



4th Quarter 2025

McCormick & Company, Inc.

Business Update, Financial Results, and Outlook | January 22, 2026

The following slides accompany a January 22, 2026 earnings release conference call. This information should be read in conjunction with the press release issued on that date.



FORWARD-LOOKING INFORMATION

Certain information contained in this presentation, including statements concerning expected performance such as those relating to net sales, gross margin, earnings, cost savings, special charges including transaction and integration expenses, acquisitions, brand marketing support, volume and product mix, income tax expense, and the impact of foreign currency rates are “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These statements may be identified by the use of words such as “may,” “will,” “expect,” “should,” “anticipate,” “intend,” “believe,” “plan,” and similar expressions. These statements may relate to: general economic and industry conditions, including consumer spending rates, recessions, interest rates, and availability of capital; expectations regarding sales growth potential in various geographies and markets, including the impact of brand marketing support, product innovation, and customer, channel, category, heat platform, and e-commerce expansion; the expected results of operations of businesses acquired, including the additional 25% ownership interest in McCormick de Mexico; expected trends in net sales, earnings performance, and other financial measures; the expected impact of pricing actions on the Company's results of operations, including our sales volume and mix as well as gross margins; the expected impact of the inflationary cost environment on our business; the anticipated effects of factors affecting our supply chain, including the availability and prices of commodities and other supply chain resources such as raw materials, packaging, labor, and transportation; the potential impact of trade policies, including tariffs; the impact of legal challenges to U.S. tariffs; the expected impact of productivity improvements, including those associated with our Comprehensive Continuous Improvement (CCI) program and the Global Business Services operating model initiative; the ability to identify, attract, hire, retain, and develop qualified personnel and the next generation of leaders; the impact of ongoing or future geopolitical conflicts, including the potential for broader economic disruption; expected working capital improvements; the anticipated timing and costs of implementing our business transformation initiative, which includes the implementation of a global enterprise resource planning (ERP) system; the expected impact of accounting pronouncements; expectations regarding pension and postretirement plan contributions and anticipated charges associated with those plans; the holding period and market risks associated with financial instruments; the impact of foreign exchange fluctuations; the adequacy of internally generated funds and existing sources of liquidity, such as the availability of bank financing; the anticipated sufficiency of future cash flows to enable payments of interest, repayment of short- and long-term debt, working capital needs, planned capital expenditures, quarterly dividends, and our ability to obtain additional short- and long-term financing or issue additional debt securities; and expectations regarding purchasing shares of McCormick's common stock under the existing repurchase authorization.

These and other forward-looking statements are based on management's current views and assumptions and involve risks and uncertainties that could significantly affect expected results. Results may be materially affected by factors such as: the Company's ability to drive revenue growth; the Company's ability to increase pricing to offset, or partially offset, inflationary pressures on the cost of our products; damage to the Company's reputation or brand name; loss of brand relevance; increased private label use; the Company's ability to offset cost pressures or business impacts related to trade policies, including tariffs; the Company's ability to drive productivity improvements, including those related to our CCI program and other streamlining actions; product quality, labeling, or safety concerns; negative publicity about our products; actions by, and the financial condition of, competitors and customers; the longevity of mutually beneficial relationships with our large customers; the ability to identify, interpret and react to changes in consumer preference and demand; business interruptions due to natural disasters, unexpected events or public health crises; issues affecting the Company's supply chain and procurement of raw materials, including fluctuations in the cost and availability of raw and packaging materials; labor shortage, turnover and labor cost increases; the impact of changing political and geopolitical conditions, including conflicts and the potential for broader economic disruption; government regulation, and changes in legal and regulatory requirements and enforcement practices; the lack of successful acquisition and integration of new businesses; global economic and financial conditions generally, availability of financing, interest and inflation rates, and the imposition of tariffs, quotas, trade barriers and other similar restrictions; foreign currency fluctuations; the effects of our amount of outstanding indebtedness and related level of debt service as well as the effects that such debt service may have on the Company's ability to borrow or the cost of any such additional borrowing, our credit rating, and our ability to react to certain economic and industry conditions; impairments of indefinite-lived intangible assets; assumptions we have made regarding the investment return on retirement plan assets, and the costs associated with pension obligations; the stability of credit and capital markets; risks associated with the Company's information technology systems, including the threat of data breaches and cyber-attacks; the Company's inability to successfully implement our business transformation initiative; fundamental changes in tax laws; including interpretations and assumptions we have made, and guidance that may be issued, and volatility in our effective tax rate; climate change; Environmental, Social and Governance (ESG) matters; infringement of intellectual property rights, and those of customers; litigation, legal and administrative proceedings; the Company's inability to achieve expected and/or needed cost savings or margin improvements; negative employee relations; and other risks described herein under Part I, Item 1A “Risk Factors.”

Actual results could differ materially from those projected in the forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.



Brendan Foley

Chairman, President and
Chief Executive Officer



FOURTH QUARTER PERFORMANCE

DIFFERENTIATED VOLUME GROWTH AND AGILITY TO NAVIGATE EXTERNAL CHALLENGES

Total organic sales growth of 2%, driven by both segments

Achieved seventh consecutive quarter of Consumer segment volume growth

Flavor Solutions impacted by customers' reset of inventory levels in Latin America

Profitability impacted by commodity and tariff costs, partially offset with pricing and CCI savings

Continued investments strengthen our foundation for long-term success



Organic sales is a Non-GAAP financial measure. See the accompanying Non-GAAP information and reconciliations in the appendix.



FOURTH QUARTER 2025 SALES GROWTH

Areas of Success

Consumer

- Strong volume growth in Spices and Seasonings across all regions
- Elasticities in-line with expectations after pricing actions in Americas
- Expanded distribution and share gains in EMEA recipe mixes
- Continued progress driving share gains in US hot sauce
- Distribution gains across categories in high growth channels

Flavor Solutions

- Customer diversification from new wins in Flavors
- Reformulation projects with larger CPG customers in key categories
- Strong Americas and APAC QSR¹ performance; stabilizing trends in EMEA

1 Quick Service Restaurants

Areas of Pressure

Consumer

- Pressure on Americas' recipe mixes in Mexican flavor
- Promotional timing impacting US Mustard performance

Flavor Solutions

- Softness in CPG customers' volumes in Americas and EMEA
- Foot traffic softness impacting Branded Foodservice



FISCAL YEAR 2025 PERFORMANCE HIGHLIGHTS

REFLECTING BUSINESS STRENGTH AND RESILIENCE

Net Sales growth at midpoint of constant currency guidance driven by volume

Meaningful margin expansion in Flavor Solutions despite a challenged backdrop

Strong cash flow driving leverage ratio reduction, dividend growth, and capital investments

Successful McCormick de Mexico acquisition in alignment with strategic priorities



STATE OF THE CONSUMER AND 2026 CONSIDERATIONS

McCORMICK IS STRATEGICALLY ALIGNED TO WIN IN AN EVOLVING
CONSUMER ENVIRONMENT

Macro Environment

- Value-seeking behavior sustained
- Health and wellness continue to gain momentum
- Interest in convenience and flavor remains elevated
- E-commerce growth continues to accelerate
- Inflationary pressures and tariffs persist

2026 Outlook

- Underlying profitable growth and benefiting from acquisition
- CCI and SG&A streamlining to help mitigate inflation, tariffs, digital investments, and build back of incentive compensation
- Confidence in long-term objectives, as cost pressures ease, supported by proven strategies



EXECUTING ON GROWTH PLANS

Category Management



Brand Marketing



Innovation



Proprietary Technologies



Differentiated Customer Engagement



Seasonal Flavor Lookback:
Trends of Fall



Marcos Gabriel

Executive Vice President
and Chief Financial Officer





ORGANIC SALES RESULTS: TOTAL McCORMICK

4Q 2025 Organic Sales Growth

Total McCormick

2.1%

Volume
0.2%

Price
1.9%

Consumer

3.1%

Volume
1.0%

Price
2.1%

Flavor Solutions

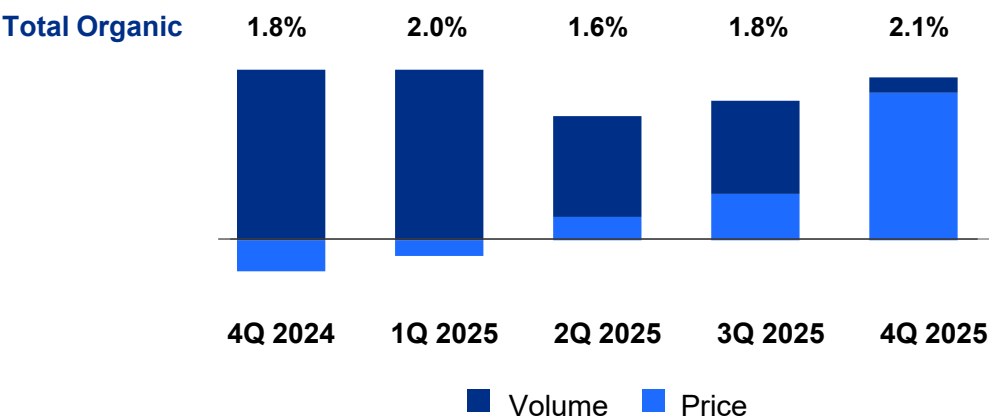
0.7%

Volume
(0.9%)

Price
1.6%

Organic Sales Trend

Total McCormick



Organic sales is a Non-GAAP financial measure. See the accompanying Non-GAAP information and reconciliations in the appendix.





ORGANIC SALES RESULTS: CONSUMER SEGMENT

4Q 2025 Total Consumer

3.1%

Volume
1.0%

Price
2.1%

4Q 2025 Consumer By Region

	Total Organic	Volume	Price
Americas	3.2%	1.0%	2.2%
EMEA	3.1%	0.8%	2.3%
APAC	1.8%	1.8%	0.0%

- **Americas:** Strong volume growth across core categories with cost inflation-related pricing
- **EMEA:** Sustained volume growth; targeted pricing actions due to increased commodity costs
- **APAC:** Volume-led growth; China in line with expectations despite foodservice softness

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ORGANIC SALES RESULTS: FLAVOR SOLUTIONS SEGMENT

4Q 2025 Total Flavor Solutions

0.7%

Volume
(0.9%)

Price
1.6%

4Q 2025 Flavor Solutions By Region

	Total Organic	Volume	Price
Americas	1.5%	(1.6%)	3.1%
EMEA	(3.1%)	(1.3%)	(1.8%)
APAC	2.5%	4.5%	(2.0%)

- **Americas:** Volume decline driven by customers' reset of inventory levels in Latin America. Underlying volume was flat.
- **EMEA:** Volume decline reflects soft CPG customers' volumes; volumes stabilized relative to recent trends
- **APAC:** Volume growth driven primarily by QSR customers' promotions and limited time offers, partially offset by pricing

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FOURTH QUARTER AND FISCAL YEAR 2025 RESULTS

Total McCormick (in millions)	4Q 2025	v. 4Q 2024 Fav/(Unfav)		FY 2025	v. FY 2024 Fav/(Unfav)	
		As Reported	Constant Currency		As Reported	Constant Currency
Net Sales	\$1,850.4	2.9%	2.1%	\$6,840.3	1.7%	1.9%
Adjusted Gross Profit % of Net Sales	721.4 39.0%	(0.1%) (120 bps)		2,594.3 37.9%	0.1% (60 bps)	
SG&A % of Net Sales	404.8 21.9%	2.3% 120 bps		1,500.3 21.9%	1.4% 70 bps	
Adjusted Operating Income % of Net Sales	\$316.6 17.1%	2.9% 0 bps	2.4%	\$1,094.0 16.0%	2.3% 10 bps	2.8%
Interest Exp. & Other Income	37.1	11.7%		157.8	2.6%	
Adjusted Income Tax Expense Adjusted Income Tax Rate	66.8 23.9%	1.0% 150 bps		201.3 21.5%	-8.0% (100 bps)	
Unconsolidated Operations	18.2	0.0%		72.2	(2.7%)	
Adjusted Net Income	\$230.9	6.7%		\$807.1	1.4%	

Financial measures which we refer to as "adjusted" are Non-GAAP financial measures. See the accompanying Non-GAAP information and reconciliations in the appendix, including constant currency.



SEGMENT RESULTS

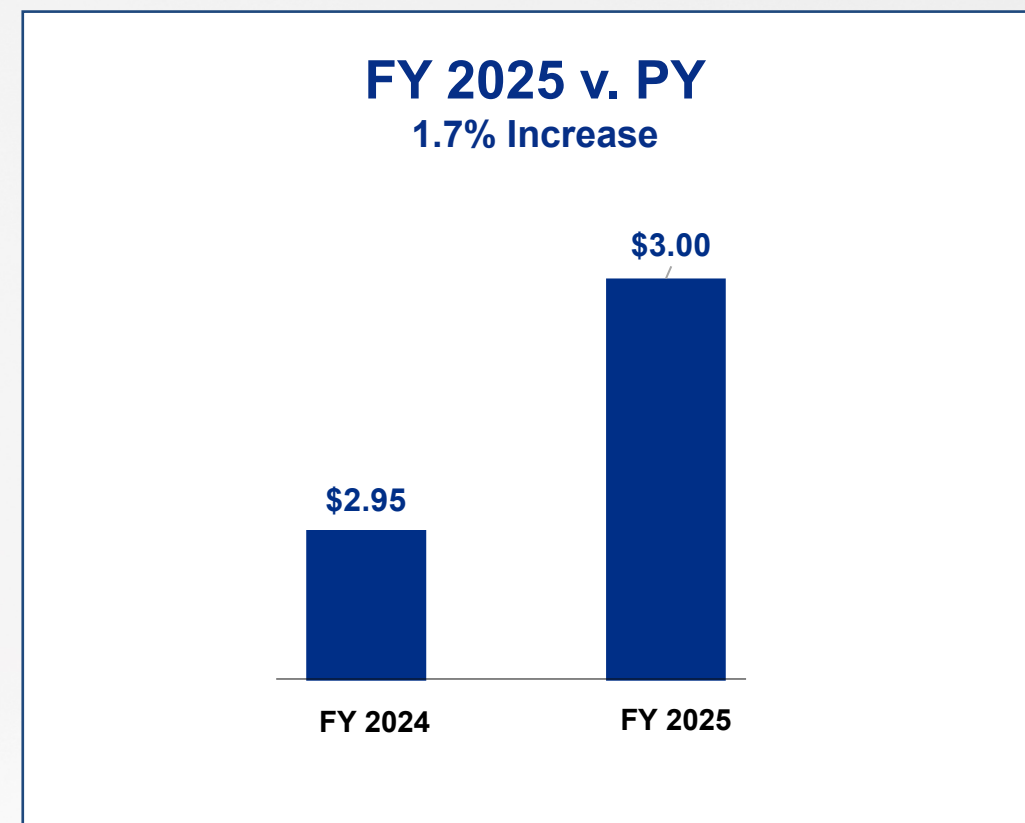
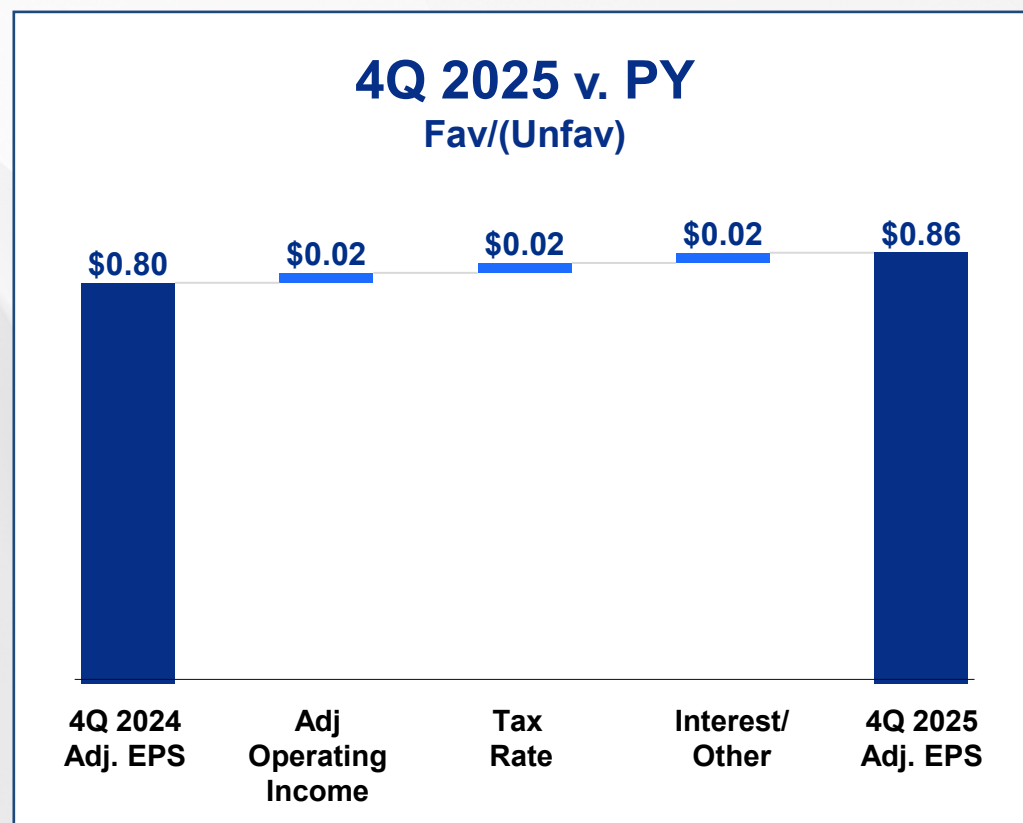
Consumer (in millions)	4Q 2025	v. 4Q 2024 Fav/(Unfav)		FY 2025	v. FY 2024 Fav/(Unfav)	
		As Reported	Constant Currency		As Reported	Constant Currency
Net Sales	\$1,127.3	3.9%	3.1%	\$3,950.3	2.6%	2.4%
Adjusted Operating Income % of Net Sales	\$230.8 20.5%	1.3% (50 bps)	1.0%	\$734.9 18.6%	(0.7%) (60 bps)	(0.6%)

Flavor Solutions (in millions)	4Q 2025	v. 4Q 2024 Fav/(Unfav)		FY 2025	v. FY 2024 Fav/(Unfav)	
		As Reported	Constant Currency		As Reported	Constant Currency
Net Sales	\$723.1	1.4%	0.7%	\$2,890.0	0.5%	1.1%
Adjusted Operating Income % of Net Sales	\$85.8 11.9%	7.4% 70 bps	6.5%	\$359.1 12.4%	9.0% 90 bps	10.7%

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2025 ADJUSTED EARNINGS PER SHARE



Financial measures which we refer to as “adjusted” are Non-GAAP financial measures. See the accompanying Non-GAAP information and reconciliations in the appendix.





BALANCE SHEET AND CASH FLOW

**Generated Strong Cash Flow
From Operations for 2025**

\$962M

Balanced Use of Cash

Return to Shareholders

- \$483 million of cash returned to shareholders through dividends

Invest to Drive Growth

- Capital expenditures of \$222 million in 2025

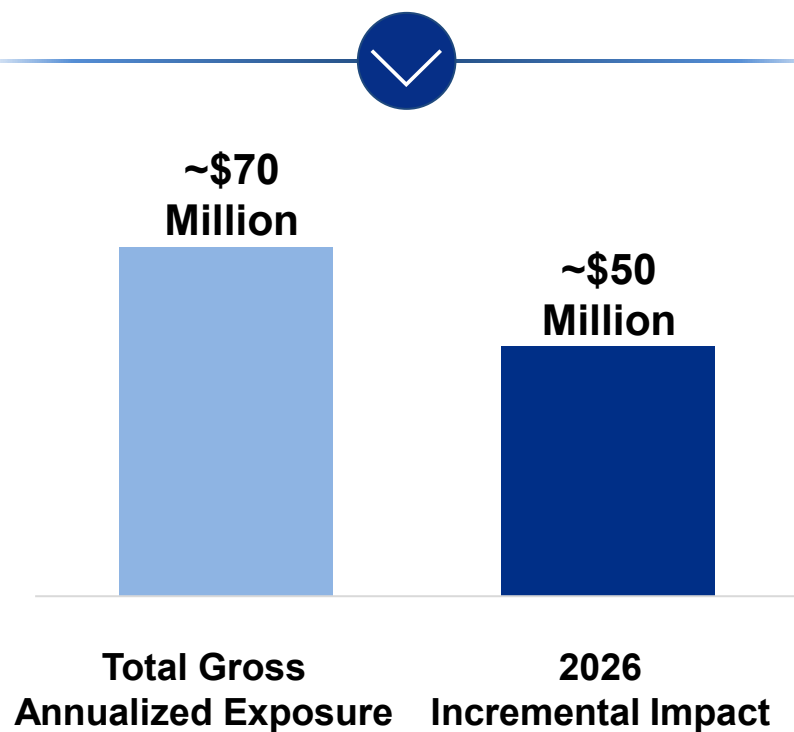
Maintain Strong and Flexible Balance Sheet

- Reduced leverage ratio as planned

Expect to Carry the Momentum into 2026

MITIGATING 2026 TARIFF COST EXPOSURE

Latest Exposure Estimates



Mitigation Initiatives

Sourcing
Productivity initiatives
Cost savings
Surgical pricing



2026 OUTLOOK

	Reported	Constant Currency
Net sales growth	13% to 17%	12% to 16%
Contribution from acquisition of McCormick de Mexico	11% to 13%	11% to 13%
Organic sales growth¹		1% to 3%
Adjusted operating income growth	16% to 20%	15% to 19%
Cost inflation	MSD increase	
Adjusted gross profit margin	Expansion reflecting recovery from 2025	
Brand marketing	Low to mid-teen increase	
Adjusted tax rate	Approximately 24%	
Unconsolidated operations expense	Reflecting elimination of minority interest	
Adjusted EPS	\$3.05 to \$3.13	
Adjusted EPS growth	2% to 5%	1% to 4%
Shares outstanding	Approximately 270M	

Financial measures which we refer to as “adjusted” are Non-GAAP financial measures. See the accompanying Non-GAAP information and reconciliations in the appendix.

1. Organic sales growth, defined as the impact of volume/mix and price and excludes the impact of acquisitions or divestitures, as applicable, and foreign currency.



2026 CONSTANT CURRENCY OUTLOOK

	Strong Base Business & Acquisition Growth	Incremental Tariff Impact	Tariff Mitigations	Digital / ERP Refined Plan	Tax Variance	2026 Guidance
Sales	12% to 16%					→ 12% to 16%
Adjusted operating income	18% to 22%	-5%	+5%	-3%		→ 15% to 19%
Adjusted EPS	8% to 11%	-6%	+6%	-4%	-3%	→ 1% to 4%

- Strong base business and acquisition performance; overall cost inflation and build back of incentive compensation offset by CCI
- Incremental tariffs are expected to be offset with mitigation plans, including CCI and SG&A streamlining
- Digital transformation investments, most notably our ERP implementation, reflect refined execution plans
- Tax driven by a greater level of favorable discrete tax items in the prior year and a higher tax rate in Mexico

Financial measures which we refer to as “adjusted” are Non-GAAP financial measures. See the accompanying Non-GAAP information and reconciliations in the appendix.



KEY TAKEAWAYS

ENTERING 2026 WITH TOPLINE MOMENTUM, SOLID FOUNDATION AND DISCIPLINED EXECUTION

Long-term trends that fuel our categories reinforce the endurance of our portfolio

Results demonstrate effective investments are driving value for consumers and customers

Well positioned to sustain volume growth and fuel investments

2026 outlook reflects continued top-line momentum, margin recovery, and profit growth

Remain a global leader in flavor, driving both sustainable and differentiated growth



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NON-GAAP FINANCIAL MEASURES

The following tables include financial measures of organic net sales, adjusted gross profit, adjusted gross profit margin, adjusted operating income, adjusted operating income margin, adjusted income tax expense, adjusted income tax rate, adjusted net income, and adjusted diluted earnings per share. These represent non-GAAP financial measures which are prepared as a complement to our financial results prepared in accordance with United States generally accepted accounting principles. These financial measures exclude the impact, as applicable, of the following:

Special charges - Special charges consist of expenses and income associated with certain actions undertaken by us to reduce fixed costs, simplify or improve processes, and improve our competitiveness. Included in special charges are transaction and integration costs.

We believe that these non-GAAP financial measures are important. The exclusion of the items noted above provides additional information that enables enhanced comparisons to prior periods and, accordingly, facilitates the development of future projections and earnings growth prospects. This information is also used by management to measure the profitability of our ongoing operations and analyze our business performance and trends.

These non-GAAP financial measures may be considered in addition to results prepared in accordance with GAAP; however, they should not be viewed as a substitute for, or superior to, GAAP results. Furthermore, these non-GAAP financial measures may not be comparable to similarly titled measures of other companies, as they may calculate them differently than we do. We intend to continue providing these non-GAAP financial measures as part of our future earnings discussions, ensuring consistency in our financial reporting. A reconciliation of these non-GAAP financial measures to the related GAAP financial measures follows:

NON-GAAP FINANCIAL MEASURES

(in millions except per share data)

	Three Months Ended		Year Ended	
	11/30/2025	11/30/2024	11/30/2025	11/30/2024
Gross profit	\$ 720.3	\$ 722.2	\$ 2,592.2	\$ 2,591.0
Impact of special charges included in cost of goods sold	1.1	—	2.1	—
Adjusted gross profit	\$ 721.4	\$ 722.2	\$ 2,594.3	\$ 2,591.0
Gross profit margin ⁽¹⁾	38.9%	40.2%	37.9%	38.5%
Impact of special charges ⁽¹⁾	0.1%	— %	— %	— %
Adjusted gross profit margin ⁽¹⁾	39.0%	40.2%	37.9%	38.5%
Operating income	\$ 311.1	\$ 306.2	\$ 1,070.8	\$ 1,060.3
Impact of special charges	5.5	1.6	23.2	9.5
Adjusted operating income	\$ 316.6	\$ 307.8	\$ 1,094.0	\$ 1,069.8
% increase versus prior year	2.9%		2.3%	
Operating income margin ⁽²⁾	16.8%	17.0%	15.7%	15.8%
Impact of special charges ⁽²⁾	0.3%	0.1%	0.3%	0.1%
Adjusted operating income margin ⁽²⁾	17.1%	17.1%	16.0%	15.9%
Income tax expense	\$ 65.6	\$ 67.2	\$ 195.8	\$ 184.0
Impact of special charges	1.2	0.3	5.5	2.4
Adjusted income tax expense	\$ 66.8	\$ 67.5	\$ 201.3	\$ 186.4
Income tax rate ⁽³⁾	23.9%	25.4%	21.4%	20.5%
Impact of special charges	— %	— %	0.1%	— %
Adjusted income tax rate ⁽³⁾	23.9%	25.4%	21.5%	20.5%
Net income	\$ 226.6	\$ 215.2	\$ 789.4	\$ 788.5
Impact of special charges	4.3	1.3	17.7	7.1
Adjusted net income	\$ 230.9	\$ 216.5	\$ 807.1	\$ 795.6
% increase versus prior year	6.7%		1.4%	
Earnings per share - diluted	\$ 0.84	\$ 0.80	\$ 2.93	\$ 2.92
Impact of special charges	0.02	-	0.07	0.03
Adjusted earnings per share - diluted	\$ 0.86	\$ 0.80	\$ 3.00	\$ 2.95
% increase versus prior year	7.5%		1.7%	

1. Gross profit margin, impact of special charges, and adjusted gross profit margin are calculated as gross profit, impact of special charges, and adjusted gross profit as a percentage of net sales for each period presented.
2. Operating income margin, impact of special charges, and adjusted operating income margin are calculated as operating income, impact of special charges, and adjusted operating income as a percentage of net sales for each period presented.
3. Income tax rate is calculated as income tax expense as a percentage of income from consolidated operations before income taxes. Adjusted income tax rate is calculated as adjusted income tax expense as a percentage of income from consolidated operations before income taxes excluding special charges of \$279.5 million and \$936.2 million for the three months and year ended November 30, 2025, respectively, \$265.8 million and \$907.8 million for the three months and year ended November 30, 2024, respectively.

NON-GAAP FINANCIAL MEASURES

Because we are a multi-national company, we are subject to variability of our reported U.S. dollar results due to changes in foreign currency exchange rates. Those changes can be volatile. The exclusion of the effects of foreign currency exchange, or what we refer to as amounts expressed “on a constant currency basis,” is a non-GAAP measure. We believe that this non-GAAP measure provides additional information that enables enhanced comparison to prior periods excluding the translation effects of changes in rates of foreign currency exchange and provides additional insight into the underlying performance of our operations located outside the U.S. It should be noted that our presentation herein of amounts and percentage changes on a constant currency basis does not exclude the impact of foreign currency transaction gains and losses (that is, the impact of transactions denominated in other than the local currency of any of our subsidiaries in their local currency reported results).

We provide organic net sales growth rates for our consolidated net sales and segment net sales. We believe that organic net sales growth rates provide useful information to investors because they provide transparency to underlying performance in our net sales by excluding the effect that foreign currency exchange rate fluctuations, acquisitions, and divestitures, as applicable, have on year-to-year comparability. A reconciliation of these measures from reported net sales growth rates, the relevant GAAP measures, are included in the tables set forth below.

Percentage changes in sales and adjusted operating income expressed on a constant currency basis are presented excluding the impact of foreign currency exchange. To present this information for historical periods, current period results for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average exchange rates in effect during the corresponding period of the comparative year, rather than at the actual average exchange rates in effect during the current fiscal year. As a result, the foreign currency impact is equal to the current year results in local currencies multiplied by the change in the average foreign currency exchange rate between the current fiscal period and the corresponding period of the comparative year. Rates of constant currency and organic growth (decline) follow:

	Three months ended November 30, 2025		
	Percentage Change as Reported	Impact of Foreign Currency Exchange	Percentage Change on Constant Currency Basis and Organic Basis
Total net sales	2.9%	0.8%	2.1%
Total Consumer	3.9%	0.8%	3.1%
Americas	3.1%	(0.1)%	3.2%
EMEA	8.5%	5.4%	3.1%
APAC	0.7%	(1.1)%	1.8%
Total Flavor Solutions	1.4%	0.7%	0.7%
Americas	2.1%	0.6%	1.5%
EMEA	(1.1)%	2.0%	(3.1)%
APAC	1.7%	(0.8)%	2.5%

	Three months ended November 30, 2025		
	Percentage Change as Reported	Impact of Foreign Currency Exchange	Percentage Change on Constant Currency Basis
Total adjusted operating income	2.9%	0.5%	2.4%
Consumer segment	1.3%	0.3%	1.0%
Flavor Solutions segment	7.4%	0.9%	6.5%

NON-GAAP FINANCIAL MEASURES

Twelve months ended November 30, 2025

	Percentage Change as Reported	Impact of Foreign Currency Exchange	Percentage Change on Constant Currency Basis and Organic Basis
Total net sales	1.7%	(0.2)%	1.9%
Total Consumer	2.6%	0.2%	2.4%
Americas	2.0%	(0.3)%	2.3%
EMEA	6.0%	2.5%	3.5%
APAC	1.0%	(0.9)%	1.9%
Total Flavor Solutions	0.5%	(0.6)%	1.1%
Americas	0.5%	(1.4)%	1.9%
EMEA	(2.2)%	2.1%	(4.3)%
APAC	6.2%	(0.5)%	6.7%

Total adjusted operating income

Consumer segment
Flavor Solutions segment

Twelve months ended November 30, 2025

Percentage Change as Reported	Impact of Foreign Currency Exchange	Percentage Change on Constant Currency Basis
2.3%	(0.5)%	2.8%
(0.7)%	(0.1)%	(0.6)%
9.0%	(1.7)%	10.7%



NON-GAAP FINANCIAL MEASURES

To present the percentage change in projected 2026 net sales, adjusted operating income, and adjusted earnings per share (diluted) on a constant currency basis, the projected local currency net sales, adjusted operating income, and adjusted net income for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at forecasted exchange rates. These figures are then compared to the 2026 local currency projected results, which are translated into U.S. dollars at the average actual exchange rates in effect during the corresponding months of fiscal year 2025. This comparison determines what the 2026 consolidated U.S. dollar net sales, adjusted operating income, and adjusted earnings per share (diluted) would have been if the relevant currency exchange rates had not changed from those of the comparable 2025 periods.

	Projections for the Year Ending November 30, 2026
Percentage change in net sales	13% to 17%
Impact of favorable foreign currency exchange	1%
Percentage change in net sales in constant currency	12% to 16%
Impact of acquisition	11% to 13%
Percentage change in organic net sales	1% to 3%
Percentage change in adjusted operating income	16% to 20%
Impact of favorable foreign currency exchange	1%
Percentage change in adjusted operating income in constant currency	15% to 19%
Percentage change in adjusted earnings per share - diluted	2% to 5%
Impact of favorable foreign currency exchange	1%
Percentage change in adjusted earnings per share - diluted in constant currency	1% to 4%