# Fuller H B Co.

**FUL**

NYSE; chemicals; SIC 2891, Adhesives & Sealants; CIK 0000039368

**D**

**fourth fifth of 330 graded peers in the pooled industrial group**

rank 225 of 330; percentile 72.3; sampling error 2.7 points; lower is stronger

A B C D E

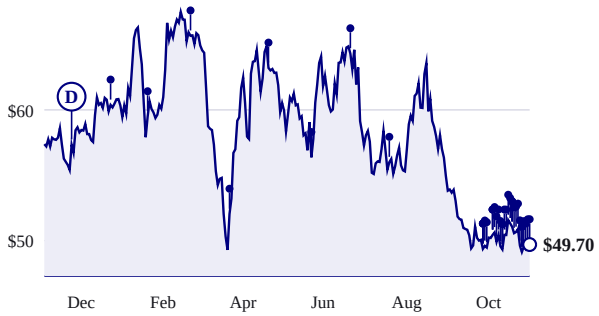
**D, the sloth**



## Scoreboard

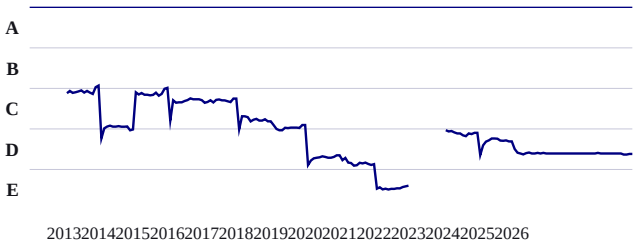
| | | |
|---|---|---|
| **Profitability** | C | percentile 55.2 |
| **Solvency** | D | percentile 65.0 |
| **Growth and financing** | C | percentile 54.2 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $5.2B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 8 of 14 | |
| **Graded from** | filings received through Jan 22, 2026 | 284 days before the rescan; latest periodic filing 10-Q received Sep 24, 2026 |
| **Last close** | $49.69 | 2026-10-30; market equity $2.7B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Jan 22, 2026*

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.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 55.2** | | | | | | |
| Gross profitability | 20.9% | 21.4% | | 49.4 | 359 | 2025-11-29 |
| Return on invested capital | not computable | 9.3% | | | | |

*latest aligned inputs end 2024-11-30; latest annual assets end 2025-11-29*

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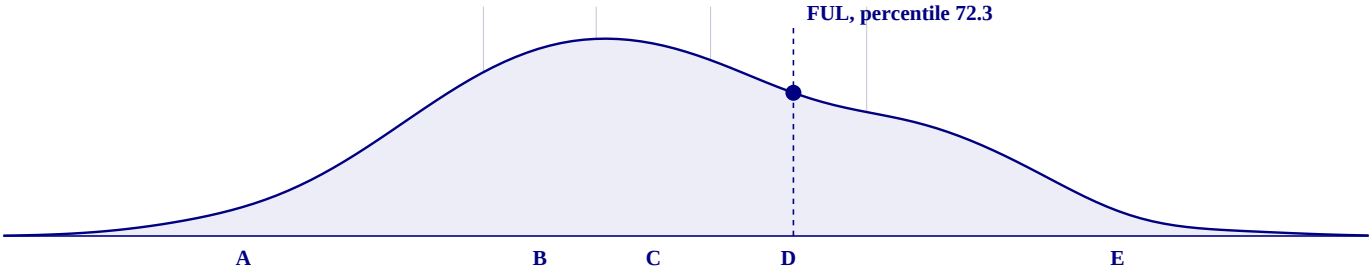
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.2%) | (4.2%) | 68.0 | 398 | 2025-11-29 |
| Gross margin stability, five years | 2.2 pts | 2.2 pts | 48.2 | 300 | 2025-11-29 |
| **Solvency, sleeve percentile 65.0** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | not computable | 3.41 | | | |
| *latest aligned inputs end 2024-11-30; latest annual assets end 2025-11-29* | | | | | |
| Net debt to EBITDA | not computable | 1.88x | | | |
| *latest aligned inputs end 2024-11-30; latest annual assets end 2025-11-29* | | | | | |
| Interest coverage | not computable | 4.16x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.70x | 2.20x | 65.0 | 421 | 2025-11-29 |
| **Growth and financing, sleeve percentile 54.2** | | | | | |
| Revenue growth, three-year compound | (2.5%) | 1.2% | 66.4 | 349 | 2025-11-29 |
| Free cash flow growth, three-year compound | (1.4%) | 12.5% | 74.6 | 182 | 2025-11-29 |
| Reinvestment rate | not computable | 21.8% | | | |
| *latest aligned inputs end 2024-11-30; latest annual assets end 2025-11-29* | | | | | |
| Asset growth, three years | 5.1% | 2.9% | 38.9 | 366 | 2025-11-29 |
| Net share issuance, one year | (0.7%) | 0.0% | 37.0 | 317 | 2026-01-16 |

## Among 330 peers

*chemicals; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 220 | Flotek Industries (FTK) | 70.5 | D | |
| 221 | Westinghouse AIR Brake Technologies Corp. (WAB) | 70.9 | D | |
| 222 | JBT Marel Corp. (JBTM) | 71.3 | D | |
| 223 | StandardAero, Inc. (SARO) | 71.7 | D | |
| 224 | Esab Corp. (ESAB) | 72.0 | D | |
| 225 | Fuller H B Co. (FUL) | 72.3 | D | |
| 226 | Carrier Global Corp. (CARR) | 72.4 | D | |
| 227 | Estee Lauder Companies Inc. (EL) | 72.6 | D | |
| 228 | RTX Corp. (RTX) | 72.8 | D | |
| 229 | Comstock Inc. (LODE) | 72.9 | D | dilution, fortress balance sheet |
| 230 | Loar Holdings Inc. (LOAR) | 73.2 | D | |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (12.7%) | 11.0% | 26 |
| Distance from 52-week high | (26.4%) | (24.7%) | 48 |
| EBIT to enterprise value | 7.6% | 3.8% | 84 |
| Free cash flow yield | 4.5% | 3.4% | 63 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.81 | 0.38 | 80 |
| Sales to price | 1.30 | 0.55 | 74 |
| Composite equity issuance, five years | (3.7%) | (10.0%) | 61 |
| Relative strength against the sector, log excess return | (0.28) | 0.00 | 22 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-11-29** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $97.2M |
| Operating cash flow, four quarters | $289.4M |
| Months of runway | not finite |
| Days since last periodic filing | 39 (10-Q received Sep 24, 2026) |
| Median daily dollar volume, 63 sessions | $32.1M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $1.1B | 2025-11-29 | 2026-01-22 | 10-K | 26-001767 |
| 2 | assets | us-gaap:Assets | $5.2B | 2025-11-29 | 2026-01-22 | 10-K | 26-001767 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $348.2M | 2024-11-30 | 2025-01-23 | 10-K | 25-001699 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $182.7M | 2024-11-30 | 2026-01-22 | 10-K | 26-001767 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $56.4M | 2024-11-30 | 2026-01-22 | 10-K | 26-001767 |
| 6 | total debt | us-gaap:LongTermDebt | $2.0B | 2024-11-30 | 2026-01-22 | 10-K | 26-001767 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.8B | 2024-11-30 | 2026-01-22 | 10-K | 26-001767 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $169.4M | 2024-11-30 | 2026-01-22 | 10-K | 26-001767 |
| 9 | total debt | us-gaap:LongTermDebt | $1.8B | 2023-12-02 | 2025-01-23 | 10-K | 25-001699 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.8B | 2023-12-02 | 2025-01-23 | 10-K | 25-001699 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $179.5M | 2023-12-02 | 2025-01-23 | 10-K | 25-001699 |
| 12 | net income | us-gaap:NetIncomeLoss | $152.0M | 2025-11-29 | 2026-01-22 | 10-K | 26-001767 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $263.5M | 2025-11-29 | 2026-01-22 | 10-K | 26-001767 |
| 14 | assets | us-gaap:Assets | $4.9B | 2024-11-30 | 2026-01-22 | 10-K | 26-001767 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.5B | 2025-11-29 | 2026-01-22 | 10-K | 26-001767 |
| 16 | gross profit | us-gaap:GrossProfit | $1.1B | 2024-11-30 | 2026-01-22 | 10-K | 26-001767 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.6B | 2024-11-30 | 2026-01-22 | 10-K | 26-001767 |
| 18 | gross profit | us-gaap:GrossProfit | $1.0B | 2023-12-02 | 2026-01-22 | 10-K | 26-001767 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.5B | 2023-12-02 | 2026-01-22 | 10-K | 26-001767 |
| 20 | gross profit | us-gaap:GrossProfit | $963.7M | 2022-12-03 | 2025-01-23 | 10-K | 25-001699 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.7B | 2022-12-03 | 2025-01-23 | 10-K | 25-001699 |
| 22 | gross profit | us-gaap:GrossProfit | $845.3M | 2021-11-27 | 2024-01-24 | 10-K | 24-002024 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.3B | 2021-11-27 | 2024-01-24 | 10-K | 24-002024 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.3B | 2024-11-30 | 2026-01-22 | 10-K | 26-001767 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $719.3M | 2024-11-30 | 2026-01-22 | 10-K | 26-001767 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.9B | 2024-11-30 | 2026-01-22 | 10-K | 26-001767 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | liabilities | us-gaap:Liabilities | $3.1B | 2024-11-30 | 2026-01-22 | 10-K | 26-001767 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $174.7M | 2024-11-30 | 2026-01-22 | 10-K | 26-001767 |
| 29 | current assets | us-gaap:AssetsCurrent | $1.3B | 2025-11-29 | 2026-01-22 | 10-K | 26-001767 |
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $743.4M | 2025-11-29 | 2026-01-22 | 10-K | 26-001767 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $142.3M | 2025-11-29 | 2026-01-22 | 10-K | 26-001767 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $302.4M | 2024-11-30 | 2026-01-22 | 10-K | 26-001767 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $139.2M | 2024-11-30 | 2026-01-22 | 10-K | 26-001767 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $378.4M | 2023-12-02 | 2026-01-22 | 10-K | 26-001767 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $119.1M | 2023-12-02 | 2026-01-22 | 10-K | 26-001767 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $256.5M | 2022-12-03 | 2025-01-23 | 10-K | 25-001699 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $130.0M | 2022-12-03 | 2025-01-23 | 10-K | 25-001699 |
| 38 | current assets | us-gaap:AssetsCurrent | $1.3B | 2023-12-02 | 2025-01-23 | 10-K | 25-001699 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $692.8M | 2023-12-02 | 2025-01-23 | 10-K | 25-001699 |
| 40 | assets | us-gaap:Assets | $4.7B | 2023-12-02 | 2025-01-23 | 10-K | 25-001699 |
| 41 | assets | us-gaap:Assets | $4.5B | 2022-12-31 | 2023-01-24 | 10-K | 23-001663 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 54,311,782 | 2026-01-16 | 2026-01-22 | 10-K | 26-001767 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 54,675,121 | 2025-01-17 | 2025-01-23 | 10-K | 25-001699 |

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