>Name</u>	<u>Age</u>	<u>Positions</u>	<u>Period Served</u>
Celeste B. Mastin	57	President and Chief Executive Officer Executive Vice President and Chief Operating Officer Chief Executive Officer, PetroChoice Lubrication Solutions (leading lubricant distributor, providing solutions across the industrial, commercial and passenger vehicle customer segments)	December 2022 - Present March - December 2022 2018 - 2022
Heather A. Campe	52	Senior Vice President, International Growth Senior Vice President, Global Hygiene, Health and Consumable Adhesives	December 2021 - Present August 2019 - November 2021
John J. Corkrean	60	Executive Vice President and Chief Financial Officer	May 2016 - Present
Xinyu Du	54	Senior Vice President, Global Research & Development Vice President, Engineering Adhesives Asia Pacific and Global Product Management Vice President, Engineering Adhesives Asia Pacific and Global Automotive and Aerospace Vice President, Engineering Adhesives Asia Pacific and Global Durable Assembly	January 2025 - Present July 2023 - December 2024 October 2021 - July 2023 August 2019 - October 2021
James J. East	61	Executive Vice President, Hygiene, Health and Consumable Adhesives Senior Vice President, Hygiene, Health and Consumable Adhesives Vice President, Engineering Adhesives Americas and Global Director Automotive	December 2022 - Present October 2021 - December 2022 April 2018 - October 2021
Laura J. Lorenz	48	Senior Vice President, Human Resources & Communication Senior Vice President, Human Resources, Skywater Technology (semiconductor manufacturer) Vice President, Human Resources, 3M Transportation and Electronics Business Group, a division of 3M Company Vice President, Human Resources, Corporate Staff Services, 3M Company (diversified manufacturer)	January 2025 - Present December 2023 - December 2024 January 2021 - December 2023 January 2020 - January 2021
João Magalhaes	46	Senior Vice President, Engineering Adhesives Vice President, Engineering Adhesives, Global Mobility Vice President, Engineering Adhesives, Global Wood and Composites Business Director EIMEA, Durable Assembly	March 2025 - Present December 2023 - Present February 2021 - November 2023 November 2018 - January 2021
M. Shahbaz Malik	58	Senior Vice President, Building Adhesives Solutions Senior Vice President, Construction Adhesives	December 2024 - Present December 2019 - December 2024
Gregory O. Ogunsanya	51	Senior Vice President, General Counsel and Corporate Secretary Vice President, Assistant General Counsel, Securities and Governance, Stanley Black & Decker Inc. Vice President Legal, Stanley Industrial, a division of Stanley Black & Decker, Inc. (the world's largest tool company)	October 2023 - Present June 2022 - September 2023 October 2020 - June 2022
Nathaniel D. Weaver	51	Executive Vice President, Business Transformation Senior Vice President, Human Resources Vice President, Human Resources	December 2024 - Present December 2022 - November 2024 March 2020 - December 2022

Available Information

For more information about us, visit our website at: www.hbfuller.com.

We file annual, quarterly and current reports, proxy statements and other information with the SEC via EDGAR Next. Our SEC filings are available free of

charge to the public on the SEC website at www.sec.gov and on our website as soon as reasonably practicable after they have been filed with or furnished to the SEC.

Item 1A. Risk Factors

As a global manufacturer of adhesives, sealants and other specialty chemical products, we operate in a business environment that is subject to various risks and uncertainties. Below are the most significant factors that could adversely affect our business, financial condition and results of operations.

Strategic and Operational Risks

Increases in prices and declines in the availability of raw materials have adversely affected, and could continue to erode, our profit margins, and could negatively impact our operating results.

In 2025, raw material costs made up approximately 75 percent of our cost of sales. Based on 2025 financial results, a hypothetical one percent change in our raw material costs would have resulted in a change in net income of approximately \$12.6 million or \$0.23 per diluted share. Accordingly, changes in the cost of raw materials, due to scarcity, supplier disruptions, inflation and for other reasons, can significantly impact our earnings. Raw materials needed to manufacture products are obtained from a number of suppliers and many of the raw materials are petroleum and natural gas based derivatives. Under normal market conditions, these raw materials are generally available on the open market from a variety of producers. While alternate supplies of most key raw materials are available, supplier production outages may lead to strained supply-demand situations for certain raw materials. The substitution of key raw materials requires us to identify new supply sources, reformulate and re-test and may require seeking re-approval from our customers using those products. From time to time, the prices and availability of these raw materials may fluctuate, which could impair our ability to procure necessary materials, or increase the cost of manufacturing products. If the prices of raw materials increase in a short period of time, we may be unable to pass these increases on to our customers in a timely manner and could experience reductions to our profit margins.

We are at risk of cyber-attacks and other security breaches that could compromise sensitive business information, undermine our ability to operate effectively and expose us to liability, which could cause our business and reputation to suffer.

Increasingly, companies are subject to a wide variety of attacks on their networks on an ongoing basis. In addition to traditional computer “hackers,” malicious code (such as viruses and worms), phishing attempts, ransomware, employee theft or misuse, and denial of service attacks, sophisticated nation-state and nation-state supported actors engage in intrusions and attacks (including advanced persistent threat intrusions) and add to the risks to internal networks, cloud deployed enterprise and customer-facing environments and the information they store and process. In addition, new technologies such as artificial intelligence and quantum computing may increase the frequency and magnitude of cyber-attacks. Despite significant efforts to create security barriers to such threats, it is virtually impossible for us to entirely mitigate these risks. We, and our third-party software and service providers, have experienced and will continue to experience security threats and attacks from a variety of sources.

As part of our business, we store our data, including intellectual property, and certain data about our employees, customers and vendors in our information technology systems. Our security measures may be breached as a result of third-party action, including intentional misconduct by computer hackers, employee error, malfeasance or otherwise. Third parties may attempt to fraudulently induce employees or customers into disclosing sensitive information such as usernames, passwords, or other information to gain access to our customers' data or our data, including our intellectual property and other confidential business information, or our information technology systems. In addition, given their size and complexity, our information systems could be vulnerable to service interruptions or to security breaches from inadvertent or intentional actions by our employees, third-party vendors and/or business partners, or from cyber-attacks by malicious third parties attempting to gain unauthorized access to our products, systems or confidential information.

We are subject to increasingly complex and evolving laws, regulations and customer-imposed controls, that govern privacy and cybersecurity. These laws and regulations have been adopted by multiple agencies at the federal and state level, as well as in foreign jurisdictions, and the regimes have not been harmonized. Our failure to comply with these regulatory regimes may result in significant liabilities or penalties.

Security breaches resulting in unauthorized access to our data, including any data regarding our employees, customers or vendors, expose us to risks. Such unauthorized access and a failure to effectively recover from breaches could compromise confidential information, disrupt our business, harm our reputation, result in the loss of customer confidence, business and assets (including trade secrets and other intellectual property), result in regulatory proceedings and legal claims, and have a negative impact on our financial results.

We experience substantial competition in each of the operating segments and geographic areas in which we operate.

Our wide variety of products are sold in numerous markets, each of which is competitive. Our competitive position in markets is, in part, subject to external factors. For example, supply and demand for certain of our products is driven by end-use markets and worldwide capacities which, in turn, impact demand for and pricing of our products. Many of our direct competitors are part of large multinational companies and may have more resources than we do. Any increase in competition may result in lost market share or reduced prices, which could result in reduced profit margins. This may impair our ability to grow or even to maintain current levels of revenues and earnings. While we have an extensive customer base, loss of certain top customers could adversely affect our financial condition and results of operations until such business is replaced, and no assurances can be made that we would be able to regain or replace any lost customers.

Failure to develop and/or acquire new products and protect our intellectual property could negatively impact our future performance and growth.

Ongoing innovation and product development are important factors in our competitiveness, as is acquisition of new technologies. Failure to create and/or acquire new products and generate new ideas, including with the effective use of artificial intelligence, could negatively impact our ability to grow and deliver strong financial results. We may face difficulties marketing products produced using new technologies including, but not limited to, sustainable adhesives, which may adversely impact our sales and financial results. Failure of our products to work as predicted could lead to liability and damage to our reputation.

We continually apply for and obtain U.S. and foreign patents to protect the results of our research for use in our operations and licensing. We are party to a number of patent licenses and other technology agreements. We rely on patents, confidentiality agreements and internal security measures to protect our intellectual property. Failure to protect this intellectual property could negatively affect our future performance and growth.

Our operations may present health and safety risks.

Notwithstanding our emphasis on the safety of our employees and contractors and the precautions we take related to health and safety, we may be unable to avoid safety incidents relating to our operations that result in injuries or deaths. Certain safety incidents may result in legal or regulatory action that could result in increased expenses or reputational damage. We maintain workers' compensation insurance to address the risk of incurring material liabilities for injuries or deaths, but there can be no assurance that the insurance coverage will be adequate or will continue to be available on terms acceptable to us, or at all, which could result in material liabilities to us for any injuries or deaths. Changes to federal, state and local employee health and safety regulations, and legislative, regulatory or societal responses to safety incidents may result in heightened regulations or public scrutiny that may increase our compliance costs or result in reputational damage.

A failure in our information technology systems could negatively impact our business.

We rely on information technology to record and process transactions, manage our business and maintain the financial accuracy of our records. Our computer systems are subject to damage or interruption from various sources, including power outages, computer and telecommunications failures, computer viruses, security breaches, vandalism, catastrophic events and human error. Interruptions of our computer systems could disrupt our business, for example by leading to plant downtime and/or power outages and could result in the loss of business and cause us to incur additional expense.

We are in the process of implementing a global Enterprise Resource Planning ("ERP") system, that we refer to as Project ONE, which will upgrade and standardize our information system. Implementation of Project ONE began in our North America adhesives business in 2014 and, through 2025, we completed implementation of this system in various parts of our business including Latin America (except Brazil), Australia and various other businesses in North America and Europe, India, Middle East and Africa (EIMEA). During 2026 and beyond, we will continue implementation in Brazil and Asia Pacific.

Any delays or other failure to achieve our implementation goals may adversely impact our financial results. In addition, the failure to either deliver the application on time or anticipate the necessary readiness and training needs could lead to business disruption and loss of business. Failure or abandonment of any part of the ERP system could result in a write-off of part or all of the costs that have been capitalized on the project.

Risks associated with acquisitions and divestitures could have an adverse effect on us and the inability to execute organizational restructuring may affect our results.

As part of our growth strategy, we have made, and will likely continue to make, acquisitions of complementary businesses or products and divestitures of businesses or products that do not align with our portfolio optimization strategy. The ability to grow through acquisitions and optimize our portfolio through divestitures depends upon our ability to identify, negotiate, and complete suitable acquisitions and divestitures. If we fail to successfully integrate acquisitions into our existing business, our results of operations and our cash flows could be adversely affected. Our acquisition strategy also involves other risks and uncertainties, including distraction of management from current operations, greater than expected liabilities and expenses, inadequate return on capital, unidentified issues not discovered in our investigations and evaluations of those strategies and acquisitions, and difficulties implementing and maintaining consistent standards, controls, procedures, policies and systems. Future acquisitions could result in additional debt and other liabilities, and increased interest expense, restructuring charges and amortization expense related to intangible assets. Divestiture activity poses similar risks, including distraction of management from current operations, disruption of operations in adjacent or related businesses, greater than expected time and expenses, reductions to profit margins if we are unable to reduce fixed costs, loss of customer, supplier, or other business relationships, and employee retention challenges. The inability to successfully manage the risks associated with our divestiture activity may result in higher production costs, lost sales or otherwise negatively affect earnings and financial results.

Our growth strategy depends in part on our ability to further penetrate markets outside the United States, where there is the potential for significant economic and political disruptions. Our operations in these markets may be subject to greater risks than those faced by our operations in the United States, including political and economic instability, project delay or abandonment due to unanticipated government actions, inadequate investment in infrastructure, undeveloped property rights and legal systems, unfamiliar regulatory environments, relationships with local partners, language and cultural differences and increased difficulty recruiting, training and retaining qualified employees.

In addition, our profitability is dependent on our ability to drive sustainable productivity improvements such as cost savings through organizational restructuring, including our Quantum Leap global supply chain restructuring initiative. Delays or unexpected costs may prevent us from realizing the full operational and financial benefits of such restructuring initiatives and may potentially disrupt our operations.

Macroeconomic Risks

Uncertainties in foreign economic, political, regulatory and social conditions and fluctuations in foreign currency may adversely affect our results.

Approximately 56 percent, or \$2.0 billion, of our net revenue was generated outside the United States in 2025. International operations could be adversely affected by changes in economic, political, regulatory, and social conditions, especially in Brazil, Russia, China, the Middle East, including Turkey and Egypt, and other developing or emerging markets where we do business. An economic downturn in the businesses or geographic areas in which we sell our products could reduce demand for these products and result in a decrease in sales volume that could have a negative impact on our results of operations. Product demand often depends on end-use markets. Economic conditions that reduce consumer confidence or discretionary spending may reduce product demand. Challenging economic conditions may also impair the ability of our customers to pay for products they have purchased, and as a result, our reserves for doubtful accounts and write-offs of accounts receivable may increase. In addition, tariffs and other trade protection measures, anti-bribery and anti-corruption regulations, restrictions on repatriation of earnings and cash, currency controls implemented by foreign governments, differing intellectual property rights and changes in legal and regulatory requirements that restrict the sales of products or increase costs could adversely affect our results of operations.

In addition, anti-bribery and anti-corruption regulations, restrictions on repatriation of earnings and cash, currency controls implemented by the U.S. and

foreign governments, differing intellectual property rights and changes in legal and regulatory requirements that restrict the sales of products or increase costs could adversely affect our results of operations. Import tariffs, taxes, customs duties and other trading regulations imposed by the U.S. government on foreign countries, or by foreign countries on the U.S., could significantly increase the prices we pay for raw materials that are critical to our ability to manufacture our products. In addition, we may be unable to find a domestic supplier to provide the necessary raw materials on an economical basis in the amounts we require. Tariffs may decrease the competitiveness of our products in foreign markets or foreclose our sales entirely into those markets. We could experience a negative impact on our operating results, profitability, customer relationships and future cash flows.

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Fluctuations and volatility in exchange rates between the U.S. dollar and other currencies could potentially result in increases or decreases in net revenue, cost of raw materials and earnings and may adversely affect the value of our assets outside the United States. In 2025, the change in foreign currencies negatively impacted our net revenue by approximately \$20.1 million. In 2025, we spent approximately \$1.7 billion for raw materials worldwide of which approximately \$0.9 billion was purchased outside the United States. Based on 2025 financial results, a hypothetical one percent change in our cost of sales due to foreign currency rate changes would have resulted in a change in net income of approximately \$9.1 million or \$0.17 per diluted share. Although we utilize risk management tools, including hedging, as appropriate, to mitigate market fluctuations in foreign currencies, any changes in strategy in regard to risk management tools can also affect revenue, expenses and results of operations and there can be no assurance that such measures will result in cost savings or that all market fluctuation exposure will be eliminated.

Distressed financial markets may result in disruption to the availability of capital.

Adverse equity market conditions and volatility in the credit markets could have a negative impact on the value of our pension trust assets, our future estimated pension liabilities and other postretirement benefit plans. In addition, we could be required to provide increased pension plan funding. As a result, our financial results could be negatively impacted.

In a rising interest rate environment, more costly debt and reduced access to capital markets may affect our ability to invest in strategic growth initiatives such as acquisitions. In addition, the reduced credit availability could limit our customers' ability to invest in their businesses, refinance maturing debt obligations, or meet their ongoing working capital needs. If these customers do not have sufficient access to the financial markets, demand for our products may decline.

Military conflicts, including the Russia and Ukraine conflict, and the global response to these events, could adversely impact our revenues, gross margins and financial results.

The U.S. government and other nations have imposed significant restrictions on most companies' ability to do business in Russia as a result of the military conflict between Russia and Ukraine. Increases in energy demand and supply disruptions caused by the Russia and Ukraine conflict have resulted in significantly higher energy prices, particularly in Europe. It is not possible to predict the broader or longer-term consequences of that conflict or other military conflicts, which could include further sanctions, embargoes, regional instability, energy shortages, geopolitical shifts and adverse effects on macroeconomic conditions, security conditions, currency exchange rates and financial markets. Such geopolitical instability and uncertainty could have a negative impact on our ability to sell to, ship products to, collect payments from, and support customers in certain regions based on trade restrictions, embargoes and export control law restrictions, and logistics restrictions including closures of air space, and could increase the costs, risks and adverse impacts from these new challenges. We may also be the subject of increased cyber-attacks. While the countries involved in these conflicts do not constitute a material portion of our business, a significant escalation or expansion of economic disruption or the conflicts' current scope could have a material adverse effect on our results of operations.

Catastrophic events could disrupt our operations or the operations of our suppliers or customers, having a negative impact on our financial results.

Unexpected events, including global pandemics, natural disasters and severe weather events, droughts, fires or explosions at our facilities or those of our suppliers, acts of war or terrorism, supply disruptions or breaches of security of our information technology systems could increase the cost of doing business or otherwise harm our operations, our customers and our suppliers. Such events could reduce demand for our products or make it difficult or impossible for us to receive raw materials from suppliers and deliver products to our customers.

Legal and Regulatory Risks

The impact of changing laws or regulations or the manner of interpretation or enforcement of existing laws or regulations could adversely impact our financial performance and restrict our ability to operate our business or execute our strategies.

New laws or regulations, or changes in existing laws or regulations or the manner of their interpretation or enforcement, could increase our cost of doing business and restrict our ability to operate our business or execute our strategies. In addition, compliance with laws and regulations is complicated by our substantial global footprint, which will require significant and additional resources to ensure compliance with applicable laws and regulations in the various countries where we conduct business.

Our global operations expose us to trade and economic sanctions and other restrictions imposed by the U.S., the EU and other governments and organizations. The U.S. Departments of Justice, Commerce, State, Homeland Security, and Treasury and other federal agencies and authorities have a broad range of civil and criminal penalties they may seek to impose against corporations and individuals for violations of economic sanctions laws, export control laws, the FCPA and other federal statutes and regulations, including those established by the OFAC. Under these laws and regulations, as well as other anti-corruption laws, anti-money-laundering laws, export control laws, customs laws, sanctions laws and other laws governing our operations, various government agencies may require export licenses, may seek to impose modifications to business practices, including cessation of business activities in sanctioned countries or with sanctioned persons or entities and modifications to compliance programs, including import restrictions, which may increase compliance costs, and may subject us to fines, penalties and other sanctions. A violation of these laws, regulations, policies or procedures could adversely impact our business, results of operations and financial condition.

Although we have implemented policies and procedures in these areas, we cannot assure that our policies and procedures are sufficient or that directors, officers, employees, representatives, manufacturers, suppliers and agents have not engaged and will not engage in conduct in violation of such policies and procedures.

Costs and expenses resulting from compliance with environmental laws and regulations may negatively impact our operations and financial results.

We are subject to numerous environmental laws and regulations that impose various environmental controls on us or otherwise relate to environmental protection, the sale and export of certain chemicals or hazardous materials, and various health and safety matters. The costs of complying with these laws and

regulations can be significant and may increase as applicable requirements and their enforcement become more stringent and new rules are implemented. Adverse developments and/or periodic settlements could negatively impact our results of operations and cash flows. See Item 3. Legal Proceedings for a discussion of current environmental matters.

Failure to comply with regulatory reporting requirements may negatively impact our financial results and reputation.

We are subject to various financial and other regulatory reporting requirements imposed by governments and organizations in the U.S., EU, and across the globe, including the EU's CSRD, California's Climate Corporate Data Accountability Act and Climate Related Financial Risk Act, and other new and proposed regulatory frameworks. We are experiencing increased compliance burdens and costs to meet the regulatory obligations, and these obligations may adversely affect raw material sourcing, manufacturing operations, and the distribution of our products. Failure to comply with expanding regulatory requirements may result in fines, penalties, and increased compliance costs, impacting our financial results. Deficiencies in our regulatory reporting may also reduce customer confidence or otherwise negatively impact our reputation.

Our business exposes us to potential product liability, warranty, and tort claims, as well as recalls and regulatory enforcement actions, which may negatively impact our operations, financial results, and reputation.

The development, manufacture and sale of adhesives, sealants, and other specialty chemical products by us, including products produced for the medical device, automotive, food and beverage, aerospace and defense, construction, and hygiene products end markets, involves a risk of exposure to product liability, warranty, and tort claims, product recalls, product seizures and related adverse publicity. A product liability, warranty, or tort claim or judgment against us could also result in substantial and unexpected expenditures, affect customer confidence in our products, and divert management's attention from other responsibilities. Although we maintain product liability insurance, there can be no assurance that the level of coverage is adequate, that coverage will apply, or that we will be able to continue to maintain our existing insurance or obtain comparable insurance at a reasonable cost, if at all. We also have contracting policies and controls in place to limit our exposure to third party claims, though we might not always be able to limit our exposure to those claims.

In addition to tort claims, our industry is also facing new compliance obligations and potential enforcement activity related to recent federal and state initiatives to regulate additional per- and polyfluoroalkyl substances ("PFAS") in an expanding set of products. Such initiatives include proposals and rules from the U.S. EPA to regulate certain types and uses of PFAS under the Toxic Substances Control Act ("TSCA"), the Toxics Release Inventory ("TRI"), and the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), as well as statutes proposed and enacted by various states. These emerging regulations and laws create obligations regarding assessment, reporting, and in some cases, elimination of certain PFAS in products; they also could create increased obligations around environmental discharges, waste handling, and possible remediation. We continue to monitor the development and implementation of these and other PFAS regulatory initiatives, analyze their potential impact on our operations, products, and supply chains, and assess adaptations that may become necessary to comply.

We have lawsuits and claims against us with uncertain outcomes.

Our operations from time to time are parties to or targets of lawsuits, claims, investigations and proceedings, including product liability, personal injury, asbestos, patent and intellectual property, commercial, contract, environmental, antitrust, health and safety, and employment matters, which are handled and defended in the ordinary course of business. The results of any future litigation or settlement of such lawsuits and claims are inherently unpredictable, but such outcomes could be adverse and material in amount. See Item 3. Legal Proceedings for a discussion of current litigation.

The Company's effective tax rate could be volatile and materially change as a result of the adoption of new tax legislation and other factors.

A change in tax laws is one of many factors that impact the Company's effective tax rate. The U.S. Congress and other government agencies in jurisdictions where the Company does business have had an extended focus on issues related to the taxation of multinational corporations. As a result, the tax laws in the U.S. and other countries in which the Company does business could change, and any such changes could adversely impact our effective tax rate, financial condition and results of operations.

The Organization for Economic Co-operation and Development ("OECD"), an international association of 38 countries including the United States, finalized and adopted numerous changes to long-standing tax principles. Certain of these changes became effective for the Company in 2025 and will likely increase tax uncertainty and may adversely affect our provision for income taxes.

While the Company expects to qualify for transitional safe harbor relief in many jurisdictions, there remains uncertainty regarding the interpretation and application of the rules, especially in jurisdictions where safe harbor relief is not available or where local implementation deviates from OECD guidance. The Company may be subject to additional tax liabilities, including top-up taxes under the Global Anti-Base Erosion (GloBE) rules and Qualified Domestic Minimum Top-up Taxes (QDMTTs).

In addition, the enactment of the One Big Beautiful Bill Act (OBBBA) in the United States introduced significant changes to U.S. international tax provisions. These changes may interact with Pillar Two in complex ways. While recent G7 statements suggest a potential "side-by-side" framework that could exempt certain U.S.-parented groups from these rules, the final outcome remains uncertain. The evolving nature of these reforms may impact our tax planning strategies, increase compliance costs, and create additional risks of double taxation or inconsistent treatment across jurisdictions.

We continue to monitor legislative developments and assess their potential impact on our global tax position.

Additional income tax expense or exposure to additional income tax liabilities could have a negative impact on our financial results.

We are subject to income tax laws and regulations in the United States and various foreign jurisdictions. Significant judgment is required in evaluating and estimating our provision and accruals for these taxes. Our income tax liabilities are dependent upon the location of earnings among these different jurisdictions. Our income tax provision and income tax liabilities could be adversely affected by the jurisdictional mix of earnings, changes in valuation of deferred tax assets and liabilities and changes in tax laws and regulations. In the ordinary course of our business, we are also subject to continuous examinations of our income tax returns by tax authorities. Although we believe our tax estimates are reasonable, the final results of any tax examination or related litigation could be materially different from our related historical income tax provisions and accruals. Adverse developments in an audit, examination or litigation related to previously filed

tax returns, or in the relevant jurisdiction’s tax laws, regulations, administrative practices, principles and interpretations could have a material effect on our results of operations and cash flows in the period or periods for which that development occurs, as well as for prior and subsequent periods. The decision to repatriate foreign earnings could result in higher withholding taxes.

Financial Risks

We may be required to record impairment charges on our goodwill or long-lived assets.

Weak demand may cause underutilization of our manufacturing capacity or elimination of product lines; contract terminations or customer shutdowns may force sale or abandonment of facilities and equipment; or other events associated with weak economic conditions or specific product or customer events may require us to record an impairment on tangible assets, such as facilities and equipment, as well as intangible assets, such as intellectual property or goodwill, which would have a negative impact on our financial results.

Our current indebtedness could have a negative impact on our liquidity or restrict our activities.

Our current indebtedness contains various covenants that limit our ability to engage in specified types of transactions. Our overall leverage and the terms of our financing arrangements could:

- limit our ability to obtain additional financing in the future for working capital, capital expenditures and acquisitions, even when necessary to maintain adequate liquidity, particularly if any ratings assigned to our debt securities by rating organizations were revised downward;
- make it more difficult to satisfy our obligations under the terms of our indebtedness;
- limit our ability to refinance our indebtedness on terms acceptable to us or at all;
- limit our flexibility to plan for and adjust to changing business and market conditions in the industries in which we operate and increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow to make interest and principal payments on our debt, thereby limiting the availability of our cash flow to fund future acquisitions, working capital, business activities and other general corporate requirements;
- subject us to higher levels of indebtedness than our competitors, which may cause a competitive disadvantage and may reduce our flexibility in responding to increased competition; and
- expose us to interest rate risk since a portion of our debt obligations are at variable rates. This could negatively impact our earnings, cash flows and our ability to grow. For example, a one percentage point increase in the average interest rate on our floating rate debt at November 29, 2025 would increase future interest expense by approximately \$6.6 million per year.

In addition, the restrictive covenants require us to maintain specified financial ratios and satisfy other financial condition tests. Our ability to meet those financial ratios and tests will depend on our ongoing financial and operating performance, which, in turn, will be subject to economic conditions and to financial, market and competitive factors, many of which are beyond our control. A breach of any of these covenants could result in a default under the instruments governing our indebtedness.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity protection and data privacy are important to maintaining our proprietary information and the trust of our customers, suppliers and employees, and we recognize the importance of working to secure our data and information systems from potential cybersecurity and data privacy incidents. We are a large global manufacturer with sites around the world, and we identify and assess our cybersecurity risk through that lens. Securing the execution and control of our manufacturing operations, to the extent implemented through digital technology, is a primary area of focus. We also face risks encountered by substantially all large global companies such as the risks of intellectual property and information being compromised, fraud and violation of privacy or security laws.

Our cybersecurity risk is managed as part of our broader enterprise risk management program. Specifically, a risk management workstream focused on our information technology function (including cybersecurity) is designed to assess, identify and manage cybersecurity-related risks and mitigation measures. Our cybersecurity risk program also includes a documented incident response plan to be used in the event of a cybersecurity incident. The incident response plan provides for certain responses based on various factors of a cybersecurity incident.

We periodically assess and test our policies, standards, processes and practices that are designed to address cybersecurity threats and incidents, including those from third-party service providers who have access to our systems, data or are critical to our continued business operations. These efforts include a wide range of activities, including audits, assessments, tabletop exercises, threat modeling, vulnerability testing and other exercises focused on evaluating the effectiveness of our cybersecurity measures and planning. We regularly engage third parties to perform assessments on our cybersecurity measures, including information security maturity assessments, audits and independent reviews of our information security control environment and operating effectiveness. The results of such assessments, audits and reviews are reported to senior management and, if warranted, to our audit committee, and we adjust our cybersecurity policies, standards, processes and practices as necessary based on the information provided by these assessments, audits and reviews.

While some of our third-party service providers have experienced cybersecurity incidents and have experienced threats to their data and systems, as of the date of this report, we are not aware of any cybersecurity threats or incidents that have materially affected our business strategy, results of operations, or financial condition. This does not guarantee that future incidents or threats will not have a material impact by interrupting operations, causing reputational harm, increasing operating costs, or exposing the Company to litigation. For additional commentary on cybersecurity risks, see Part 1, Item 1A. Risk Factors.

Governance and Management's Responsibilities

Our Board of Directors views the identification and effective management of cybersecurity threats as a critical component of overall risk management and oversight responsibilities and has delegated responsibility for oversight of this risk to the audit committee. The audit committee oversees the management of

risks arising from cybersecurity threats and regularly reports to the Board of Directors regarding cybersecurity. Our audit committee oversees our enterprise risk management (“ERM”) process, and cybersecurity represents an important component of our overall approach to ERM. Our cybersecurity policies, standards, processes and practices are informed by the National Institute of Standards and Technology (NIST) Cybersecurity Framework and applicable industry standards. In general, we seek to address cybersecurity risks through a comprehensive, cross-functional program that is focused on identifying, assessing, preventing and mitigating cybersecurity threats and effectively responding to cybersecurity incidents when they occur.

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To manage our cybersecurity program, management has established a cybersecurity steering committee and cybersecurity incident response team, both led by our chief information officer. Our cybersecurity steering committee and cybersecurity incident response team include multidisciplinary groups of corporate and operational leaders, external cyber-specialist resources and technical experts in cybersecurity risk management, incident response and security operations. Many members of our cybersecurity team have extensive experience in the operations of networks, network security and infrastructure management. Our chief information officer has over 20 years of information technology experience, including leadership roles at large, global, publicly-traded companies, and is informed about and monitors prevention, detection, mitigation, and remediation efforts through regular communication and reporting from professionals on the cybersecurity steering committee and cybersecurity incident response team, and through the use of technological tools and software. Our chief information officer is also responsible for updating the audit committee on cybersecurity on a quarterly basis and, where appropriate, escalating certain cybersecurity incidents to the full Board of Directors.

Item 2. Properties

Principal executive offices and central research facilities are located in the St. Paul, Minnesota area. These facilities are company-owned. Manufacturing operations are carried out at 33 plants located throughout the United States and at 44 plants located in 24 other countries. In addition, numerous sales and service offices are located throughout the world. We believe that the properties owned or leased are suitable and adequate for our business. Operating capacity varies by product line, but additional production capacity is available for most product lines by increasing the number of shifts worked. The following is a list of our production facilities as of November 29, 2025 (each of the listed properties are owned by us, unless otherwise specified):

Hygiene, Health and Consumable Adhesives		Engineering Adhesives	
Australia	Dandenong South	France	Surbourg
Australia	Sydney ¹	Germany	Wunstorf
Brazil	Curitiba ¹	Germany	Nienburg
Brazil	Guarulhos	Italy	Pianezze
Colombia	Rionegro	People's Republic of China	Beijing
Egypt	6th of October City - CPC Industrial Park	People's Republic of China	Chongqing
Finland	Valkeakoski ¹	People's Republic of China	Nanjing
France	Blois	People's Republic of China	Suzhou
Germany	Lueneburg	People's Republic of China	Yantai
Greece	Lamia	Portugal	Mindelo
India	Pune	Taiwan	Kaohsiung City ^{1,2}
Indonesia	Mojokerto	Turkey	Bursa ^{1,2}
Ireland	Dublin ¹	Turkey	İstanbul ^{1,2}
Italy	Viareggio	United Kingdom	Preston ¹
Kenya	Nairobi ¹	United States	California - Irvine ¹
Malaysia	Selangor	United States	California - Wilmington ¹
New Zealand	Auckland ¹	United States	California - Santa Fe Springs ^{1,2}
People's Republic of China	Guangzhou	United States	Georgia - Ball Ground ¹
Sweden	Landskrona	United States	Georgia - Norcross ¹
United Kingdom	Dukinfield	United States	Illinois - Frankfort - Corsair
United Kingdom	Milton Keynes ¹	United States	Illinois - Frankfort - West Drive
United States	California - Roseville	United States	Illinois - Northbrook ^{1,2}
United States	Georgia - Covington	United States	Illinois - Rockford ²
United States	Georgia - Tucker	United States	Indiana - South Bend
United States	Illinois - Seneca	United States	Michigan - Clawson ^{1,2}
United States	Kentucky - Paducah	United States	Michigan - Grand Rapids
United States	Minnesota - Vadnais Heights	United States	Michigan - Troy ¹
United States	New York - Syracuse ¹	United States	Ohio - Bellevue ¹
United States	North Carolina - Hudson	United States	Ohio - Twinsburg ^{1,2}
United States	Ohio - Blue Ash	United States	Texas - Arlington ²
United States	South Carolina - Simpsonville		
United States	Texas - Mesquite	Idle Facilities	
United States	Washington - Vancouver	Brazil	Sorocaba
		Canada	Ontario - Toronto ¹
		Chile	Santiago
		Egypt	6th of October City - 3rd Industrial Zone
		Germany	Frankfurt ¹ - Vilbeler
		Philippines	Manila
		United States	North Carolina - Charlotte
Building Adhesive Solutions			
Belgium	Willebroek		
Germany	Langelsheim ¹		
Germany	Pirmasens		
Mexico	Coahuila ¹		
United Arab Emirates	Ras Al-Khaimah ¹		
United Kingdom	Kirkby in Ashfield		
United Kingdom	Lymington		
United Kingdom	Mansfield ¹		
United Kingdom	Staffordshire		
United States	Michigan - Michigan Center		
United States	Minnesota - Fridley		
United States	Minnesota - Maple Grove		
United States	Ohio - Chagrin Falls		
United States	Texas - Houston		

Item 3. Legal Proceedings

Environmental Matters

From time to time, we become aware of compliance matters relating to, or receive notices from, federal, state or local entities regarding possible or alleged violations of environmental, health or safety laws and regulations. Also, from time to time, we are identified as a potentially responsible party (“PRP”) under the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”) and/or similar state laws that impose liability for costs relating to the clean up of contamination resulting from past spills, disposal or other release of hazardous substances. We are also subject to similar laws in some of the countries where current and former facilities are located. Our environmental, health and safety department monitors compliance with applicable laws on a global basis.

Currently, we are involved in various environmental investigations, clean up activities and administrative proceedings and lawsuits. In particular, we are currently deemed a PRP in conjunction with numerous other parties, in a number of government enforcement actions associated with landfills and/or hazardous waste sites. As a PRP, we may be required to pay a share of the costs of investigation and clean up of these sites.

We are also engaged in environmental remediation and monitoring efforts at a number of current and former operating facilities. To the extent we can reasonably estimate the amount of our probable liabilities for environmental matters, we establish a financial provision. It is reasonably possible that we may have additional liabilities related to these known environmental matters. However, the full extent of our future liability for environmental matters is difficult to predict because of uncertainty as to the cost of investigation and clean up of the sites, our responsibility for such hazardous substances and the number of and financial condition of other potentially responsible parties.

While uncertainties exist with respect to the amounts and timing of the ultimate environmental liabilities, based on currently available information, we have concluded that these matters, individually or in the aggregate, will not have a material adverse effect on our results of operations, financial condition or cash flow. However, adverse developments and/or periodic settlements could negatively impact the results of operations or cash flows in one or more future periods.

Other Legal Proceedings

From time to time and in the ordinary course of business, we are a party to, or a target of, lawsuits, claims, investigations and proceedings, including product liability, personal injury, asbestos, contract, patent and intellectual property, environmental, health and safety, tax and employment matters. While we are unable to predict the outcome of these matters, we have concluded, based upon currently available information, that the ultimate resolution of any pending matter, individually or in the aggregate, will not have a material adverse effect on our results of operations, financial condition or cash flow. However, adverse developments and/or periodic settlements could negatively impact the results of operations or cash flows in one or more future periods.

In February 2024, the named plaintiffs in *Rouse et al. v. H.B. Fuller Company et al.* filed a third amended complaint in their lawsuit against the Company and one of its subsidiaries, which was initiated in September 2022. The suit is pending in the federal District of Minnesota and seeks damages arising from property damage attributed to alleged defects in grout sold by the Company’s divested North America Flooring business. As previously disclosed, the court ordered the parties and their insurers to attend a mediation session on October 21 and 22, 2025. At that mediation session, the Company and the plaintiffs agreed in principle to settle this matter for up to \$75.0 million. Under the proposed settlement, in lieu of funding the maximum settlement amount, the Company’s payment obligations will be limited to validly submitted claims, settlement administration costs, service awards, and plaintiffs’ attorneys’ fees and expenses. The terms of a definitive settlement agreement are being negotiated and will be subject to court approval. In light of these developments, the Company concluded that a loss is probable and reasonably estimable and recorded an accrual in anticipation of the settlement of \$34.8 million (\$26.3 million after tax) based on a range of possible outcomes. This accrual is included in other accrued expenses in the Consolidated Balance Sheets as of November 29, 2025. The Company believes that it is entitled to reimbursement from its insurers for a substantial portion of the potential settlement amount as well as legal fees already incurred and paid and is actively pursuing reimbursement from its insurers.

For additional information regarding environmental matters and other legal proceedings, see Note 14 to the Consolidated Financial Statements.

Item 4. Mine Safety Disclosures

Not applicable.

Part II.

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock is traded on the New York Stock Exchange under the symbol FUL. As of January 16, 2026, there were 1,227 common shareholders of record for our common stock.

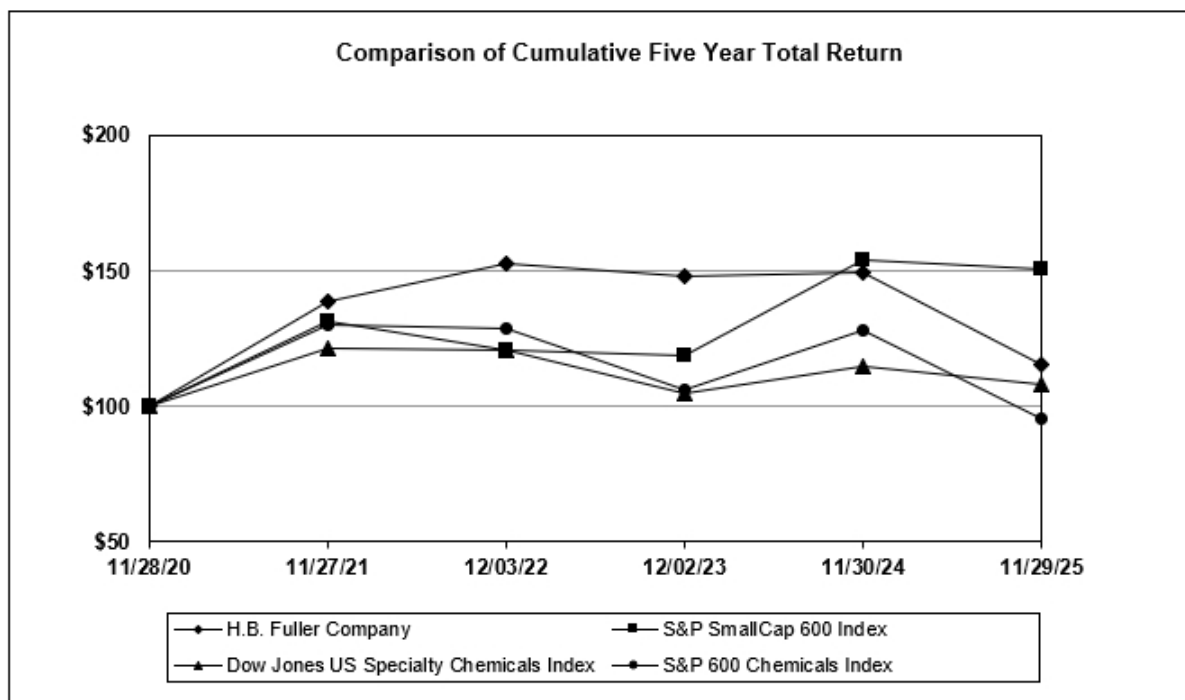
Issuer Purchases of Equity Securities

The Company did not repurchase any equity securities during the fourth quarter ended November 29, 2025.

On April 7, 2022, the Board of Directors authorized a share repurchase program of up to \$300.0 million of our outstanding common shares for a period of up to five years. Under the program, we are authorized to repurchase shares for cash on the open market, from time to time, in privately negotiated transactions or block transactions, or through an accelerated repurchase agreement. The timing of such repurchases is dependent on price, market conditions and applicable regulatory requirements. Upon repurchase of the shares, we reduce our common stock for the par value of the shares with the excess being applied against additional paid in capital.

Total Shareholder Return Graph

The line graph below compares the cumulative total shareholder return on our common stock for the last five fiscal years with cumulative total return on the S&P Small Cap 600 Index, Dow Jones U.S. Specialty Chemicals Index and S&P 600 Chemicals Index. This graph assumes a \$100 investment in each of H.B. Fuller, the S&P Small Cap 600 Index, the Dow Jones U.S. Specialty Chemicals Index and S&P 600 Chemicals Index at the close of trading on November 28, 2020, and also assumes the reinvestment of all dividends.



Item 6. Selected Financial Data

Reserved.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

H.B. Fuller Company is a global formulator, manufacturer and marketer of adhesives and other specialty chemical products. We have three reportable segments: Hygiene, Health and Consumable Adhesives, Engineering Adhesives and Building Adhesive Solutions. See Operating Segment Results for further discussion of changes to our operating segments in fiscal 2025.

The Hygiene, Health and Consumable Adhesives operating segment manufactures and supplies adhesives products in the assembly, packaging, converting, nonwoven, hygiene, health and beauty, flexible packaging, graphic arts and envelope markets. The Engineering Adhesives operating segment provides high-performance adhesives to the transportation, electronics, clean energy, aerospace and defense, textile, appliance and heavy machinery markets. The Building Adhesive Solutions operating segment manufactures and provides specialty adhesives, sealants, tapes and application devices for commercial building roofing systems, heavy infrastructure projects, road/highway transportation applications, telecom/5G utilities, industrial LNG plants, building envelope applications, HVAC insulation systems, performance woodworking and insulating glass.

Total Company

When reviewing our financial statements, it is important to understand how certain external factors impact us. These factors include:

- Changes in the prices of our raw materials that are primarily derived from refining crude oil and natural gas,
- Global supply of and demand for raw materials,
- Economic growth rates, and
- Currency exchange rates compared to the U.S. dollar.

We purchase thousands of raw materials, the majority of which are petroleum/natural gas derivatives. The price of these derivatives impacts the cost of our raw materials. However, the supply of and demand for key raw materials has a greater impact on our costs. As demand increases in high-growth areas, the supply of key raw materials may tighten, resulting in certain materials being put on allocation. Natural disasters, such as hurricanes, also can have an impact as key raw material producers are shut down for extended periods of time. We continually monitor capacity utilization figures, market supply and demand conditions, feedstock costs and inventory levels, as well as derivative and intermediate prices, which affect our raw materials. With approximately 75 percent of our cost of sales accounted for by raw materials, our financial results are extremely sensitive to changing costs in this area.

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The pace of economic growth directly impacts certain industries to which we supply products. For example, adhesives-related revenues from durable goods customers in areas such as appliances, furniture and other woodworking applications tend to fluctuate with the overall economic activity. In our Building Adhesive Solutions operating segment and business components such as insulating glass, revenues tend to move with more specific economic indicators such as housing starts and other construction-related activity.

The movement of foreign currency exchange rates as compared to the U.S. dollar impacts the translation of the foreign entities' financial statements into U.S. dollars. As foreign currencies weaken against the U.S. dollar, our revenues and costs decrease as the foreign currency-denominated financial statements translate into fewer U.S. dollars. The fluctuations of the Euro, British pound sterling, Turkish lira, Egyptian pound, Brazilian real, Mexican peso and Chinese renminbi against the U.S. dollar have the largest impact on our financial results as compared to all other currencies. In 2025, currency fluctuations had a negative impact on net revenue of approximately \$20.1 million as compared to 2024.

Key financial results and transactions for 2025 included the following:

- Net revenue decreased 2.7 percent from 2024 primarily driven by a 2.1 percent decrease due to acquisitions/divestitures, a 0.8 percent decrease in sales volume and a 0.6 percent decrease due to currency fluctuations partially offset by a 0.8 percent increase in product pricing.
- Gross profit margin increased to 31.1 percent in 2025 from 29.8 percent in 2024, due to higher product pricing, lower raw materials cost, the impact of acquisitions/divestitures and restructuring actions.
- Net income attributable to H.B. Fuller increased to \$152.0 in 2025 from \$130.3 in 2024, due to higher gross profit, increased pension and other postretirement plan income partially offset by higher compensation expense. In 2025, our diluted earnings per share was \$2.75 compared to \$2.30 in 2024.
- Adjusted EBITDA increased 4.5 percent from 2024 primarily driven by higher net income and depreciation and amortization expense.
- Cash flow generated by operating activities was \$263.5 million in 2025 as compared to \$302.4 million in 2024.

Our total year organic revenue growth, which we define as the combined variances from sales volume and product pricing, was flat for 2025 compared to 2024 due to an increase in product pricing offset by a decrease in sales volume.

Adjusted EBITDA is a non-GAAP financial measure and should not be construed as an alternative to the reported results determined in accordance with U.S. GAAP. For a reconciliation of Adjusted EBITDA to net income attributable to H.B. Fuller as reflected in the audited consolidated statements of income, see "Non-GAAP Measures" below.

Information pertaining to fiscal year 2023 was included in the Company's Annual Report on Form 10-K for the year ended November 30, 2024, under Part II, Item 7 "Management's Discussion and Analysis of Financial Position and Results of Operations," which was filed with the SEC on January 23, 2025.

Project ONE

In December 2012, our Board of Directors approved a multi-year project to replace and enhance our existing core information technology platforms. The scope for this project includes most of the basic transaction processing for the Company including customer orders, procurement, manufacturing and financial reporting. The project envisions harmonized business processes for each of our operating segments supported with one standard software configuration. The execution of this project, which we refer to as Project ONE, is being supported by internal resources and consulting services. Implementation of Project ONE began in our North America adhesives business in 2014 and, through 2025, we completed implementation of this system in various parts of our business including Latin America (except Brazil), Australia, and various other businesses in North America and EIMEA. During 2026 and beyond, we will continue implementation in Brazil and Asia Pacific.

Total expenditures for Project ONE are estimated to be \$300 to \$320 million, of which 60-65% is expected to be capital expenditures. Our total project-to-date expenditures are approximately \$265 million, of which approximately \$165 million are capital expenditures. Given the complexity of the implementation, the total investment to complete the project may exceed our estimate.

Restructuring Plans

During the second and third quarters of 2023, the Company approved restructuring plans (the "Plans") related to organizational changes and other actions to optimize operations and integrate acquired businesses. In implementing the Plans, the Company currently expects to incur costs of approximately \$80.0 million to \$85.0 million (\$54.6 million to \$58.0 million after-tax), which include (i) cash expenditures of approximately \$47.0 million to \$48.0 million (\$32.1 million to \$32.8 million after-tax) for severance and related employee costs globally and (ii) other restructuring costs related to the streamlining of processes and the payment of anticipated income taxes in certain jurisdictions related to the Plans. We have incurred costs of \$79.2 million under the Plans as of November 29, 2025. The Plans were implemented in the second quarter of fiscal year 2023 and were completed as of November 29, 2025. Remaining cash payments will continue into fiscal year 2026.

Critical Accounting Policies and Significant Estimates

Management's discussion and analysis of our results of operations and financial condition are based upon the Consolidated Financial Statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. We believe the critical accounting policies and areas that require the most significant judgments and estimates to be used in the

preparation of the Consolidated Financial Statements relate to goodwill impairment; pension and other postretirement plan assumptions; long-lived assets recoverability; valuation of product, environmental and other litigation liabilities; valuation of deferred tax assets and accuracy of tax contingencies; and valuation of acquired assets and liabilities.

Goodwill

Goodwill is the excess of cost of an acquired entity over the amounts assigned to assets acquired and liabilities assumed in a business combination. Goodwill is allocated to our reporting units, which are our operating segments or one level below our operating segments (the component level). Reporting units are determined by the discrete financial information available for the component and whether it is regularly reviewed by segment management. Components are aggregated into a single reporting unit if they share similar economic characteristics. Our reporting units are as follows: Hygiene, Health and Consumable Adhesives, Engineering Adhesives and Building Adhesive Solutions.

We evaluate our goodwill for impairment annually at the beginning of the fourth quarter or earlier upon the occurrence of substantive unfavorable events or changes in economic conditions, industry trends, costs, cash flows, or ongoing declines in market capitalization. The quantitative impairment test requires judgment, including the identification of reporting units, the assignment of assets, liabilities and goodwill to reporting units, and the determination of fair value of each reporting unit. The impairment test requires the comparison of the fair value of each reporting unit to its carrying value, including goodwill. In performing the impairment test, we determined the fair value of our reporting units through the income approach by using discounted cash flow ("DCF") analyses. Determining fair value requires the Company to make judgments about appropriate forecasted revenue and related revenue growth rate, the earnings before interest, taxes, depreciation and amortization ("EBITDA") margins rate and the weighted average cost of capital. The cash flows employed in the DCF analysis for each reporting unit are based on the reporting unit's budget, long-term business plan and recent operating performance. Discount rate assumptions are based on an assessment of the risk inherent in the future cash flows of the respective reporting unit and market conditions. Given the inherent uncertainty in determining the assumptions underlying a DCF analysis, actual results may differ from those used in our valuations. In assessing the reasonableness of the determined fair values, we reconciled the aggregate determined fair value of the Company to the Company's market capitalization, which, at the date of our 2025 impairment test, included a 21.4 percent control premium.

For the 2025 impairment test, the fair value of the reporting units exceeded the respective carrying values by a range of 33 percent to 80 percent. Significant assumptions used in the DCF analysis included discount rates that ranged from 10.4 percent to 10.7 percent and long-term revenue growth rates and EBITDA margins.

See Note 5 to the Consolidated Financial Statements for further information regarding goodwill. See Note 2 to the Consolidated Financial Statements for further information regarding the impairment of goodwill associated with the North America Flooring business that was held for sale as of November 30, 2024.

Pension and Other Postretirement Plan Assumptions

We sponsor defined-benefit pension plans in both the U.S. and non-U.S. entities. Also in the U.S., we sponsor other postretirement plans for health care and life insurance benefits. Expenses and liabilities for the pension plans and other postretirement plans are actuarially calculated. These calculations are based on our assumptions related to the discount rate, expected return on assets, projected salary increases and health care cost trend rates. Note 10 to the Consolidated Financial Statements includes disclosure of assumptions employed in these measurements for both the U.S. and non-U.S. plans.

The discount rate assumption is determined using an actuarial yield curve approach, which results in a discount rate that reflects the characteristics of the plan. The approach identifies a broad population of corporate bonds that meet the quality and size criteria for the particular plan. We use this approach rather than a specific index that has a certain set of bonds that may or may not be representative of the characteristics of our particular plan. A higher discount rate reduces the present value of the pension obligations. The discount rate for the U.S. pension plan was 5.15 percent at November 29, 2025, 5.23 percent at November 30, 2024 and 5.66 percent at December 2, 2023. Net periodic pension cost for a given fiscal year is based on assumptions developed at the end of the previous fiscal year. A discount rate change of 0.5 percentage points at November 29, 2025 would impact U.S. pension and other postretirement plan (income) expense by \$0.1 million (pre-tax) in fiscal 2025. Discount rates for non-U.S. plans are determined in a manner consistent with the U.S. plans.

The expected long-term rate of return on plan assets assumption for the U.S. pension plan was 7.50 percent in 2025 and 7.75 percent in both 2024 and 2023. Our expected long-term rate of return on U.S. plan assets was based on our target asset allocation assumption of 55 percent equities and 45 percent fixed-income. Management, in conjunction with our external financial advisors, determines the expected long-term rate of return on plan assets by considering the expected future returns and volatility levels for each asset class that are based on historical returns and forward-looking observations. For 2025, the expected long-term rate of return on the target equities allocation was 8.50 percent and the expected long-term rate of return on the target fixed-income allocation was 5.60 percent. The total plan rate of return assumption included an estimate of the effect of diversification and the plan expense. A change of 0.5 percentage points for the expected return on assets assumption would impact U.S. net pension and other postretirement plan expense by approximately \$2.8 million (pre-tax).

Management, in conjunction with our external financial advisors, uses the actual historical rates of return of the asset categories to assess the reasonableness of the expected long-term rate of return on plan assets. The most recent 10-year and 20-year historical equity returns are shown in the table below. Our expected rate of return on our total portfolio is consistent with the historical patterns observed over longer time frames.

<u>U.S. Pension Plan Historical Actual Rates of Return</u>	<u>Total Portfolio</u>	<u>Equities</u>	<u>Fixed Income</u>
10-year period	7.4%	10.9%	3.3%
20-year period	6.4%	7.9%	5.5%

Beginning in 2022, our target allocation migrated from 60 percent equities and 40 percent fixed-income to 55 percent equities and 45 percent fixed income. The historical actual rate of return for the fixed income of 5.5 percent is since inception (18 years, 11 months).

The expected long-term rate of return on plan assets assumption for non-U.S. pension plans was a weighted average of 5.03 percent in 2025 compared to 5.01 percent in 2024 and 5.02 percent in 2023. The expected long-term rate of return on plan assets assumption used in each non-U.S. plan is determined on a plan-by-plan basis for each local jurisdiction and is based on expected future returns for the investment mix of assets currently in the portfolio for that plan. Management, in conjunction with our external financial advisors, develops expected rates of return for each plan, considers expected long-term returns for each asset category in the plan, reviews expectations for inflation for each local jurisdiction, and estimates the effect of active management of the plan's assets. Our largest non-U.S. pension plans are in the United Kingdom and Germany. The expected long-term rate of return on plan assets for the United Kingdom was 4.50 percent and the expected long-term rate of return on plan assets for Germany was 5.50 percent. Management, in conjunction with our external financial advisors, uses actual historical returns of the asset portfolio to assess the reasonableness of the expected rate of return for each plan.

The projected salary increase assumption is based on historic trends and comparisons to the external market. Higher rates of increase result in higher pension expenses. As this rate is also a long-term expected rate, it is less likely to change on an annual basis. Under the U.S. pension plan, the compensation amount was locked-in as of May 31, 2011 and thus the benefit no longer includes compensation increases.

Recoverability of Long-Lived Assets

The assessment of the recoverability of long-lived assets reflects our assumptions and estimates. Factors that we must estimate when performing impairment tests include sales volume, prices, inflation, currency exchange rates, tax rates and capital spending. Significant judgment is involved in estimating these factors, and they include inherent uncertainties. The measurement of the recoverability of these assets is dependent upon the accuracy of the assumptions used in making these estimates and how the estimates compare to the eventual future operating performance of the specific businesses to which the assets are attributed.

Judgments made by us include the expected useful lives of long-lived assets. The ability to realize undiscounted cash flows in excess of the carrying amounts of such assets is affected by factors such as the ongoing maintenance and improvement of the assets, changes in economic conditions and changes in operating performance.

See Note 2 to the Consolidated Financial Statements for further information regarding the impairment of long-lived assets associated with the North America Flooring business that was held for sale as of November 30, 2024.

Product, Environmental and Other Litigation Liabilities

As disclosed in Item 3. Legal Proceedings and in Note 1 and Note 14 to the Consolidated Financial Statements, we are subject to various claims, lawsuits and other legal proceedings. Reserves for loss contingencies associated with these matters are established when it is determined that a liability is probable and the amount can be reasonably estimated. The assessment of the probable liabilities is based on the facts and circumstances known at the time that the financial statements are being prepared. For cases in which it is determined that a liability is probable but only a range for the potential loss exists, the minimum amount of the range is recorded and subsequently adjusted as better information becomes available.

For cases in which insurance coverage is available, the gross amount of the estimated liabilities is accrued, and a receivable is recorded for any realizable insurance recoveries. A discussion of environmental, product and other litigation liabilities is disclosed in Item 3. Legal Proceedings and Note 14 to the Consolidated Financial Statements.

Based upon currently available facts, we do not believe that the ultimate resolution of any pending legal proceeding, individually or in the aggregate, will have a material adverse effect on our long-term financial condition. However, adverse developments and/or periodic settlements could negatively affect our future results of operations or cash flows.

Income Tax Accounting

As part of the process of preparing the Consolidated Financial Statements, we are required to estimate income taxes in each of the jurisdictions in which we operate. The process involves estimating actual current tax expense along with assessing temporary differences resulting from differing treatment of items for book and tax purposes. These temporary differences result in deferred tax assets and liabilities, which are included in the Consolidated Balance Sheets. We record a valuation allowance to reduce our deferred tax assets to the amount that is more-likely-than-not to be realized. We have considered future taxable income and ongoing tax planning strategies in assessing the need for the valuation allowance. Increases in the valuation allowance result in additional expense to be reflected within the tax provision in the Consolidated Statements of Income. The valuation allowance to reduce deferred tax assets totaled \$11.1 million as of November 29, 2025, and \$11.7 million as of November 30, 2024.

We recognize tax benefits for tax positions for which it is more-likely-than-not that the tax position will be sustained by the applicable tax authority at the largest amount of tax benefit that is greater than fifty percent likely of being realized upon ultimate settlement. We do not recognize a financial statement benefit for a tax position that does not meet the more-likely-than-not threshold. We believe that our liabilities for income taxes reflect the most likely outcome. It is difficult to predict the final outcome or the timing of the resolution of any particular tax position. Future changes in judgment related to the resolution of tax positions will impact earnings in the quarter of such change. We adjust our income tax liabilities related to tax positions in light of changing facts and circumstances. Settlement with respect to a tax position would usually require cash. Based upon our analysis of tax positions taken on prior year returns and expected tax positions to be taken for the current year tax returns, we have identified gross uncertain tax positions of \$9.2 million as of November 29, 2025 and \$15.6 million as of November 30, 2024.

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We have not recorded U.S. deferred income taxes for certain of our non-U.S. subsidiaries' undistributed earnings as such amounts are intended to be indefinitely reinvested outside of the U.S. Should we change our business strategies related to these non-U.S. subsidiaries, additional U.S. tax liabilities could be incurred. It is not practical to estimate the amount of these additional tax liabilities. See Note 11 to the Consolidated Financial Statements for further information on income tax accounting.

Acquisition Accounting

As we enter into business combinations, we perform acquisition accounting requirements including the following:

- Identifying the acquirer,
- Determining the acquisition date,
- Recognizing and measuring the identifiable assets acquired and the liabilities assumed, and
- Recognizing and measuring goodwill or a gain from a bargain purchase.

We complete valuation procedures and record the resulting fair value of the acquired assets and assumed liabilities based upon the valuation of the business enterprise and the tangible and intangible assets acquired. Enterprise value allocation methodology requires management to make assumptions and apply judgment to estimate the fair value of assets acquired and liabilities assumed. If estimates or assumptions used to complete the enterprise valuation and estimates of the fair value of the acquired assets and assumed liabilities significantly differed from assumptions made, the resulting difference could materially affect the fair value of net assets.

The calculation of the fair value of the tangible assets, including property, plant and equipment, utilizes the cost approach, which computes the cost to replace the asset, less accrued depreciation resulting from physical deterioration, functional obsolescence and external obsolescence. The calculation of the fair value of the identified intangible assets are determined using cash flow models following the income approach or a discounted market-based methodology approach. Significant inputs include estimated revenue growth rates, gross margins, operating expenses, and estimated attrition, royalty and discount rates. Goodwill is recorded as the difference in the fair value of the acquired assets and assumed liabilities and the purchase price.

Results of Operations

Net revenue

(\$ in millions)	2025	2024	2025 vs 2024
Net revenue	\$ 3,473.6	\$ 3,568.7	(2.7)%

We review variances in net revenue in terms of changes related to sales volume and product pricing (referred to as organic revenue growth), business acquisitions/divestitures (M&A) and changes in foreign currency exchange rates. The following table shows the net revenue variance analysis for fiscal 2025 compared to fiscal 2024.

	2025 vs 2024
Organic revenue growth	0.0%
M&A	(2.1)%
Currency	(0.6)%
Net revenue growth	(2.7)%

Organic revenue in 2025 compared to 2024 was flat and consisted of a 0.7 percent increase in Engineering Adhesives, a 0.1 percent increase in Hygiene, Health and Consumable Adhesives and a 1.3 percent decrease in Building Adhesive Solutions. The flat organic revenue was driven by a 0.8 percent increase in product pricing offset by a 0.8 percent decrease in sales volume. The 2.1 percent decrease from M&A was due to our acquisitions and divestiture that occurred during the last year. The negative 0.6 percent currency impact was primarily driven by a weaker Turkish lira, Egyptian pound, Brazilian real, Mexican peso and Chinese renminbi offset by a stronger Euro and British pound sterling compared to the U.S. dollar.

Cost of sales

(\$ in millions)	2025	2024	2025 vs 2024
Cost of sales	\$ 2,392.9	\$ 2,506.9	(4.5)%
Percent of net revenue	68.9%	70.2%	

Cost of sales in 2025 compared to 2024 decreased 130 basis points as a percentage of net revenue. Raw material cost as a percentage of net revenue decreased 100 basis points in 2025 compared to 2024 due to higher pricing and lower raw material costs. Other manufacturing costs as a percentage of net revenue decreased 30 basis points in 2025 compared to 2024.

Gross profit

(\$ in millions)	2025	2024	2025 vs 2024
Gross profit	\$ 1,080.7	\$ 1,061.9	1.8%
Percent of net revenue	31.1%	29.8%	

Gross profit in 2025 increased 1.8 percent and gross profit margin increased 130 basis points compared to 2024. The increase in gross profit margin as a percentage of net revenue was primarily due to higher pricing, lower raw materials cost and a decrease in other manufacturing costs.

Selling, general and administrative (SG&A) expenses

(\$ in millions)	2025		2024		2025 vs 2024
SG&A	\$	725.6	\$	713.7	1.7%
Percent of net revenue		20.9%		20.0%	

SG&A expenses for 2025 compared to 2024 increased 90 basis points as a percentage of net revenue. The increase is due to the impact of acquisitions/divestitures and higher compensation costs.

Other expense, net

(\$ in millions)	2025		2024	
Other expense, net	\$	(11.1)	\$	(37.1)

Other expense, net in 2025 included \$34.8 million for a loss contingency associated with ongoing litigation, \$2.3 million for a loss in sale of business and \$1.3 million loss of other expense, partially offset by a \$22.8 million of pension and other postretirement plan income, a \$3.6 million gain on disposal of assets and \$0.9 million of currency transaction gains. Other expense, net in 2024 included a \$47.3 million loss on the impairment of assets associated with our North American flooring business that was held for sale as of November 30, 2024, \$2.5 million of currency transaction losses, a \$2.0 million loss on an equity investment and \$1.6 million of other expense, partially offset by \$15.9 million of net defined benefit pension benefits and a \$0.4 million gain on disposal of assets.

Interest expense

(\$ in millions)	2025		2024	
Interest expense	\$	133.3	\$	133.1

Interest expense was \$133.3 million and \$133.1 million in 2025 and 2024, respectively. We capitalized \$0.6 million and \$1.9 million of interest expense in 2025 and 2024, respectively.

Interest income

(\$ in millions)	2025		2024	
Interest income	\$	4.8	\$	4.7

Interest income in 2025 and 2024 was \$4.8 million and \$4.7 million, respectively, consisting primarily of interest on cross-currency swap activity and other miscellaneous interest income.

Income tax expense:

(\$ in millions)	2025		2024	
Income tax expense	\$	67.1	\$	56.4
Effective tax rate		31.2%		30.9%

Income tax expense of \$67.1 million in 2025 includes \$7.5 million of discrete tax expense, primarily related to the impact of withholding tax recorded on earnings no longer permanently reinvested, offset by various U.S. and foreign tax matters. Excluding the discrete tax expense of \$7.5 million, the overall effective tax rate was 27.7 percent.

Income tax expense of \$56.4 million in 2024 includes \$5.5 million of discrete tax benefit, primarily related to various foreign tax matters as well as an excess tax benefit related to U.S. stock compensation. Excluding the discrete tax benefit of \$5.5 million, the overall effective tax rate was 33.9 percent.

The decrease in the overall effective tax rate for 2025 compared to 2024, excluding the impact of discrete items, is primarily due to the change in the mix of earnings across jurisdictions.

Income from equity method investments

(\$ in millions)	2025		2024	
Income from equity method investments	\$	3.8	\$	4.1

The income from equity method investments relates to our 50 percent ownership of the Sekisui-Fuller joint venture in Japan. The lower income for 2025 compared to 2024 is due to the unfavorable impact of the weakening of the Japanese yen against the U.S. dollar.

Net income attributable to H.B. Fuller

(\$ in millions)	2025		2024		2025 vs 2024
Net income attributable to H.B. Fuller	\$	152.0	\$	130.3	16.7%
Percent of net revenue		4.4%		3.6%	

Net income attributable to H.B. Fuller was \$152.0 million in 2025 compared to \$130.3 million in 2024. due to higher gross profit, increased pension and other postretirement plan income offset by higher compensation expense. Diluted earnings per share were \$2.75 per share in 2025 and \$2.30 per share in 2024.

Adjusted EBITDA

(\$ in millions)	2025		2024		2025 vs 2024
Adjusted EBITDA	\$	620.7	\$	593.9	4.5%
Percent of net revenue		17.9%		16.6%	

Adjusted EBITDA for H.B. Fuller was \$620.7 million in 2025 compared to \$593.9 million in 2024. Adjusted EBITDA as a percentage of net revenue increased 130 basis points in 2025 compared to 2024 due to higher net income and depreciation and amortization expense. For a reconciliation of Adjusted EBITDA to net income attributable to H.B. Fuller as reflected in the audited consolidated statements of income see “Non-GAAP Measures” below.

Operating Segment Results

We are required to report segment information in the same way that we internally organize our business for assessing performance and making decisions regarding allocation of resources. Revenue and Adjusted EBITDA of each of our segments are regularly reviewed by our chief executive officer, who acts as our chief operating decision maker, to make decisions about resources to be allocated to the segments and assess their performance. Adjusted EBITDA is defined as net income before interest, income taxes, depreciation and amortization and foreign currency gain/loss, adjusted for other items within a relevant period which are not reflective of the segment’s operating performance in the period. Corporate expenses, other than those included in Corporate Unallocated, are allocated to each operating segment.

As of November 30, 2024, our three operating segments consisted of Hygiene, Health and Consumable Adhesives, Engineering Adhesives and Construction Adhesives. As of the beginning of fiscal 2025, we reorganized our operating segments by selling our North America Flooring business, previously part of the Construction Adhesives operating segment, and combining our Insulated Glass, Woodworking and Composite businesses, previously part of the Engineering Adhesives operating segment, with Construction Adhesives Roofing and Building Envelope and Infrastructure businesses to form the Building Adhesive Solutions operating segment. All financial results related to North America Flooring have been moved to our Corporate Unallocated segment. Prior period segment information has been recast retrospectively to reflect the realignment.

The tables below provide certain information regarding the net revenue, Adjusted EBITDA and Adjusted EBITDA margin of each of our operating segments. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by net revenue for each operating segment. Corporate Unallocated amounts include business acquisition and integration costs, organizational restructuring charges and project costs associated with implementing a global Enterprise Resource Planning (“ERP”) system that we refer to as Project ONE. As a result of the change in operating segments and the sale of our North America Flooring business, we have retrospectively moved the results of our divested North America Flooring business to Corporate Unallocated for prior periods.

Net Revenue by Segment

(\$ in millions)	2025		2024	
	Net Revenue	% of Total	Net Revenue	% of Total
Hygiene, Health and Consumable Adhesives	\$ 1,551.8	45%	\$ 1,546.5	43%
Engineering Adhesives	1,061.8	30%	1,009.0	28%
Building Adhesive Solutions	860.0	25%	856.5	24%
Segment total	3,473.6	100%	3,412.0	95%
Corporate Unallocated	-	0%	156.7	5%
Total	\$ 3,473.6	100%	\$ 3,568.7	100%

Adjusted EBITDA

(\$ in millions)	2025		2024	
	Adjusted EBITDA	% of Total	Adjusted EBITDA	% of Total
Hygiene, Health and Consumable Adhesives	\$ 244.4	39%	\$ 245.8	41%
Engineering Adhesives	236.0	38%	200.5	34%
Building Adhesive Solutions	134.0	22%	133.2	23%
Segment total	614.4	99%	579.5	98%
Corporate Unallocated	6.3	1%	14.4	2%
Total	\$ 620.7	100%	\$ 593.9	100%

Hygiene, Health and Consumable Adhesives

(\$ in millions)	2025		2024		2025 vs 2024
Net revenue	\$	1,551.8	\$	1,546.5	0.3%
Segment adjusted EBITDA	\$	244.4	\$	245.8	(0.6)%
Segment adjusted EBITDA margin		15.7%		15.9%	

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The following tables provide details of Hygiene, Health and Consumable Adhesives net revenue variances:

	2025 vs 2024
Organic revenue growth	0.1%
M&A	1.5%
Currency	(1.3)%
Net revenue growth	0.3%

Net revenue increased 0.3 percent in 2025 compared to 2024. The 0.1 percent increase in organic revenue growth was attributable to an increase in product pricing, partially offset by a decrease in sales volume. The 1.5 percent increase in net revenue from M&A was due to acquisitions of GEM S.r.l and Medifill Limited in the first quarter of 2025. The 1.3 percent negative currency effect was due to a weaker Egyptian pound, Brazilian real, Mexican peso and Turkish lira offset by a stronger Euro compared to the U.S. dollar. As a percentage of net revenue, raw material costs increased 10 basis points. Other manufacturing costs as a percentage of net revenue decreased 20 basis points. SG&A expenses as a percentage of net revenue increased 100 basis points due to the impact of acquisitions and higher compensation costs. Segment adjusted EBITDA margin increased 70 basis points due to higher depreciation and amortization expense and higher pension and other postretirement plan income. Segment adjusted EBITDA decreased 0.6 percent and segment adjusted EBITDA margin decreased 20 basis points in 2025 as compared to 2024.

Engineering Adhesives

(\$ in millions)	2025	2024	2025 vs 2024
Net revenue	\$ 1,061.8	\$ 1,009.0	5.2%
Segment adjusted EBITDA	\$ 236.0	\$ 200.5	17.7%
Segment adjusted EBITDA margin	22.2%	19.9%	

The following tables provide details of Engineering Adhesives net revenue variances:

	2025 vs 2024
Organic revenue growth	0.7%
M&A	4.7%
Currency	(0.2)%
Net revenue growth	5.2%

Net revenue increased 5.2 percent in 2025 compared to 2024. The 0.7 percent increase in organic revenue growth was attributable to an increase in product pricing. The 4.7 percent increase in net revenue from M&A was due to the acquisition of ND Industries, Inc. and ND Industries Asia, Inc. in the second quarter of 2024. The 0.2 percent negative currency effect was due to a weaker Chinese renminbi, Turkish lira and Mexican peso offset by a stronger Euro and British pound sterling compared to the U.S. dollar. As a percentage of net revenue, raw material costs decreased 260 basis points due to increased pricing, lower raw material costs and the impact of acquisitions. Other manufacturing costs as a percentage of net revenue increased 20 basis points. SG&A expenses as a percentage of net revenue increased 60 basis points primarily due to the impact of acquisitions and higher compensation costs. Segment adjusted EBITDA margin increased 50 basis points due to higher depreciation and amortization expense and higher pension and other postretirement plan income. Segment adjusted EBITDA increased 17.7 percent and segment adjusted EBITDA margin increased 230 basis points in 2025 as compared to 2024.

Building Adhesive Solutions

(\$ in millions)	2025	2024	2025 vs 2024
Net revenue	\$ 860.0	\$ 856.5	0.4%
Segment adjusted EBITDA	\$ 134.0	\$ 133.2	0.6%
Segment adjusted EBITDA margin	15.6%	15.6%	

The following tables provide details of Construction Adhesives net revenue variances:

	2025 vs 2024
Organic revenue growth	(1.3)%
M&A	1.5%
Currency	0.2%
Net revenue growth	0.4%

Net revenue increased 0.4 percent in 2025 compared to 2024. The 1.3 percent decrease in organic revenue growth was attributable to a decrease in sales volume, partially offset by an increase in product pricing. The 1.5 percent increase in net revenue from M&A was due to the acquisition of HS Butyl in the third quarter of 2024. The 0.2 percent positive currency effect was due to a stronger Euro and British pound sterling offset by a weaker Turkish lira and Australian dollar compared to the U.S. dollar. As a percentage of net revenue, raw material costs decreased 100 basis points due to increased pricing and lower raw material costs. Other manufacturing costs as a percentage of net revenue increased 50 basis points. SG&A expenses as a percentage of net revenue increased 90 basis points primarily due to higher compensation costs. Segment adjusted EBITDA margin increased 40 basis points due to higher depreciation and amortization expense and higher pension and other postretirement plan income. Segment adjusted EBITDA increased 0.6 percent and segment adjusted EBITDA margin was flat in 2025 as compared to 2024.

Corporate Unallocated

(\$ in millions)	2025		2024		2025 vs 2024
Net revenue	\$	-	\$	156.7	(100.0)%
Adjusted EBITDA	\$	6.3	\$	14.4	(56.3)%

Corporate Unallocated includes acquisition and integration-related charges, restructuring-related charges and costs related to the implementation of Project ONE. As a result of the change in operating segments and the sale of our North America Flooring business, we have retrospectively moved the results of our divested North America Flooring business to Corporate Unallocated for prior periods.

Financial Condition, Liquidity and Capital Resources

Total cash and cash equivalents as of November 29, 2025 were \$107.2 million compared to \$169.4 million as of November 30, 2024. Total long and short-term debt was \$2,016.9 million as of November 29, 2025 and \$2,010.6 million as of November 30, 2024.

We believe that cash flows from operating activities will be adequate to meet our short-term and long-term liquidity and capital expenditure needs. In addition, we believe we have the ability to obtain both short-term and long-term debt to meet our financing needs for the foreseeable future. Cash available in the United States has historically been sufficient and we expect it will continue to be sufficient to fund U.S. operations, U.S. capital spending and U.S. pension and other postretirement benefit contributions in addition to funding U.S. acquisitions, dividend payments, debt service and share repurchases as needed. For those international earnings considered to be reinvested indefinitely, we currently have no intention to, and plans do not indicate a need to, repatriate these funds for U.S. operations.

Our credit agreements include restrictive covenants that, if not met, could lead to a renegotiation of our credit lines and a significant increase in our cost of financing. At November 29, 2025, we were in compliance with all covenants of our contractual obligations for outstanding indebtedness as shown in the following table:

Covenant	Debt Instrument	Measurement	Result as of November 29, 2025
Secured Total Indebtedness / TTM ¹ EBITDA	Revolving Facility and Term Loan A Facility	Not greater than 4.50	2.3
TTM ¹ EBITDA / Consolidated Interest Expense	Revolving Facility and Term Loan A Facility	Not less than 2.0	4.9

¹TTM = trailing 12 months

EBITDA for covenant purposes is defined as consolidated net income, plus (i) interest expense, (ii) expense for taxes paid or accrued, (iii) depreciation and amortization, (iv) certain non-cash impairment losses, (v) extraordinary non-cash losses incurred other than in the ordinary course of business, (vi) nonrecurring extraordinary non-cash restructuring charges and the non-cash impact of purchase accounting, (vii) any non-cash charge for the excess of rent expense over actual cash rent paid due to the use of straight-line rent, non-cash charge pursuant to any management equity plan, stock option plan or any other management or employee benefit, (viii) any non-cash finance charges in respect of any pension liabilities or other provisions and income (loss) attributable to deferred compensation plans, (ix) any non-recurring or unusual cash restructuring charges and operating improvements, (x) cost savings initiative and cost synergies related to acquisitions within 12 months, (xi) non-capitalized charges relating to the Company's SAP implementation, (xii) fees, costs, expenses and charges incurred in connection with the financing, (xiii) fees, costs, expenses, make-whole or penalty payments and other similar items arising out of acquisitions, investments and dispositions, the incurrence, issuance, repayment or refinancing of indebtedness and any issuance of equity interests; minus, non-recurring or unusual non-cash gains incurred not in the ordinary course of business. Provided that the aggregate amounts that may be added back for any period pursuant to clauses (ix), (x) and (xi) shall not exceed 15% of EBITDA for such period (calculated prior to giving effect to all addbacks and adjustments). For Secured Total Indebtedness / TTM EBITDA ratio, TTM EBITDA is adjusted for the pro forma results from Material Acquisitions and Material Divestitures, both as defined in the Second Amended and Restated Credit Agreement, as if the acquisition or divestiture occurred at the beginning of the calculation period. The full definition is set forth in the Second Amended and Restated Credit Agreement the Company filed as an exhibit to its 8-K filing dated February 21, 2023.

Consolidated Interest Expense for covenant purposes is defined as the interest expense (including without limitation to the portion of capital lease obligations that constitutes imputed interest in accordance with GAAP) of the Company and its subsidiaries calculated on a consolidated basis for such period with respect to all outstanding indebtedness allocable to such period in accordance with GAAP, including net costs (or benefits) under Interest Rate Swap Agreements and commissions, discounts and other fees and charges with respect to letters of credit and the interest component of all Attributable Receivables Indebtedness.

We believe we have the ability to meet all of our contractual obligations and commitments in fiscal 2026.

Net Financial Assets (Liabilities)

(\$ in millions)	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 107.2	\$ 169.4
Foreign exchange contracts	4.8	2.1
Interest rate swaps	-	1.8
Financial liabilities:		
Notes payable	-	(0.6)
Long-term debt	(2,016.9)	(2,010.1)
Foreign exchange contracts	(0.6)	(7.1)
Interest rate swaps	(29.0)	(33.0)
Net investment hedges	(113.1)	(51.9)
Net financial liabilities	\$ (2,047.6)	\$ (1,929.4)

Of the \$107.2 million in cash and cash equivalents as of November 29, 2025, \$105.4 million was held outside the U.S. Of the \$105.4 million of cash held outside the U.S., earnings of \$104.6 million are indefinitely reinvested outside of the U.S. It is not practical for us to determine the U.S. tax implications of the

repatriation of these funds.

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There are no contractual or regulatory restrictions on the ability of consolidated and unconsolidated subsidiaries to transfer funds in the form of cash dividends, loans or advances to us. Our credit facilities have the following restrictions related to investments and general limitations: 1) a credit facility limitation restricting investments, loans, advances or capital contributions from Loan Parties to non-Loan Parties in excess of \$150.0 million, 2) a credit facility limitation that provides total investments, loans, advances or guarantees not otherwise permitted in the credit agreement for all subsidiaries shall not exceed \$150.0 million in the aggregate, 3) a credit facility limitation that provides total investments, dividends, and distributions shall not exceed the Available Amount defined in these agreements, all three of which do not apply when our secured leverage ratio is below 4.0x, and 4) typical statutory restrictions, which prohibit distributions in excess of net capital or similar tests. Additionally, we have taken the income tax position that the majority of our cash in non-U.S. locations is indefinitely reinvested.

Debt Outstanding and Debt Capacity

Notes Payable

There were no notes payable at November 29, 2025 and a balance of \$0.6 million at November 30, 2024. Notes payable primarily represents various foreign subsidiaries' short-term borrowings that were not part of committed lines. The weighted-average interest rate on these short-term borrowings was approximately 1.35 percent in 2024.

Long-Term Debt

Long-term debt consists of a senior secured term loan ("Term Loan A") with an aggregate principal amount of \$500.0 million and a senior secured term loan ("Term Loan B") with an aggregate principal amount of \$994.0 million, issued pursuant to a Second Amended and Restated Credit Agreement, dated as of February 15, 2023, as amended. Interest on Term Loan A is payable at the Secured Overnight Financing Rate ("SOFR") plus an adjustment of 0.10 percent and an interest rate spread of 1.50 percent (5.52 percent at November 29, 2025). The interest rate spread is based on a secured leverage grid. Term Loan A matures on February 15, 2028. At November 29, 2025, a balance of \$431.3 million was outstanding on Term Loan A. Interest on Term Loan B is payable at SOFR plus an interest rate spread of 1.75 percent with a SOFR floor of 0.50 percent (5.67 percent at November 29, 2025). Term Loan B matures on February 15, 2030. At November 29, 2025, a balance of \$979.1 million was outstanding on Term Loan B. On January 12, 2023, we entered into an interest rate swap agreement (amended on February 28, 2023) to convert \$400,000 of our variable rate 1-month SOFR debt to a fixed rate of 3.7260. On March 16, 2023, we entered into interest rate swap agreements to convert \$300,000 of our 1-month SOFR rate debt to a fixed rate of 3.7210 percent and to convert \$100,000 of our 1-month SOFR rate debt to a fixed rate of 3.8990 percent.

Long-term debt also consists of 10-year unsecured public notes ("10-year Public Notes") with an aggregate principal amount of \$300.0 million due February 15, 2027 with a fixed coupon of 4.00 percent and 8-year unsecured public notes ("8-year Public Notes") with an aggregate principal amount of \$300.0 million due October 15, 2028 with a fixed coupon of 4.25 percent. We currently have no intention to prepay the Public Notes. On February 12, 2021, we entered into an interest rate swap agreement to convert our 8-year Public Notes to a variable interest rate of 1-month LIBOR plus 3.28 percent. See Note 12 to the Consolidated Financial Statements for further discussion of this interest rate swap.

Interest payable on our long-term debt totaled \$4.5 million as of November 29, 2025.

Revolving Credit Facility

We have a revolving credit agreement with a consortium of financial institutions at November 29, 2025. This revolving credit agreement creates a secured multi-currency revolving credit facility that we can draw upon to repay existing indebtedness, finance working capital needs, finance acquisitions and for general corporate purposes up to a maximum of \$700.0 million. Interest on the revolving credit facility is payable at SOFR plus an adjustment of 0.10 percent and an interest rate spread of 1.50 percent (5.52 percent at November 29, 2025). A facility fee of 20 basis points of the unused commitment under the revolving credit facility is payable quarterly. The interest rate spread and the facility fee are based on a secured leverage grid. At November 29, 2025, there was \$36.0 million outstanding on the Revolving Credit Facility. The Revolving Credit Facility matures on February 15, 2028.

We are subject to mandatory prepayments in the first quarter of each fiscal year equal to 50 percent of Excess Cash Flow, as defined in our debt agreement, of the prior fiscal year less any voluntary prepayments made during that fiscal year. The Excess Cash Flow Percentage shall be reduced to 25 percent when our Secured Leverage Ratio is below 4.25:1.00 and to 0 percent when our Secured Leverage Ratio is below 3.75:1.00.

For further information related to debt outstanding and debt capacity, see Note 7 to the Consolidated Financial Statements.

Goodwill and Other Intangible Assets

As of November 29, 2025, goodwill totaled \$1,680.1 million (32.4 percent of total assets) and other intangible assets, net of accumulated amortization, totaled \$805.9 million (15.5 percent of total assets).

The components of goodwill and other identifiable intangible assets, net of amortization, by segment are as follows:

	2025			
	Hygiene, Health and Consumable Adhesives	Engineering Adhesives	Building Adhesive Solutions	Total
(\$ in millions)				

Goodwill	\$	517.8	\$	610.1	\$	552.2	\$	1,680.1
Purchased technology and patents		124.8		29.4		20.6		174.8
Customer relationships		108.4		248.0		227.8		584.2
Tradenames		21.0		16.5		9.4		46.9

2024

(\$ in millions)	Hygiene, Health and Consumable Adhesives	Engineering Adhesives	Building Adhesive Solutions	Total
Goodwill	\$ 399.5	\$ 581.3	\$ 551.4	\$ 1,532.2
Purchased technology and patents	38.5	32.2	21.8	92.5
Customer relationships	111.2	268.8	258.8	638.8
Tradenames	9.2	18.1	11.1	38.4
Indefinite-lived intangible assets	-	0.2	0.3	0.5

Selected Metrics of Liquidity and Capital Resources

Key metrics we monitor are net working capital as a percent of annualized net revenue, trade receivables days sales outstanding (DSO), inventory days on hand, free cash flow and debt capitalization ratio.

	November 29, 2025	November 30, 2024
Net working capital as a percentage of annualized net revenue ¹	15.8%	14.5%
Trade receivables DSO (in days) ²	57	55
Inventory days on hand (in days) ³	73	67
Trade accounts payable DPO (in days) ⁴	70	68
Free cash flow ⁵	\$ 121.2	\$ 163.2
Debt capitalization ratio ⁶	50.2%	50.8%

¹ Net working capital (trade receivables, net of allowance for doubtful accounts plus inventory minus trade payables) divided by annualized net revenue.

² Trade receivables net of allowance for doubtful accounts multiplied by 91 (13 weeks) and divided by the net revenue.

³ Total inventory multiplied by 91 (13 weeks) and divided by cost of sales (excluding delivery costs).

⁴ Trade accounts payable multiplied by 91 (13 weeks) and divided by cost of sales.

⁵ Net cash provided by operating activities less purchased property, plant and equipment. See "Non GAAP Measures" for reconciliation of net cash provided by operating activities to free cash flow.

⁶ Total debt divided by total debt plus total stockholders' equity.

Free cash flow, a non-GAAP financial measure, is defined as net cash provided by operating activities less purchased property, plant and equipment. Free cash flow is an integral financial measure used by the Company to assess its ability to generate cash in excess of its operating needs, therefore, the Company believes this financial measure provides useful information to investors. For a reconciliation of net cash provided by operating activities to free cash flow see "Non-GAAP Measures" below.

Summary of Cash Flows

Cash Flows from Operating Activities

(\$ in millions)	2025	2024
Net cash provided by operating activities	\$ 263.5	\$ 302.4

Net income including non-controlling interest was \$152.1 million in 2025 and \$130.4 million in 2024. Depreciation and amortization expense totaled \$178.3 million in 2025 compared to \$174.7 million in 2024. The higher depreciation and amortization expense in 2025 is related to the assets acquired in our business acquisitions.

Changes in net working capital (trade receivables, inventory and trade payables) accounted for a use of cash of \$51.9 million compared to a source of cash of \$28.6 million in 2025 and 2024, respectively. Following is an assessment of each of the net working capital components:

- Trade Receivables, net – Changes in trade receivables resulted in a \$3.4 million use of cash in 2025 and a \$10.7 million source of cash in 2024. The use of cash in 2025 compared to source of cash in 2024 was due to less cash collected on trade receivables in the current year compared to the prior year. The DSO was 57 days at November 29, 2025 and 55 days at November 30, 2024.
- Inventory – Changes in inventory resulted in a \$10.3 million and a \$30.1 use of cash in 2025 and 2024, respectively. The lower use of cash in 2025, compared to 2024 was due to higher inventory purchases at higher prices in 2024 compared to the current year. Inventory days on hand were 73 days at November 29, 2025 and 67 days on hand at November 30, 2024.
- Trade Payables – Changes in trade payables resulted in a \$38.2 million use of cash in 2025 compared to a \$47.9 million source of cash in 2024. The use of cash in 2025 compared to the source of cash in 2024 reflects higher payments on trade payables in the current year compared to the prior year. The DPO was 70 days at November 29, 2025 and 68 days at November 30, 2024.

Contributions to our pension and other postretirement benefit plans were \$3.3 million and \$2.9 million in 2025 and 2024, respectively. Income taxes payable resulted in a \$6.1 million and a \$23.1 million use of cash in 2025 and 2024, respectively. Other assets resulted in a \$28.7 million and a \$17.5 million use of cash in 2025 and 2024, respectively. The higher use of cash in 2025 compared to 2024 is primarily driven by short-term investments and other taxes partially offset by a decrease in other long-term prepaid assets in 2025 compared to 2024. Other accrued expenses resulted in a \$35.3 million and \$6.0 million source of cash in 2025 and 2024, respectively. The large source of cash in 2025 compared to 2024 is primarily due to a liability for a loss contingency associated with ongoing litigation. Accrued compensation resulted in a \$4.9 million and a \$12.7 million source of cash in 2025 and 2024, respectively, relating to lower overall compensation accruals at the end of 2025 compared to 2024. Other liabilities resulted in a \$34.9 million source of cash and a \$30.3 million use of cash in 2025 and 2024, respectively. The source of cash in 2025 compared to use of cash in 2024 was due to an increase in hedging liabilities from interest rate swap activity of \$55.3 million in 2025 compared to a decrease of \$6.2 million in the prior year. In 2024, we also recorded a \$47.3 million loss on the impairment of assets held for sale.

Cash Flows used in Investing Activities

(\$ in millions)	2025	2024
Net cash used in investing activities	\$ (232.2)	\$ (407.1)

Purchases of property, plant and equipment were \$142.3 million in 2025 compared to \$139.2 million in 2024. The higher purchases in 2025 reflect the timing of capital projects and expenditures related to growth initiatives. We paid cash, net of cash acquired, of \$167.0 million and \$273.9 million for purchased businesses in 2025 and 2024, respectively. We received cash of \$75.7 million in proceeds from the sale of a business in 2025. Proceeds from the sale of property, plant and equipment were \$5.0 million in 2025 compared to \$1.2 million in 2024. We received cash of \$4.9 million in proceeds from insurance recoveries related to property, plant and equipment in 2024.

Cash Flows from Financing Activities

(\$ in millions)	2025	2024
Net cash provided by financing activities	\$ (107.9)	\$ 112.1

In 2025, we received \$1,300.3 million in proceeds and repaid \$1,305.4 million of long-term debt including borrowings and repayments on our revolving credit facility and in 2024, we received \$1,932.9 million in proceeds and repaid \$1,764.9 million of long-term debt. See Note 7 to the Consolidated Financial Statements for further discussion of debt borrowings and repayments. Debt issuance costs of \$1.0 million were paid in 2025 compared to \$3.5 million paid in 2024. Cash paid for dividends were \$50.3 million and \$47.6 million in 2025 and 2024, respectively. Cash generated from the exercise of stock options was \$9.8 million and \$35.9 million in 2025 and 2024, respectively. Indirect repurchases of common stock through a net-settlement feature related to statutory minimum tax withholding upon vesting of restricted stock were \$3.8 million in 2025 compared to \$7.8 million in 2024. We had \$56.9 million of repurchases of stock from our share repurchase program in 2025 and \$31.8 million of repurchases of common stock from our share repurchase program in 2024.

We expect 2026 capital expenditures to be approximately \$160.0 million.

Non-GAAP Measures

We use both GAAP and non-GAAP financial measures for operational and financial decision making, and to assess Company and segment business performance. Our non-GAAP measures include Adjusted EBITDA and Free Cash Flow. Our calculation of these non-GAAP measures may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related U.S. GAAP measures.

These non-GAAP measures allow management and investors to view operating trends, perform analytical comparisons and benchmark performance between periods and among geographic regions to understand operating performance without regard to items we do not consider a component of our core operating performance. Furthermore, these non-GAAP measures allow investors the opportunity to measure and monitor our performance against our externally communicated targets and evaluate the investment decisions being made by management to improve Adjusted EBITDA. Management uses these measures in its financial, investment and operational decision-making processes, for internal reporting and as part of its forecasting and budgeting processes. Further, our Board of Directors uses certain of these and other measures as key metrics to determine management performance under our performance-based compensation plans. For these reasons, we believe these non-GAAP measures are useful for our investors.

Adjusted EBITDA is presented net of noncontrolling interests and is used by management and can be used by investors to review our consolidated operating results because it excludes depreciation, amortization, interest income, interest expense and income taxes as well as certain additional adjustments that are not considered part of our core operations. Examples of adjustments to EBITDA include, but are not limited to, costs for acquisition projects, organizational realignment, Project One, business divestitures, discrete taxes, and the income tax effect on these adjustments. For Adjusted EBITDA, once we have made an adjustment in the current period for an item, we will also adjust the related non-GAAP measure in future periods in which there is an impact from the item. The following table reflects the manner in which Adjusted EBITDA is determined and provides a reconciliation of Adjusted EBITDA to Net income attributable to H.B. Fuller, the most directly comparable financial measure calculated and reported in accordance with U.S. GAAP.

Reconciliation of Net income attributable to H.B. Fuller to Adjusted EBITDA

	November 29, 2025	Year Ended November 30, 2024	December 2, 2023
Net income attributable to H.B. Fuller	\$ 151,967	130,256	144,906
Adjustments:			
Acquisition project costs	15,412	11,035	16,874
Organizational realignment	31,424	39,996	29,900
Project One	10,237	11,885	9,815
Business divestiture	-	47,267	-
Other ¹	39,155	(1,981)	(611)
Discrete tax items	7,467	(5,469)	26,085
Income tax effect on adjustments	(21,054)	(15,811)	(10,604)
Adjusted net income attributable to H.B. Fuller	234,608	217,178	216,365
Add:			
Interest expense ²	132,431	133,122	131,913
Interest income	(4,820)	(4,679)	(3,943)
Income taxes	80,717	77,661	78,047
Depreciation and amortization expense ³	177,724	170,573	158,456
Adjusted EBITDA	620,660	593,855	580,838

¹ Other includes losses associated with ongoing litigation and product claims related to a divested business and costs associated with the exit of a product line for the year ended November 29, 2025.

² Interest expense added back for EBITDA is adjusted for amounts already included in adjusted net income attributable to H.B. Fuller.

³ Depreciation and amortization expense added back for EBITDA is adjusted for amounts already included in adjusted net income attributable to H.B. Fuller.

Free cash flow, a non-GAAP financial measure, is defined as net cash provided by operating activities less purchased property, plant and equipment. Free cash flow is an integral financial measure used by the Company to assess its ability to generate cash in excess of its operating needs, therefore, the Company believes this financial measure provides useful information to investors. The following table reflects the manner in which free cash flow is determined and provides a reconciliation of free cash flow to net cash provided by operating activities, the most directly comparable financial measure calculated and reported in accordance with U.S. GAAP.

Reconciliation of Net cash provided by operating activities to Free cash flow

(\$ in millions)	2025	2024
Net cash provided by operating activities	\$ 263.5	\$ 302.4
Less: Purchased property, plant and equipment	142.3	139.2
Free cash flow	\$ 121.2	\$ 163.2

Forward-Looking Statements and Risk Factors

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. This Annual Report on Form 10-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of words like "plan," "expect," "aim," "believe," "project," "anticipate," "intend," "estimate," "will," "should," "could" (including the negative or variations thereof) and other expressions that indicate future events and trends. These plans and expectations are based upon certain underlying assumptions, including those mentioned with the specific statements. Such assumptions are in turn based upon internal estimates and analyses of current market conditions and trends, our plans and strategies, economic conditions and other factors. These plans and expectations and the assumptions underlying them are necessarily subject to risks and uncertainties inherent in projecting future conditions and results. Actual results could differ materially from expectations expressed in the forward-looking statements if one or more of the underlying assumptions and expectations proves to be inaccurate or is unrealized. In addition to the factors described in this report, Item 1A. Risk Factors identifies some of the important factors that could cause our actual results to differ materially from those in any such forward-looking statements. In order to comply with the terms of the safe harbor, we have identified these important factors which could affect our financial performance and could cause our actual results for future periods to differ materially from the anticipated results or other expectations expressed in the forward-looking statements. These factors should be considered, together with any similar risk factors or other cautionary language that may be made elsewhere in this Annual Report on Form 10-K.

The list of important factors in Item 1A. Risk Factors does not necessarily present the risk factors in order of importance. This disclosure, including that under Forward-Looking Statements and Risk Factors, and other forward-looking statements and related disclosures made by us in this report and elsewhere from time to time, represents our best judgment as of the date the information is given. We do not undertake responsibility for updating any of such information, whether as a result of new information, future events, or otherwise, except as required by law. Investors are advised, however, to consult any further public company disclosures (such as in filings with the SEC or in our press releases) on related subjects.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Market Risk

We are exposed to various market risks, including changes in interest rates, foreign currency rates and prices of raw materials. Market risk is the potential loss arising from adverse changes in market rates and prices, such as interest rates and foreign currency exchange rates.

Our financial performance may be negatively affected by unfavorable economic conditions. Recessionary economic conditions may have an adverse impact on our sales volumes, pricing levels and profitability. As domestic and international economic conditions change, trends in discretionary consumer spending also become unpredictable and subject to reductions due to uncertainties about the future. A general reduction in consumer discretionary spending due to a recession in the domestic and international economies, or uncertainties regarding future economic prospects, could have a material adverse effect on our results of operations.

Interest Rate Risk

Exposure to changes in interest rates results primarily from borrowing activities used to fund operations. Committed floating rate credit facilities are used to fund a portion of operations. We believe that probable near-term changes in interest rates would not materially affect our financial condition, results of operations or cash flows. The annual impact on interest expense of a one-percentage point interest rate change on the outstanding balance of our variable rate debt, net of interest rate swap derivatives as of November 29, 2025, would have resulted in a change in net income of approximately \$6.6 million or \$0.12 per diluted share.

Foreign Exchange Risk

As a result of being a global enterprise, there is exposure to market risks from changes in foreign currency exchange rates. Our operating results, financial condition and net investment in foreign subsidiaries are subject to both currency translation and currency transaction risk. Approximately 56 percent of net revenue was generated outside of the United States in 2025. Principal foreign currency exposures relate to the Euro, Turkish lira, Egyptian pound, Brazilian real, Mexican peso, Chinese renminbi, British pound sterling, Indian Rupee, Australian dollar and Canadian dollar.

We enter into cross-border transactions through importing and exporting goods to and from different countries and locations. These transactions generate foreign exchange risk as they create assets, liabilities and cash flows in currencies other than their functional currency. This also applies to services provided and other cross-border agreements among subsidiaries. Our objective is to balance, where possible, non-functional currency denominated assets to non-functional currency denominated liabilities to have a natural hedge and minimize foreign exchange impacts.

In the event a natural hedge is not available, we take steps to minimize risks from foreign currency exchange rate fluctuations through normal operating and financing activities and, when deemed appropriate, through the use of derivative instruments. We do not enter into any speculative positions with regard to derivative instruments.

Based on 2025 financial results, a hypothetical one percent change in our cost of sales due to foreign currency rate changes would have resulted in a change in net income attributable to H.B. Fuller of approximately \$9.1 million or \$0.17 per diluted share. Based on 2025 financial results and foreign currency balance sheet positions as of November 29, 2025, a hypothetical overall 10 percent change in the U.S. dollar would have resulted in a change in net income of approximately \$18.0 million or \$0.32 per diluted share.

Raw Materials

The principal raw materials used to manufacture products include resins, polymers, synthetic rubbers, vinyl acetate monomer and plasticizers. We generally avoid sole source supplier arrangements for raw materials. While alternate supplies of most key raw materials are available, unplanned supplier production outages may lead to strained supply-demand situations for several key raw materials such as ethylene and propylene, several polymers and other petroleum derivatives such as waxes.

The purchase of raw materials is our largest expenditure. Our objective is to purchase raw materials that meet both our quality standards and production needs at the lowest total cost. Most raw materials are purchased on the open market or under contracts that limit the frequency but not the magnitude of price increases. In some cases, however, the risk of raw material price changes is managed by strategic sourcing agreements which limit price increases to increases in supplier feedstock costs, while requiring decreases as feedstock costs decline. The leverage of having substitute raw materials approved for use wherever possible is used to minimize the impact of possible price increases. Based on 2025 financial results, a hypothetical one percent change in our raw material costs would have resulted in a change in net income of approximately \$12.6 million or \$0.23 per diluted share.

Recently Issued Accounting Pronouncements

See Note 1 to the Consolidated Financial Statements for information concerning new accounting standards and the impact of the implementation of these standards on our financial statements.

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of H.B. Fuller Company

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of H.B. Fuller Company and subsidiaries (the Company) as of November 29, 2025 and November 30, 2024, the related consolidated statements of income, comprehensive income, total equity and cash flows for each of the three years in the period ended November 29, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at November 29, 2025 and November 30, 2024, and the results of its operations and its cash flows for each of the three years in the period ended November 29, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of November 29, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated January 22, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Valuation of Goodwill for the Building Adhesive Solutions reporting unit

Description of the Matter

At November 29, 2025, the Company had goodwill of approximately \$552 million related to the Building Adhesive Solutions reporting unit. As discussed in the notes to the consolidated financial statements, the Company performs goodwill impairment testing on an annual basis as of the beginning of the fourth quarter, and between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount.

Auditing management's annual goodwill impairment test for the Building Adhesive Solutions reporting unit was complex and judgmental due to the significant estimation required in determining the fair value of the reporting unit. In particular, the Company estimates fair value using the income approach which is sensitive to certain assumptions, such as the earnings before interest, taxes, depreciation and amortization (EBITDA) margins rate, and the weighted average cost of capital which are affected by management's business plans and expectations about future market or economic conditions.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's annual goodwill impairment review process, including controls over management's review of the significant assumptions described above.

To test the estimated fair value of the Building Adhesive Solutions reporting unit, we performed audit procedures that included, among others, assessing the valuation methodology used by management and testing the significant assumptions discussed above, as well as the underlying data used by the Company in its analysis. For example, we compared the significant assumptions used by management in the prospective financial information to current industry trends as well as other relevant factors. We assessed the reasonableness of the forecasted future EBITDA margins rate by comparing the forecasts to historical results and previous assumptions. We performed sensitivity analyses of significant assumptions to evaluate the changes in the fair value of the reporting unit that would result from changes in the assumptions. We involved our valuation specialists to assist in our evaluation of the valuation models, methodologies and significant assumptions used by the Company, specifically the weighted average cost of capital.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2019.

Minneapolis, Minnesota

January 22, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of H.B. Fuller Company

Opinion on Internal Control Over Financial Reporting

We have audited H.B. Fuller Company and subsidiaries' internal control over financial reporting as of November 29, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, H.B. Fuller Company and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of November 29, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of November 29, 2025 and November 30, 2024, the related consolidated statements of income, comprehensive income, total equity and cash flows for each of the three years in the period ended November 29, 2025, and the related notes and our report dated January 22, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Minneapolis, Minnesota
January 22, 2026

CONSOLIDATED STATEMENTS OF INCOME
H.B. Fuller Company and Subsidiaries
(In thousands, except per share amounts)

	Fiscal Years		
	November 29, 2025	November 30, 2024	December 2, 2023
Net revenue	\$ 3,473,589	\$ 3,568,736	\$ 3,510,934
Cost of sales	(2,392,934)	(2,506,859)	(2,502,037)
Gross profit	1,080,655	1,061,877	1,008,897
Selling, general and administrative expenses	(725,585)	(713,657)	(653,760)
Other (expense) income, net	(11,126)	(37,115)	9,682
Interest expense	(133,346)	(133,124)	(134,602)
Interest income	4,820	4,682	3,943
Income before income taxes and income from equity method investments	215,418	182,663	234,160
Income tax expense	(67,129)	(56,381)	(93,529)
Income from equity method investments	3,784	4,113	4,357
Net income including non-controlling interest	152,073	130,395	144,988
Net expense attributable to non-controlling interest	(106)	(139)	(82)
Net income attributable to H.B. Fuller	\$ 151,967	\$ 130,256	\$ 144,906
Earnings per share attributable to H.B. Fuller common stockholders:			
Basic	\$ 2.78	\$ 2.37	\$ 2.67
Diluted	\$ 2.75	\$ 2.30	\$ 2.59
Weighted-average common shares outstanding:			
Basic	54,602	54,932	54,332
Diluted	55,355	56,629	55,958

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
H.B. Fuller Company and Subsidiaries
(In thousands)

	Fiscal Years		
	November 29, 2025	November 30, 2024	December 2, 2023
Net income including non-controlling interest	\$ 152,073	\$ 130,395	\$ 144,988
Other comprehensive income (loss)			
Foreign currency translation	130,415	(74,764)	17,322
Defined benefit pension plans adjustment, net of tax	21,867	38,438	792
Interest rate swaps, net of tax	(7,122)	(11,216)	4,472
Net investment hedges, net of tax	(48,129)	17,369	(14,107)
Other comprehensive income (loss)	97,031	(30,173)	8,479
Comprehensive income	249,104	100,222	153,467
Less: Comprehensive (loss) income attributable to non-controlling interest	(1,213)	481	84
Comprehensive income attributable to H.B. Fuller	\$ 250,317	\$ 99,741	\$ 153,383

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEETS
H.B. Fuller Company and Subsidiaries
(In thousands, except share and per share amounts)

	November 29, 2025	November 30, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 107,213	\$ 169,352
Trade receivables, net	564,339	558,336
Inventories	471,963	467,498
Other current assets	119,750	104,019
Total current assets	1,263,265	1,299,205
Property, plant and equipment, net	935,261	881,927
Goodwill	1,680,059	1,532,221
Other intangibles, net	805,867	770,226
Other assets	498,254	449,665
Total assets	\$ 5,182,706	\$ 4,933,244
Liabilities, non-controlling interest and total equity		
Current liabilities:		
Notes payable	\$ -	\$ 587
Trade payables	470,132	491,435
Accrued compensation	114,302	106,005
Income taxes payable	25,018	24,225
Other accrued expenses	133,907	97,038
Total current liabilities	743,359	719,290
Long-term debt, net of current maturities	2,016,937	2,010,052
Accrued pension liabilities	51,317	51,755
Other liabilities	367,899	322,299
Total liabilities	3,179,512	3,103,396
Commitments and contingencies (Note 14)		
Equity:		
H.B. Fuller stockholders' equity:		
Preferred stock (no shares outstanding) Shares authorized – 10,045,900	-	-
Common stock, par value \$1.00 per share, Shares authorized – 160,000,000, Shares outstanding – 54,174,963 and 54,657,103 for 2025 and 2024, respectively	54,175	54,657
Additional paid-in capital	298,017	322,636
Retained earnings	2,026,071	1,924,761
Accumulated other comprehensive loss	(375,045)	(473,395)
Total H.B. Fuller stockholders' equity	2,003,218	1,828,659
Non-controlling interest	(24)	1,189
Total equity	2,003,194	1,829,848
Total liabilities, non-controlling interest and total equity	\$ 5,182,706	\$ 4,933,244

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF TOTAL EQUITY
H.B. Fuller Company and Subsidiaries
(In thousands)

	H.B. Fuller Company Shareholders					
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Non- Controlling Interest	Total
Balance at December 3, 2022	\$ 53,677	\$ 266,491	\$ 1,741,359	\$ (451,357)	\$ 624	\$ 1,610,794
Comprehensive income	-	-	144,906	8,477	84	153,467
Dividends	-	-	(43,758)	-	-	(43,758)
Stock option exercises	314	14,304	-	-	-	14,618
Share-based compensation plans other, net	140	23,219	-	-	-	23,359
Repurchases of common stock	(38)	(2,529)	-	-	-	(2,567)
Balance at December 2, 2023	\$ 54,093	\$ 301,485	\$ 1,842,507	\$ (442,880)	\$ 708	\$ 1,755,913
Comprehensive income (loss)	-	-	130,256	(30,515)	481	100,222
Dividends	-	-	(48,002)	-	-	(48,002)
Stock option exercises	747	35,180	-	-	-	35,927
Share-based compensation plans other, net	325	25,020	-	-	-	25,345
Repurchases of common stock	(508)	(39,049)	-	-	-	(39,557)
Balance at November 30, 2024	\$ 54,657	\$ 322,636	\$ 1,924,761	\$ (473,395)	\$ 1,189	\$ 1,829,848
Comprehensive income (loss)	-	-	151,967	98,350	(1,213)	249,104
Dividends	-	-	(50,657)	-	-	(50,657)
Stock option exercises	276	9,572	-	-	-	9,848
Share-based compensation plans other, net	277	25,487	-	-	-	25,764
Repurchases of common stock	(1,035)	(59,678)	-	-	-	(60,713)
Balance at November 29, 2025	<u>\$ 54,175</u>	<u>\$ 298,017</u>	<u>\$ 2,026,071</u>	<u>\$ (375,045)</u>	<u>\$ (24)</u>	<u>\$ 2,003,194</u>

CONSOLIDATED STATEMENTS of CASH FLOWS
H.B. Fuller Company and Subsidiaries
(In thousands)

	Fiscal Years		
	November 29, 2025	November 30, 2024	December 2, 2023
Cash flows from operating activities:			
Net income including non-controlling interest	\$ 152,073	\$ 130,395	\$ 144,988
Adjustments to reconcile net income including non-controlling interest to net cash provided by operating activities:			
Depreciation	91,774	91,054	80,327
Amortization	86,546	83,656	79,514
Deferred income taxes	(50,094)	(36,186)	(25,114)
(Income) loss from equity method investments, net of dividends received	(13)	(537)	1,259
(Gain) loss on disposal of assets	(3,702)	(501)	59
Share-based compensation	22,055	21,914	19,911
Loss on the sale of a business	2,327	-	-
Loss on impairment of intangible asset	924	-	-
Pension and other postretirement benefit plan contributions	(3,267)	(2,909)	(4,346)
Pension and other postretirement benefit plan benefit	(21,240)	(14,444)	(18,591)
Loss on impairment of assets held for sale	-	47,267	-
Loss on impairment of equity investment	-	1,966	-
Gain from insurance proceeds	-	(4,871)	-
Debt issuance cost write-off	-	-	2,689
(Gain) loss on fair value adjustment on contingent consideration liabilities	-	(500)	2,893
Change in assets and liabilities, net of effects of acquisitions:			
Trade receivables, net	(3,435)	10,749	68,721
Inventories	(10,318)	(30,099)	72,576
Other assets	(28,709)	(17,465)	(7,927)
Trade payables	(38,164)	47,915	(57,752)
Accrued compensation	4,906	12,653	(13,836)
Other accrued expenses	35,534	6,008	(3,070)
Income taxes payable	(6,090)	(23,090)	41,190
Other liabilities	34,877	(30,262)	22,918
Foreign currency remeasurement	(2,491)	9,724	(28,011)
Net cash provided by operating activities	263,493	302,437	378,398
Cash flows from investing activities:			
Purchased property, plant and equipment	(142,275)	(139,238)	(119,137)
Purchased businesses, net of cash acquired	(167,007)	(273,863)	(205,093)
Proceeds from the sale of a business	75,727	-	-
Purchase of cost method investment	(2,549)	-	-
Purchase of non-controlling interest	(1,170)	-	-
Proceeds from sale of property, plant and equipment	5,025	1,152	5,029
Proceeds from insurance recoveries	-	4,871	-
Net cash used in investing activities	(232,249)	(407,078)	(319,201)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	1,300,300	1,932,900	2,233,300
Repayment of long-term debt	(1,305,434)	(1,764,870)	(2,126,450)
Payment of debt issue costs	(1,047)	(3,493)	(10,214)
Net payment on notes payable	(587)	(1,219)	(28,674)
Dividends paid	(50,271)	(47,598)	(43,395)
Proceeds from stock options exercised	9,848	35,927	14,619
Repurchases of common stock	(60,713)	(39,558)	(2,567)
Contingent consideration payment	-	-	(1,477)
Net cash (used in) provided by financing activities	(107,904)	112,089	35,142
Effect of exchange rate changes on cash and cash equivalents	14,521	(17,549)	5,204
Net change in cash and cash equivalents	(62,139)	(10,101)	99,543
Cash and cash equivalents at beginning of year	169,352	179,453	79,910
Cash and cash equivalents at end of year	\$ 107,213	\$ 169,352	\$ 179,453
Supplemental disclosure of cash flow information:			
Dividends paid with company stock	\$ 386	\$ 404	\$ 363
Cash paid for interest, net of amount capitalized of \$562, \$1,859, and \$1,769 for the years ended November 29, 2025, November 30, 2024 and December 2, 2023, respectively	\$ 132,534	\$ 134,743	\$ 136,959
Cash paid for income taxes, net of refunds	\$ 125,272	\$ 123,091	\$ 71,261

See accompanying Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

H.B. Fuller Company and Subsidiaries

(In thousands, except share and per share amounts)

Note 1: Nature of Business and Summary of Significant Accounting Policies

Nature of Business

H.B. Fuller Company and our subsidiaries formulate, manufacture and market specialty adhesives, sealants, coatings, polymers, tapes, encapsulants, additives and other specialty chemical products globally, with sales operations in 34 countries in North America, Europe, Latin America, Asia Pacific, India, the Middle East and Africa.

We have three reportable segments: Hygiene, Health and Consumable Adhesives, Engineering Adhesives and Building Adhesive Solutions. In 2025, as a percentage of total net revenue by operating segment, Hygiene, Health and Consumable Adhesives accounted for 45 percent, Engineering Adhesives 30 percent and Building Adhesive Solutions 25 percent.

Our Hygiene, Health and Consumable Adhesives operating segment produces and supplies a full range of specialty industrial adhesives such as thermoplastic, thermoset, reactive, water-based and solvent-based products for applications in various markets, including packaging (food and beverage containers, flexible packaging, consumer goods, package integrity and re-enforcement, and non-durable goods), converting (corrugation, folding carton, tape and label, paper converting, envelopes, books, multi-wall bags, sacks, and tissue and towel), nonwoven and hygiene (disposable diapers, feminine care and medical garments) and medical and beauty.

Our Engineering Adhesives operating segment produces and supplies high performance industrial adhesives such as reactive, light cure, two-part liquids, polyurethane, silicone, film and fast cure products to the durable assembly (appliances and filters), performance wood (windows, doors and wood flooring) and textile (footwear and sportswear), transportation, electronics, clean energy, aerospace and defense, appliance, heavy machinery and insulating glass markets.

Our Building Adhesive Solutions operating segment includes products used for the commercial roofing industry (pressure-sensitive adhesives, tapes and sealants) and heating, ventilation and air conditioning and insulation applications (duct sealants, weather barriers and fungicidal coatings and block fillers). This operating segment also includes caulks and sealants for the consumer market and professional trade, sold through retailers, primarily in Australia and New Zealand.

Principles of Consolidation

The Consolidated Financial Statements include the accounts of H.B. Fuller Company and its wholly-owned and majority-owned subsidiaries. All significant intercompany transactions and accounts have been eliminated. Investments in affiliated companies in which we exercise significant influence, but which we do not control, are accounted for in the Consolidated Financial Statements under the equity method of accounting. As such, consolidated net income includes our equity portion in current earnings of such companies, after elimination of intercompany profits. Investments in which we do not exercise significant influence (generally less than a 20 percent ownership interest) are accounted for using the measurement alternative.

Our 50 percent ownership in Sekisui-Fuller Company, Ltd., our Japan joint venture, is accounted for under the equity method of accounting as we do not exercise control over the investee. In fiscal years 2025, 2024 and 2023, this equity method investment was not significant as defined in Regulation S-X under the Securities Exchange Act of 1934. As such, financial information as of November 29, 2025, November 30, 2024, and December 2, 2023 for Sekisui-Fuller Company, Ltd. is not required.

Our fiscal year ends on the Saturday closest to November 30. Fiscal year-end dates were November 29, 2025, November 30, 2024, and December 2, 2023 for 2025, 2024 and 2023, respectively. Every five or six years we have a 53rd week in our fiscal year. 2022 was a 53-week year.

Use of Estimates

Preparation of the Consolidated Financial Statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires us to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Revenue Recognition

We sell a variety of adhesives, sealants and other specialty chemical products to a diverse customer base. The vast majority of our arrangements contain a single performance obligation to transfer manufactured goods to the customer as governed by an individual purchase order.

We recognize revenue at the amount of consideration to which we expect to be entitled in exchange for transferring the promised goods to the customer. The transaction price includes an estimation of any variable amounts of consideration to which we will be entitled. The most common forms of variable consideration within our arrangements are customer rebates, which are recorded as a reduction to revenue at the time of the initial sale using the expected value method. The expected value method is the sum of probability-weighted amounts in a range of possible consideration amounts and is based on consideration of historical, current and forecast information. Changes in estimates are updated each reporting period. There are no material instances where variable consideration is constrained and not recorded at the initial time of sale. Product returns are recorded as a reduction to revenue based on historical experience and anticipated sales returns that occur in the normal course of business. We primarily have assurance-type warranties that do not result in separate performance obligations. We have elected to present revenue net of sales and other similar taxes.

We recognize revenue when control of goods is transferred to the customer. For the vast majority of our arrangements, control transfers at a point in time either upon shipment or upon delivery of the goods to the customer. The timing of transfer of control is determined considering the timing of the transfer of legal title, physical possession, and risks and rewards of goods to the customer.

We record shipping and handling revenue in net revenue and outbound shipping and handling costs in cost of goods sold. The majority of our shipping and handling activities are performed prior to transfer of control of the goods to the customer. For those arrangements where we provide shipping and handling services after control of the goods has transferred to the customer, we have elected the practical expedient allowed under Financial Accounting Standards Board (“FASB”) Accounting Standard Codification (“ASC”) Topic 606 to account for these activities as a fulfillment cost rather than as a separate performance obligation.

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Provisions for sales returns are estimated based on historical experience and are adjusted for known returns, if material. Customer incentive programs (primarily volume purchase rebates) and arrangements such as cooperative advertising, slotting fees and buy-downs are recorded as a reduction of net revenue in accordance with ASC 606. Customer incentives recorded in the Consolidated Statements of Income as a reduction of net revenue were \$37,941, \$43,548 and \$35,896 in 2025, 2024 and 2023, respectively.

For certain products, consigned inventory is maintained at customer locations. For this inventory, revenue is recognized in the period that the inventory is consumed. Sales to distributors require a distribution agreement or purchase order. As a normal practice, distributors do not have a right of return.

Cost of Sales

Cost of sales includes raw materials, container costs, direct labor, manufacturing overhead, delivery expenses and other less significant indirect costs related to the production of our products.

Selling, General and Administrative Expenses

Selling, general and administrative (“SG&A”) expenses include sales and marketing, research and development, technical and customer service, finance, legal, human resources, general management and similar expenses.

Income Taxes

The income tax provision is computed based on income before income from equity method investments included in the Consolidated Statement of Income. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Enacted statutory tax rates applicable to future years are applied to differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities. The effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances reduce deferred tax assets when it is not more-likely-than-not that a tax benefit will be realized. See Note 11 for further information.

Acquisition Accounting

As we enter into business combinations, we perform acquisition accounting requirements including the following:

- Identifying the acquirer,
- Determining the acquisition date,
- Recognizing and measuring the identifiable assets acquired and the liabilities assumed, and
- Recognizing and measuring goodwill or a gain from a bargain purchase

We complete valuation procedures and record the resulting fair value of the acquired assets and assumed liabilities based upon the valuation of the business enterprise and the tangible and intangible assets acquired. Enterprise value allocation methodology requires management to make assumptions and apply judgment to estimate the fair value of assets acquired and liabilities assumed. If estimates or assumptions used to complete the enterprise valuation and estimates of the fair value of the acquired assets and assumed liabilities significantly differed from assumptions made, the resulting difference could materially affect the fair value of net assets.

The calculation of the fair value of the tangible assets, including property, plant and equipment, utilizes the cost approach, which computes the cost to replace the asset, less accrued depreciation resulting from physical deterioration, functional obsolescence and external obsolescence. The calculation of the fair value of the identified intangible assets is determined using cash flow models following the income approach or a discounted market-based methodology approach. Significant inputs include estimated revenue growth rates, gross margins, operating expenses and estimated attrition, royalty and discount rates. Goodwill is recorded as the difference in the fair value of the acquired assets and assumed liabilities and the purchase price.

Cash Equivalents

Cash equivalents are highly liquid instruments with an original maturity of three months or less. We review cash and cash equivalent balances on a bank by bank basis to identify book overdrafts. Book overdrafts occur when the amount of outstanding checks exceed the cash deposited at a given bank. Book overdrafts, if any, are included in trade payables in our Consolidated Balance Sheets and in operating activities in our Consolidated Statements of Cash Flows.

Restrictions on Cash

There were no restrictions on cash as of November 29, 2025 or November 30, 2024. There are no contractual or regulatory restrictions on the ability of consolidated and unconsolidated subsidiaries to transfer funds to us, except for typical statutory restrictions which prohibit distributions in excess of net capital or similar tests. The majority of our cash in non-U.S. locations is considered indefinitely reinvested.

Trade Receivables and Allowances

Trade receivables are recorded at the invoiced amount and do not bear interest. Allowances are maintained for doubtful accounts, credits related to pricing or quantities shipped and early payment discounts. The allowance for doubtful accounts includes an estimate of future uncollectible receivables based on the aging of the receivable balance and our collection experience. The allowance also includes specific customer accounts when it is probable that the full amount of the receivable will not be collected. Current expectations of future doubtful accounts using market and industry data are considered in the specific customer accounts. See Note 4 for further information.

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Inventories

Inventories are recorded at cost as determined by the weighted-average cost method and are valued at the lower of cost or net realizable value.

Investments

Investments with a value of \$10,388 and \$9,814 represent the cash surrender value of life insurance contracts as of November 29, 2025 and November 30, 2024, respectively. These assets are held to primarily support supplemental pension plans and are recorded in other assets in the Consolidated Balance Sheets. The corresponding gain or loss associated with these contracts is reported in earnings each period as a component of selling, general and administrative expenses.

Equity Investments

Investments in an entity where we own less than 20% of the voting stock of the entity and do not exercise significant influence over operating and financial policies of the entity are accounted for using the measurement alternative at cost less impairment plus or minus observable price changes in orderly transactions. We have a policy in place to review our investments at least annually, to evaluate the accounting method and identify observable price changes that could indicate impairment. If we believe that an impairment exists, it is our policy to calculate the fair value of the investment and recognize as impairment any amount by which the carrying value exceeds the fair value of the investment. We recognized an impairment of \$1,966 for the year ended November 30, 2024. The book value of the equity investments was \$3,574 and \$1,023 as of November 29, 2025 and November 30, 2024, respectively and are presented in Other assets in the Consolidated Balance Sheets.

Property, Plant and Equipment

Property, plant and equipment are carried at cost and depreciated over the useful lives of the assets using the straight-line method. Estimated useful lives range from 20 to 40 years for buildings and improvements, 3 to 20 years for machinery and equipment, and the shorter of the lease or expected life for leasehold improvements. Fully depreciated assets are retained in property and accumulated depreciation accounts until disposed. Upon sale of an asset, the difference between the proceeds and remaining net book value is charged or credited to other (expense) income, net on the Consolidated Statements of Income. Expenditures that add value or extend the life of the respective assets are capitalized, while expenditures that are typical recurring repairs and maintenance are expensed as incurred. Interest costs associated with construction and implementation of property, plant and equipment of \$562, \$1,859 and \$1,769 were capitalized in 2025, 2024 and 2023, respectively.

Goodwill

We evaluate our goodwill for impairment annually at the beginning of the fourth quarter or earlier upon the occurrence of substantive unfavorable changes in economic conditions, industry trends, costs, cash flows or ongoing declines in market capitalization. The quantitative impairment test requires judgment, including the identification of reporting units, the assignment of assets, liabilities and goodwill to reporting units, and the determination of fair value of each reporting unit. The impairment test requires the comparison of the fair value of each reporting unit with its carrying amount, including goodwill. In performing the impairment test, we determined the fair value of our reporting units through the income approach by using discounted cash flow ("DCF") analyses. Determining fair value requires the Company to make judgments about appropriate discount rates, perpetual growth rates and the amount and timing of expected future cash flows. The cash flows employed in the DCF analysis for each reporting unit are based on the reporting unit's budget, long-term business plan and recent operating performance. Discount rate assumptions are based on an assessment of the risk inherent in the future cash flows of the respective reporting unit and market conditions. If the estimated fair value of a reporting unit exceeds its carrying value, goodwill is considered to not be impaired. If the carrying value exceeds estimated fair value, an impairment charge is recorded for any excess of the carrying value over the estimated fair value. Based on the analysis performed for our fiscal 2025 annual impairment test, there were no indications of impairment for any of our reporting units. See Note 5 for further information.

Intangible Assets

Intangible assets include patents, customer lists, technology, trademarks and other intangible assets acquired from independent parties and are amortized on a straight-line basis with estimated useful lives ranging from 2 to 20 years. The straight-line method of amortization of these assets reflects an appropriate allocation of the costs of the intangible assets to earnings in proportion to the amount of economic benefits obtained in each reporting period.

Impairment of Long-Lived Assets

Our long-lived assets are tested for impairment whenever events or circumstances indicate that a carrying amount of an asset (asset group) may not be recoverable. An impairment loss would be measured and recognized when the carrying amount of an asset (asset group) exceeds the estimated undiscounted future cash flows expected to result from the use of the asset (asset group) and its eventual disposition. The impairment loss to be recorded would be the excess of the asset's carrying value over its fair value. Fair value is generally determined using a DCF analysis or other valuation technique. Costs related to internally developed intangible assets are expensed as incurred.

Foreign Currency Translation

Assets and liabilities of non-U.S. functional currency entities are translated to U.S. dollars at period-end exchange rates, and the resulting gains and losses arising from the translation of those net assets are recorded as a cumulative translation adjustment, a component of accumulated other comprehensive income (loss) in stockholders' equity. Revenues and expenses are translated using average exchange rates during the year. Foreign currency transaction gains and losses are included in other (expense) income, net in the Consolidated Statements of Income.

We consider a subsidiary’s sales price drivers, currency denomination of sales transactions and inventory purchases to be the primary indicators in determining a foreign subsidiary’s functional currency. Our subsidiaries in certain European countries have a functional currency different than their local currency. All other foreign subsidiaries, which are located in North America, Latin America, Europe, India, the Middle East and Africa ("EIMEA") and Asia Pacific, have the same local and functional currency.

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Pension and Other Postretirement Benefits

We sponsor defined-benefit pension plans in both the U.S. and non-U.S. entities. Also in the U.S., we sponsor other postretirement plans for health care and life insurance benefits. Expenses and liabilities for the pension plans and other postretirement plans are actuarially calculated. These calculations are based on our assumptions related to the discount rate, expected return on assets, projected salary increases, health care cost trend rates and mortality rates. The discount rate assumption is determined using an actuarial yield curve approach, which results in a discount rate that reflects the characteristics of the plan. The approach identifies a broad population of corporate bonds that meet the quality and size criteria for the particular plan. We use this approach rather than a specific index that has a certain set of bonds that may or may not be representative of the characteristics of our particular plan. Our expected long-term rate of return on U.S. plan assets was based on our target asset allocation assumption of 55 percent equities and 45 percent fixed income. Management, in conjunction with our external financial advisors, determines the expected long-term rate of return on plan assets by considering the expected future returns and volatility levels for each asset class that are based on historical returns and forward-looking observations. The expected long-term rate of return on plan assets assumption used in each non-U.S. plan is determined on a plan-by-plan basis for each local jurisdiction and is based on expected future returns for the investment mix of assets currently in the portfolio for that plan. Management, in conjunction with our external financial advisors, develops expected rates of return for each plan, considers expected long-term returns for each asset category in the plan, reviews expectations for inflation for each local jurisdiction, and estimates the impact of active management of the plan's assets. Note 10 includes disclosure of assumptions employed in these measurements for both the non-U.S. and U.S. plans.

Asset Retirement Obligations

We recognize asset retirement obligations ("ARO") in the period in which we have an existing legal obligation associated with the retirement of a tangible long-lived asset, and the amount can be reasonably estimated. The ARO is recognized at fair value when the liability is incurred. Upon initial recognition of a liability, that cost is capitalized as part of the related long-lived asset and accreted on a straight-line basis over the remaining estimated useful life of the related asset. We have recognized a liability related to special handling of asbestos related materials in certain facilities for which we have plans or expectation of plans to undertake a major renovation or demolition project that would require the removal of asbestos or have plans or expectation of plans to exit a facility. In addition, we have determined that we have facilities with some level of asbestos that will require abatement action in the future. Once the probability and timeframe of an action are determined, we apply certain assumptions to determine the related liability and asset. These assumptions include the use of inflation rates, the use of credit adjusted risk-free discount rates and the estimation of costs to handle asbestos related materials. The recorded liability is required to be adjusted for changes resulting from the passage of time and/or revisions to the timing or the amount of the original estimate. The asset retirement obligation liability was \$3,155 and \$3,321 at November 29, 2025 and November 30, 2024, respectively.

Environmental Costs

Environmental expenditures that relate to current operations are expensed or capitalized as appropriate. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to current or future revenue generation, are expensed. Liabilities are recorded when environmental assessments are made, or remedial efforts are probable, and the costs can be reasonably estimated. The timing of these accruals is generally no later than the completion of feasibility studies.

Contingent Consideration Liabilities

Concurrent with business acquisitions, we enter into agreements that require us to pay the sellers a certain amount based upon a formula related to the entity's financial results. The change in fair value of the contingent consideration liability is recorded in SG&A expenses in the Consolidated Statements of Income.

Share-based Compensation

We have various share-based compensation programs which provide for equity awards, including non-qualified stock options, incentive stock options, restricted stock units, performance awards and deferred compensation. We use the straight-line attribution method to recognize compensation expense associated with share-based awards based on the fair value on the date of grant, net of the estimated forfeiture rate. Expense is recognized over the requisite service period related to each award, which is the period between the grant date and the earlier of the award's stated vesting term or the date the employee is eligible for early retirement based on the terms of the plan. The fair value of stock options is estimated using the Black-Scholes option pricing model. All of our stock compensation expense is recorded in SG&A expenses in the Consolidated Statements of Income. See Note 9 for additional information.

Earnings per Share

Basic earnings per share is calculated by dividing net income attributable to H.B. Fuller by the weighted-average number of common shares outstanding during the applicable period. Diluted earnings per share is based upon the weighted-average number of common and common equivalent shares outstanding during the applicable period. The difference between basic and diluted earnings per share is attributable to share-based compensation awards. We use the treasury stock method to calculate the effect of outstanding awards, which computes total employee proceeds as the sum of (a) the amount the employee must pay upon exercise of the award and (b) the amount of unearned share-based compensation costs attributed to future services. Share-based compensation awards for which total employee proceeds exceed the average market price over the applicable period have an antidilutive effect on earnings per share, and accordingly, are excluded from the calculation of diluted earnings per share. The computations for basic and diluted earnings per share are as follows:

(in thousands, except per share data)	2025	2024	2023
Net income attributable to H.B. Fuller	\$ 151,967	\$ 130,256	\$ 144,906
Weighted-average common shares – basic	54,602	54,932	54,332
Equivalent shares from share-based compensation plans	753	1,697	1,626
Weighted-average common and common equivalent shares – diluted	55,355	56,629	55,958

Basic earnings per share	\$	2.78	\$	2.37	\$	2.67
Diluted earnings per share	\$	2.75	\$	2.30	\$	2.59

Share-based compensation awards for 2,119,140, 853,398 and 1,089,054 shares for 2025, 2024 and 2023, respectively, were excluded from the diluted earnings per share calculation because they were antidilutive.

Financial Instruments and Derivatives

As a part of our ongoing operations, we are exposed to market risks such as changes in foreign currency exchange rates and interest rates. To manage these risks, we may enter into derivative transactions pursuant to our established policies.

Our objective is to balance, where possible, non-functional currency denominated assets to non-functional currency denominated liabilities to have a natural hedge and minimize foreign exchange impacts. We minimize risks from foreign currency exchange rate fluctuations through normal operating and financing activities and, when deemed appropriate, through the use of derivative instruments. Derivatives consisted primarily of forward currency contracts used to manage foreign currency denominated assets and liabilities. For derivative instruments outstanding that were not designated as hedges for accounting purposes, the gains and losses related to mark-to-market adjustments were recognized as other (expense) income, net in the income statement during the periods the derivative instruments were outstanding. To manage exposure to currency rate movements on expected cash flows, the Company may enter into cross-currency swap agreements.

The Company manages interest expense using a mix of fixed and floating rate debt. To manage exposure to interest rate movements and to reduce borrowing costs, the Company may enter into interest rate swap agreements.

Changes in the fair values of derivatives are recorded in net earnings or other comprehensive income, based on the type of derivative, and whether the instrument is designated and effective as a hedge transaction. Gains or losses on derivative instruments reported in accumulated other comprehensive income (loss) are reclassified to earnings in the period the hedged item affects earnings. Any ineffectiveness is recognized in earnings in the current period. We maintain master netting arrangements that allow us to net settle contracts with the same counterparties; we do not elect to offset amounts in our Consolidated Balance Sheet. These arrangements generally do not call for collateral. We do not enter into any speculative positions with regard to derivative instruments. See Note 12 for further information regarding our financial instruments.

Purchase of Company Common Stock

Under the Minnesota Business Corporation Act, repurchased stock is included in authorized shares but is not included in shares outstanding. The excess of the repurchase cost over par value is charged to additional paid-in capital. When additional paid-in capital is exhausted, the excess reduces retained earnings. We indirectly repurchased 56,228, 93,102 and 113,868 shares of common stock in 2025, 2024 and 2023, respectively, through a net-settlement feature in connection with the statutory minimum tax withholding related to vesting of restricted stock. We repurchased 977,537 shares and 407,400 shares of common stock from our share repurchase program in 2025 and 2024, respectively. No shares were repurchased from our share repurchase program in 2023.

Supplier Finance Program

We have agreements with third parties to provide supplier finance programs which facilitate participating suppliers' ability to finance payment obligations of the Company with designated third-party financial institutions. Participating suppliers may, at their sole discretion, elect to finance one or more payment obligations of the Company prior to their scheduled due dates at a discounted price to participating financial institutions. The Company has no economic interest in the sale of these suppliers' receivables and no direct financial relationship with the financial institutions concerning these services. The Company's obligations to its suppliers, including amounts due and scheduled payment dates, are not impacted by suppliers' decisions to finance amounts under these arrangements. The outstanding payment obligations that were confirmed as valid and remained outstanding as of November 29, 2025 were approximately \$7,379. These obligations under the Company's supplier finance programs are included in Accounts Payable in the Consolidated Balance Sheets, and the associated payments are reflected in the cash flows from operating activities section of the Consolidated Statements of Cash Flows.

The following table summarizes the outstanding obligations confirmed as valid under the Company's supplier finance programs for the year ended November 29, 2025:

	2025
Confirmed obligations outstanding, beginning of year	\$ 5,180
Invoices confirmed during the year	39,590
Confirmed invoices paid during the year	(37,391)
Confirmed obligations outstanding, end of year	<u>\$ 7,379</u>

Business Interruption Insurance Proceeds

The Company made insurance claims to recover lost margin and additional costs incurred in connection with a fire at our Tucker production facility in June 2022 and unprecedented freezing weather that impacted our Texas facilities in February 2021. During the year ended November 30, 2024, the Company received business interruption insurance recovery payments of \$2,393, which have been recorded in selling, general and administrative expenses. The insurance claims were fully settled in September 2024. We did not receive any insurance recovery payments in 2025.

New Accounting Pronouncements

In November 2024, the FASB issued Accounting Standards Update ("ASU") No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires additional disclosure of the nature of expenses included in our Consolidated Financial Statements. Our effective date of this ASU is our fiscal year ending December 2, 2028. We are currently evaluating the impact of adopting this guidance on the related financial statement disclosures.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This ASU requires entities to provide additional information in the rate reconciliation and additional disclosures about income taxes paid. This guidance requires public entities to disclose in

their rate reconciliation table additional categories of information about federal, state, and foreign income taxes and to provide more details about the reconciling items in some categories if the items meet a quantitative threshold. Our effective date of this ASU is our fiscal year ending November 28, 2026. We are currently evaluating the impact of adopting this guidance on the related financial statement disclosures.

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. This ASU requires enhanced disclosures regarding significant segment expenses and other segment items. The guidance requires public entities to provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually. We adopted the standard retrospectively beginning with our fiscal year ending November 29, 2025. Refer to Note 15, *Segments*, for further information on our segment reporting.

Recently issued accounting standards or pronouncements not disclosed above have been excluded as they are not relevant to the Company.

Note 2: Acquisitions and Divestiture

Acquisitions

ND Industries Fastening Elements Locking and Sealing Technologies Industry and Trade Inc.

On November 17, 2025, we completed the acquisition of ND Industries Fastening Elements Locking and Sealing Technologies Industry and Trade Inc. ("ND Industries Turkey") for a purchase price of 334,106 Turkish lira, or approximately \$7,902 which was funded through existing cash. This includes a holdback amount of 105,699 Turkish lira that will be paid in two payments on the 18-month and 36-month anniversaries of the closing date. Headquartered in Istanbul, Turkey, ND Industries Turkey is a leading provider of specialty adhesives and fastener locking and sealing solutions. The acquisition of ND Industries Turkey is expected to accelerate the realization of our top growth priorities in EIMEA, consistent with our strategy to proactively drive capital allocation to the highest margin, highest growth market segments within the functional coatings, adhesives, sealants and elastomer industry. The acquisition fair value measurement was preliminary as of November 29, 2025 and includes goodwill of \$4,716, other intangible assets of \$2,292 and other net assets of \$894. Goodwill represents expected synergies from combining ND Industries Turkey with our existing business. Goodwill is not deductible for tax purposes. ND Industries Turkey is included in our Engineering Adhesives operating segment.

ND Industries Asia, Inc.

On February 15, 2025, we acquired the assets of ND Industries Asia, Inc. ("ND Industries Taiwan") for a purchase price of 271,860 Taiwan dollars, or approximately \$8,310 which was funded through existing cash. Headquartered in Kaohsiung, Taiwan, ND Industries Taiwan is a leading provider of specialty adhesives and fastener locking and sealing solutions. The acquisition of ND Industries Taiwan is expected to accelerate the realization of our top growth priorities in Greater Asia, consistent with our strategy to proactively drive capital allocation to the highest margin, highest growth market segments within the functional coatings, adhesives, sealants and elastomer industry. The acquisition fair value measurement was final as of November 29, 2025 and includes goodwill of \$2,801, other intangible assets of \$2,400 and other net assets of \$3,109. Goodwill represents expected synergies from combining ND Industries Taiwan with our existing business. Goodwill is not deductible for tax purposes. ND Industries Taiwan is included in our Engineering Adhesives operating segment.

GEM S.r.l. and Medifill Limited

On January 15, 2025, we completed the acquisition of GEM S.r.l. ("GEM") and on December 2, 2024, we completed the acquisition of Medifill Limited (Medifill) for a total purchase price of 191,868 Euros, or approximately \$196,990 which was funded through borrowings on our credit facility and existing cash. The transaction includes a 30,000 Euro holdback to be paid in three annual tranches beginning one year after the date of acquisition. The fair value of the holdback was 28,170 Euros and is included in the total purchase price. See Note 12 for more information on the fair value of the holdback.

Although they were independent transactions, the acquisitions of GEM and Medifill were accounted for as a single business combination under ASC 805, as they were negotiated concurrently and are economically interdependent. Headquartered in Viareggio, Italy, GEM develops, produces and sells medical adhesives for wound closure in both surgical and topical applications. Headquartered in Dublin, Ireland, Medifill produces medical-grade cyanoacrylate adhesives tailored to the wound closure market for GEM. The acquisitions of GEM and Medifill establish a European headquarters for our Medical Adhesives Technologies business and European production capabilities for our medical adhesive offerings, further shifting our portfolio toward highly profitable, higher growth markets. The acquisition fair value measurement was preliminary as of November 29, 2025 and includes goodwill of \$90,593, other intangible assets of \$104,723 and other net assets of \$1,674. Goodwill represents expected synergies from combining GEM and Medifill with our existing business. Goodwill is not deductible for tax purposes. GEM and Medifill are included in our Hygiene, Health and Consumable Adhesives operating segment.

HS Butyl Limited

On August 5, 2024, we acquired HS Butyl Limited ("HS Butyl") for a purchase price of 18,342 British pound sterling, or approximately \$23,428 which was funded through existing cash. This includes a holdback amount of 2,700 British pound sterling that will be paid on the 18-month anniversary of the closing date. HS Butyl, headquartered in Lymington, England, is the United Kingdom's largest manufacturer and distributor of high-quality butyl tapes, which provide strong, permanent, watertight seals for a wide variety of applications within the construction, infrastructure, automotive and renewable energy industries. The acquisition of HS Butyl establishes our presence in the European waterproofing tape market, expanding our position as a solution provider to existing customers. It also expands our relevance to more markets and creates opportunities to deliver new, in-demand solutions for our customers, given the technology's relevance to multiple high-value applications. The acquisition fair value measurement was final as of August 30, 2025, and includes other intangible assets of \$6,974, goodwill of \$3,805 and other net assets of \$12,649. Goodwill represents expected synergies from combining HS Butyl with our existing business. Goodwill is not deductible for tax purposes. HS Butyl is included in our Building Adhesive Solutions operating segment.

ND Industries, Inc.

On May 20, 2024, we acquired the assets of ND Industries, Inc. (“ND Industries”) for a base purchase price of \$254,037 which was funded through borrowings on our credit facility and existing cash. ND Industries, headquartered in Clawson, Michigan, is a leading provider of specialty adhesives and fastener locking and sealing solutions serving customers in the automotive, electronics, aerospace and other industries. The acquisition of ND Industries is expected to accelerate the realization of our top growth priorities, consistent with our strategy to proactively drive capital allocation to the highest margin, highest growth market segments within the functional coatings, adhesives, sealants and elastomer industry. The acquisition fair value measurement was final as of March 1, 2025. ND Industries is included in our Engineering Adhesives operating segment.

The following table summarizes the fair value measurement of the assets acquired and liabilities assumed as of the date of acquisition:

	Amounts
Current assets	\$ 17,085
Property, plant and equipment	26,044
Goodwill	81,268
Other intangibles	
Customer relationships	110,100
Trademarks/trade names	8,700
Technology	13,600
Other assets	13
Current liabilities	(2,773)
Total	<u>\$ 254,037</u>

The expected useful lives of the acquired intangible assets are 15 years for technology, 13 years for customer relationships and ten years for trademarks and tradenames. Based on the fair value measurement of the assets acquired and liabilities assumed, we allocated \$81,268 to goodwill for the expected synergies from combining ND Industries with our existing business. Such goodwill is deductible for tax purposes.

All acquisitions, individually and in the aggregate, are not material and therefore pro forma financial information is not provided.

Divestiture

North America Flooring

On December 2, 2024, we completed the sale of certain assets in our North American Flooring business, which was included in our former Construction Adhesives segment for a fair value of \$74,327. The net book value of the assets sold was \$76,654, which resulted in a \$2,327 loss. The loss on sale is recorded in other (expense) income, net in the Consolidated Statements of Income for the year ended November 29, 2025.

During the fourth quarter of the year ended November 30, 2024, when we committed to a plan to sell our North American Flooring business, we classified the assets and liabilities of this business as held for sale and included them in their corresponding categories in the Consolidated Balance Sheets as of November 30, 2024. Assets and liabilities held for sale are required to be recorded at the lower of carrying value or fair value, less costs to sell in accordance with ASC 360, *Impairment or Disposal of Long Lived Assets*. We measured the fair value of these assets and liabilities primarily using observable inputs at the measurement date and determined their carrying value was greater than the fair value less costs to sell. Accordingly, we recorded a pre-tax loss on assets held for sale of \$47,267 during the year ended November 30, 2024. Included in this amount was \$32,079 for goodwill impairment, \$6,109 for net intangible impairment and \$9,079 for net property, plant and equipment impairment. The loss is recorded in other (expense) income, net in the Consolidated Statements of Income for the year ended November 30, 2024.

The following table summarizes the condensed assets and liabilities that were held for sale as of November 30 2024:

	Amounts
Trade receivables, net	\$ 19,888
Inventories	27,587
Other current assets	321
Property, plant and equipment, net	37,429
Other intangibles, net	12,673
Other assets	2,343
Trade payables	(16,110)
Other accrued expenses	(5,548)
Other liabilities	(1,707)
Total	<u>\$ 76,876</u>

Note 3: Restructuring Actions

During fiscal year 2023, the Company approved restructuring plans (the "Plans") related to organizational changes and other actions to optimize operations and integrate acquired businesses. The Plans began to be implemented in the second quarter of fiscal year 2023 and were completed as of November 29, 2025. Remaining cash payments will continue into fiscal year 2026. In implementing the Plans, the Company currently expects to incur pre-tax costs of approximately \$80,000 to \$85,000 for severance and related employee costs globally, and other restructuring costs related to the streamlining of processes and the payment of anticipated income taxes in certain jurisdictions related to the Plans.

The following table summarizes the pre-tax distribution of charges under these restructuring plans by income statement classification:

	November 29, 2025	November 30, 2024	December 2, 2023
Cost of sales	\$ 9,511	\$ 12,263	\$ 15,012
Selling, general and administrative	7,358	9,823	9,575
	<u>\$ 16,869</u>	<u>\$ 22,086</u>	<u>\$ 24,587</u>

The restructuring charges are all recorded in Corporate Unallocated for segment reporting purposes.

A summary of the restructuring liability is presented below:

	Employee-Related	Asset-Related	Other	Total
Balance at December 2, 2023	\$ 11,723	\$ -	\$ -	\$ 11,723
Expense incurred	13,477	4,673	3,936	22,086
Non-cash charges	-	(4,673)	(3,925)	(8,598)
Cash payments	(16,427)	-	(11)	(16,438)
Foreign currency translation	(343)	-	-	(343)
Balance at November 30, 2024	<u>\$ 8,430</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,430</u>
Expense incurred	14,314	(547)	3,102	16,869
Non-cash charges	-	547	(580)	(33)
Cash payments	(14,143)	-	(2,522)	(16,665)
Foreign currency translation	360	-	-	360
Balance at November 29, 2025	<u>\$ 8,961</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,961</u>

Non-cash charges include accelerated depreciation resulting from the cessation of use of certain long-lived assets, write-offs of certain long-lived assets, the recording of an inventory provision related to the discontinuance of certain products, inventory disposals and lease termination payments. Restructuring liabilities have been classified as a component of other accrued expenses on the Consolidated Balance Sheets.

Note 4: Supplemental Financial Statement Information

Statement of Income Information

Additional details of income statement amounts for 2025, 2024 and 2023 are as follows:

	2025	2024	2023
Foreign currency transaction gains (losses), net	\$ 882	\$ (2,501)	\$ (11,615)
Gain (loss) on disposal of assets	3,627	424	(58)
Net periodic pension benefit	22,812	15,920	20,246
Loss contingency associated with ongoing litigation	(34,799)	-	-
Loss on sale of business	(2,327)	-	-
Loss on impairment of assets held for sale	-	(47,267)	-
Other, net	(1,321)	(3,691)	1,109
Total other (expense) income, net	<u>\$ (11,126)</u>	<u>\$ (37,115)</u>	<u>\$ 9,682</u>
Research and development expenses (included in SG&A expenses)	<u>\$ 62,150</u>	<u>\$ 49,565</u>	<u>\$ 48,640</u>

Balance Sheet Information

Additional details of balance sheet amounts as of November 29, 2025 and November 30, 2024 are as follows:

	2025	2024
Inventories		
Raw materials	\$ 199,031	\$ 215,936
Finished goods	272,932	251,562
Total inventories	<u>\$ 471,963</u>	<u>\$ 467,498</u>
Other current assets		
Other receivables	\$ 27,642	\$ 39,149
Prepaid income taxes	18,877	12,218
Prepaid taxes other than income taxes	45,083	31,295
Prepaid expenses	28,148	21,357
Total other current assets	<u>\$ 119,750</u>	<u>\$ 104,019</u>
Property, plant and equipment		
Land	\$ 107,294	\$ 108,093
Buildings and improvements	459,766	470,106
Machinery and equipment	1,235,321	1,161,379
Construction in progress	153,828	124,980
Total, at cost	1,956,209	1,864,558
Accumulated depreciation	(1,020,948)	(982,631)
Net property, plant and equipment	<u>\$ 935,261</u>	<u>\$ 881,927</u>
Other assets		
Investments in company owned life insurance	\$ 10,388	\$ 9,814
Equity method investments	35,560	37,059
Equity investments	3,574	1,023
Long-term deferred income taxes	38,667	39,298
Prepaid pension costs	146,648	119,493
Postretirement other than pension asset	179,861	156,576
Operating lease right-of-use assets	55,743	61,116
Other long-term receivables	15,637	14,577
Other long-term assets	12,176	10,709
Total other assets	<u>\$ 498,254</u>	<u>\$ 449,665</u>
Other accrued expenses		
Taxes other than income taxes	\$ 23,590	\$ 24,559
Miscellaneous services	7,876	9,026
Customer rebates	20,109	21,901
Interest	5,517	5,628
Product liability	182	233
Current operating lease liabilities	14,702	13,473
Current obligations of finance leases	1,939	1,908
Reserve for ongoing litigation	34,579	-
Accrued expenses	25,413	20,310
Total other accrued expenses	<u>\$ 133,907</u>	<u>\$ 97,038</u>
Other liabilities		
Asset retirement obligations	\$ 3,155	\$ 3,321
Long-term deferred income taxes	120,211	141,693
Long-term income tax liability	9,319	18,195
Long-term deferred compensation	12,933	11,716
Postretirement other than pension	1,691	1,837
Noncurrent operating lease liabilities	42,451	48,628
Environmental liabilities	763	1,174
Net investment hedge liabilities	113,144	49,542
Other long-term liabilities	64,232	46,193
Total other liabilities	<u>\$ 367,899</u>	<u>\$ 322,299</u>

Additional details on the trade receivables allowance for doubtful accounts, credits related to pricing or quantities shipped and early payment discounts for 2025, 2024 and 2023 are as follows:

	2025	2024	2023
Balance at beginning of year	\$ 11,621	\$ 11,080	\$ 10,939
Charged to expenses and other adjustments	1,047	2,187	1,224
Write-offs	(673)	(1,071)	(1,522)
Foreign currency translation effect	(73)	(575)	439
Balance at end of year	<u>\$ 11,922</u>	<u>\$ 11,621</u>	<u>\$ 11,080</u>

Statement of Comprehensive Income Information

The following tables provides details of total comprehensive income (loss):

November 29, 2025				
	H.B. Fuller Stockholders			Non-controlling Interest
	Pretax	Tax	Net	Net
Net income attributable to H.B. Fuller and non-controlling interests			\$ 151,967	\$ 106
Other comprehensive income (loss)				
Foreign currency translation adjustment ¹	\$ 131,734	-	131,734	(1,319)
Defined benefit pension plans adjustment ²	29,160	(7,293)	21,867	-
Interest rate swap ³	(9,412)	2,290	(7,122)	-
Net investment hedges ³	(63,602)	15,473	(48,129)	-
Other comprehensive income (loss)	<u>\$ 87,880</u>	<u>\$ 10,470</u>	<u>\$ 98,350</u>	<u>\$ (1,319)</u>
Comprehensive income (loss)			<u>\$ 250,317</u>	<u>\$ (1,213)</u>

November 30, 2024				
	H.B. Fuller Stockholders			Non-controlling Interest
	Pretax	Tax	Net	Net
Net income attributable to H.B. Fuller and non-controlling interests			\$ 130,256	\$ 139
Other comprehensive (loss) income				
Foreign currency translation adjustment ¹	\$ (75,106)	-	(75,106)	342
Defined benefit pension plans adjustment ²	50,875	(12,437)	38,438	-
Interest rate swap ³	(14,831)	3,615	(11,216)	-
Net investment hedges ³	23,058	(5,689)	17,369	-
Other comprehensive (loss) income	<u>\$ (16,004)</u>	<u>\$ (14,511)</u>	<u>\$ (30,515)</u>	<u>\$ 342</u>
Comprehensive income			<u>\$ 99,741</u>	<u>\$ 481</u>

December 2, 2023				
	H.B. Fuller Stockholders			Non-controlling Interest
	Pretax	Tax	Net	Net
Net income attributable to H.B. Fuller and non-controlling interests			\$ 144,906	\$ 82
Other comprehensive income				
Foreign currency translation adjustment ¹	\$ 17,320	-	17,320	2
Defined benefit pension plans adjustment ²	1,554	(762)	792	-
Interest rate swap ³	5,932	(1,460)	4,472	-
Net investment hedges ³	(18,555)	4,448	(14,107)	-
Other comprehensive income	<u>\$ 6,251</u>	<u>\$ 2,226</u>	<u>\$ 8,477</u>	<u>\$ 2</u>
Comprehensive income			<u>\$ 153,383</u>	<u>\$ 84</u>

¹ Income taxes are not provided for foreign currency translation relating to indefinite investments in international subsidiaries.

² Gain reclassified from accumulated other comprehensive loss into earnings as part of net periodic benefit related to pension and other postretirement benefit plans is reported in cost of sales and SG&A expenses.

³ (Loss) gain reclassified from accumulated other comprehensive income into earnings is reported in other (expense) income, net.

Statement of Total Equity Information

Components of accumulated other comprehensive (loss) income are as follows:

November 29, 2025			
	Total	H.B. Fuller Stockholders	Non- controlling Interests
Foreign currency translation adjustment	\$ (189,131)	\$ (190,064)	\$ 933
Defined benefit pension plans adjustment, net of taxes of \$47,252	(67,164)	(67,164)	-
Interest rate swap, net of taxes of \$4,459	(13,866)	(13,866)	-
Net investment hedges, net of taxes of \$27,529	(85,610)	(85,610)	-
Reclassification of AOCI tax effects	(18,341)	(18,341)	-
Total accumulated other comprehensive (loss) income	<u>\$ (374,112)</u>	<u>\$ (375,045)</u>	<u>\$ 933</u>
November 30, 2024			
	Total	H.B. Fuller Stockholders	Non- controlling Interests
Foreign currency translation adjustment	\$ (322,184)	\$ (321,798)	\$ (386)
Defined benefit pension plans adjustment, net of taxes of \$54,545	(89,031)	(89,031)	-
Interest rate swap, net of taxes of \$2,169	(6,744)	(6,744)	-
Net investment hedges, net of taxes of \$12,056	(37,481)	(37,481)	-
Reclassification of AOCI tax effects	(18,341)	(18,341)	-
Total accumulated other comprehensive loss	<u>\$ (473,781)</u>	<u>\$ (473,395)</u>	<u>\$ (386)</u>
December 2, 2023			
	Total	H.B. Fuller Stockholders	Non- controlling Interests
Foreign currency translation adjustment	\$ (246,736)	\$ (246,692)	\$ (44)
Defined benefit pension plans adjustment, net of taxes of \$66,982	(127,469)	(127,469)	-
Interest rate swap, net of taxes of (\$1,460)	4,472	4,472	-
Net investment hedges, net of taxes of \$17,744	(54,850)	(54,850)	-
Reclassification of AOCI tax effects	(18,341)	(18,341)	-
Total accumulated other comprehensive loss	<u>\$ (442,924)</u>	<u>\$ (442,880)</u>	<u>\$ (44)</u>

Note 5: Goodwill and Other Intangible Assets

Goodwill balances by reportable segment consisted of the following:

	Hygiene, Health and Consumable Adhesives	Engineering Adhesives	Building Adhesive Solutions
As of November 30, 2024	<u>\$ 399,513</u>	<u>\$ 581,344</u>	<u>\$ 551,364</u>
Acquisitions	90,593	7,517	(860)
Foreign currency translation effect	27,657	21,246	1,685
As of November 29, 2025	<u>\$ 517,763</u>	<u>\$ 610,107</u>	<u>\$ 552,189</u>

As discussed in Note 15, *Segments*, as of the beginning of the fiscal year 2025, we reorganized our operating segments with the renamed Building Adhesive Solutions segment, which includes all of the former Construction Adhesives goodwill. A portion of the Engineering Adhesives goodwill was reclassified to the Building Adhesive Solutions segment based on the relative fair value approach. Prior period segment information has been recast retrospectively to reflect the realignment.

Balances of amortizable identifiable intangible assets, excluding goodwill and other non-amortizable intangible assets, are as follows:

Amortizable Intangible Assets	Purchased Technology and Patents	Customer Relationships	Tradename	Total
As of November 29, 2025				
Original cost	\$ 232,522	\$ 998,889	\$ 81,228	\$ 1,312,639
Impairment	-	-	(734)	(734)
Accumulated amortization	(57,778)	(414,706)	(33,554)	(506,038)
Net identifiable intangibles	\$ 174,744	\$ 584,183	\$ 46,940	\$ 805,867
Weighted-average useful lives (in years)	14	16	13	16
As of November 30, 2024				
Original cost	\$ 155,344	\$ 1,063,210	\$ 67,280	\$ 1,285,834
Impairment	(343)	(5,616)	(150)	(6,109)
Accumulated amortization	(62,410)	(418,805)	(28,745)	(509,960)
Net identifiable intangibles	\$ 92,591	\$ 638,789	\$ 38,385	\$ 769,765
Weighted-average useful lives (in years)	13	16	13	16

Amortization expense with respect to amortizable intangible assets was \$86,546, \$83,656 and \$79,514 in 2025, 2024 and 2023, respectively. See Note 2 for further discussion of the impairment to assets held for sale.

Estimated aggregate amortization expense based on the current carrying value of amortizable intangible assets for the next five fiscal years are as follows:

Fiscal Year	2026	2027	2028	2029	2030	Thereafter
Amortization Expense	\$ 102,839	\$ 103,947	\$ 105,462	\$ 99,653	\$ 74,765	\$ 319,201

The above amortization expense forecast is an estimate. Actual amounts may change from such estimated amounts due to fluctuations in foreign currency exchange rates, additional intangible asset acquisitions, potential impairment, accelerated amortization or other events.

Non-amortizable intangible assets as of November 29, 2025 and November 30, 2024 were \$0 and \$461, respectively, and relate to trademarks and trade names. The change in non-amortizable assets in 2025 compared to 2024 was due to impairment.

Note 6: Leases

As a lessee, the Company leases office, manufacturing and warehouse space, and equipment. Certain lease agreements include rental payments adjusted annually based on changes in an inflation index. Our leases do not contain material residual value guarantees or material restrictive covenants. Lease expense is recognized on a straight-line basis over the lease term. We determine if an arrangement is a lease upon inception. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to control the use of an asset includes the right to obtain substantially all of the economic benefits of the underlying asset and the right to direct how and for what purpose the asset is used.

Operating lease and finance lease right-of-use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The discount rate used to calculate present value is the Company's incremental borrowing rate. We determine the incremental borrowing rate for each lease based primarily on its lease term and the economic environment of the applicable country or region.

Certain leases include one or more options to renew, with terms that can extend the lease term up to five years. We include options to renew the lease as part of the right-of-use lease asset and liability when it is reasonably certain we will exercise the option. In addition, certain leases contain termination options with an associated penalty. In general, the Company is not reasonably certain to exercise such options.

For the measurement and classification of lease agreements, we group lease and non-lease components into a single lease component for all underlying asset classes. Variable lease payments primarily include payments for non-lease components, such as maintenance costs, payments for leased assets used beyond their non-cancelable lease term as adjusted for contractual options to terminate or renew, and payments for non-components such as sales tax. Certain leases contain immaterial variable lease payments based on usage.

The components of lease expense are as follows:

	November 29, 2025	November 30, 2024
Operating net lease cost	\$ 18,582	\$ 16,559
Finance net lease cost:		
Amortization of assets	1,970	1,698
Interest on lease liabilities	448	402
Variable net lease cost	10,535	12,091
Total net lease cost	\$ 31,535	\$ 30,750

Supplemental balance sheet information related to leases is as follows:

	Location on Balance Sheet	November 29, 2025	November 30, 2024
Operating leases:			
Operating lease right-of-use assets	Other assets	\$ 55,743	\$ 61,116
Current operating lease liabilities	Other accrued expenses	14,702	13,473
Noncurrent operating lease liabilities	Other liabilities	42,451	48,628
Total operating lease liabilities		<u>\$ 57,153</u>	<u>\$ 62,101</u>
Finance leases:			
Equipment right-of-use assets	Property, plant and equipment	\$ 8,157	\$ 9,183
Current obligations of finance leases	Other accrued expenses	\$ 1,939	\$ 1,908
Finance leases, net of current obligations	Other liabilities	6,570	7,600
Total finance lease liabilities		<u>\$ 8,509</u>	<u>\$ 9,508</u>

As of November 29, 2025, the weighted average remaining lease term is 6.1 years and the weighted average discount rate is 5.4% for the Company's operating lease agreements. The weighted average remaining lease term is 5.9 years and the weighted average discount rate is 5.3% for the Company's finance lease agreements.

Supplemental information related to leases is as follows:

	November 29, 2025	November 30, 2024
Cash paid amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 31,122	\$ 15,707
Operating cash flows from finance leases	448	402
Financing cash flows from finance leases	2,108	16,089
Non-cash investing and financing activities		
Additions to right-of-use assets obtained from:		
New operating lease liabilities	\$ 26,175	\$ 29,651
New finance lease liabilities	1,556	3,282

Maturities of lease liabilities are as follows:

Fiscal Year	November 29, 2025	
	Finance Leases	Operating Leases
2026	\$ 2,424	\$ 16,421
2027	2,112	14,599
2028	1,591	9,642
2029	1,042	6,915
2030	698	5,215
2031 and beyond	1,909	14,671
Total	9,776	67,463
Less: amounts representing interest	(1,267)	(10,310)
Present value of future minimum payments	8,509	57,153
Less: current obligations	(1,939)	(14,702)
Noncurrent lease liabilities	<u>\$ 6,570</u>	<u>\$ 42,451</u>

Note 7: Notes Payable, Long-Term Debt and Lines of Credit

Notes Payable

We did not have any outstanding notes payable balance at November 29, 2025 and a balance of \$587 at November 30, 2024. Notes payable primarily represents various foreign subsidiaries' other short-term borrowings that were not part of committed lines. The weighted-average interest rate on short-term borrowings outstanding was 1.35 percent in 2024. Fair values of these short-term obligations approximate their carrying values due to their short maturity. There were no funds drawn from the short-term committed lines at November 29, 2025.

Long-Term Debt

Long-Term Debt	Weighted-Average Interest Rate at November 29, 2025	Fiscal Year Maturity Date	Balance at November 29, 2025	Balance at November 30, 2024
Revolving credit facility	5.52%	2028	\$ 36,000	\$ -
Term Loan A ¹	5.52%	2028	431,250	462,500
Term Loan B ²	5.67%	2030	979,146	989,030
Public Notes ³	4.00%	2027	300,000	300,000
Public Notes ⁴	4.25%	2028	300,000	300,000
Other, including debt issuance cost and discount			(29,459)	(41,478)
Total debt			\$ 2,016,937	\$ 2,010,052
Less: current maturities			-	-
Total long-term debt, excluding current maturities			\$ 2,016,937	\$ 2,010,052

¹ Term Loan A, due on February 15, 2028, \$500,000 variable rate at the Secured Overnight Financing Rate ("SOFR") plus an adjustment of 0.10 percent and an interest rate spread of 1.50 percent based on a leverage grid (5.52 percent at November 29, 2025).

² Term Loan B, due on February 15, 2030, \$994,000 variable rate at the SOFR plus 1.75 percent with a SOFR floor of 0.50 percent (5.67 percent at November 29, 2025).

³ Public Notes, due February 15, 2027, \$300,000 4.00 percent fixed.

⁴ Public Notes, due October 15, 2028, \$300,000 4.25 percent fixed; swapped to a floating rate as detailed below.

On February 15, 2023, we entered into a credit agreement with a consortium of financial institutions ("Second Amended and Restated Credit Agreement") which replaced our existing revolving credit agreement under the amended and restated revolving credit agreement dated October 20, 2020 and also replaced our secured term loan credit agreement dated October 20, 2017. The Second Amended and Restated Credit Agreement provides for a senior secured term loan A facility in an aggregate principal amount of \$500,000 ("Term Loan A"), a senior secured term loan B facility in an aggregate principal amount of \$800,000 ("Term Loan B") and amendments to and extension of our existing senior secured revolving credit facility with an aggregate commitment in the amount of \$700,000 ("Revolving Credit Facility"). A portion of the proceeds of the combined facilities, (the "Credit Facilities") was used to pay off the existing term loan and revolver. Additionally, we wrote off \$2,689 of debt issuance costs related to this payoff which was recorded in interest expense for the year ended December 2, 2023. The Credit Facilities are generally used to finance working capital needs and acquisitions, and for general corporate purposes. All of our obligations under the Credit Facilities are secured by a first-lien security interest in substantially all personal property and material real property of the Company and its material U.S. subsidiaries and are guaranteed by all of the Company's material U.S. subsidiaries.

On March 4, 2024, we entered into a Refinancing and Incremental Amendment (the "Refinancing and Incremental Amendment"), which amended the Second Amended and Restated Credit Agreement. Pursuant to the Refinancing and Incremental Amendment under the Credit Agreement, the existing \$794,000 principal amount of Term B loans (the "Amended TLB") were refinanced and certain lenders to the Refinancing and Incremental Amendment made additional Term B loans to the Company in the principal amount of \$200,000, thereby increasing the aggregate principal amount of the Amended TLB to \$994,000. Furthermore, the interest rate margins applicable to the Amended TLB were decreased by 25 basis points (0.25% per annum) to 200 basis points for SOFR loans and 100 basis points for prime rate loans. The additional \$200,000 of proceeds will be used to finance our working capital needs and for general corporate purposes, including permitted acquisitions. The maturity date of Term B loans remains unchanged. The commitment fee rates and interest rates applicable to the revolving credit facility and the Term Loan A facility remain unchanged.

On March 6, 2025, we entered into a Refinancing Amendment (the "Refinancing Amendment"), which amended the Second Amended and Restated Credit Agreement dated as of February 15, 2023, as previously amended. Pursuant to the Refinancing Amendment under the Credit Agreement, the outstanding \$986,545 principal amount of Term B loans (the "Amended TLB") were refinanced. Furthermore, the interest rate margins applicable to the Amended TLB were decreased by 25 basis points (0.25 percent per annum) to 175 basis points for SOFR loans and 75 basis points for prime rate loans. The maturity date of February 15, 2030 remains unchanged. The commitment fee rates and interest rates applicable to the revolving credit facility and the Term Loan A facility remain unchanged.

Term Loans

Interest on Term Loan A is payable at a rate of SOFR plus an adjustment of 0.10 percent and an interest rate spread of 1.50 percent (5.52 percent at November 29, 2025). The interest rate spread is based on a secured leverage grid. Term Loan A matures on February 15, 2028. At November 29, 2025, a balance of \$431,250 was outstanding on the Term Loan A. Interest on Term Loan B borrowings is payable at SOFR plus an interest rate spread of 1.75 percent with a SOFR floor of 50 basis points (5.67 percent at November 29, 2025). Term Loan B matures on February 15, 2030. At November 29, 2025, a balance of \$979,146 was outstanding on the Term Loan B.

On January 12, 2023, we entered into an interest rate swap agreement to convert \$400,000 of our variable rate 1-month LIBOR debt to a fixed rate of 3.6895 percent. On February 28, 2023, after entering into the Second Amended and Restated Credit Agreement, we amended the interest rate swap agreement to 1-month SOFR and a fixed rate of 3.7260 in accordance with the practical expedients included in ASC 848, *Reference Rate Reform*. See Note 12 for further discussion of this interest rate swap. On March 16, 2023, we entered into an interest rate swap agreement to convert \$300,000 of our 1-month SOFR rate debt to a fixed rate of 3.7210 percent and to convert \$100,000 of our 1-month SOFR rate debt to a fixed rate of 3.8990 percent. See Note 12 for further discussion of this interest rate swap.

Public Notes

On February 14, 2017, we issued \$300,000 aggregate principal of 10-year unsecured public notes ("10-year Public Notes") due February 15, 2027 with a fixed

coupon of 4.00 percent. Proceeds from this debt issuance were used to repay \$138,000 outstanding under the revolving credit facility at that time and prepay \$158,750 of our Term Loan A under the credit agreement at that time.

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On October 20, 2020, we issued \$300,000 aggregate principal of 8-year unsecured public notes ("8-year Public Notes") due October 15, 2028 with a fixed coupon of 4.25 percent. Proceeds from this debt issuance were used to prepay \$300,000 of our Term Loan B at that time. On February 12, 2021, we entered into interest rate swap agreements to convert our 8-year Public Notes to a variable interest rate of 1-month LIBOR plus 3.28 percent. On June 30, 2023, 1-month LIBOR ceased to exist and the IBOR Fallbacks Protocol published by the International Swaps and Derivatives Association ("ISDA") took effect as outlined in the interest rate swap agreement. As a result, the interest rate swap agreement was converted to Overnight SOFR plus 3.28 percent. See Note 12 for further discussion of these interest rate swaps.

The Public Notes are senior unsecured obligations of the Company and will rank equally with the Company's other unsecured and unsubordinated debt from time to time outstanding.

Fair Value of Long-Term Debt

Long-term debt had an estimated fair value of \$2,041,062 and \$2,015,468 as of November 29, 2025 and November 30, 2024, respectively. The fair value of long-term debt is based on quoted market prices for the same or similar issues or on the current rates offered for debt of similar maturities. The estimated fair value of these long-term obligations is not necessarily indicative of the amount that would be realized in a current market exchange.

Long-term Debt Maturities

Maturities of long-term debt for the next five fiscal years are as follows:

Fiscal Year	2026	2027	2028	2029	2030	Thereafter
Long-term debt obligations	\$ 47,365	\$ 353,615	\$ 695,865	\$ 9,865	\$ 939,686	\$ -

Revolving Credit Facility

Interest on the Revolving Credit Facility is payable at SOFR plus an adjustment of 0.10 percent and an interest rate spread of 1.50 percent (5.52 percent at November 29, 2025). A facility fee of 20 basis points of the unused commitment under the Revolving Credit Facility is payable quarterly. The interest rate spread and the facility fee are based on a secured leverage grid. At November 29, 2025, there was \$36,000 balance outstanding on the Revolving Credit Facility. The Revolving Credit Facility matures on February 15, 2028.

As of November 29, 2025, amounts related to our revolving credit facility was as follows:

	Committed	Drawn	Unused
Revolving credit facility	\$ 700,000	\$ 36,000	\$ 664,000

The secured, multi-currency revolving credit facility can be drawn upon for general corporate purposes up to a maximum of \$700,000, less issued letters of credit. At November 29, 2025, letters of credit reduced the available amount under the revolving credit facility by \$11,362.

Covenants and Other

Under the Refinancing and Incremental Amendment, the Revolving Credit Facility and Term Loan A are subject to certain covenants and restrictions. For these facilities, we are required to maintain a secured leverage ratio, as defined in the agreement, no greater than 4.75 to 1.00 for our fiscal quarters ending on or prior to June 1, 2024 and then 4.50 to 1.00 thereafter. We are also required to maintain an interest coverage ratio of not less than 2.00 to 1.00.

Restrictive covenants include, but are not limited to, limitations on secured and unsecured borrowings, interest coverage, intercompany transfers and investments, third party investments, dispositions of assets, leases, liens, dividends and distributions, and contains a maximum total debt to trailing twelve months EBITDA requirement. Certain covenants become less restrictive after meeting leverage or other financial ratios. In addition, we cannot be a member of any consolidated group as defined for income tax purposes other than with our subsidiaries.

We are subject to mandatory prepayments in the first quarter of each fiscal year equal to 50 percent of Excess Cash Flow, as defined in the Refinancing and Incremental Amendment, of the prior fiscal year less any voluntary prepayments made during that fiscal year. The Excess Cash Flow Percentage shall be reduced to 25 percent when our Secured Leverage Ratio is below 4.25:1.00 and to 0 percent when our Secured Leverage Ratio is below 3.75:1.00.

The principal balance of the Term Loan B loans will be repayable in equal quarterly installments in an aggregate annual amount equal to 1 percent of the original principal amount thereof, with the balance due at maturity on February 15, 2030. The principal balance of the Term Loan A loans will be repayable in quarterly installments as follows: (i) with respect to the first eight fiscal quarters ended after the effective date of the Second Amended and Restated Credit Agreement, 1.25 percent of the aggregate principal amount of the original principal of the Term Loan A loans, (ii) with respect to the eight fiscal quarters ended after the end of the period set forth in the preceding clause (i), 1.875 percent of the aggregate principal amount of the original principal amount of the Term Loan A loans, and (iii) thereafter, 2.5 percent of the original principal amount of the Term Loan A loans, with the balance due at maturity on February 15, 2028.

The Indenture under which the Public Notes have been issued contains covenants imposing certain limitations on the ability of the Company to incur liens or enter into sales and leaseback transactions. It also provides for customary events of default (subject in certain cases to customary grace and cure periods), which include among other things nonpayment, breach of covenants in the Indenture and certain events of bankruptcy and insolvency. If an event of default occurs and is continuing with respect to the Public Notes, the Trustee or holders of at least 25% in principal amount outstanding of the Public Notes may declare the principal and the accrued and unpaid interest, if any, on all of the outstanding Public Notes to be due and payable. These covenants and events of default are subject to a number of important qualifications, limitations and exceptions that are described in the Indenture.

As of November 29, 2025, we were in compliance with all covenants of our contractual obligations for outstanding indebtedness.

Note 8: Stockholders' Equity*Preferred Stock*

The Board of Directors is authorized to issue up to 10,045,900 shares of preferred stock that may be issued in one or more series and with such stated value and terms as the Board of Directors may determine.

Common Stock

There were 160,000,000 shares of common stock with a par value of \$1.00 authorized and 54,174,963 and 54,657,103 shares issued and outstanding at November 29, 2025 and November 30, 2024, respectively.

On April 22, 2022, the Board of Directors authorized a share repurchase program of up to \$300,000 of our outstanding common shares for a period of up to five years. Under the program, we are authorized to repurchase shares for cash on the open market, from time to time, in privately negotiated transactions or block transactions, or through an accelerated repurchase agreement. The timing of such repurchases is dependent on price, market conditions and applicable regulatory requirements. Upon repurchase of the shares, we reduce our common stock for the par value of the shares with the excess being applied against additional paid-in capital. We repurchased shares under this program with an aggregate value of \$56,930 during 2025 and \$31,811 during 2024. We did not repurchase any shares during 2023 under our share repurchase program. Up to \$211,000 of our outstanding common shares may still be repurchased under the current share repurchase program.

Common Shares Outstanding	2025	2024	2023
Beginning balance	54,657,103	54,092,987	53,676,576
Stock options exercised	276,377	746,892	314,832
Deferred compensation paid	94,190	20,691	102,108
Restricted units vested	181,058	297,035	113,339
Shares withheld for taxes	(56,228)	(93,102)	(113,868)
Share repurchases	(977,537)	(407,400)	-
Ending balance	54,174,963	54,657,103	54,092,987

Dividends declared per common share were \$0.928 and \$0.856 for the year ended November 29, 2025 and November 30, 2024, respectively.

Note 9: Accounting for Share-Based Compensation*Overview*

We have various share-based compensation programs, which provide for equity awards including non-qualified stock options, incentive stock options, restricted stock units, performance awards and deferred compensation. These equity awards fall under several plans and are described below.

Share-based Compensation Plans

We currently grant stock options and restricted stock units under equity compensation and deferred compensation plans.

Stock options are granted to officers and key employees at prices not less than the fair market value at the date of grant. Non-qualified stock options are generally exercisable beginning one year from the date of grant in cumulative yearly amounts of 33.3 percent. Incentive stock options are based on certain performance-based criteria and are generally exercisable at a stated date when the performance criteria is measured. Stock options generally have a contractual term of 10 years. Options exercised represent newly issued shares.

Restricted stock awards are nonvested stock-based awards that include grants of restricted stock units. Restricted stock awards are independent of option grants and are subject to forfeiture if employment terminates prior to the release of the restrictions. Time-based restricted stock awards generally vest beginning one year from the date of grant or 33.3 percent per year for three years, depending on the grant. Performance-based restricted stock awards vest three years from the date of grant. During the vesting period, ownership of the shares cannot be transferred.

Restricted stock units have dividend equivalent rights equal to the cash dividend paid on restricted stock shares. However, restricted stock units do not have voting rights of common stock and are not considered issued and outstanding upon grant. Restricted stock units become newly issued shares when vested. The dividend equivalent rights for restricted stock units are forfeitable.

We expense the cost, which is the grant date fair market value, of the restricted stock units ratably over the period during which the restrictions lapse. The grant date fair value is our closing stock price on the date of grant.

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We are required to recognize compensation expense when an employee is eligible to retire. We consider employees eligible to retire at age 55 and after 10 years of service. Awards granted to retirement-eligible employees are forfeited if the retirement-eligible employees retire prior to 180 days after the grant. Accordingly, the related compensation expense is recognized during the 180 day period for awards granted to retirement-eligible employees or over the period from the grant date to the date retirement eligibility is achieved, if less than the stated vesting period.

2020 Master Incentive Plan

This plan allows for granting of awards to any employee, officer, non-employee director, consultant, independent contractor or advisor providing services to us or any of our affiliates, or any person to whom an offer of employment or engagement with us or any of our affiliates has been made. The plan permits granting of (a) stock options; (b) stock appreciation rights; (c) restricted stock and restricted stock units; (d) performance awards; (e) dividend equivalents; (f) other awards based on our common stock, including shares for amounts employees or non-employee directors deferred under the deferred compensation plans. There were 4,122,870 common shares available for grant as of November 29, 2025.

2018 Master Incentive Plan

This plan allows for granting of awards to employees. The plan permits granting of (a) stock options; (b) stock appreciation rights; (c) restricted stock and restricted stock units; (d) performance awards; (e) dividend equivalents; (f) other awards based on our common stock, including shares for amounts employees deferred under the Key Employee Deferred Compensation Plan.

Year 2016 Master Incentive Plan

This plan allows for granting of awards to employees. The plan permits granting of (a) stock options; (b) stock appreciation rights; (c) restricted stock awards; (d) performance awards; (e) dividend equivalents; and (f) other awards based on our common stock, including shares for amounts employees deferred under the Key Employee Deferred Compensation Plan.

2009 Directors' Stock Incentive Plan

This plan permits granting of (a) shares for amounts non-employee directors defer under the Directors' Deferred Compensation Plan and (b) discretionary grants of restricted stock, stock options, stock appreciation rights, performance awards and other stock awards.

Directors' Deferred Compensation Plan

This plan allows non-employee directors to defer all or a portion of their retainer and meeting fees in a number of investment choices, including units representing shares of our common stock. We provide a 10 percent match on deferred compensation invested in these units. These units are required to be paid out in our common stock.

Key Employee Deferred Compensation Plan

This plan allows key employees to defer a portion of their eligible compensation in a number of investment choices, including units representing shares of Company common stock. We provide a 10 percent match on deferred compensation invested in these units.

Grant-Date Fair Value

We use the Black-Scholes option-pricing model to calculate the grant-date fair value of stock option awards. The fair value of options granted during 2025, 2024 and 2023 were calculated using the following assumptions:

	2025	2024	2023
Expected life (in years)	5.86	5.86	5.00
Weighted-average expected volatility	34.24%	35.12%	35.28%
Expected volatility range	28.72-34.29%	33.88-35.14%	35.09-35.69%
Risk-free interest rate	3.81-4.40%	3.73-4.58%	3.48-4.72%
Weighted-average expected dividend	1.47%	1.13%	1.20%
Expected dividend yield range	1.47-1.72%	1.03-1.19%	1.13-1.22%
Weighted-average fair value of grants	\$ 22.31	\$ 28.07	\$ 22.41

Expected life – We use historical employee exercise and option expiration data to estimate the expected life assumption for the Black-Scholes grant-date valuation. We believe that this historical data is currently the best estimate of the expected term of a new option. We use a weighted-average expected life for all awards.

Expected volatility – Volatility is calculated using our stock's historical volatility for the same period of time as the expected life. We have no reason to believe that its future volatility will differ from the past.

Risk-free interest rate – The rate is based on the U.S. Treasury yield curve in effect at the time of the grant for the same period of time as the expected life.

Expected dividend yield – The calculation is based on the total expected annual dividend payout divided by the closing stock price on the date of grant.

Expense

We use the straight-line attribution method to recognize share-based compensation expense for option awards and restricted stock units. Incentive stock options and performance awards are based on certain performance-based metrics and the expense is adjusted quarterly, based on our projections of the achievement of those metrics. The amount of share-based compensation expense recognized during a period is based on the value of the portion of the awards that are ultimately expected to vest. The expense is recognized over the requisite service period, which for us is the period between the grant date and the earlier of the award's stated vesting term or the date the employee is eligible for early vesting based on the terms of the plans.

Total share-based compensation expense was \$22,055, \$21,914 and \$19,911 for 2025, 2024 and 2023, respectively. All share-based compensation was recorded as SG&A expense.

As of November 29, 2025, \$9,891 of unrecognized compensation costs related to unvested stock option awards is expected to be recognized over a weighted-average period of 1.1 years. Unrecognized compensation costs related to unvested restricted stock units was \$9,866 which is expected to be recognized over a weighted-average period of 1.0 years.

Stock Option Activity

The stock option activity for the years ended November 29, 2025, November 30, 2024, and December 2, 2023 is summarized below:

	Options	Weighted-Average Exercise Price
Outstanding at December 3, 2022	4,823,070	\$ 50.42
Granted	471,975	68.27
Exercised	(314,832)	46.43
Forfeited or cancelled	(38,328)	63.52
Outstanding at December 2, 2023	4,941,885	52.28
Granted	470,748	77.77
Exercised	(746,892)	48.10
Forfeited or cancelled	(60,637)	64.07
Outstanding at November 30, 2024	4,605,104	55.40
Granted	564,318	64.13
Exercised	(276,377)	35.63
Forfeited or cancelled	(58,882)	69.62
Outstanding at November 29, 2025	4,834,163	57.38

The fair value of options granted during 2025, 2024 and 2023 was \$12,587, \$13,214 and \$10,577, respectively. Total intrinsic value of options exercised during 2025, 2024 and 2023 was \$6,855, \$25,258 and \$8,015, respectively. For options outstanding at November 29, 2025, the weighted-average remaining contractual life was 4.9 years and the aggregate intrinsic value was \$27,053. There were 3,904,816 options exercisable at November 29, 2025, with a weighted-average remaining contractual life of 4.2 years and an aggregate intrinsic value of \$27,031. Intrinsic value is the difference between our closing stock price on the respective trading day and the exercise price, multiplied by the number of options exercised. Proceeds received from option exercises during the year ended November 29, 2025, November 30, 2024, and December 2, 2023 were \$9,848, \$35,927 and \$14,619, respectively. The Company's actual tax benefits realized for the tax deductions related to the exercise of stock options for 2025, 2024 and 2023 was \$2,037, \$6,114 and \$1,885, respectively.

Restricted Stock Unit Activity

The nonvested restricted stock unit activity for the years ended November 29, 2025, November 30, 2024, and December 2, 2023 is summarized below:

	Units	Weighted-Average Grant Date Fair Value	Weighted-Average Remaining Contractual Life (in Years)
Nonvested at December 3, 2022	491,120	\$ 58.98	0.7
Granted	187,185	63.32	
Vested	(113,339)	53.83	
Forfeited	(36,276)	44.48	
Nonvested at December 2, 2023	528,690	62.61	0.7
Granted	194,689	73.34	
Vested	(297,035)	57.32	
Forfeited	(15,603)	70.61	
Nonvested at November 30, 2024	410,741	71.21	0.9
Granted	225,227	60.95	
Vested	(181,058)	70.82	
Forfeited	(15,509)	67.10	

Nonvested at November 29, 2025	<u>439,401</u>	66.25	1.0
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Total fair value of restricted stock units vested during 2025, 2024, and 2023 was \$12,822, \$17,027 and \$6,101, respectively. The total fair value of nonvested restricted stock at November 29, 2025 was \$29,110.

We indirectly repurchased 57,115, 100,560 and 37,715 shares during 2025, 2024 and 2023, respectively, through a net-settlement feature in connection with the statutory minimum tax withholding related to vesting of restricted stock. The Company's actual tax benefits realized for the tax deductions related to the restricted stock vested for 2025, 2024 and 2023 was \$2,793, \$4,237 and \$1,396, respectively.

Deferred Compensation Activity

Deferred compensation units are fully vested at the date of contribution. The deferred compensation units outstanding for the years ended November 29, 2025, November 30, 2024, and December 2, 2023 is summarized below:

	Non-employee		
	Directors	Employees	Total
Units outstanding December 3, 2022	465,992	56,572	522,564
Participant contributions	13,187	12,219	25,406
Company match contributions ¹	18,899	1,222	20,121
Payouts	(102,108)	(6,826)	(108,934)
Units outstanding December 2, 2023	395,970	63,187	459,157
Participant contributions	13,103	9,309	22,412
Company match contributions ¹	15,236	931	16,167
Payouts	(20,691)	(8,357)	(29,048)
Units outstanding November 30, 2024	403,618	65,070	468,688
Participant contributions	18,296	15,917	34,213
Company match contributions ¹	20,961	1,592	22,553
Payouts	(87,775)	(6,415)	(94,190)
Units outstanding November 29, 2025	355,100	76,164	431,264

¹ The non-employee directors' company match includes 19,132, 13,926 and 17,580 deferred compensation units paid as discretionary awards to all non-employee directors in 2025, 2024 and 2023, respectively.

The fair value of non-employee directors' company matches for 2025, 2024 and 2023 was \$181, \$182 and \$172, respectively. The fair value of the non-employee directors' discretionary award was \$1,155, \$1,200 and \$1,200 for 2025, 2024 and 2023, respectively. The fair value of employee company matches was \$97, \$78 and \$79 for 2025, 2024 and 2023, respectively.

Note 10: Pension and Postretirement Benefits

Defined Contribution Plan

All U.S. employees have the option of contributing up to 75 percent of their pre-tax earnings to a 401(k) plan, subject to IRS limitations. We match up to the first 4 percent of each employee's pre-tax earnings, based on the employee's contributions. All U.S. employees are eligible for a separate annual non-discretionary retirement contribution to the 401(k) plan of 1 percent of pay, that is invested based on the election of the individual participant. The 1 percent contribution is in addition to our 4 percent matching contribution described above and is in lieu of participation in our defined benefit pension plan. The total contribution to the 401(k) plan for 2025 was \$16,537 which included the cost of the 4 percent company match of \$10,389 and the additional 1 percent contribution of \$6,148. The total contributions to the 401(k) plan were \$15,590 and \$14,221 in 2024 and 2023, respectively.

All U.S. employees are eligible to receive an annual discretionary non-elective contribution to the 401(k) plan of up to 3 percent based on achieving the Company's earnings per share target. This discretionary contribution is in addition to the contributions described above. There was \$2,819 accrued for a discretionary non-elective contribution for 2025 and no discretionary non-elective contribution for 2024.

The defined contribution plan liability recorded in the Consolidated Balance Sheets was \$13,011 and \$11,992 in 2025 and 2024, respectively, for the U.S. Plan and several statutorily required non-U.S. Plans.

Defined Benefit Plans

Noncontributory defined benefit pension plans cover all U.S. employees employed prior to January 1, 2007. Benefits for these plans are based primarily on each employee's years of service and average compensation. During 2011, we made significant changes to our U.S. pension plan. The changes included: benefits under the plan were locked-in using service and salary as of May 31, 2011, participants no longer earn benefits for future service and salary as they had in the past, affected participants receive a three percent increase to the locked-in benefit for every year they continue to work for us and we are making a retirement contribution of three percent of eligible compensation to the 401(k) Plan for those participants. The funding policy is consistent with the funding requirements of federal law and regulations. Plan assets consist principally of listed equity securities and bonds. Other U.S. postretirement benefits are funded through a Voluntary Employees' Beneficiaries Association Trust.

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Health care and life insurance benefits are provided for eligible retired employees and their eligible dependents. These benefits are provided through various insurance companies and health care providers. Costs are accrued during the years the employee renders the necessary service.

Certain non-U.S. subsidiaries provide pension benefits for their employees consistent with local practices and regulations. These plans are primarily defined benefit plans covering substantially all employees upon completion of a specified period of service. Benefits for these plans are generally based on years of service and annual compensation.

Following is a reconciliation of the beginning and ending balances of the benefit obligation and fair value of plan assets as of November 29, 2025 and November 30, 2024:

	Pension Benefits				Other Postretirement	
	U.S. Plans		Non-U.S. Plans		Benefits	
	2025	2024	2025	2024	2025	2024
<u>Change in projected benefit obligation</u>						
Benefit obligation at beginning of year	\$ 258,810	\$ 255,390	\$ 148,310	\$ 146,796	\$ 20,850	\$ 22,133
Acquisitions	-	-	-	951	-	-
Service cost	-	-	1,572	1,538	-	-
Interest cost	12,968	13,855	6,083	6,215	995	1,166
Participant contributions	-	-	-	-	358	252
Actuarial gain (loss) ¹	1,391	10,747	(11,028)	3,391	(404)	(125)
Plan amendments	-	-	-	497	-	-
Benefits paid	(21,509)	(21,182)	(8,883)	(8,526)	(2,556)	(2,576)
Foreign currency translation effect	-	-	10,694	(2,552)	-	-
Benefit obligation at end of year	251,660	258,810	146,748	148,310	19,243	20,850
<u>Change in plan assets</u>						
Fair value of plan assets at beginning of year	349,024	319,738	135,567	134,622	175,375	133,453
Acquisitions	-	-	-	615	-	-
Actual return on plan assets	36,214	49,271	1,649	9,189	23,737	44,160
Employer contributions	1,316	1,197	1,818	1,624	132	85
Participant contributions	-	-	-	-	318	252
Benefits paid ²	(21,509)	(21,182)	(8,883)	(8,526)	(2,350)	(2,575)
Foreign currency translation effect	-	-	9,513	(1,957)	-	-
Fair value of plan assets at end of year	365,045	349,024	139,664	135,567	197,212	175,375
Plan assets in excess of (less than) benefit obligation as of year end	\$ 113,385	\$ 90,214	\$ (7,084)	\$ (12,743)	\$ 177,969	\$ 154,525

¹ Actuarial gain (loss) in 2025 for the U.S. Plans and the Non-U.S. Plans are due to both assumption changes and plan experience. Actuarial gain (loss) in 2024 for the U.S. Plans is primarily due to assumption changes. Actuarial gain in 2024 for the Non-U.S. Plans are due to both assumption changes and plan experience.

² Amount excludes benefit payments made from sources other than plan assets.

Amounts in accumulated other comprehensive income (loss) that have not been recognized as components of net periodic benefit cost

	Pension Benefits				Other Postretirement	
	U.S. Plans		Non-U.S. Plans		Benefits	
	2025	2024	2025	2024	2025	2024
Unrecognized actuarial loss (gain)	\$ 106,815	\$ 126,583	\$ 41,923	\$ 47,595	\$ (48,628)	\$ (47,532)
Unrecognized prior service cost	-	-	1,570	1,600	-	-
Ending balance	\$ 106,815	\$ 126,583	\$ 43,493	\$ 49,195	\$ (48,628)	\$ (47,532)

	Pension Benefits				Other Postretirement	
	U.S. Plans		Non-U.S. Plans		Benefits	
	2025	2024	2025	2024	2025	2024
<u>Statement of financial position as of fiscal year-end</u>						
Non-current assets	\$ 125,040	\$ 102,637	\$ 21,597	\$ 16,846	\$ 179,861	\$ 156,576
Accrued benefit cost						
Current liabilities	(1,206)	(1,239)	(1,571)	(1,443)	(201)	(214)
Non-current liabilities	(10,449)	(11,184)	(27,111)	(28,146)	(1,691)	(1,837)
Ending balance	\$ 113,385	\$ 90,214	\$ (7,085)	\$ (12,743)	\$ 177,969	\$ 154,525

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The accumulated benefit obligation of the U.S. pension and other postretirement plans was \$267,388 at November 29, 2025 and \$275,599 at November 30, 2024. The accumulated benefit obligation of the non-U.S. pension plans was \$142,034 at November 29, 2025 and \$142,503 at November 30, 2024.

The following amounts relate to pension plans with accumulated benefit obligations in excess of plan assets as of November 29, 2025 and November 30, 2024:

	Pension Benefits and Other Postretirement Benefits			
	U.S. Plans		Non-U.S. Plans	
	2025	2024	2025	2024
Accumulated benefit obligation	\$ 11,655	\$ 12,423	\$ 37,180	\$ 36,809
Fair value of plan assets	-	-	10,995	10,046

The following amounts relate to pension plans with projected benefit obligations in excess of plan assets as of November 29, 2025 and November 30, 2024:

	Pension Benefits and Other Postretirement Benefits			
	U.S. Plans		Non-U.S. Plans	
	2025	2024	2025	2024
Projected benefit obligation	\$ 11,655	\$ 12,423	\$ 39,677	\$ 39,635
Fair value of plan assets	-	-	10,995	10,046

Information about the expected cash flows is as follows:

	Pension Benefits		Other Postretirement Benefits
	U.S. Plans	Non-U.S. Plans	
Employer contributions			
2026	\$ -	\$ -	\$ -
Expected benefit payments			
2026	21,368	9,280	2,458
2027	21,258	9,612	2,313
2028	21,212	9,313	2,170
2029	20,897	9,639	2,036
2030- 2035	116,239	57,380	9,436

The components of our net period defined benefit pension and postretirement benefit plan costs other than service cost are presented in non-operating expenses and service cost is presented in operating expenses.

Components of net periodic benefit cost and other supplemental information for the years ended November 29, 2025, November 30, 2024, and December 2, 2023 are as follows:

	Pension Benefits						Other		
	U.S. Plans			Non-U.S. Plans			Postretirement Benefits		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Net periodic cost (benefit)									
Service cost	\$ -	\$ -	\$ -	\$ 1,572	\$ 1,538	\$ 1,670	\$ -	\$ -	\$ -
Interest cost	12,968	13,855	13,901	6,083	6,215	5,726	995	1,166	1,205
Expected return on assets	(22,868)	(26,220)	(28,821)	(6,861)	(6,587)	(7,027)	(13,936)	(10,909)	(9,859)
Amortization:									
Prior service cost	-	-	-	116	84	62	-	-	-
Actuarial loss (gain)	7,812	4,637	2,541	1,987	2,066	1,993	(9,108)	(287)	-
Settlement charge	-	-	-	-	-	19	-	-	-
Net periodic (benefit) cost	\$ (2,088)	\$ (7,728)	\$ (12,379)	\$ 2,897	\$ 3,314	\$ 2,443	\$ (22,049)	\$ (10,030)	\$ (8,654)

	Pension Benefits						Other		
	U.S. Plans			Non-U.S. Plans			Postretirement Benefits		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Weighted-average assumptions used to determine benefit obligations									
Discount rate	5.15%	5.23%	5.66%	4.60%	4.03%	4.37%	4.85%	5.09%	5.61%
Rate of compensation increase ¹	0.00%	0.00%	0.00%	1.73%	1.76%	1.82%	N/A	N/A	N/A

	Pension Benefits						Other		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Weighted-average assumptions used to determine net costs for years ended									
Discount rate	5.23%	5.66%	5.36%	4.05%	4.36%	3.71%	5.09%	5.61%	5.29%
Expected return on plan assets	7.50%	7.75%	7.75%	5.03%	5.01%	5.02%	8.00%	8.25%	8.25%
Rate of compensation increase ¹	0.00%	0.00%	0.00%	1.73%	1.86%	1.82%	0.00%	0.00%	0.00%

¹ Under the U.S. pension plan, the compensation amount was locked-in as of May 31, 2011, and thus the benefit no longer includes compensation increases.

The discount rate assumption is determined using an actuarial yield curve approach, which results in a discount rate that reflects the characteristics of the plan. The approach identifies a broad population of corporate bonds that meet the quality and size criteria for the particular plan. We use this approach rather than a specific index that has a certain set of bonds that may or may not be representative of the characteristics of our particular plan. A higher discount rate reduces the present value of the pension obligations. The discount rate for the U.S. pension plan was 5.15 percent at November 29, 2025, 5.23 percent at November 30, 2024 and 5.66 percent at December 2, 2023. Net periodic pension cost for a given fiscal year is based on assumptions developed at the end of the previous fiscal year. A discount rate change of 0.5 percentage points at November 29, 2025 would impact U.S. pension and other postretirement plan (income) expense by approximately \$148 (pre-tax) in fiscal 2025. Discount rates for non-U.S. plans are determined in a manner consistent with the U.S. plans.

For the U.S. pension plan, we adopted the Adjusted Pri-2012 base mortality table projected generationally using scale MP-2021.

The expected long-term rate of return on plan assets assumption for the U.S. pension plan was 7.50 percent in 2025 and 7.75 percent in both 2024 and 2023. Our expected long-term rate of return on U.S. plan assets was based on our target asset allocation assumption of 55 percent equities and 45 percent fixed-income. Management, in conjunction with our external financial advisors, determines the expected long-term rate of return on plan assets by considering the expected future returns and volatility levels for each asset class that are based on historical returns and forward-looking observations. For 2025, the expected long-term rate of return on the target equities allocation was 8.50 percent and the expected long-term rate of return on the target fixed-income allocation was 5.60 percent. The total plan rate of return assumption included an estimate of the effect of diversification and the plan expense. A change of 0.5 percentage points for the expected return on assets assumption would impact U.S. net pension and other postretirement plan expense by approximately \$2,811 (pre-tax).

Management, in conjunction with our external financial advisors, uses the actual historical rates of return of the asset categories to assess the reasonableness of the expected long-term rate of return on plan assets.

The expected long-term rate of return on plan assets assumption for non-U.S. pension plans was a weighted-average of 5.03 percent in 2025 compared to 5.01 percent in 2024 and 5.02 percent in 2023. The expected long-term rate of return on plan assets assumption used in each non-U.S. plan is determined on a plan-by-plan basis for each local jurisdiction and is based on expected future returns for the investment mix of assets currently in the portfolio for that plan. Management, in conjunction with our external financial advisors, develops expected rates of return for each plan, considers expected long-term returns for each asset category in the plan, reviews expectations for inflation for each local jurisdiction, and estimates the effect of active management of the plan's assets. Our largest non-U.S. pension plans are in the United Kingdom and Germany. The expected long-term rate of return on plan assets for the United Kingdom was 4.50 percent and the expected long-term rate of return on plan assets for Germany was 5.50 percent. Management, in conjunction with our external financial advisors, uses actual historical returns of the asset portfolio to assess the reasonableness of the expected rate of return for each plan.

The projected salary increase assumption is based on historic trends and comparisons to the external market. Higher rates of increase result in higher pension expenses. As this rate is also a long-term expected rate, it is less likely to change on an annual basis. Under the U.S. pension plan, the compensation amount was locked-in as of May 31, 2011 and thus the benefit no longer includes compensation increases.

Assumed health care trend rates

	2025	2024	2023
Health care cost trend rate assumed for next year	7.00%	6.00%	6.25%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	6.00%	5.75%	5.75%
Fiscal year that the rate reaches the ultimate trend rate	2030	2026	2026

The asset allocation for the Company's U.S. and non-U.S. pension plans at the end of 2025 and 2024 follows.

Asset Category	U.S. Pension Plans			Non-U.S. Pension Plans			Other Postretirement Plans		
	Percentage of Plan Assets at			Percentage of Plan Assets at			Percentage of Plan Assets at		
	Target	Year-End	Year-End	Target	Year-End	Year-End	Target	Year-End	Year-End
	2025	2025	2024	2025	2025	2024	2025	2025	2024
Equities	55.0%	51.5%	52.4%	23.0%	24.2%	23.0%	0.0%	0.0%	0.0%
Fixed income	45.0%	46.7%	46.1%	76.5%	74.6%	76.5%	0.0%	0.0%	0.0%
Insurance	0.0%	0.0%	0.0%	0.5%	0.5%	0.0%	100.0%	98.3%	98.0%
Cash	0.0%	1.8%	1.5%	0.0%	0.7%	0.5%	0.0%	1.7%	2.0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

Plan Asset Management

Plan assets are held in trust and invested in mutual funds, separately managed accounts and other commingled investment vehicles holding U.S. and non-U.S. equity securities, fixed income securities and other investment classes. We employ a total return approach whereby a mix of equities and fixed income investments are used to maximize the long-term return of plan assets for a prudent level of risk. Futures and options may also be used to enhance risk-adjusted long-term returns while improving portfolio diversification and duration. Risk management is accomplished through diversification across asset classes, utilization of multiple investment managers and general plan-specific investment policies. Risk tolerance is established through careful consideration of the plan liabilities, plan funded status and our assessment of our overall liquidity position. This asset allocation policy mix is reviewed annually and actual versus target allocations are monitored regularly and rebalanced on an as-needed basis. Plan assets are invested using a combination of active and passive investment strategies. Passive, or "indexed" strategies, attempt to mimic rather than exceed the investment performance of a market benchmark. The plans' active investment strategies employ multiple investment management firms which in aggregate cover a range of investment styles and approaches. Performance is monitored and compared to relevant benchmarks on a regular basis.

The U.S. pension plans consist of two plans: a pension plan and a supplemental executive retirement plan (“SERP”). There were no assets in the SERP in 2025 and 2024. Consequently, all of the data disclosed in the asset allocation table for the U.S. pension plans pertain to our U.S. pension plan.

During 2025, we maintained our assets within the allowed ranges of the target asset allocation mix of 55 percent equities and 45 percent fixed income plus or minus 5 percent and continued our focus to reduce volatility of plan assets in future periods and to more closely match the duration of the assets with the duration of the liabilities of the plan.

The non-U.S. pension plans consist of all the pension plans administered outside the U.S., principally consisting of plans in Germany and the United Kingdom. During 2025, we maintained our assets for the non-U.S. pension plans at the specific target asset allocation mix determined for each plan plus or minus the allowed rate and continued our focus to reduce volatility of plan assets in future periods and to more closely match the duration of the assets with the duration of the liabilities of the individual plans. We plan to maintain the portfolios at their respective target asset allocations in 2026.

Other postretirement benefits plans consist of two U.S. plans: a retiree medical health care plan and a group term life insurance plan. There were no assets in the group term life insurance plan for 2025 and 2024. Consequently, all of the data disclosed in the asset allocation table for other postretirement plans pertain to our retiree medical health care plan. Our investment strategy for other postretirement benefit plans is to own insurance policies that maintain an asset allocation nearly completely in equities. These equities are invested in a passive portfolio indexed to the S&P 500.

Fair Value of Plan Assets

The following table presents plan assets categorized within a three-level fair value hierarchy as described in Note 13.

November 29, 2025				
U.S. Pension Plans	Level 1	Level 2	Level 3	Total Assets
Equities	\$ -	\$ 188,106	\$ -	\$ 188,106
Fixed income	-	134,835	-	134,835
Cash	6,515	-	-	6,515
Total categorized in the fair value hierarchy	6,515	322,941	-	329,456
Other investments measured at NAV ¹				35,589
Total	\$ 6,515	\$ 322,941	\$ -	\$ 365,045
Non-U.S. Pension Plans	Level 1	Level 2	Level 3	Total Assets
Equities	\$ 33,746	\$ -	\$ -	\$ 33,746
Fixed income	46,001	-	806	46,807
Insurance	-	-	662	662
Cash	1,051	-	-	1,051
Total categorized in the fair value hierarchy	80,798	-	1,468	82,266
Other investments measured at NAV ¹				57,398
Total	\$ 80,798	\$ -	\$ 1,468	\$ 139,664
Other Postretirement Benefits	Level 1	Level 2	Level 3	Total Assets
Insurance	\$ -	\$ -	\$ 193,863	\$ 193,863
Cash	3,349	-	-	3,349
Total	\$ 3,349	\$ -	\$ 193,863	\$ 197,212
November 30, 2024				
U.S. Pension Plans	Level 1	Level 2	Level 3	Total Assets
Equities	\$ -	\$ 183,061	\$ -	\$ 183,061
Fixed income	-	134,261	-	134,261
Cash	5,169	-	-	5,169
Total categorized in the fair value hierarchy	5,169	317,322	-	322,491
Other investments measured at NAV ¹				26,533
Total	\$ 5,169	\$ 317,322	\$ -	\$ 349,024

Non-U.S. Pension Plans	Level 1	Level 2	Level 3	Total Assets
Equities	\$ 31,015	\$ -	\$ -	\$ 31,015
Fixed income	41,869	-	722	42,591
Insurance	-	-	603	603
Cash	674	-	-	674
Total categorized in the fair value hierarchy	73,558	-	1,325	74,883
Other investments measured at NAV ¹				60,684
Total	\$ 73,558	\$ -	\$ 1,325	\$ 135,567

Other Postretirement Benefits	Level 1	Level 2	Level 3	Total Assets
Insurance	\$ -	\$ -	\$ 171,809	\$ 171,809
Cash	3,566	-	-	3,566
Total	\$ 3,566	\$ -	\$ 171,809	\$ 175,375

¹ In accordance with ASC Topic 820-10, *Fair Value Measurement*, certain investments that are measured at NAV (Net Asset Value per share) (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts represented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

The definitions of fair values of our pension and other postretirement benefit plan assets at November 29, 2025 and November 30, 2024 by asset category are as follows:

Equities—Primarily publicly traded common stock for purposes of total return and to maintain equity exposure consistent with policy allocations. Investments include: (i) U.S. and non-U.S. equity securities and mutual funds valued at closing prices from national exchanges; and (ii) commingled funds valued at unit values or net asset values provided by the investment managers, which are based on the fair value of the underlying investments. Funds valued at net asset value have various investment strategies including seeking maximum total returns consistent with prudent investment management, seeking current income consistent with preservation of capital and daily liquidity and seeking to approximate the risk and return characterized by a specific index fund. There are no restrictions for redeeming holdings out of these funds and the funds have no unfunded commitments.

Fixed income—Primarily corporate and government debt securities for purposes of total return and managing fixed income exposure to policy allocations. Investments include (i) mutual funds valued at closing prices from national exchanges, (ii) corporate and government debt securities valued at closing prices from national exchanges, (iii) commingled funds valued at unit values or net asset value provided by the investment managers, which are based on the fair value of the underlying investments, and (iv) an annuity contract, the value of which is determined by the provider and represents the amount the plan would receive if the contract were cashed out at year-end.

Insurance—Insurance contracts for purposes of funding postretirement medical benefits. Fair values are the cash surrender values as determined by the providers which are the amounts the plans would receive if the contracts were cashed out at year end.

Cash—Cash balances on hand, accrued income and pending settlements of transactions for purposes of handling plan payments. Fair values are the cash balances as reported by the Trustees of the plans.

The following is a roll forward of the Level 3 investments of our pension and other postretirement benefit plan assets during the years ended November 29, 2025 and November 30, 2024:

Non-U.S. Pension Plans	Fixed Income and Insurance	
	2025	2024
Level 3 balance at beginning of year	\$ 1,325	\$ 726
Transfers into level 3	-	603
Net gains	14	17
Currency change effect	129	(21)
Level 3 balance at end of year	\$ 1,468	\$ 1,325

Other Postretirement Benefits	Insurance	
	2025	2024
Level 3 balance at beginning of year	\$ 171,809	\$ 132,754
Purchases, sales, issuances and settlements, net	(1,729)	(1,431)
Net gains	23,783	40,486
Level 3 balance at end of year	\$ 193,863	\$ 171,809

Note 11: Income Taxes

Income before income taxes and income from equity method investments	2025	2024	2023
United States	\$ (6,541)	\$ (46,064)	\$ 15,276
Non-U.S.	221,959	228,727	218,884
Total	\$ 215,418	\$ 182,663	\$ 234,160
Components of the provision for income tax expense (benefit)	2025	2024	2023
Current:			
U.S. federal	\$ 23,754	\$ 14,150	\$ 18,347
State	5,046	4,104	5,529
Non-U.S.	78,930	92,721	87,449
	107,730	110,975	111,325
Deferred:			
U.S. federal	(33,712)	(44,784)	(100)
State	(2,907)	(4,442)	(4,111)
Non-U.S.	(3,982)	(5,368)	(13,585)
	(40,601)	(54,594)	(17,796)
Total	\$ 67,129	\$ 56,381	\$ 93,529
Reconciliation of effective income tax	2025	2024	2023
Tax at statutory U.S. federal income tax rate	\$ 45,238	\$ 38,359	\$ 49,174
State income taxes, net of federal benefit	1,635	(307)	1,137
Foreign dividend repatriation	12,567	1,943	21,730
Foreign operations	13,620	13,232	12,558
Executive compensation over \$1.0 million	1,834	1,690	784
Non-U.S. stock option expense	630	676	730
Change in valuation allowance	398	(1,800)	725
Research and development tax credit	(1,480)	(1,460)	(1,400)
Foreign-derived intangible income	(1,718)	(625)	(2,665)
Global intangible low-taxed income	2,124	1,581	2,345
Provision to return	1,314	(1,595)	1,336
Contingency reserve	(10,778)	3,416	5,951
Excess tax benefit related to stock options and restricted stock	(248)	(3,083)	(850)
Goodwill impairment related to North America Flooring	-	2,373	-
Other	1,993	1,981	1,974
Total income tax expense	\$ 67,129	\$ 56,381	\$ 93,529

¹ Foreign dividend repatriation line includes impact of withholding tax recorded on earnings that are no longer permanently reinvested.

Deferred income tax balances at each year-end related to:	2025	2024
Deferred tax assets:		
Pension and other postretirement benefit plans	\$ 2,679	\$ 4,318
Employee benefit costs	28,206	28,116
Foreign tax credit carryforward	8,740	7,555
Tax loss carryforwards	20,297	20,059
Leases	14,017	16,203
Hedging activity	26,023	11,688
Interest deduction limitation	80,521	57,233
Product and other claims	9,709	1,496
Other	25,071	29,530
Gross deferred tax assets	215,263	176,198
Less: valuation allowance	(11,054)	(11,696)
Total net deferred tax assets	204,209	164,502
Deferred tax liability:		
Depreciation and amortization	(197,069)	(187,897)
Pension and other postretirement benefit plans	(69,431)	(58,119)
Undistributed earnings of non-U.S. subsidiaries	(5,598)	(4,933)
Leases	(13,655)	(15,948)
Total deferred tax liability	(285,753)	(266,897)
Net deferred tax liability	\$ (81,544)	\$ (102,395)

The difference between the change in the deferred tax liability on the balance sheet and the deferred tax provision is primarily related to the defined benefit pension plan adjustment and hedges recorded in accumulated other comprehensive income (loss) offset by liabilities established in purchase accounting.

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Valuation allowances primarily relate to foreign net operating loss carryforwards and branch foreign tax credit carryforwards where the future potential benefits do not meet the more-likely-than-not realization test. The decrease in the valuation allowance is primarily related to a decrease in foreign net operating losses for which the Company does not expect to receive a full tax benefit.

Deferred tax assets and liabilities are measured using the currently enacted tax rates that apply to taxable income in effect for the years in which those deferred tax assets and liabilities are expected to be realized or settled. We record a valuation allowance to reduce deferred tax assets to the amount that is believed more-likely-than-not to be realized. We believe it is more-likely-than-not that reversal of deferred tax liabilities and forecasted income will be sufficient to fully recover the net deferred tax assets not already offset by a valuation allowance. In the event that all or part of the gross deferred tax assets are determined not to be realizable in the future, an adjustment to the valuation allowance would be charged to earnings in the period such determination is made.

U.S. income taxes have not been provided on approximately \$1,365,208 of undistributed earnings of non-U.S. subsidiaries. We intend to indefinitely reinvest these undistributed earnings. Cash available in the United States has historically been sufficient and we expect it will continue to be sufficient to fund U.S. cash flow requirements. In the event these earnings are later distributed to the U.S., such distributions would likely result in additional U.S. tax.

While non-U.S. operations have been profitable overall, there are cumulative tax losses of \$69,673 in various countries. These tax losses can be carried forward to offset the income tax liabilities on future income in these countries. Cumulative tax losses of \$46,198 can be carried forward indefinitely, while the remaining \$23,475 of tax losses must be utilized during 2026 to 2043.

The U.S. has a branch foreign tax credit carryforward of \$4,337. A valuation allowance has been recorded against this foreign tax credit carryforward to reflect that this amount is not more-likely-than-not to be realized.

The table below sets forth the changes to our gross unrecognized tax benefit as a result of uncertain tax positions, excluding accrued interest. We do not anticipate that the total unrecognized tax benefits will change significantly within the next twelve months.

	2025	2024
Balance at beginning of year	\$ 15,590	\$ 14,254
Tax positions related to the current year:		
Additions	363	1,027
Tax positions related to prior years:		
Additions	3,635	4,434
Reductions	(1,398)	(755)
New balance sheet reserve	760	-
Settlements	(8,770)	(775)
Lapses in applicable statutes of limitation	(974)	(2,595)
Balance at end of year	\$ 9,206	\$ 15,590

Included in the balance of unrecognized tax benefits as of November 29, 2025 and November 30, 2024 are potential benefits of \$8,871 and \$12,431 respectively, that, if recognized, would affect the effective tax rate.

We report accrued interest and penalties related to unrecognized tax benefits in income tax expense. For the year ended November 29, 2025, we recognized a net expense for interest and penalties of \$1,523 relating to unrecognized tax benefits and had net accumulated accrued interest and penalties of \$2,487 as of November 29, 2025. For the year ended November 30, 2024, we recognized a net benefit for interest and penalties of \$658 relating to unrecognized tax benefits and had net accumulated accrued interest and penalties of \$4,840 as of November 30, 2024.

We are subject to U.S. federal income tax as well as income tax in numerous state and foreign jurisdictions. We are no longer subject to U.S. federal tax examination for years prior to 2022 or Swiss income tax examination for years prior to 2022. During the fourth quarter of 2025, H.B. Fuller (China) Adhesives, Ltd. settled its transfer pricing audit covering the calendar years 2015 through 2023. Also during the fourth quarter of 2025, ADCO Europe Holding GmbH settled its transfer pricing audit covering the fiscal years 2017 through 2019. We are in various stages of examination and appeals in other states and foreign jurisdictions. Although the final outcomes of these examinations cannot currently be determined, we believe that we have recorded adequate liabilities with respect to these examinations.

Note 12: Financial Instruments

Overview

As a result of being a global enterprise, foreign currency exchange rates and fluctuations in those rates may affect the Company's net investment in foreign subsidiaries and our earnings, cash flows and financial position are exposed to foreign currency risk from foreign currency denominated receivables and payables.

We use foreign currency forward contracts, cross-currency swaps, interest rate swaps and net investment hedges to manage risks associated with foreign currency exchange rates and interest rates. We do not hold derivative financial instruments of a speculative nature or for trading purposes. We record derivatives as assets and liabilities on the balance sheet at fair value. Changes in fair value are recognized immediately in earnings unless the derivative qualifies and is designated as a hedge. Cash flows from derivatives are classified in the Consolidated Statement of Cash Flows in the same category as the cash flows from the items subject to designated hedge or undesignated (economic) hedge relationships. We evaluate hedge effectiveness at inception and on an ongoing basis. If a derivative is no longer expected to be effective, hedge accounting is discontinued. Hedge ineffectiveness, if any, is recorded in earnings.

We are exposed to credit risk in the event of nonperformance of counterparties for foreign currency forward exchange contracts and interest rate swap agreements. We select investment-grade multinational banks and financial institutions as counterparties for derivative transactions and monitor the credit quality of each of these banks on a periodic basis as warranted. We do not anticipate nonperformance by any of these counterparties, and valuation allowances, if any, are *de minimis*.

Cash Flow Hedges

On January 12, 2023, we entered into an interest rate swap agreement to convert \$400,000 of our variable rate 1-month LIBOR debt to a fixed rate of 3.6895 percent that matures on January 12, 2028. On February 28, 2023, after refinancing our debt, we amended the interest rate swap agreement to our 1-month SOFR debt to a fixed rate of 3.7260 in accordance with the practical expedients included in ASC 848, *Reference Rate Reform*. The combined fair value of the interest rate swap was a liability of \$3,944 at November 29, 2025 and was included in other liabilities in the Consolidated Balance Sheets. The swap was designated for hedge accounting treatment as a cash flow hedge. We are applying the hypothetical derivative method to assess hedge effectiveness for this interest rate swap. Changes in the fair value of a hypothetically perfect swap with terms that match the critical terms of our variable rate debt are compared with the change in the fair value of the swap.

On March 16, 2023, we entered into an interest rate swap agreement to convert \$300,000 of our 1-month SOFR debt to a fixed rate of 3.7210 percent that matures on February 15, 2028. The combined fair value of the interest rate swap was a liability of \$3,143 at November 29, 2025 and was included in other liabilities in the Consolidated Balance Sheets. The swap was designated for hedge accounting treatment as a cash flow hedge. We are applying the hypothetical derivative method to assess hedge effectiveness for this interest rate swap. Changes in the fair value of a hypothetically perfect swap with terms that match the critical terms of our variable rate debt are compared with the change in the fair value of the swaps.

On March 16, 2023, we entered into an interest rate swap agreement to convert \$100,000 of our 1-month SOFR debt to a fixed rate of 3.8990 percent that matures on February 15, 2028. The combined fair value of the interest rate swap was a liability of \$1,411 at November 29, 2025 and was included in other liabilities in the Consolidated Balance Sheets. The swap was designated for hedge accounting treatment as a cash flow hedge. We are applying the hypothetical derivative method to assess hedge effectiveness for these interest rate swaps. Changes in the fair value of a hypothetically perfect swap with terms that match the critical terms of our variable rate debt are compared with the change in the fair value of the swaps.

Net Investment Hedges

On October 17, 2022, we entered into a float-to-float cross-currency interest rate swap agreement with a notional amount of €307,173 maturing in October 2028. On October 20, 2022, we entered into fixed-to-fixed cross-currency interest rate swap agreements for a total notional amount of €300,000 with tranches maturing in August 2025, August 2026 and February 2027. On July 18, 2025, we amended the agreement for the two tranches of the fixed-to-fixed cross-currency interest rate swap, of €50,000 each, that matured in August 2025 to a maturity date of February 2027. On June 30, 2023, 1-month LIBOR rates ceased to exist and the IBOR Fallbacks Protocol published by the International Swaps and Derivatives Association (ISDA) took effect as outlined in the interest rate swap agreement. As a result, the 1-month LIBOR leg of the float-to-float agreement was converted to Overnight SOFR plus 3.28 percent. On July 17, 2023, we amended the 1-month EURIBOR leg of the float-to-float agreement to Overnight ESTR plus 3.2195 percent. We applied the practical expedients included in ASC 848, *Reference Rate Reform*. As of November 29, 2025, the combined fair value of the swaps was a liability of \$113,144 and was included in other liabilities in the Consolidated Balance Sheets. The cross-currency interest rate swaps hedge a portion of the Company's investment in Euro denominated foreign subsidiaries.

The swaps are designated as net investment hedges for accounting treatment. The net gains or losses attributable to changes in spot exchange rates are recorded in the cumulative translation adjustment within other comprehensive income (loss). The gains or losses are reclassified into earnings upon a liquidation event or deconsolidation of the foreign subsidiary. Any ineffective portions of net investment hedges are reclassified from accumulated other comprehensive (loss) income into earnings during the period of change. The amount in accumulated other comprehensive (loss) income related to net investment hedge cross-currency swaps was a loss of \$85,610 as of November 29, 2025. As of November 29, 2025, we reclassified \$261 of losses into earnings from net investment hedges and we expect to reclassify \$350 of losses into earnings within the next twelve months. This is related to the portion excluded from the assessment of hedge effectiveness for the net investment hedges in the amount of \$700.

The amounts of pretax gains (losses) recognized in comprehensive income (loss) related to derivative instruments designated as interest rate swaps and net investment hedges are as follows:

	November 29, 2025	November 30, 2024	December 2, 2023
Interest rate swap contracts	\$ (9,412)	\$ (14,831)	\$ 5,932
Net investment hedges	(63,602)	23,058	(18,555)

Fair Value Hedges

On February 12, 2021, we entered into interest rate swap agreements to convert our \$300,000 Public Notes that were issued on October 20, 2020 to a variable interest rate of 1-month LIBOR plus 3.28 percent. On June 30, 2023, 1-month LIBOR rates ceased to exist and the IBOR Fallbacks Protocol published by the International Swaps and Derivatives Association ("ISDA") took effect as outlined in the interest rate swap agreement. As a result, the interest rate swap agreement was converted to Overnight SOFR plus 3.28 percent. We applied the practical expedients included in ASC 848, *Reference Rate Reform*. See Note 7 for further discussion on the issuance of our Public Notes. These interest rate swap agreements mature on October 15, 2028. The combined fair value of the interest rate swaps was a liability of \$20,481 at November 29, 2025, and was included in other liabilities in the Consolidated Balance Sheets. The swaps were designated for hedge accounting treatment as fair value hedges. We apply the short cut method and assume hedge effectiveness. Changes in the fair value of a hypothetically perfect swap with terms that match the critical terms of our \$300,000 fixed rate Public Notes are compared with the change in the fair value of the swaps.

Derivatives Not Designated As Hedging Instruments

The Company uses foreign currency forward contracts to offset its exposure to the change in value of certain foreign currency denominated assets and liabilities held at foreign subsidiaries that are remeasured at the end of each period. Although the contracts are effective economic hedges, they are not designated as accounting hedges. Foreign currency forward contracts are recorded as assets and liabilities on the balance sheet at fair value. Changes in the

value of these derivatives are recognized immediately in earnings, thereby offsetting the current earnings effect of the related foreign currency denominated assets and liabilities. See Note 13 for fair value amounts of these derivative instruments.

As of November 29, 2025, we had forward foreign currency contracts maturing between December 1, 2025 and February 4, 2026. The mark-to-market effect associated with these contracts was largely offset by the underlying transaction gains and losses resulting from the foreign currency exposures for which these contracts relate.

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The amounts of pretax gains (losses) recognized in other (expense) income, net related to derivative instruments not designated as hedging instruments are as follows:

	November 29, 2025	November 30, 2024	December 2, 2023
Foreign currency forward contracts	\$ 4,206	\$ (4,927)	\$ 8,497

Concentrations of credit risk with respect to trade accounts receivable are limited due to the large number of entities in the customer base and their dispersion across many different industries and countries. As of November 29, 2025, there were no significant concentrations of credit risk.

Note 13: Fair Value Measurements

Overview

Estimates of fair value for financial assets and liabilities are based on the framework established in the accounting guidance for fair value measurements. The framework defines fair value, provides guidance for measuring fair value and requires certain disclosures. The framework discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow) and the cost approach (cost to replace the service capacity of an asset or replacement cost). The framework utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

- Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs that reflect management's assumptions, and include situations where there is little, if any, market activity for the asset or liability.

Balances Measured at Fair Value on a Recurring Basis

The following table presents information about our financial assets and liabilities that are measured at fair value on a recurring basis as of November 29, 2025 and November 30, 2024, and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value.

Description	November 29, 2025	Fair Value Measurements Using:		
		Level 1	Level 2	Level 3
Assets:				
Marketable securities	\$ 4,352	\$ 4,352	\$ -	\$ -
Foreign exchange contract assets	4,841	-	4,841	-
Liabilities:				
Foreign exchange contract liabilities	\$ 635	\$ -	\$ 635	\$ -
Interest rate swaps, cash flow hedge liabilities	8,498	-	8,498	-
Interest rate swaps, fair value hedge liabilities	20,481	-	20,481	-
Net investment hedge liabilities	113,144	-	113,144	-
Holdback liability	33,578	-	-	33,578

	Fair Value Measurements Using:				
Description	November 30, 2024	Level 1	Level 2	Level 3	
Assets:					
Marketable securities	\$ 8,584	\$ 8,584	\$ -	\$ -	
Foreign exchange contract assets	2,147	-	2,147	-	
Interest rate swaps, cash flow hedge assets	1,781	-	1,781	-	
Liabilities:					
Foreign exchange contract liabilities	\$ 7,074	\$ -	\$ 7,074	\$ -	
Interest rate swaps, cash flow hedge liabilities	265	-	265	-	
Interest rate swaps, fair value hedge liabilities	32,775	-	32,775	-	
Net investment hedge liabilities	51,871	-	51,871	-	

The fair value of the holdback liability related to the acquisition of GEM and Medifill, based on a discounted cash flow model, was \$33,578 as of November 29, 2025. Adjustments to the fair value of the holdback are recorded to interest expense in the Statement of Income. See Note 2 for further discussion regarding our acquisitions. The following table provides details of this Level 3 liability.

Holdback Liability	2025
Level 3 balance at beginning of year	\$ -
Initial valuation of holdback liability	28,922

Interest		905
Foreign currency translation adjustment		3,751
Level 3 balance at end of year	\$	<u>33,578</u>

Balances Measured at Fair Value on a Nonrecurring Basis

We measure certain assets and liabilities at fair value on a nonrecurring basis. These assets include intangible assets acquired in an acquisition. The identified intangible assets of customer relationships, technology and tradenames acquired in connection with our acquisitions were measured using unobservable (Level 3) inputs. The fair value of the intangible assets was calculated using either the income or cost approach. Significant inputs include estimated revenue growth rates, gross margins, operating expenses, attrition rate, royalty rate and discount rate.

See Note 2 for further discussion regarding our acquisitions.

See Note 7 for discussion regarding the fair value of debt.

Note 14: Commitments and Contingencies

Environmental Matters

From time to time, we become aware of compliance matters relating to, or receive notices from, federal, state or local entities regarding possible or alleged violations of environmental, health or safety laws and regulations. We review the circumstances of each individual site, considering the number of parties involved, the level of potential liability or our contribution relative to the other parties, the nature and magnitude of the hazardous substances involved, the method and extent of remediation, the estimated legal and consulting expense with respect to each site and the time period over which any costs would likely be incurred. Also, from time to time, we are identified as a potentially responsible party ("PRP") under the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") and/or similar state laws that impose liability for costs relating to the clean up of contamination resulting from past spills, disposal or other release of hazardous substances. We are also subject to similar laws in some of the countries where current and former facilities are located. Our environmental, health and safety department monitors compliance with applicable laws on a global basis. To the extent we can reasonably estimate the amount of our probable liabilities for environmental matters, we establish an undiscounted financial provision. We recorded liabilities of \$2,625 and \$3,445 as of November 29, 2025 and November 30, 2024, respectively, for probable and reasonably estimable environmental remediation costs. Of the amount reserved, \$277 and \$1,055 as of November 29, 2025 and November 30, 2024, respectively, is attributable to a facility we own in Simpsonville, South Carolina as a result of our Royal Adhesives acquisition that is a designated site under CERCLA.

Currently we are involved in various environmental investigations, clean up activities and administrative proceedings and lawsuits. In particular, we are currently deemed a PRP in conjunction with numerous other parties, in a number of government enforcement actions associated with landfills and/or hazardous waste sites. As a PRP, we may be required to pay a share of the costs of investigation and clean up of these sites. In addition, we are engaged in environmental remediation and monitoring efforts at a number of current and former operating facilities. While uncertainties exist with respect to the amounts and timing of the ultimate environmental liabilities, based on currently available information, we have concluded that these matters, individually or in the aggregate, will not have a material adverse effect on our results of operations, financial condition or cash flow.

Other Legal Proceedings

From time to time and in the ordinary course of business, we are a party to, or a target of, lawsuits, claims, investigations and proceedings, including product liability, personal injury, contract, patent and intellectual property, environmental, health and safety, tax and employment matters. While we are unable to predict the outcome of these matters, we have concluded, based upon currently available information, that the ultimate resolution of any pending matter, individually or in the aggregate, including the asbestos litigation described in the following paragraphs, will not have a material adverse effect on our results of operations, financial condition or cash flow.

We have been named as a defendant in lawsuits in which plaintiffs have alleged injury due to products containing asbestos manufactured more than 35 years ago. The plaintiffs generally bring these lawsuits against multiple defendants and seek damages (both actual and punitive) in very large amounts. In many cases, plaintiffs are unable to demonstrate that they have suffered any compensable injuries or that the injuries suffered were the result of exposure to products manufactured by us. We are typically dismissed as a defendant in such cases without payment. If the plaintiff presents evidence indicating that compensable injury occurred as a result of exposure to our products, the case is generally settled for an amount that reflects the seriousness of the injury, the length, intensity and character of exposure to products containing asbestos, the number and solvency of other defendants in the case, and the jurisdiction in which the case has been brought.

A significant portion of the defense costs and settlements in asbestos-related litigation is paid by third parties, including indemnification pursuant to the provisions of a 1976 agreement under which we acquired a business from a third party. Currently, this third party is defending and paying settlement amounts, under a reservation of rights, in most of the asbestos cases tendered to the third party.

In addition to the indemnification arrangements with third parties, we have insurance policies that generally provide coverage for asbestos liabilities, including defense costs. Historically, insurers have paid a significant portion of our defense costs and settlements in asbestos-related litigation. However, certain of our insurers are insolvent. We have entered into cost-sharing agreements with our insurers that provide for the allocation of defense costs and settlements and judgments in asbestos-related lawsuits. These agreements require, among other things, that we fund a share of settlements and judgments allocable to years in which the responsible insurer is insolvent.

A summary of the number of and settlement amounts for asbestos-related lawsuits and claims is as follows:

Year Ended November 29, 2025	Year Ended November 30, 2024	Year Ended December 2, 2023
------------------------------------	------------------------------------	-----------------------------------

Lawsuits and claims settled		10		9		9
Settlement amounts	\$	474	\$	1,208	\$	4,200
Insurance payments received or expected to be received	\$	324	\$	844	\$	2,379

We do not believe that it would be meaningful to disclose the aggregate number of asbestos-related lawsuits filed against us because relatively few of these lawsuits are known to involve exposure to asbestos-containing products that we manufactured. Rather, we believe it is more meaningful to disclose the number of lawsuits that are settled and result in a payment to the plaintiff. To the extent we can reasonably estimate the amount of our probable liabilities for pending asbestos-related claims, we establish a financial provision and a corresponding receivable for insurance recoveries.

In February 2024, the named plaintiffs in *Rouse et al. v. H.B. Fuller Company et al.* filed a third amended complaint in their lawsuit against the Company and one of its subsidiaries, which was initiated in September 2022. The suit is pending in the federal District of Minnesota and seeks damages arising from property damage attributed to alleged defects in grout sold by the Company's divested North America Flooring business. As previously disclosed, the court ordered the parties and their insurers to attend a mediation session on October 21 and 22, 2025. At that mediation session, the Company and the plaintiffs agreed in principle to settle this matter for up to \$75.0 million. Under the proposed settlement, in lieu of funding the maximum settlement amount, the Company's payment obligations will be limited to validly submitted claims, settlement administration costs, service awards, and plaintiffs' attorneys' fees and expenses. The terms of a definitive settlement agreement are being negotiated and will be subject to court approval. In light of these developments, the Company concluded that a loss is probable and reasonably estimable and recorded an accrual in anticipation of the settlement of \$34.8 million (\$26.3 million after tax) based on a range of possible outcomes. This accrual is included in other accrued expenses in the Consolidated Balance Sheets as of November 29, 2025. The Company believes that it is entitled to reimbursement from its insurers for a substantial portion of the potential settlement amount as well as legal fees already incurred and paid and is actively pursuing reimbursement from its insurers.

Based on currently available information, we have concluded that the resolution of any pending matter, including asbestos-related litigation, individually or in the aggregate, will not have a material adverse effect on our results of operations, financial condition or cash flow.

Note 15: Segments

We are required to report segment information in the same way that we internally organize our business for assessing performance and making decisions regarding allocation of resources. Revenue and Adjusted EBITDA of each of our segments are regularly reviewed by our chief executive officer, who acts as our chief operating decision maker, to make decisions about resources to be allocated to the segments and assess their performance. Adjusted EBITDA is defined as net income before interest, income taxes, depreciation and amortization and foreign currency gain/loss, adjusted for other items within a relevant period which are not reflective of the segment's operating performance in the period. Corporate expenses, other than those included in Corporate Unallocated, are allocated to each operating segment. Consistent with our internal management reporting, Corporate Unallocated includes and Adjusted EBITDA excludes amounts related to business acquisition and integration costs, organizational restructuring charges and project costs associated with our implementation of Project ONE. Corporate assets are not allocated to the operating segments. Inter-segment revenues are recorded at cost plus a markup for administrative costs.

As of November 30, 2024, our three operating segments consisted of Hygiene, Health and Consumable Adhesives, Engineering Adhesives and Construction Adhesives. As of the beginning of fiscal 2025, we reorganized our operating segments by selling our North America Flooring business, previously part of the Construction Adhesives operating segment, and combining our Insulated Glass, Woodworking and Composite businesses, previously part of the Engineering Adhesives operating segment, with Construction Adhesives Roofing and Building Envelope and Infrastructure businesses to form the Building Adhesive Solutions operating segment. All financial results related to North America Flooring have been moved to our Corporate Unallocated segment. Prior period segment information has been recast retrospectively to reflect the realignment.

The business components within each operating segment are managed to maximize the results of the overall operating segment rather than the results of any individual business component of the operating segment. Results of individual components of each operating segment are subject to numerous allocations of segment-wide costs that may or may not have been focused on that particular component for a particular reporting period. The costs for these allocated resources are not tracked on a "where-used" basis as financial performance is assessed at the total operating segment level.

Reportable operating segment financial information for all periods presented is as follows:

	Hygiene, Health and		Building			
Year Ended November 29, 2025	Consumable Adhesives	Engineering Adhesives	Adhesive Solutions	Total	Corporate Unallocated	H.B. Fuller Consolidated
Net revenue	\$ 1,551,789	\$ 1,061,779	\$ 860,021	\$ 3,473,589	\$ -	\$ 3,473,589
Segment expenses and other items ¹	1,307,408	825,810	726,008	2,859,226	(6,297)	2,852,929
Adjusted EBITDA	\$ 244,381	\$ 235,969	\$ 134,013	\$ 614,363	\$ 6,297	\$ 620,660
Depreciation and amortization	\$ 64,423	\$ 61,794	\$ 51,507	\$ 177,724	\$ 596	\$ 178,320
Total Assets	1,963,357	1,566,264	1,188,916	4,718,537	464,169	5,182,706
Capital Expenditure	24,059	23,945	18,438	66,442	75,833	142,275

	Hygiene, Health and		Building			
Year Ended November 30, 2024	Consumable Adhesives	Engineering Adhesives	Adhesive Solutions	Total	Corporate Unallocated	H.B. Fuller Consolidated
Net revenue	\$ 1,546,545	\$ 1,009,031	\$ 856,503	\$ 3,412,079	\$ 156,657	\$ 3,568,736
Segment expenses and other items ¹	1,300,795	808,519	723,332	2,832,646	142,235	2,974,881
Adjusted EBITDA	\$ 245,750	\$ 200,512	\$ 133,171	\$ 579,433	\$ 14,422	\$ 593,855
Depreciation and amortization	\$ 55,029	\$ 53,402	\$ 49,919	\$ 158,350	\$ 16,360	\$ 174,710
Total Assets	1,610,902	1,533,675	1,239,527	4,384,104	549,140	4,933,244
Capital Expenditure	26,271	18,379	36,713	81,363	57,875	139,238

Hygiene,
Health

Building

Year Ended December 2, 2023	and Consumable Adhesives	Engineering Adhesives	Adhesive Solutions	Total	Corporate Unallocated	H.B. Fuller Consolidated
Net revenue	\$ 1,607,607	\$ 973,012	\$ 777,518	\$ 3,358,137	\$ 152,797	\$ 3,510,934
Segment expenses and other items ¹	1,328,533	783,637	670,465	2,782,635	147,461	2,930,096
Adjusted EBITDA	\$ 279,074	\$ 189,375	\$ 107,053	\$ 575,502	\$ 5,336	\$ 580,838
Depreciation and amortization	\$ 51,204	\$ 41,464	\$ 56,004	\$ 148,672	\$ 11,169	\$ 159,841

¹ Segment expenses and other items for all segments primarily include raw material costs, compensation and benefits, delivery expense, rent and lease expense, professional services, travel and entertainment, repairs and maintenance and other manufacturing overhead.

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We use both GAAP and non-GAAP financial measures, including Adjusted EBITDA, for operational and financial decision making, and to assess Company and segment business performance. Adjusted EBITDA is not a measurement of financial performance under U.S. GAAP. Our calculation of this non-GAAP measure may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of this non-GAAP measure has limitations and should not be considered superior to, in isolation from, or as a substitute for, related U.S. GAAP measures. The following table provides a reconciliation of the Company's Adjusted EBITDA to net income attributable to H.B. Fuller for the years ended November 29, 2025, November 30, 2024 and December 2, 2023:

Reconciliation of Net income attributable to H.B. Fuller to Adjusted EBITDA

	November 29, 2025	Year Ended November 30, 2024	December 2, 2023
Net income attributable to H.B. Fuller	\$ 151,967	130,256	144,906
Adjustments:			
Acquisition project costs	15,412	11,035	16,874
Organizational realignment	31,424	39,996	29,900
Project One	10,237	11,885	9,815
Business divestiture	-	47,267	-
Other ¹	39,155	(1,981)	(611)
Discrete tax items	7,467	(5,469)	26,085
Income tax effect on adjustments	(21,054)	(15,811)	(10,604)
Adjusted net income attributable to H.B. Fuller	234,608	217,178	216,365
Add:			
Interest expense ²	132,431	133,122	131,913
Interest income	(4,820)	(4,679)	(3,943)
Income taxes	80,717	77,661	78,047
Depreciation and amortization expense ³	177,724	170,573	158,456
Adjusted EBITDA	620,660	593,855	580,838

¹ Other includes losses associated with ongoing litigation and product claims related to a divested business and costs associated with the exit of a product line for the year ended November 29, 2025.

² Interest expense added back for EBITDA is adjusted for amounts already included in adjusted net income attributable to H.B. Fuller.

³ Depreciation and amortization expense added back for EBITDA is adjusted for amounts already included in adjusted net income attributable to H.B. Fuller.

Financial information about geographic areas

	Net Revenue		
	2025	2024	2023
United States	\$ 1,521,418	\$ 1,623,854	\$ 1,551,846
China	447,066	438,512	430,948
Germany	352,447	362,919	393,029
Countries with more than 10 percent of total	2,320,931	2,425,285	2,375,823
All other countries with less than 10 percent of total	1,152,658	1,143,451	1,135,111
Total	\$ 3,473,589	\$ 3,568,736	\$ 3,510,934

	Property, Plant and Equipment, net		
	2025	2024	2023
United States	\$ 523,282	\$ 472,084	\$ 425,765
China	109,751	109,665	110,061
Germany	101,666	98,233	114,266
All other countries with less than 10 percent of total	200,562	201,945	174,563
Total	\$ 935,261	\$ 881,927	\$ 824,655

We view the following disaggregation of net revenue by geographic region as useful to understanding the composition of revenue recognized during the respective reporting periods:

November 29, 2025				
Hygiene, Health and Consumable Adhesives	Engineering Adhesives	Building Adhesive Solutions	Corporate Unallocated	Total

Americas	\$	867,316	\$	449,607	\$	465,363	\$	-	\$	1,782,286
EIMEA		476,718		235,544		334,343		-		1,046,605
Asia Pacific		207,755		376,628		60,315		-		644,698
	\$	<u>1,551,789</u>	\$	<u>1,061,779</u>	\$	<u>860,021</u>	\$	<u>-</u>	\$	<u>3,473,589</u>

November 30, 2024

	Hygiene, Health and Consumable Adhesives	Engineering Adhesives	Building Adhesive Solutions	Corporate Unallocated	Total
Americas	\$ 884,512	\$ 414,568	\$ 455,280	\$ 156,657	\$ 1,911,017
EIMEA	454,336	233,560	338,273	-	1,026,169
Asia Pacific	207,697	360,903	62,950	-	631,550
	<u>\$ 1,546,545</u>	<u>\$ 1,009,031</u>	<u>\$ 856,503</u>	<u>\$ 156,657</u>	<u>\$ 3,568,736</u>

December 2, 2023

	Hygiene, Health and Consumable Adhesives	Engineering Adhesives	Building Adhesive Solutions	Corporate Unallocated	Total
Americas	\$ 921,934	\$ 379,488	\$ 406,647	\$ 152,797	\$ 1,860,866
EIMEA	480,483	235,922	305,482	-	1,021,887
Asia Pacific	205,190	357,602	65,389	-	628,181
	<u>\$ 1,607,607</u>	<u>\$ 973,012</u>	<u>\$ 777,518</u>	<u>\$ 152,797</u>	<u>\$ 3,510,934</u>

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

As of the end of the period covered by this report, management conducted an evaluation, under the supervision and with the participation of our President and Chief Executive Officer and Executive Vice President, Chief Financial Officer, of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (“Exchange Act”). Based on its evaluation, our management concluded that, as of November 29, 2025, our disclosure controls and procedures were effective (1) to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms and (2) to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to us, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance of achieving their control objectives.

Our management assessed the effectiveness of our internal control over financial reporting as of November 29, 2025. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control – Integrated Framework (2013 Framework)*. Based on its assessment, management concluded that, as of November 29, 2025, the Company’s internal control over financial reporting was effective. Ernst and Young LLP, an independent registered public accounting firm, has issued an attestation report on our internal control over financial reporting as of November 29, 2025, which is included elsewhere in this Form 10-K.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during our most recently completed fiscal quarter that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Item 9B. Other Information

Rule 10b5-1 Plan Adoptions and Modifications

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information under the headings “Proposal 1 - Election of Directors”, “Delinquent Section 16(a) Reports” and “Corporate Governance - Audit Committee” contained in the Company's Proxy Statement for the Annual Meeting of Shareholders to be held on April 16, 2026 (the “2026 Proxy Statement”) is incorporated herein by reference.

The information contained at the end of Item 1. hereof under the heading “Information About Our Executive Officers” is incorporated herein by reference.

Since the date of our 2025 Proxy Statement, there have been no material changes to the procedures by which shareholders may recommend nominees to our Board of Directors.

The Company has a code of business conduct applicable to all of its directors and employees, including its principal executive officer, principal financial officer, principal accounting officer, and other employees performing similar functions. A copy of the code of business conduct is available under the Investor Relations section of the Company's website at www.hbfuller.com. The Company intends to disclose on its website information with respect to any amendment to or waiver from a provision of its code of business conduct that applies to its principal executive officer, principal financial officer, principal accounting officer, and other employees performing similar functions within four business days following the date of such amendment or waiver.

Item 11. Executive Compensation

The information under the headings “Executive Compensation,” “Director Compensation” and “CEO Pay Ratio Disclosure” contained in the 2026 Proxy Statement is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information under the headings “Security Ownership of Certain Beneficial Owners and Management” and “Equity Compensation Plan Information” contained in the 2026 Proxy Statement is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information under the headings “Certain Relationships and Related Transactions” and “Corporate Governance - Director Independence” contained in the 2026 Proxy Statement is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information under the heading “Fees Paid to Independent Registered Public Accounting Firm” contained in the 2026 Proxy Statement is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Documents filed as part of this report:

1. Consolidated Financial Statements

Consolidated Statements of Income for the fiscal years ended November 29, 2025, November 30, 2024, and December 2, 2023.

Consolidated Statements of Comprehensive Income for the fiscal years ended November 29, 2025, November 30, 2024, and December 2, 2023.

Consolidated Balance Sheets as of November 29, 2025 and November 30, 2024.

Consolidated Statements of Total Equity for the fiscal years ended November 29, 2025, November 30, 2024, and December 2, 2023.

Consolidated Statements of Cash Flows for the fiscal years ended November 29, 2025, November 30, 2024, and December 2, 2023.

Notes to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm (PCAOB ID: 42)

2. Financial Statement Schedules

All financial statement schedules are omitted as the required information is inapplicable or the information is presented in the consolidated financial statements or related notes.

3. Exhibits

Item

Incorporation by Reference

3.1	Restated Articles of Incorporation of H.B. Fuller Company, as amended	Filed Herewith.
3.2	By-Laws of H.B. Fuller Company	Exhibit 3.1 to the Current Report on Form 8-K dated December 2, 2015.
4.1	Form of Certificate for common stock, par value \$1.00 per share	Exhibit 4.1 to the Quarterly Report on Form 10-Q dated for the quarter ended March 4, 2023.
4.2	Indenture, dated February 14, 2017, between H.B. Fuller Company and U.S. Bank National Association, as Trustee	Exhibit 4.1 to the Current Report on Form 8-K dated February 9, 2017.
4.3	First Supplemental Indenture, dated February 14, 2017, between H.B. Fuller Company and U.S. Bank National Association, as Trustee, relating to the 4.0000% Notes due 2027	Exhibit 4.2 to the Current Report on Form 8-K dated February 9, 2017.
4.4	Amendment No. 1 to First Supplemental Indenture, dated February 14, 2017 between H.B. Fuller Company and U.S. Bank National Association, as Trustee, relating to the 4.0000% Notes due 2027	Exhibit 4.6 to the Annual Report on Form 10-K for the fiscal year ended December 2, 2017.
4.5	Second Supplemental Indenture, dated October 20, 2020, between H.B. Fuller Company and U.S. Bank National Association, as Trustee, relating to the 4.250% Notes due 2028	Exhibit 4.1 to the Current Report on Form 8-K dated October 20, 2020.
4.6	Form of Global Note representing the 4.000% Notes due 2027 (included in Exhibit 4.3)	Exhibit 4.2 to the Current Report on Form 8-K dated February 9, 2017.
4.7	Form of Global Note representing the 4.250% Notes due 2028 (included in Exhibit 4.5)	Exhibit 4.1 to the Current Report on Form 8-K dated October 20, 2020.
4.8	Description of Securities	Exhibit 4.8 to the Annual Report on Form 10-K for the fiscal year ended November 30, 2019.
10.1	Second Amended and Restated Credit Agreement, dated February 15, 2023, among H.B. Fuller Company and JPMorgan Chase Bank, N.A., as administrative agent and the various other parties named thereto	Exhibit 10.1 to the Current Report on Form 8-K dated February 21, 2023.
10.2	Amendment No. 1, dated as of August 16, 2023, to the Second Amended and Restated Credit	Exhibit 10.1 to the Quarterly Report on Form 10-Q

- [Agreement, dated February 15, 2023, among H.B. Fuller Company and JPMorgan Chase Bank, N.A., as administrative agent and the various other parties named thereto](#) for the quarter ended September 2, 2023.
- 10.3 [Refinancing and Incremental Amendment, dated March 4, 2024, among H.B. Fuller Company and JPMorgan Chase Bank, N.A., as administrative agent and the various other parties named thereto](#) Exhibit 10.1 to the Current Report on Form 8-K dated March 4, 2024.
- 10.4 [Refinancing Amendment No. 2, dated March 6, 2025, to the Second Amended and Restated Credit Agreement, dated February 15, 2023, among H.B. Fuller Company and JPMorgan Chase Bank, N.A., as administrative agent and the various other parties named thereto](#) Exhibit 10.2 to the Quarterly Report on Form 10-Q for the quarter ended May 31, 2025.
- 10.5 [Amended and Restated H.B. Fuller Company Year 2000 Stock Incentive Plan](#) Exhibit 10.1 to the Current Report on Form 8-K dated April 5, 2006.

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10.6	H.B. Fuller Company Supplemental Executive Retirement Plan II – 2008	Exhibit 10.2 to the Current Report on Form 8-K dated December 19, 2007.
10.7	First Declaration of Amendment dated December 15, 2008 to the H.B. Fuller Company Supplemental Executive Retirement Plan II - 2008	Exhibit 10.5 to the Annual Report on Form 10-K for the fiscal year ended November 29, 2008.
10.8	Second Declaration of Amendment dated May 31, 2011 to the H.B. Fuller Company Supplemental Executive Retirement Plan II - 2008	Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended May 28, 2011.
10.9	Third Declaration of Amendment dated September 30, 2021 to the H.B. Fuller Company Supplemental Executive Retirement Plan II - 2008	Exhibit 10.9 to the Annual Report on Form 10-K for the fiscal year ended November 27, 2021.
*10.10	H.B. Fuller Company Executive Benefit Trust dated October 25, 1993 between H.B. Fuller Company and U.S. Bank, National Association, as Trustee, as amended, relating to the H.B. Fuller Company Supplemental Executive Retirement Plan	Exhibit 10(k) to the Annual Report on Form 10-K for the fiscal year ended November 29, 1997.
*10.11	Amendments to H.B. Fuller Company Executive Benefit Trust, dated October 1, 1997 and March 2, 1998, between H.B. Fuller Company and First Trust National Association, as Trustee, relating to the H.B. Fuller Company Supplemental Executive Retirement Plan	Exhibit 10(k) to the Annual Report on Form 10-K405 for the fiscal year ended November 28, 1998.
*10.12	Amendment to the H.B. Fuller Company Executive Benefit Trust dated December 19, 2007	Exhibit 10.3 to the Current Report on Form 8-K dated December 19, 2007.
*10.13	Amendment to the H.B. Fuller Company Executive Benefit Trust dated March 31, 2009	Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended May 30, 2009.
*10.14	H.B. Fuller Company Key Employee Deferred Compensation Plan (2021 Restatement)	Exhibit 10.11 to the Annual Report on Form 10-K for the fiscal year ended November 27, 2021.
*10.15	H.B. Fuller Company Key Employee Deferred Compensation Plan (2025 Restatement)	Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended March 1, 2025.
*10.16	Form of Change-in-Control Agreement between H.B. Fuller Company and each of its executive officers	Exhibit 10.11 to the Annual Report on Form 10-K for the fiscal year ended November 29, 2008.
*10.17	Form of Change-in-Control Agreement between H.B. Fuller Company and each of its executive officers for agreements entered into after January 24, 2019	Exhibit 10.9 to the Current Report on Form 8-K dated January 24, 2019.
*10.18	Form of Severance Agreement between H.B. Fuller Company and each of its executive officers	Exhibit 10.2 to the Quarterly Report on Form 10-Q for the quarter ended May 31, 2008.
*10.19	Form of Severance Agreement between H.B. Fuller Company and each of its executive officers hired on or after October 2023	Exhibit 10.16 to the Annual Report on Form 10-K for the fiscal year ended December 2, 2023.
*10.20	Form of Non-Qualified Stock Option Agreement under the H.B. Fuller Company 2013 Master Incentive Plan for awards made on or after January 23, 2014	Exhibit 10.2 to the Current Report on Form 8-K dated January 23, 2014.
*10.21	Form of Non-Qualified Stock Option Agreement under the H.B. Fuller Company 2016 Master Incentive Plan for awards made on or after April 7, 2016	Exhibit 10.1 to the Current Report on Form 8-K dated April 6, 2016.
*10.22	Form of Non-Qualified Stock Option Agreement under the H.B. Fuller Company 2016 Master Incentive Plan for awards made on or after October 20, 2017	Exhibit 10.2 to the Current Report on Form 8-K dated October 20, 2017.
*10.23	Form of Non-Qualified Stock Option Agreement under the H.B. Fuller Company 2018 Master Incentive Plan for awards made on or after April 12, 2018	Exhibit 10.1 to the Current Report on Form 8-K dated April 12, 2018.
*10.24	Form of Non-Qualified Stock Option Agreement under the H.B. Fuller Company 2018 Master Incentive Plan for awards made on or after January 24, 2019	Exhibit 10.1 to the Current Report on Form 8-K dated January 24, 2019.
*10.25	Form of Non-Qualified Stock Option Agreement under the H.B. Fuller Company 2020 Master Incentive Plan for awards made on or after April 2, 2020	Exhibit 10.1 to the Current Report on Form 8-K dated April 2, 2020.
*10.26	Form of Restricted Stock Unit (CEO) Award Agreement under the H.B. Fuller Company 2020 Master Incentive Plan	Exhibit 10.1 to the Current Report on Form 8-K dated January 27, 2021.
*10.27	Form of Performance-Based Non-Qualified Stock Option (CEO TSR) Award Agreement under the H.B. Fuller Company 2020 Master Incentive Plan	Exhibit 10.2 to the Current Report on Form 8-K dated January 27, 2021.

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*10.28	Form of Non-Qualified Stock Option Agreement under the Amended and Restated H.B. Fuller Company 2020 Master Incentive Plan for awards made on or after January 24, 2022	Exhibit 10.1 to the Current Report on Form 8-K dated January 24, 2022.
*10.29	Form of Non-Qualified Stock Option Agreement under the Second Amended and Restated H.B. Fuller Company 2020 Master Incentive Plan for awards made on or after April 6, 2023	Exhibit 10.2 to the Quarterly Report on Form 10-Q for the quarter ended June 3, 2023.
*10.30	Form of Restricted Stock Unit Award Agreement under the Second Amended and Restated H.B. Fuller Company 2020 Master Incentive Plan for awards made on or after April 6, 2023	Exhibit 10.3 to the Quarterly Report on Form 10-Q for the quarter ended June 3, 2023.
*10.31	Form of Performance Share Award Agreement under the Second Amended and Restated H.B. Fuller Company 2020 Master Incentive Plan for awards made on or after April 6, 2023	Exhibit 10.4 to the Quarterly Report on Form 10-Q for the quarter ended June 3, 2023.
*10.32	Form of Restricted Stock Unit Award Agreement for Non-Employee Directors under the Second Amended and Restated H.B. Fuller Company 2020 Master Incentive Plan for awards made on or after April 6, 2023	Exhibit 10.5 to the Quarterly Report on Form 10-Q for the quarter ended June 3, 2023.
*10.33	Form of Restricted Stock Unit Award Agreement under the Second Amended and Restated H.B. Fuller Company 2020 Master Incentive Plan for awards made on or after January 22, 2024	Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended March 4, 2024.
*10.34	Form of Performance Share Award Agreement under the Second Amended and Restated H.B. Fuller Company 2020 Master Incentive Plan for awards made on or after January 22, 2024	Exhibit 10.2 to the Quarterly Report on Form 10-Q for the quarter ended March 4, 2024.
*10.35	Form of Performance Share Award Agreement under the Second Amended and Restated H.B. Fuller Company 2020 Master Incentive Plan for awards made on or after February 4, 2025	Exhibit 10.2 to the Quarterly Report on Form 10-Q for the quarter ended March 1, 2025
*10.36	H.B. Fuller Company Defined Contribution Restoration Plan (As Amended and Restated Effective January 1, 2008)	Exhibit 10.4 to the Current Report on Form 8-K dated December 19, 2007.
*10.37	First Amendment of the H.B. Fuller Company Defined Contribution Restoration Plan (2008 Amendment and Restatement)	Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended May 31, 2008.
*10.38	Second Amendment of the H.B. Fuller Company Defined Contribution Restoration Plan (2008 Amendment and Restatement)	Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended June 1, 2019.
*10.39	Third Amendment of the H.B. Fuller Company Defined Contribution Restoration Plan (2008 Amendment and Restatement)	Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended March 2, 2019.
*10.40	Fourth Amendment of the H.B. Fuller Company Defined Contribution Restoration Plan (As Amended and Restated Effective January 1, 2008)	Exhibit 10.43 to the Annual Report on Form 10-K for the fiscal year ended November 28, 2020.
*10.41	Fifth Amendment of the H.B. Fuller Company Defined Contribution Restoration Plan (As Amended and Restated Effective January 1, 2008)	Exhibit 10.40 to the Annual Report on Form 10-K for the fiscal year ended November 27, 2021.
*10.42	H.B. Fuller Company Directors' Deferred Compensation Plan (2008 Amendment and Restatement)	Exhibit 10.22 to the Annual Report on Form 10-K for the fiscal year ended November 29, 2008.
*10.43	First Amendment of H.B. Fuller Company Directors' Deferred Compensation Plan (2008 Amendment and Restatement)	Exhibit 10.23 to the Annual Report on Form 10-K for the fiscal year ended November 29, 2008.
*10.44	H.B. Fuller Company 2009 Director Stock Incentive Plan	Exhibit 10.2 to the Quarterly Report on Form 10-Q for the quarter ended May 30, 2009.
*10.45	H.B. Fuller Company Management Short-Term Incentive Plan for Executive Officers	Exhibit 10.1 to the Current Report on Form 8-K dated January 25, 2024.

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- *10.46 [H.B. Fuller Company 2013 Master Incentive Plan](#) Annex B to the H.B. Fuller Company Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on February 27, 2013.
- *10.47 [H.B. Fuller Company 2016 Master Incentive Plan](#) Annex B to the H.B. Fuller Company Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on February 24, 2016.
- *10.48 [H.B. Fuller Company 2018 Master Incentive Plan](#) Annex B to the H.B. Fuller Company Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on February 28, 2018.
- *10.49 [Amended and Restated H.B. Fuller Company 2020 Master Incentive Plan](#) Annex B to the H.B. Fuller Company Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on February 24, 2021.
- *10.50 [Second Amended and Restated H.B. Fuller Company 2020 Master Incentive Plan](#) Annex B to the H.B. Fuller Company Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on February 22, 2023.
- *10.51 [Third Amended and Restated H.B. Fuller Company 2020 Master Incentive Plan](#) Annex B to the H.B. Fuller Company Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on March 4, 2025.
- 19.1 [Insider Trading Policy](#) Exhibit 19.1 to the Annual Report on Form 10-K for the fiscal year ended November 30, 2024.
- 21 [List of Subsidiaries](#)
- 23 [Consent of Ernst & Young LLP](#)
- 24 [Power of Attorney](#)
- 31.1 [302 Certification – Celeste B. Mastin](#)
- 31.2 [302 Certification – John J. Corkrean](#)
- 32.1 [906 Certification – Celeste B. Mastin](#)
- 32.2 [906 Certification – John J. Corkrean](#)
- 97.1 [Executive and Key Manager Compensation Recovery Policy](#) Exhibit 97.1 to the Annual Report on Form 10-K for the fiscal year ended December 2, 2023.
- 101 The following materials from the H.B. Fuller Company Annual Report on Form 10-K for the fiscal year ended November 29, 2025 formatted in Inline Extensible Business Reporting Language (Inline XBRL): (i) the Consolidated Statements of Income, (ii) the Consolidated Statements of Comprehensive Income, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Total Equity, (v) the Consolidated Statements of Cash Flows and (vi) the Notes to Consolidated Financial Statements.
- 104 Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

* Asterisked items are management contracts or compensatory plans or arrangements required to be filed.

(b) See Exhibit Index and Exhibits attached to this Form 10-K.

Item 16. Form 10-K Summary

None

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

H.B. FULLER COMPANY

Dated: January 22, 2026

By: /s/ Celeste B. Mastin
CELESTE B. MASTIN
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>
/s/ Celeste B. Mastin CELESTE B. MASTIN	President and Chief Executive Officer and Director (Principal Executive Officer)
/s/ John J. Corkrean JOHN J. CORKREAN	Executive Vice President, Chief Financial Officer (Principal Financial Officer)
/s/ Robert J. Martsching ROBERT J. MARTSCHING	Vice President, Controller (Principal Accounting Officer)
* DANIEL L. FLORNESS	Director
* THOMAS W. HANDLEY	Director
* MICHAEL J. HAPPE	Director
* RUTH S. KIMMELSHUE	Director
* CHARLES T. LAUBER	Director
* CELINE C. MARTIN	Director
* TERESA J. RASMUSSEN	Director
* SRILATA A. ZAHEER	Director
* by /s/ Gregory O. Ogunsanya GREGORY O. OGUNSANYA, Attorney in Fact	

Dated: January 22, 2026

**RESTATED ARTICLES OF INCORPORATION
OF
H.B. FULLER COMPANY**

ARTICLE I

The name of the corporation shall be H.B. FULLER COMPANY.

ARTICLE II

The address of the registered office of the Corporation in the state is 1200 Willow Lake Boulevard, St. Paul, Minnesota 55110-5101 (mailing address: P.O. Box 64683, St. Paul, MN 55164-0683).

ARTICLE III

The aggregate number of shares of capital stock which the Corporation shall have authority to issue is fifty million forty-five thousand nine hundred (50,045,900) shares, consisting of forty million (40,000,000) shares of common stock, par value \$1.00 per share (the "Common Stock"), and ten million forty-five thousand nine hundred (10,045,900) shares of preferred stock ("Preferred Stock"). A description of the Preferred Stock and the Common Stock and a statement of the relative rights, voting power, preferences and restrictions granted to or imposed upon the shares of each class thereof are as follows:

1. *No Cumulative Voting.* The shareholders of the Corporation shall have no right to cumulate votes in the election of directors.

2. *Common Stock.* The holders of the Common Stock shall be entitled to receive, when and as declared by the Board of Directors, out of funds legally available therefor, dividends payable either in cash, in property or in shares of the capital stock of the Corporation. Each holder of record of the Common Stock shall have one vote for each share of Common Stock registered in the holder's name on the books of the Corporation and entitled to vote. No holders of Common Stock shall have any preemptive or preferential right of subscription to any shares of capital stock of the Corporation or to any obligations convertible into such shares. The Common Stock shall have no special powers, preferences or rights, or qualifications, limitations or restrictions thereof.

3. *Preferred Stock.*

(a) Forty-five thousand nine hundred (45,900) of the shares of Preferred Stock, par value \$6.6667, are hereby designated as "Series A Preferred Stock." The holders of Series A Preferred Stock shall have the following rights and preferences:

(i) The holders of Series A Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, from funds legally available therefore, cumulative cash dividends at the rate of \$0.50 per share per annum from March 1, 1992 to and including April 30, 1992, and \$0.3333 per share per annum thereafter, payable quarter-annually on dates to be determined by the Board of Directors.

(ii) So long as any of the Series A Preferred Stock remains outstanding, no dividend shall be paid or declared, or any distribution be made on the Common Stock of the Corporation, unless the amount of the dividends on the then outstanding Series A Preferred Stock equal to \$0.3333 per share per annum from the date of issuance of said Series A Preferred Stock to the end of the current dividend period shall be declared and paid or declared and set apart for payment on such Series A Preferred Stock.

(iii) Subject to the foregoing, such dividends as may be determined by the Board of Directors may be declared and paid on the Common Stock from funds legally available for the payment of dividends, and the Series A Preferred Stock shall not be entitled to participate in any such dividends, whether payable in cash, stock or otherwise.

(iv) At the option of the Board of Directors, the Corporation may, effective at the end of any quarter-annual dividend period, purchase the whole or any part of the Series A Preferred Stock then outstanding, or may, when authorized by affirmative vote of a majority of all the votes then represented by the outstanding shares of the Corporation, redeem all, but not less than all, of the outstanding Series A Preferred Stock upon thirty (30) days' notice duly given by registered or certified mail to the holders of record of the shares of Series A Preferred Stock. The redemption price per share shall be the par value of each share together with all accrued and unpaid dividends, such dividends to be accrued to the redemption date.

(v) Upon the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or upon any distribution of its capital other than by redemption or purchase of Series A Preferred Stock, the holders of Series A Preferred Stock shall first be paid \$6.6667 per share together with all unpaid cumulated dividends, whether or not earned or declared, and no more, before any distribution or payment shall be made to the holders of the Common Stock. The words "liquidation, dissolution or winding up" as used herein shall not apply to or include transactions incident to a consolidation, merger or sale of all or substantially all of the Corporation's assets.

(vi) Except as otherwise required by law or other provisions of these Amended and Restated Articles of Incorporation, all Series A Preferred Stock shall vote with the Common Stock as a single class and for voting purposes shall be of equal rank, except that each share of Common Stock shall have one (1) vote and each share of Series A Preferred Stock shall have eighty (80) votes. Notwithstanding the foregoing, the voting rights of any share of Series A Preferred Stock shall be reduced to one (1) vote if and when said share shall not be owned beneficially by one or more members of the class described below, and the voting rights of all of the Series A Preferred Stock shall be reduced to one (1) vote per share if and when a majority of the Series A Preferred Stock outstanding shall not be owned beneficially by one or more members of the class consisting of:

(A) the original beneficial owners of the Series A Preferred Stock;

(B) the spouses of the original beneficial owners of the Series A Preferred Stock;

(C) the children and more remote issue of the original beneficial owners of the Series A Preferred Stock (including those sustaining that relationship by reason of adoption) and their respective spouses,

and said voting rights, if so reduced, shall not again be increased. Series A Preferred Stock held directly or indirectly by or for a person, including stock held in an estate or trust (to the extent of such person's interest as beneficiary of such estate or trust) shall be deemed to be owned beneficially by such person.

(vii) No holder of Series A Preferred Stock shall have any preemptive or preferential right of subscription to any shares of the Corporation, or to any obligations convertible into such shares.

(b) The balance of ten million (10,000,000) shares of Preferred Stock may be issued from time to time in one or more series as the Board of Directors may determine, as hereinafter provided. The Board of Directors is hereby authorized, by resolution or resolutions, to provide from time to time for series of Preferred Stock out of the unissued series of Preferred Stock not then allocated to any series of Preferred Stock. Before any shares of any such series of Preferred Stock are issued, the Board of Directors shall fix and determine, and is hereby expressly empowered to fix and determine, by resolution or resolutions, the designations, powers, preferences and relative, participating, optional and other special rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, including without limiting the generality of the foregoing, any of the following provisions with respect to which the Board of Directors shall determine to make affirmative provision:

(i) the designation and name of such series and the number of shares that shall constitute such series;

(ii) the annual dividend rate or rates payable on shares of such series, the date or dates from which such dividends shall commence to accrue and the dividend payment dates for such dividends;

(iii) whether dividends on such series are to be cumulative or noncumulative, and the participating or other special rights, if any, with respect to the payment of dividends;

(iv) whether such series shall be subject to redemption and, if so, the manner of redemption, the redemption price or prices and the terms and conditions on which shares of such series may be redeemed;

(v) whether such series shall have a sinking fund or other retirement provisions for the redemption or purchase of shares of such series and, if so, the terms and amount of such sinking fund or other retirement provisions and the extent to which the charges therefor are to have priority over the payment of dividends on, or the making of sinking fund payments or other like retirement provisions for, shares of any other series or over dividends on the Common Stock;

(vi) the amounts payable on shares of such series on voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation and the extent to which such payment shall have priority over the payment of any amount on voluntary or involuntary dissolution, liquidation or winding up of affairs of the Corporation, on shares of any other series or on the Common Stock;

(vii) the terms and conditions, if any, on which shares of such series may be converted into, or exchanged for, shares of any other series or of the Common Stock;

(viii) the extent of the voting powers, if any, of the shares of such series;

(ix) the stated value, if any, for the shares of such series, the consideration for which shares of such series may be issued and the amount of such consideration that shall be credited to the capital account; and

(x) any other preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, of the shares of such series.

The Board of Directors is expressly authorized to vary the provisions relating to the foregoing matters among the various series of Preferred Stock.

All shares of Preferred Stock of any one series shall be identical in all respects with all other shares of such series, except that shares of any one series issued at different times may differ as to the dates from which dividends thereon shall be payable and, if cumulative, shall cumulate.

Shares of any series of Preferred Stock that shall be issued and thereafter acquired by the Corporation through purchase, redemption (whether through the operation of a sinking fund or otherwise), conversion, exchange or otherwise, shall, upon appropriate filing and recording to the extent required by law, have the status of authorized and unissued shares of Preferred Stock and may be reissued as part of such series or as part of any other series of Preferred Stock. Unless otherwise provided in the resolution or resolutions of the Board of Directors providing for the issue thereof, the number of authorized shares of stock of any series of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by resolution or resolutions of the Board of Directors and appropriate filing and recording to the extent required by law. In case the number of shares of any such series of Preferred Stock shall be decreased, the shares representing such decrease shall, unless otherwise provided in the resolution or resolutions of the Board of Directors providing for the issuance thereof, resume the status of authorized but unissued shares of Preferred Stock, undesignated as to series.

ARTICLE IV

1. *Number of Directors.* In addition to any directors who may be elected by the holders of any one or more series of Preferred Stock voting separately as such (the "Series Directors"), the holders of the shares of Common Stock and of any other shares of capital stock entitled to vote as a single class with the shares of Common Stock shall elect that number of directors, not to exceed fifteen (15), fixed from time to time exclusively by the affirmative vote of a majority of the directors (other than Series Directors) then in office.

2. *Classified Board.* The directors to be elected by the holders of the shares of Common Stock and of any other shares of capital stock entitled to vote as a single class with the shares of Common Stock shall be divided into three classes designated Class I, Class II and Class III. The term of one class of directors shall expire each year. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors fixed pursuant to Section 1 of this Article IV. At each Annual Meeting of Shareholders, the directors elected to succeed those directors whose terms expire shall be elected for a term expiring three years after the date of their election and until their successors are duly elected and qualified. If the number of directors fixed pursuant to Section 1 of this Article IV is changed, any increase or decrease shall be apportioned among the three classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class but in no case will a decrease in the number of directors shorten the term of any incumbent director. Subject to the rights of the holders of any class or series of the then outstanding capital stock of the Corporation entitled to vote generally in the election of directors (other than Series Directors), newly created directorships resulting from any increase in the number of directors fixed pursuant to Section 1 of this Article IV or any vacancies in any class resulting from death, resignation, retirement, disqualification, removal from office or other cause may be filled only by a majority vote of the directors (other than Series Directors) then in office, although less than a quorum. Directors so elected shall hold office for a term expiring at the time at which the term of office of the class to which they have been elected expires and until their successors are duly elected and qualified.

3. *Removal.* Any directors, or the entire Board of Directors, may be removed from office at any time for good cause by the affirmative vote of the holders of two-thirds of the combined voting power of the shares of the classes or series of capital stock of the Corporation present and voting together as a single class. A director named by the Board of Directors to fill a vacancy may be removed from office at any time, with or without cause, by the affirmative vote of a majority of the remaining directors if the shareholders have not elected directors in the interim between the time of the appointment to fill such vacancy and the time of removal. In the event that any one or more directors or the entire Board is removed at a shareholders' meeting, a new director or new directors shall be elected at the same meeting.

4. *Amendment of Article IV.* Notwithstanding anything contained in these Amended and Restated Articles of Incorporation to the contrary, any amendment, alteration, change or repeal of this Article IV shall require the affirmative vote of the holders of two-thirds of the combined voting power of the shares of the capital stock of the Corporation present and voting together as a single class.

ARTICLE V

1. (a) In addition to any affirmative vote required by law or under any other provision of these Amended and Restated Articles of Incorporation, and except as otherwise expressly provided in Section 2 of this Article V:

(i) any merger or consolidation of the Corporation or any Subsidiary (as hereinafter defined) with or into (A) any 20% Shareholder (as hereinafter defined) or (B) any other corporation or other person or entity (whether or not itself a 20% Shareholder) which, after such merger or consolidation, would be an Affiliate (as hereinafter defined) of a 20% Shareholder;

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of related transactions) to or with any 20% Shareholder of any assets of the Corporation or any Subsidiary having an aggregate fair market value of \$5,000,000 or more;

(iii) the issuance or transfer by the Corporation or any Subsidiary (in one transaction or a series of related transactions) of any securities of the Corporation or any Subsidiary to any 20% Shareholder in exchange for cash, securities or other property (or a combination thereof) having an aggregate fair market value of \$5,000,000 or more;

(iv) the adoption of any plan or proposal for the liquidation or dissolution of the Corporation; or

(v) any reclassification of securities (including any reverse stock split), recapitalization, reorganization, merger or consolidation of the Corporation with any of its Subsidiaries or any similar transaction (whether or not with or into or otherwise involving a 20% Shareholder) which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of the Corporation or any Subsidiary which is directly or indirectly owned by any 20% Shareholder, shall require the affirmative vote of the holders of at least 95% of the outstanding voting power of the Corporation voting as a single class. Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that some lesser percentage may be specified, by law or in any agreement with any national securities exchange or otherwise.

(b) The term "Business Combination" as used in this Article V shall mean any transaction, which is referred to in any one or more of clauses (i) through (v) of subsection (a) of this Section 1.

2. The provisions of Section 1 of this Article V shall not be applicable to any particular Business Combination, and such Business Combination shall require only such affirmative vote as is required by law and any other provision of these Amended and Restated Articles of Incorporation, if either such Business Combination shall have been authorized and approved by the Board of Directors of the Corporation at a time when such Board of Directors shall consist only of Continuing Directors (as hereinafter defined) or all of the following conditions shall have been satisfied:

(a) The ratio of:

(i) the aggregate amount of the cash and the fair market value of other consideration to be received per share by holders of Common Stock of the Corporation in such Business Combination, to

(ii) the market price of the Common Stock immediately prior to the announcement of such Business Combination is at least as great as the ratio of:

(A) the highest per share price (including brokerage commissions, transfer taxes and soliciting dealers' fees) which such 20% Shareholder or any of its Affiliates has paid for any shares of Common Stock acquired by it within the three-year period prior to the Business Combination, to

(B) the market price of the Common Stock immediately prior to the initial acquisition by such 20% Shareholder or any of its Affiliates of any Common Stock.

(b) The aggregate amount of the cash and fair market value of other consideration to be received per share by holders of Common Stock in such Business Combination:

(i) is not less than the highest per share price (including brokerage commissions, transfer taxes and soliciting dealers' fees) paid by such 20% Shareholder or any of its Affiliates in acquiring any of its holdings of Common Stock; and

(ii) is not less than the earnings per share of Common Stock for the four full consecutive fiscal quarters immediately preceding the record date for solicitation of votes on such Business Combination multiplied by the then price/earnings multiple (if any) of such 20% Shareholder as customarily computed and reported in the financial community (provided that this subparagraph (ii) shall not be applicable if such 20% Shareholder does not then have outstanding Common Stock which is publicly traded in the United States).

(c) The consideration to be received by holders of Common Stock in such Business Combination shall be in the same form and of the same kind as the consideration paid by the 20% Shareholder in acquiring the shares of Common Stock already owned by it.

(d) After such 20% Shareholder has acquired ownership of not less than 20% of the voting power of the Corporation (a "20% Interest") and prior to the consummation of such Business Combination:

(i) the 20% Shareholder shall have taken steps to ensure that the Corporation's Board of Directors included at all times representation by Continuing Director(s) approximately proportionate to the ratio that the voting power which from time to time is held by persons who are not 20% Shareholders ("Public Holders") bears to the entire voting power of all outstanding shares of capital stock of the Corporation at such respective times;

(ii) there shall have been no reduction in the rate of dividends payable on the Common Stock except as necessary to ensure that a quarterly dividend payment does not exceed 15% of the net income of the Corporation for the four full consecutive fiscal quarters immediately preceding the declaration date of such dividend, or except as may have been approved by a unanimous vote of all directors which the Corporation would have if there were no vacancies (the "Whole Board");

(iii) such 20% Shareholder shall not have acquired any newly issued shares of stock, directly or indirectly, from the Corporation (except upon conversion of convertible securities acquired by it prior to obtaining a 20% Interest or as a result of a pro rata stock dividend or stock split); and

(iv) such 20% Shareholder shall not have acquired any additional shares of the Corporation's outstanding Common Stock or securities convertible into or exchangeable for Common Stock, except as part of the transaction which resulted in such 20% Shareholder acquiring its 20% Interest.

(e) Prior to the consummation of such Business Combination, such 20% Shareholder shall not have:

(i) received the benefit directly or indirectly (except proportionately as a shareholder) of any loans, advances, guarantees, pledges or other financial assistance or tax credits provided by the Corporation; or

(ii) made any major change in the Corporation's business or equity capital structure without the unanimous approval of the Whole Board.

(f) A proxy statement responsive to the requirements of the Securities Exchange Act of 1934 shall have been mailed to all holders of Common Stock and all series of Preferred Stock then outstanding for the purpose of soliciting shareholder approval of such Business Combination. Such proxy statement shall contain at the front thereof, in a prominent place, any recommendations as to the advisability (or inadvisability) of the Business Combination which the Continuing Directors, or any of them, may have furnished in writing and, if deemed advisable by a majority of the Continuing Directors, an opinion of a reputable investment banking firm as to the fairness (or lack of fairness) of the terms of such Business Combination, from the point of view of the Shareholders other than any 20% Shareholder (such investment banking firm to be selected by a majority of the Continuing Directors, to be furnished with all information it reasonably requests, and to be paid a reasonable fee for its services upon receipt by the Corporation of such opinion).

3. For the purposes of this Article V:

(a) A "person" shall mean any individual, firm, corporation or other entity.

(b) "20% Shareholder" shall mean, in respect of any Business Combination, any person (other than the Corporation or any Subsidiary) who or which, as of the record date for the determination of shareholders entitled to notice of and to vote on such Business Combination, or immediately prior to the consummation of any such transaction:

(i) is the beneficial owner, directly or indirectly, of not less than 20% of the voting power of the Corporation;

(ii) is an Affiliate of the Corporation and at any time within three (3) years prior thereto was the beneficial owner, directly or indirectly, of not less than 20% of the voting power of the Corporation; or

(iii) is an assignee of or has otherwise succeeded to any shares of the capital stock of the Corporation which were at any time within three (3) years prior thereto beneficially owned by any 20% Shareholder, and such assignment or succession shall have occurred in the course of a transaction or series of transactions not involving a public offering within the meaning of the Securities Act of 1933.

(c) A person shall be the "beneficial owner" of any shares of Common Stock or any series of Preferred Stock:

(i) which such person or any of its Affiliates and Associates (as hereinafter defined) beneficially own, directly or indirectly;

(ii) which such person or any of its Affiliates or Associates has (A) the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (B) the right to vote pursuant to any agreement, arrangement or understanding; or

(iii) which are beneficially owned, directly or indirectly, by any other person with which such first mentioned person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of capital stock of the Corporation.

(d) The outstanding voting power of the Corporation shall include shares deemed owned through application of subsection (c) above but shall not include any other shares which may be issuable pursuant to any agreement, or upon exercise of conversion rights, warrants or options, or otherwise.

(e) “Continuing Director” shall mean a person who was a member of the Board of Directors of the Corporation and who was elected by the Public Holders prior to the date as of which any 20% Shareholder acquired in excess of 7.5% of the then outstanding voting power of the Corporation, or a person designated (before his initial election as a director) as a continuing director by a majority of the then outstanding directors.

(f) “Other consideration to be received” shall include, but not be limited to, Common Stock of the Corporation retained by its Public Holders in the event of a Business Combination in which the Corporation is the surviving corporation.

(g) “Affiliate” and “Associate” shall have the respective meanings given those terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as in effect on January 1, 1979.

(h) “Subsidiary” means any corporation of which a majority of any class of equity security (as defined in Rule 3a11-1 of the General Rules and Regulations under the Securities Exchange Act of 1934, as in effect on January 1, 1979) is owned, directly or indirectly, by the Corporation; provided, however, that for the purposes of the definition of 20% Shareholder set forth in subsection (b) of this Section 3, the term “Subsidiary” shall mean only a corporation of which a majority of each class of equity security is owned, directly or indirectly, by the Corporation.

4. A majority of the Continuing Directors shall have the power and duty to determine for the purposes of this Article V, on the basis of information known to them, (a) the number of shares of Common Stock and all series of Preferred Stock beneficially owned by any person, (b) whether a person is an Affiliate or Associate of another, (c) whether a person has an agreement, arrangement or understanding with another as to the matters referred to in subsection (c) of Section 3, or (d) whether the assets subject to any Business Combination have an aggregate fair market value of \$5,000,000 or more.

5. Notwithstanding the provisions of Article V of these Amended and Restated Articles of Incorporation, any amendment, alteration, change or repeal of this Article V shall require the affirmative vote of the holders of at least 95% of the then outstanding voting power of the Corporation voting as a single class, provided that this Section 5 shall not apply to, and such 95% vote shall not be required for, any amendment, alteration, change or repeal recommended to the stockholders by a majority of the Whole Board, but only if all members of the Whole Board are Continuing Directors.

6. Nothing contained in this Article V shall be construed to relieve any 20% Shareholder from any fiduciary obligation imposed by law.

7. Notwithstanding anything contained in this Article V, the following persons shall not, either individually or in the aggregate, be considered to be a 20% Shareholder:

(a) the original beneficial owners of the Series A Preferred Stock;

(b) the spouses of the original beneficial owners of the Series A Preferred Stock; and

(c) the children and more remote issue of the original beneficial owners of the Series A Preferred Stock (including those sustaining that relationship by reason of adoption) and their respective spouses.

ARTICLE VI

A director of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except for (a) liability based upon a breach of the duty of loyalty to the Corporation or the shareholders; (b) liability for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; (c) liability based upon the payment of an improper dividend or an improper repurchase of the Corporation’s stock under Section 559 of the Minnesota Business Corporation Act (Minnesota Statutes, Chap. 302A) or upon violations of federal or state securities laws; (d) liability for any transaction from which the director derived an improper personal benefit; or (e) liability for any act or omission occurring prior to the date this Article VI becomes effective. If the Minnesota Business Corporation Act hereafter is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation, in addition to the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the Minnesota Business Corporation Act. Any repeal or modification of this Article by the shareholders of the Corporation shall be prospective only, shall not adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such repeal or modification, and shall be made only upon the affirmative vote of 95.5% of votes represented by shares of the Common Stock and all series of Preferred Stock then outstanding voting as a single class of the Corporation present, in person or by proxy, at a meeting of shareholders duly called for such purpose.

ARTICLE VII

1. Notwithstanding any other provision of these Amended and Restated Articles of Incorporation to the contrary, all shares of capital stock acquired by an Acquiring Person (as defined in Section 7 of this Article VII) in a Control Share Acquisition (as defined in Section 7 of this Article VII) that exceed the threshold of voting power of any of the ranges specified in clause (d) of Section 2 of this Article VII, shall have only the voting rights as shall be accorded to them pursuant to Section 5 of this Article VII.

2. An Acquiring Person shall deliver to the Corporation at its principal executive office a statement (the "Information Statement") containing all of the following: (a) the identity and background of the Acquiring Person, including the identity and background of each member of any partnership, limited partnership, syndicate or other group constituting the Acquiring Person, and the identity and background of each Affiliate and Associate (as defined in Section 7 of this Article VII) of the Acquiring Person, including the identity and background of each Affiliate and Associate of each member of such partnership, syndicate or other group; provided, however, that with respect to a limited partnership, the information need only be given with respect to a partner who is denominated or functions as a general partner and each Affiliate and Associate of the general partner; (b) a reference that the Information Statement is made under Minnesota Statutes, Section 302A.671; (c) the number and class or series of shares of the Corporation beneficially owned, directly or indirectly, before the Control Share Acquisition by each of the persons identified pursuant to clause (a) of Section 2 of this Article VII; (d) the number and class or series of shares of the Corporation acquired pursuant to the Control Share Acquisition or proposed to be acquired pursuant to the proposed Control Share Acquisition by each of the persons identified pursuant to clause (a) of Section 2 of this Article VII and specification of which of the following ranges of voting power in the election of directors that, except for the provisions of this Article VII, resulted or would result from consummation of the Control Share Acquisition: (i) at least 20% but less than 33⅓%, (ii) at least 33⅓% but less than a majority, or (iii) at least a majority; and (e) the terms of the Control Share Acquisition or proposed Control Share Acquisition, including, but not limited to, the source of funds or other consideration and the material terms of the financial arrangements for the Control Share Acquisition or proposed Control Share Acquisition, any plans or proposals of the Acquiring Person (including plans or proposals under consideration) to liquidate or dissolve the Corporation, to sell all or a substantial part of its assets, or merge it or exchange its shares with any other person, to change the location of its principal place of business or its principal executive office or of a material portion of its business activities, to change materially its management or policies of employment, to change materially its charitable or community contributions or its policies, programs or practices relating thereto, to change materially its relationship with suppliers or customers or the communities in which it operates, or make any other material change in its business, corporate structure, management or personnel, and other objective facts as would be substantially likely to affect the decision of a shareholder with respect to voting on the Control Share Acquisition or proposed Control Share Acquisition. If any material change occurs in the facts set forth in the Information Statement, including but not limited to any material increase or decrease in the number of shares of the Corporation acquired or proposed to be acquired by the persons identified pursuant to clause (a) of Section 2 of this Article VII, the Acquiring Person shall promptly deliver to the Corporation at its principal executive office an amendment to the Information Statement containing information relating to the material change. An increase or decrease or proposed increase or decrease equal, in the aggregate for all persons identified pursuant to clause (a) of Section 2 of this Article VII, to 1 % or more of the total number of outstanding shares of any class or series of the Corporation shall be deemed "material" for purposes of this Section; an increase or decrease or proposed increase or decrease of less than this amount may be material, depending upon the facts and circumstances.

3. If the Acquiring Person so requests in writing at the time of delivery of an Information Statement pursuant to Section 2 of this Article VII and has made, or has made a bona fide written offer to make, a Control Share Acquisition and gives a written undertaking to pay or reimburse the Corporation's expenses of a special meeting, except the expenses of the Corporation in opposing according voting rights with respect to shares acquired in the Control Share Acquisition or to be acquired in the proposed Control Share Acquisition, within ten days after receipt by the Corporation of the Information Statement, a special meeting of the shareholders of the Corporation shall be called for the sole purpose of considering the voting rights to be accorded to shares referred to in Section 1 of this Article VII acquired or to be acquired pursuant to the proposed Control Share Acquisition. The special meeting shall be held no later than 55 days after receipt of the Information Statement and written undertaking to pay or reimburse the Corporation's expenses of the special meeting, unless the Acquiring Person agrees to a later date. If the Acquiring Person so requests in writing at the time of delivery of the Information Statement, the special meeting shall not be held sooner than 30 days after receipt by the Corporation of the Information Statement. The record date for the meeting must be at least 30 days prior to the date of the special meeting. If no request for a special meeting is made, consideration of the voting rights to be accorded to shares referred to in Section 1 of this Article VII acquired pursuant to the Control Share Acquisition or to be acquired pursuant to the proposed Control Share Acquisition shall be presented at the next special or annual meeting of the shareholders, unless prior thereto the matter of the voting rights becomes moot. The notice of the special meeting shall at a minimum be accompanied by a copy of the Information Statement (and a copy of any amendment to the Information Statement previously delivered to the Corporation) and a statement disclosing that the Board of Directors of the Corporation recommends approval of, expresses no opinion and is remaining neutral toward, recommends rejection of, or is unable to take a position with respect to according voting rights to shares referred to in Section 1 of this Article VII acquired in the Control Share Acquisition or to be acquired in the proposed Control Share Acquisition. The notice of meeting shall be given at least ten days prior to the meeting. Any amendments to the Information Statement received after mailing of the notice of the special meeting must be mailed promptly to the shareholders by the Corporation. A proxy relating to a meeting of shareholders required under this Section 3 must be solicited separately from any offer to purchase or solicitation of an offer to sell shares of the Corporation.

4. Notwithstanding anything to the contrary contained in this Article VII, no call of a special meeting of the shareholders of the Corporation shall be made pursuant to Section 3 of this Article VII and no consideration of the voting rights to be accorded to shares referred to in Section 1 of this Article VII acquired pursuant to the Control Share Acquisition or to be acquired pursuant to the proposed Control Share Acquisition shall be presented at any special or annual meeting of the shareholders of the Corporation unless at the time of delivery of the Information Statement pursuant to Section 2 of this Article VII, the Acquiring Person shall have entered into, and shall deliver to the Corporation a copy or copies of, a definitive financing agreement or definitive financing agreements, with one or more responsible financial institutions or other entities having the necessary financial capacity, for any financing of the Control Share Acquisition or proposed Control Share Acquisition not to be provided by funds of the Acquiring Person. A financing agreement is not deemed not definitive for purposes of this Section 4 of this Article VII solely because it contains conditions or contingencies customarily contained in term loan agreements with financial institutions.

5. (a) Shares referred to in Section 1 of this Article VII acquired in a Control Share Acquisition shall have the same voting rights as other shares of the same class or series only if approved by resolution of shareholders of the Corporation at a special or annual meeting of shareholders pursuant to Section 3 of this Article VII.

(b) The resolution of shareholders must be approved by (i) the affirmative vote of the holders of a majority of the voting power of all shares entitled to vote, including all shares held by the Acquiring Person and (ii) the affirmative vote of the holders of a majority of the voting power of all shares entitled to vote, excluding all interested shares (as defined in Section 7 of this Article VII). A class or series of shares of the Corporation is entitled to vote separately as a class or series if any provision of the Control Share Acquisition would, if contained in a proposed amendment to these Amended and Restated Articles of Incorporation, entitle the class or series to vote separately as a class or series.

(c) To have the voting rights accorded by approval of a resolution of shareholders, any proposed Control Share Acquisition not consummated prior to the time of the shareholder approval must be consummated within 180 days after the shareholder approval.

(d) Any shares referred to in Section 1 of this Article VII acquired in a Control Share Acquisition that do not have voting rights accorded to them by approval of a resolution of shareholders shall regain their voting rights upon transfer to a person other than the Acquiring Person or any Affiliate or Associate of the Acquiring Person, unless the acquisition of the shares by the other person constitutes a Control Share Acquisition, in which case the voting rights of the shares are subject to the provisions of this Article VII.

6. The Corporation shall have the option to call for redemption all but not less than all shares referred to in Section 1 of this Article VII acquired in a Control Share Acquisition at a redemption price equal to the market value of the shares at the time the call for redemption is given, in the event (a) an Information Statement has not been delivered to the Corporation by the Acquiring Person by the tenth day after the Control Share Acquisition or (b) an Information Statement has been delivered but the shareholders have voted not to accord voting rights to such shares pursuant to Section 5 of this Article VII. The call for redemption shall be given by the Corporation within 30 days after the event giving the Corporation the option to call the shares for redemption and the shares shall be redeemed within 60 days after the call is given.

7. For purposes of this Article VII:

(a) “Acquiring Person” shall mean a person that makes or proposes to make a Control Share Acquisition. When two or more persons act as a partnership, limited partnership, syndicate or other group pursuant to any written or oral agreement, arrangement, relationship, understanding or otherwise for the purposes of acquiring, owning or voting shares of the Corporation, all members of the partnership, syndicate or other group constitute a “person.”

“Acquiring Person” does not include (i) a licensed broker-dealer or licensed underwriter who (A) purchases shares of the Corporation solely for purposes of resale to the public and (B) is not acting in concert with an Acquiring Person, or (ii) a person who becomes entitled to exercise or direct the exercise of a new range of voting power within any of the ranges specified in clause (d) of Section 2 of this Article VII solely as a result of a purchase of shares by, or recapitalization of, the Corporation or similar action unless (1) the repurchase, recapitalization or similar action was proposed by or on behalf of, or pursuant to any written action or oral agreement, arrangement, relationship, understanding or otherwise with, the person or any Affiliate or Associate of the person or (2) the person thereafter acquires beneficial ownership, directly or indirectly, of outstanding shares entitled to vote of the Corporation and, immediately after the acquisition, is entitled to exercise or direct the exercise of the same or a higher range of voting power under clause (d) of Section 2 of this Article VII as the person became entitled to exercise as a result of the repurchase, recapitalization or similar action.

(b) “Affiliate” shall mean a person that directly or indirectly controls, is controlled by, or is under common control with, a specified person.

(c) “Associate,” when used to indicate a relationship with any person, shall mean any of the following:

(i) any corporation or organization of which the person is an officer or partner or is, directly or indirectly, the beneficial owner of 10% or more of any class or series of shares entitled to vote or other equity interest;

(ii) any trust or estate in which the person has a substantial beneficial interest or as to which the person serves as trustee or executor or in a similar fiduciary capacity; and

(iii) any relative or spouse of the person, or any relative of the spouse, residing in the home of the person.

(d) (i) “Beneficial owner,” with respect to shares or other securities, shall include, but shall not be limited to, any person who, directly or indirectly through any written or oral agreement, arrangement, relationship, understanding or otherwise, has or shares the power to vote, or direct the voting of, the shares or securities or has or shares the power to dispose of, or direct the disposition of, the shares or securities, except that:

(A) a person shall not be deemed the beneficial owner of shares or securities tendered pursuant to a tender or exchange offer made by the person or any of the person’s Affiliates or Associates until the tendered shares or securities are accepted for purchase or exchange; and

(B) a person shall not be deemed the beneficial owner of shares or securities with respect to which the person has the power to vote or direct the voting arising solely from a revocable proxy given in response to a proxy solicitation required to be made and made in accordance with the applicable rules and regulations under the Securities Exchange Act of 1934 and is not then reportable under that Act on a Schedule 13D or comparable report, or, if the Corporation is not then subject to the rules and regulations under the Securities Exchange Act of 1934, would have been required to be made and would not have been reportable if the Corporation had been subject to the rules and regulations.

(ii) "Beneficial ownership" shall include, but shall not be limited to, the right to acquire shares or securities through the exercise of options, warrants or rights, or the conversion of convertible securities, or otherwise. The shares or securities subject to the options, warrants, rights or conversion privileges held by a person shall be deemed to be outstanding for the purpose of computing the percentage of outstanding shares or securities of the class or series owned by the person, but shall not be deemed to be outstanding for the purpose of computing the percentage of the class or series owned by any other person. A person shall be deemed the beneficial owner of shares and securities beneficially owned by any relative or spouse of the person, or any relative of the spouse, residing in the home of the person, any trust or estate in which the person owns 10% or more of the total beneficial interest or serves as trustee or executor or in a similar capacity, any corporation or entity in which the person owns 10% or more of the equity, and any Affiliate of the person.

(iii) When two or more persons act or agree to act as a partnership, limited partnership, syndicate or other group for the purposes of acquiring, owning or voting shares or other securities of the Corporation, all members of the partnership, syndicate or other group are deemed to constitute a "person" and to have acquired beneficial ownership, as of the date they first so act or agree to act together, of all shares or securities of the Corporation beneficially owned by the person.

(e) "Control Share Acquisition" shall mean an acquisition, directly or indirectly, by an Acquiring Person of beneficial ownership of shares of the Corporation that, except for this Article VII, would, when added to all other shares of the Corporation beneficially owned by the Acquiring Person, entitle the Acquiring Person, immediately after the acquisition, to exercise or direct the exercise of a new range of voting power within any of the ranges specified in clause (d) of Section 2 of this Article VII, but does not include any of the following:

(i) an acquisition by a donee pursuant to an inter vivos gift not made to avoid this Article VII or by a distributee as defined in Section 524.1-201, clause (10), of the Minnesota Statutes, as in effect on the date this Article VII is approved by shareholders of the Corporation;

(ii) an acquisition pursuant to a security agreement not created to avoid this Article VII;

(iii) an acquisition under Sections 302A.601 to 302A.661 of the Minnesota Statutes, as in effect on the date this Article VII is approved by shareholders, if the Corporation is a party to the transaction;

(iv) an acquisition from the Corporation;

(v) an acquisition for the benefit of others by a person acting in good faith and not made to avoid this Article VII, to the extent that the person may not exercise or direct the exercise of the voting power or disposition of the shares except upon the instruction of others; or

(vi) an acquisition pursuant to a savings, employee stock ownership or other employee benefit plan of the Corporation or any of its subsidiaries, or by a fiduciary of the plan acting in a fiduciary capacity pursuant to the plan.

For purposes of this clause (e) of Section 7 of this Article VII, shares beneficially owned by a plan described in clause (e)(vi) of Section 7 of this Article VII, or by a fiduciary of a plan described in such clause (e)(vi) pursuant to the plan, are not deemed to be beneficially owned by a person who is a fiduciary of the plan. All shares the beneficial ownership of which is acquired within a 120-day period, and all shares the beneficial ownership of which is acquired pursuant to a plan to make a Control Share Acquisition, shall be deemed to have been acquired in the same acquisition.

(f) "Interested shares" shall mean the shares of the Corporation beneficially owned by any of the following persons: (i) the Acquiring Person, (ii) any officer of the Corporation, or (iii) any employee of the Corporation who is also a director of the Corporation.

8. If any term, provision or restriction contained in this Article VII is held by a court or agency of competent jurisdiction to be invalid, void or unenforceable, then such term, provision or restriction shall be modified or stricken to the minimum degree necessary to avoid being invalid, void or unenforceable and the remainder of this Article VII shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

9. Any amendment to, or modification or repeal of, this Article VII shall require the affirmative vote of 78.7% of votes represented by shares of the Common Stock and all series of Preferred Stock then outstanding voting as a single class of the Corporation present, in person or by proxy, at a meeting of the shareholders duly called and held for that purpose.

**ARTICLES OF AMENDMENT OF
ARTICLES OF INCORPORATION OF**

H.B. FULLER COMPANY

INCIDENT TO STOCK SPLIT BY BOARD

The undersigned, Steven E. Suckow, Assistant Secretary of H.B. Fuller Company, a Minnesota corporation (the "Company"), hereby certifies:

- (i) that the first sentence of Article III of the company's Articles of Incorporation has been amended to read in its entirety as follows:

ARTICLE III

The aggregate number of shares of capital stock which the Corporation shall have authority to issue is ninety million forty-five thousand nine hundred (90,045,900) shares, consisting of eighty million (80,000,000) shares of common stock, par value \$1.00 per share (the "Common Stock"), and ten million forty five thousand nine hundred (10,045,900) shares of preferred stock (the "Preferred Stock").

- (ii) that such amendment has been adopted in accordance with the requirements of, and pursuant to, Chapter 302A of the Minnesota Statutes;
- (iii) that such amendment was adopted pursuant to Section 302A.402 of the Minnesota Statutes in connection with a division of the Common Stock; and
- (iv) that such amendment will not adversely affect the rights or preferences of the holders of outstanding shares of any class or series of the Company and will not result in the percentage of authorized shares that remains unissued after such division exceeding the percentage of authorized shares that were unissued before the division.

The division, giving rise to the amendment set forth above concerns a two for one split of the Common Stock. Such division is being effected as follows:

- (i) on the date these Articles of Amendment are filed with the Secretary of State of the State of Minnesota (the "Effective Date"), each share of Common Stock then outstanding will be split and converted into two shares of Common Stock; and
- (ii) commencing on November 16, 2001, the Company's transfer agent and registrar will sign and register a certificate or certificates representing one share of the authorized but unissued Common Stock of the company for every one share of Common Stock held of record by each common stockholder of record as of the Effective Date, and will deliver or mail such certificates to each holder.

IN WITNESS WHEREOF, I have subscribed my name this 26th day of October 2001.

/s/ Steven E. Suckow

Steven E. Suckow, Assistant Secretary

**CERTIFICATE OF DESIGNATIONS
OF
SERIES A JUNIOR PARTICIPATING PREFERRED STOCK
OF
H.B. FULLER COMPANY**

The undersigned hereby certifies that the Board of Directors of H.B. Fuller Company (the “*Corporation*”), a corporation organized and existing under the Minnesota Business Corporation Act, duly adopted the following resolution on July 13, 2006:

RESOLVED, that a series of preferred stock of the Corporation is hereby created, and the designation and amount thereof and the relative rights and preferences of the shares of such series, are as follows:

Section 1 Designation and Amount. The shares of such series shall be designated as “Series A Junior Participating Preferred Stock” (the “*Preferred Shares*”) and the number of shares constituting the Preferred Shares shall be 1,600,000. Such number of shares may be increased or decreased by resolution of the Board of Directors and any necessary shareholder approval; *provided, however*, that no decrease shall reduce the number of shares of Preferred Shares to a number less than the number of shares then outstanding plus the number of shares reserved for issuance upon the exercise of outstanding options, rights or warrants or upon the conversion of any outstanding securities issued by the Corporation convertible into Preferred Shares.

Section 2 Dividends and Distributions.

(a) Subject to the rights of the holders of any shares of any series of preferred stock (or any similar stock) ranking prior and superior to the Preferred Shares with respect to dividends, the holders of Preferred Shares, in preference to the holders of Common Stock, \$1.00 par value per share (the “*Common Stock*”), of the Corporation, and of any other junior stock, shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on the first day of March, June, September and December in each year (each such date being referred to herein as a “*Quarterly Dividend Payment Date*”), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Preferred Shares, in an amount per share (rounded to the nearest cent) equal to the greater of (i) \$1.00 or (ii) subject to the provision for adjustment hereinafter set forth, 100 times the aggregate per share amount of all cash dividends, and 100 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions, other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Preferred Shares. In the event the Corporation shall at any time after July 31, 2006, declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of shares of Preferred Shares were entitled immediately prior to such event under clause (ii) of this Section 2(a) shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) The Corporation shall declare a dividend or distribution on the Preferred Shares as provided in Section 2(a) immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock or a subdivision of the outstanding Common Stock); provided that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of \$1.00 per share on the Preferred Shares shall nevertheless be payable, out of funds legally available for such purpose, on such subsequent Quarterly Dividend Payment Date.

(c) Dividends shall begin to accrue and be cumulative on outstanding shares of Preferred Shares from their date of issue. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Preferred Shares in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of Preferred Shares entitled to receive payment of a dividend or distribution declared thereon, which record date shall be not more than 60 days prior to the date fixed for the payment thereof.

Section 3 Voting Rights.

(a) Subject to the provision for adjustment hereinafter set forth, each Preferred Share shall entitle the holder thereof to 100 votes on all matters submitted to a vote of the shareholders of the Corporation. In the event the Corporation shall at any time after July 31, 2006, declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Common Stock, then in each such case the number of votes per share to which holders of shares of Preferred Shares were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) Except as otherwise provided herein or by law, the holders of Preferred Shares and the holders of Common Stock and any other capital stock of the Corporation having general voting rights shall vote together as one class on all matters submitted to a vote of shareholders of the Corporation.

(c) Except as set forth herein or required by law, holders of Preferred Shares shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

Section 4 Certain Restrictions.

(a) Whenever quarterly dividends or other dividends or distributions payable on the Preferred Shares as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Preferred Shares outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends, or make any other distributions, on any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) with the Preferred Shares;

(ii) declare or pay dividends, or make any other distributions, on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Preferred Shares, except dividends paid ratably on the Preferred Shares and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Preferred Shares; *provided, however*, that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such junior stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Preferred Shares; or

(iv) redeem or purchase or otherwise acquire for consideration any Preferred Shares, or any stock ranking on a parity with the Preferred Shares, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(b) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under Section 4(a), purchase or otherwise acquire such shares at such time and in such manner.

Section 5 Reacquired Shares. Any Preferred Shares purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and cancelled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of preferred stock and may be reissued as part of a new series of preferred stock subject to the conditions and restrictions on issuance set forth herein, in the Articles of Incorporation, or in any other certificate of designation creating a series of preferred stock or any similar stock or as otherwise required by law.

Section 6 Liquidation, Dissolution or Winding Up. Upon any liquidation, dissolution or winding up of the Corporation, no distribution shall be made (1) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Preferred Shares unless, prior thereto, the holders of Preferred Shares shall have received the greater of (i) \$100 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, or (ii) an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount to be distributed per share to holders of Common Stock, or (2) to the holders of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Preferred Shares, except distributions made ratably on the Preferred Shares and all such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up. In the event the Corporation shall at any time after July 31, 2006, declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Common Stock, then in each such case the aggregate amount to which holders of shares of Preferred Shares were entitled immediately prior to such event under Section 6(1)(i) shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 7 Consolidation, Merger, etc. In case the Corporation shall enter into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case each share of Preferred Shares shall at the same time be similarly exchanged or changed into an amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Corporation shall at any time after July 31, 2006, declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Common Stock, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Preferred Shares shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 8 No Redemption. The Preferred Shares shall not be redeemable.

Section 9 Rank. The Preferred Shares shall rank, with respect to the payment of dividends and the distribution of assets, junior to all series of any other class of the Corporation's preferred stock.

Section 10 Fractional Shares. Preferred Shares may be issued in fractions of a share which are integral multiples of one one-hundredth of a share which shall entitle the holder, in proportion to such holder's fractional shares, to receive dividends, participate in distributions and to have the benefit of all other rights of holders of Preferred Shares.

Section 11 Amendment. The Articles of Incorporation of the Corporation shall not be amended in any manner which would materially alter or change the powers, preferences or rights of the Preferred Shares so as to affect them adversely without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Preferred Shares, voting together as a single class.

IN WITNESS WHEREOF, I have subscribed my name this 13th day of July, 2006.

H.B. FULLER COMPANY

By: Timothy J. Keenan
Secretary

**ARTICLES OF AMENDMENT
TO THE
RESTATED ARTICLES OF INCORPORATION
OF
H.B. FULLER COMPANY**

1. The name of the corporation is H.B. Fuller Company.
2. The following is the full text of the amendment to Article III of the Restated Articles of Incorporation of H.B. Fuller Company:

NOW, THEREFORE, BE IT RESOLVED, that the first sentence of Article III of the Restated Articles of Incorporation of H.B. Fuller Company is hereby amended in its entirety to read as follows:

ARTICLE III

The aggregate number of shares of capital stock which the Corporation shall have authority to issue is one hundred seventy million forty-five thousand nine hundred (170,045,900) shares, consisting of one hundred sixty million (160,000,000) shares of common stock, par value \$1.00 per share (the "Common Stock"), and ten million forty five thousand nine hundred (10,045,900) shares of preferred stock (the "Preferred Stock").

3. The foregoing amendment was adopted by the Board of Directors of H.B. Fuller Company (the "Company") at a meeting held on July 13, 2006.
4. The foregoing amendment was adopted pursuant to Chapter 302A of the Minnesota Statutes in connection with a division of the Common Stock.
5. The foregoing amendment will not adversely affect the rights or preferences of the holders of outstanding shares of any class or series of the Company and will not result in the percentage of authorized shares that remains unissued after the division exceeding the percentage of authorized shares that were unissued before such division.
6. The division giving rise to the amendment set forth above concerns a two for one split of the Common Stock. Such division is being effected as follows:
 - (a) on the date these Articles of Amendment are filed with the Secretary of State of the State of Minnesota (the "Effective Date"), each share of Common Stock then outstanding will be split and converted into two shares of Common Stock; and
 - (b) commencing on August 4, 2006, the Company's transfer agent and registrar will sign and register a certificate or certificates representing one share of the authorized but unissued Common Stock of the Company for every one share of Common Stock held of record by each common stockholder of record as of the Effective Date, and will deliver or mail such certificates to each holder.

IN WITNESS WHEREOF, the undersigned, General Counsel and Corporate Secretary of the Company, being duly authorized on behalf of such corporation, has executed these Articles of Amendment this 28th day of July, 2006.

/s/ Timothy J. Keenan

Timothy J. Keenan

General Counsel and Corporate Secretary

**STATEMENT OF CANCELLATION
OF THE
CERTIFICATE OF DESIGNATIONS
OF THE
SERIES A JUNIOR PARTICIPATING PREFERRED STOCK
OF
H.B. FULLER COMPANY**

The undersigned, Timothy K. Keenan, Secretary of H.B. Fuller Company, a Minnesota corporation (the “Company”), hereby certifies that:

1. The name of the Company is H.B. Fuller Company.
2. There are currently no shares of the Series A Junior Participating Preferred Stock of the Company outstanding.
3. In accordance with Section 302A.133 of the Minnesota Statutes, the Board of Directors of the Company has authorized the cancellation of the Certificate of Designations of the Series A Junior Participating Preferred Stock of the Company establishing the rights and preferences of such preferred stock (the “Certificate of Designations”).
4. Pursuant to this Statement of Cancellation, the Certificate of Designations shall be canceled, and the 1,600,000 shares of preferred stock of the Company formerly designated as Series A Junior Participating Preferred Stock shall have the status of authorized but unissued, undesignated shares of preferred stock.

IN WITNESS WHEREOF, the undersigned, having been duly authorized by the Board of Directors of the Company, has executed this Statement of Cancellation this 13th day of October, 2016.

/s/ Timothy J. Keenan

Timothy J. Keenan

Secretary

Subsidiaries

ADCO Europe Holding GmbH
 ADCO Global, Inc.
 ADCO Products, LLC
 Apollo Chemicals Limited ²
 Asfaltos Y Pegamentos S. de R.L. de C.V.
 Bacon Acquisitions, LLC
 Beardow Adams Holdings Ltd
 BeardowAdams, Inc.
 Chemical Supply Corporation, S.A.
 Chongqing ZKLT Polymer Materials Co., Ltd.
 Chongqing ZKLT Polymer Materials Co., Ltd. (Beijing Branch)
 Cyberbond CS s.r.o. Cyberbond Group
 Cyberbond Europe GmbH
 Datac Adhesives Limited
 Engent, Inc.
 Eternabond, LLC
 Gabaldo Holdings Ltd ²
 GEM s.r.l.
 H.B. Fuller (Barbados) I SRL
 H.B. Fuller (China) Adhesives Ltd.
 H.B. Fuller (Guangzhou) Adhesives Co., Ltd.
 H.B. Fuller (Nanjing) Chemical Co., Ltd.
 H.B. Fuller (New Zealand) Limited
 H.B. Fuller (Philippines), Inc.
 H.B. Fuller (Shanghai) Co. Ltd.
 H.B. Fuller (Suzhou) Advanced Material Co., Ltd.
 H.B. Fuller (Thailand) Co., Ltd.
 H.B. Fuller (Vietnam) Company Limited

State or Other Jurisdiction of Organization

Germany
 Delaware
 Delaware
 United Kingdom
 Mexico
 Oklahoma
 United Kingdom
 North Carolina
 Panama
 China
 China
 Czech Republic
 Germany
 United Kingdom
 Georgia
 Delaware
 Cyprus
 Italy
 Barbados
 China
 China
 China
 New Zealand
 Philippines
 China
 China
 Thailand
 Vietnam

H.B. Fuller (YanTai) Advanced Materials Co., Ltd.	China
H.B. Fuller (Yantai) Chemical Co., Ltd.	China
H.B. Fuller Adhesive Systems LLC	Oklahoma
H.B. Fuller Adhesives France SAS	France
H.B. Fuller Adhesives Hong Kong Limited	Hong Kong SAR
H.B. Fuller Adhesives Italia S.r.L.	Italy
H.B. Fuller Adhesives Malaysia Sdn. Bhd.	Malaysia
H.B. Fuller Adhesives Mauritius Ltd.	Mauritius
H.B. Fuller Adhesives S.A.E.	Egypt
H.B. Fuller Argentina, S.A.I.C.	Argentina
H.B. Fuller Australia Holdings Pty Ltd	Australia
H.B. Fuller Austria GesmbH	Austria
H.B. Fuller Belgie BVBA	Belgium
H.B. Fuller Belgie Productie NV	Belgium
H.B. Fuller Benelux B.V.	Netherlands
H.B. Fuller Brasil, Ltda.	Brazil
H.B. Fuller Brasil, Ltda. - Branch office Curitiba Purana	Brazil
H.B. Fuller Canada (partnership)	Canada
H.B. Fuller Canada Holding Co.	Canada
H.B. Fuller Canada Investment Co.	Canada
H.B. Fuller Centroamerica, S.A.	Costa Rica
H.B. Fuller Chemie GmbH	Germany
H.B. Fuller Chile SpA	Chile
H.B. Fuller Colombia S.A.S.	Colombia
H.B. Fuller Company Australia Pty. Ltd.	Australia
H.B. Fuller Construction Products Inc.	Minnesota
H.B. Fuller Deutschland GmbH	Germany
H.B. Fuller Deutschland Holding GmbH	Germany
H.B. Fuller Deutschland Produktions GmbH	Germany

H.B. Fuller Egymelt, a limited liability company	Egypt
H.B. Fuller Egypt Investment LLC	Egypt
H.B. Fuller Egypt Trade LLC	Egypt
H.B. Fuller Europe GmbH	Switzerland
H.B. Fuller Medical Adhesive Technologies Limited	Ireland
H.B. Fuller Finance (Ireland) Unlimited Company	Ireland
H.B. Fuller Finance Australia Pty Ltd	Australia
H.B. Fuller Finland Oy	Finland
H.B. Fuller Finland Production Oy	Finland
H.B. Fuller France	France
H.B. Fuller Fulfillment, LLC	Minnesota
H.B. Fuller Greece S.A.I.C.	Greece
H.B. Fuller India Adhesives Private Limited	India
H.B. Fuller Industrial Inc.	Delaware
H.B. Fuller International Holdings Corp.	Delaware
H.B. Fuller International Holdings Corp. (Hong Kong Branch)	Hong Kong SAR
H.B. Fuller International Holdings Corp. (Vietnam Branch)	Vietnam
H.B. Fuller Italia s.r.l.	Italy
H.B. Fuller Japan G.K.	Japan
H.B. Fuller Kenya Limited	Kenya
H.B. Fuller Kimya Sanayi Ticaret Anonim Sirketi	Turkey
H.B. Fuller Korea Co., Ltd.	Korea, Republic Of
H.B. Fuller Latin America Adhesives S.A.	Panama
H.B. Fuller Latin America Shared Services, S.R. Ltda	Costa Rica
H.B. Fuller Lebanon S.A.R.L. ¹	Lebanon
H.B. Fuller Luxembourg Holdings S.a.r.l.	Luxembourg
H.B. Fuller Medical Adhesive Technologies, LLC	Delaware
H.B. Fuller Medical Adhesive Technologies Inc.	Delaware

H.B. Fuller Mexico, S.A. de C.V.	Mexico
H.B. Fuller Namekagon Ltd.	United Kingdom
H.B. Fuller ND Industries (Suzhou) Co., Ltd.	China
H.B. Fuller Pension Trustees Limited	United Kingdom
H.B. Fuller Poland Sp.Z.o.o.	Poland
H.B. Fuller Portugal, Produtos Quimicos, S.A.	Portugal
H.B. Fuller Royal Luxembourg Holdings S.a.r.l.	Luxembourg
H.B. Fuller Rus Ltd.	Russian Federation
H.B. Fuller Singapore Pte. Ltd.	Singapore
H.B. Fuller South Africa Pte. Ltd.	South Africa
H.B. Fuller Sverige AB	Sweden
H.B. Fuller Sverige Production AB	Sweden
H.B. Fuller Taiwan Co., Ltd.	Taiwan, Province of China
H.B. Fuller U.K. Holding Limited	United Kingdom
H.B. Fuller U.K. Limited	United Kingdom
H.B. Fuller U.K. Manufacturing Limited	United Kingdom
H.B. Fuller U.K. Production Ltd	United Kingdom
H.B. Fuller UK Sales Ltd. ²	United Kingdom
H.B. Fuller, Isar-Rakoll, S.A.	Portugal
HB Fuller Espana, S.L.U.	Spain
HB Fuller Middle East FZE	United Arab Emirates
HB Fuller South Africa (Pty) Ltd	South Africa
HBF Holdings LLC	Minnesota
HBF Procesos S. de R.L. de C.V.	Mexico
HBF Realty Corporation	Philippines
HS Butyl Limited ²	United Kingdom
Koemmerling Hong Kong Limited	Hong Kong SAR
Kömmerling Chemische Fabrik GmbH	Germany
Kommerling UK Limited ²	United Kingdom

Lymington Holdings Limited	United Kingdom
Medifill Limited	Ireland
ND Industries Bağlantı Elemanları Kilitleme ve Sızdırmazlık Teknolojileri Sanayi ve Tic. A.Ş.	Turkey
PT H.B. Fuller Indonesia	Indonesia
PT. HBF Fuller Adhesives Indonesia	Indonesia
Royal Acquisition Corp.	Delaware
Royal Adhesives & Sealants Canada Ltd.	Canada
Royal Adhesives and Sealants, LLC	Delaware
Royal Holdings, Inc.	Delaware
Seneca Polymer Co.	Minnesota
Simpsonville Polymer Co.	Delaware
Simpsonville Properties LLC	Delaware
Tonsan Adhesive, Inc.	China
Willimmo NV	Belgium
XChem International LLC	United Arab Emirates

Joint Ventures

Sekisui-Fuller Co. Ltd.	Japan
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¹ Inactive entities
² To be liquidated

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-50005, 333-89453, 333-48420, 333-135772, 333-151841, 333-158610, 333-191549, 333-212344, 333-224570, 333-237949, 333-257508, 333-263817, 333-273007 and 333-288350) of H.B. Fuller Company of our reports dated January 22, 2026, with respect to the consolidated financial statements of H.B. Fuller Company, and the effectiveness of internal control over financial reporting of H.B. Fuller Company, included in this Annual Report (Form 10-K) for the year ended November 29, 2025.

/s/ Ernst and Young LLP

Minneapolis, Minnesota
January 22, 2026

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned directors of H.B. FULLER COMPANY, a Minnesota corporation, which proposes to file with the Securities and Exchange Commission, Washington, D.C. 20549, under the provisions of the Securities Exchange Act of 1934, as amended, a Form 10-K Annual Report for the Company's fiscal year ended November 29, 2025, hereby constitute and appoint CELESTE B. MASTIN, JOHN J. CORKREAN AND GREGORY O. OGUNSANYA his or her true and lawful attorneys-in-fact and agents, and each of them, with full power to act without the other, for him or her and in his or her name, place and stead to sign and file such Annual Report, and any and all amendments, exhibits and other documents in connection herewith, with power, where appropriate, to affix the corporate seal of said Company thereto, and to attest said seal with the Securities and Exchange Commission and with the appropriate office of any state, hereby granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform any and all acts and things requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of the 22nd day of January 2026.

/s/ Daniel L. Florness

DANIEL L. FLORNESS

Director

/s/ Celine C. Martin

CELINE C. MARTIN

Director

/s/ Thomas W. Handley

THOMAS W. HANDLEY

Director

/s/ Celeste B. Mastin

CELESTE B. MASTIN

Director

/s/ Michael J. Happe

MICHAEL J. HAPPE

Director

/s/ Teresa J. Rasmussen

TERESA J. RASMUSSEN

Director

/s/ Ruth S. Kimmelshue

RUTH S. KIMMELSHUE

Director

/s/ Srilata A. Zaheer

SRILATA A. ZAHEER

Director

/s/ Charles T. Lauber

CHARLES T. LAUBER

Director

CERTIFICATIONS

I, Celeste B. Mastin, certify that:

1. I have reviewed this report on Form 10-K of H.B. Fuller Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 22, 2026

/s/ Celeste B. Mastin

Celeste B. Mastin

President and Chief Executive Officer

CERTIFICATIONS

I, John J. Corkrean, certify that:

1. I have reviewed this report on Form 10-K of H.B. Fuller Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 22, 2026

/s/ John J. Corkrean

John J. Corkrean

Executive Vice President, Chief Financial Officer

CERTIFICATION

I, Celeste B. Mastin, in connection with the Annual Report of H.B. Fuller Company on Form 10-K for the fiscal year ended November 29, 2025 (the “Report”), hereby certify that:

- (a) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and
- (b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of H.B. Fuller Company.

Date: January 22, 2026

/s/ Celeste B. Mastin

Celeste B. Mastin

President and Chief Executive Officer

CERTIFICATION

I, John J. Corkrean, in connection with the Annual Report of H.B. Fuller Company on Form 10-K for the fiscal year ended November 29, 2025 (the “Report”), hereby certify that:

- (a) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and
- (b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of H.B. Fuller Company.

Date: January 22, 2026

/s/ John J. Corkrean
John J. Corkrean
Executive Vice President, Chief Financial Officer