



Brady Corporation

Investor Presentation

November 2025



Forward-Looking Statements

In this news release, statements that are not reported financial results or other historic information are “forward-looking statements.” These forward-looking statements relate to, among other things, the Company's future financial position, business strategy, targets, projected sales, costs, income, capital expenditures, debt levels and cash flows, and plans and objectives of management for future operations.

The use of words such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “should,” “project,” “plan” or similar terminology are generally intended to identify forward-looking statements. These forward-looking statements by their nature address matters that are, to different degrees, uncertain and are subject to risks, assumptions, and other factors, some of which are beyond Brady’s control, that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. For Brady, uncertainties arise from: increased cost of materials, labor, material shortages and supply chain disruptions, including as a result of tariffs or other impacts of the global trade environment; decreased demand for our products; our ability to compete effectively or to successfully execute our strategy; our ability to develop technologically advanced products that meet customer demands; Brady’s ability to identify, integrate, and grow acquired companies, and to manage contingent liabilities from divested businesses; difficulties in protecting our websites, networks and systems against security breaches; extensive regulations by U.S. and non-U.S. governmental and self-regulatory entities; risks associated with the loss of key employees; litigation, including product liability claims; global climate change and environmental regulations; foreign currency fluctuations; changes in tax legislation and tax rates; potential write-offs of goodwill and other intangible assets; differing interests of voting and non-voting shareholders and changes in the regulatory and business environment around dual-class voting structures; numerous other matters of national, regional and global scale, including major public health crises and government responses thereto and those of a political, economic, business, competitive, and regulatory nature contained from time to time in Brady’s U.S. Securities and Exchange Commission filings, including, but not limited to, those factors listed in the “Risk Factors” section within Item 1A of Part I of Brady’s Form 10-K for the year ended July 31, 2025.

These uncertainties may cause Brady’s actual future results to be materially different than those expressed in its forward-looking statements. Brady does not undertake to update its forward-looking statements except as required by law.

Global Leader with Innovative Solutions

- ▶ Leader in niche safety, identification, and compliance markets.
- ▶ Diversified customer base, products, and geographic footprint.

Long-Term Sustainable Results

- ▶ Focused on innovation, automation, digital, and geographic expansion.
- ▶ Expanding in faster-growing end markets with secular tailwinds.
- ▶ History of sustainable efficiency gains.

Record Earnings per Share

- ▶ *Record EPS in F'25* – Adjusted EPS of \$4.60 was up 9.0% over the prior year.
- ▶ *5th consecutive year of record Adjusted EPS results.*

Strong Cash Generation

- ▶ History of strong and improving cash generation.
- ▶ Net cash position as of July 31, 2025.

Disciplined Capital Allocation

- ▶ Organic investments throughout the economic cycle.
- ▶ 40 consecutive years of annual dividend increases.
- ▶ Technology-based acquisitions that fit our strategies.
- ▶ Returned \$96.4M to our shareholders in the form of dividends and share buybacks in F'25.

Brady's Comprehensive Identification Solutions

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Gravotech, Mecco, Code and Nordic ID acquisitions enhance Brady's core product offering.

Brady's Regional Divisions

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Americas & Asia:

► Overview:

- 66% of total revenue.
- 60% sold through distribution / 40% sold direct through field sales, internet, telesales and catalog.

► Primary Brands:

- Brady, PDC, Code, Magicard, Gravotech, Mecco, Seton, and Emed.

Europe & Australia:

► Overview:

- 34% of total revenue.
- 40% sold through distribution / 60% sold direct through field sales, internet, telesales and catalog.

► Primary Brands:

- Brady, Seton, Signals, Securimed, Gravotech and Magicard.

Safety & Facility ID



Wire Identification



Product ID



Healthcare ID

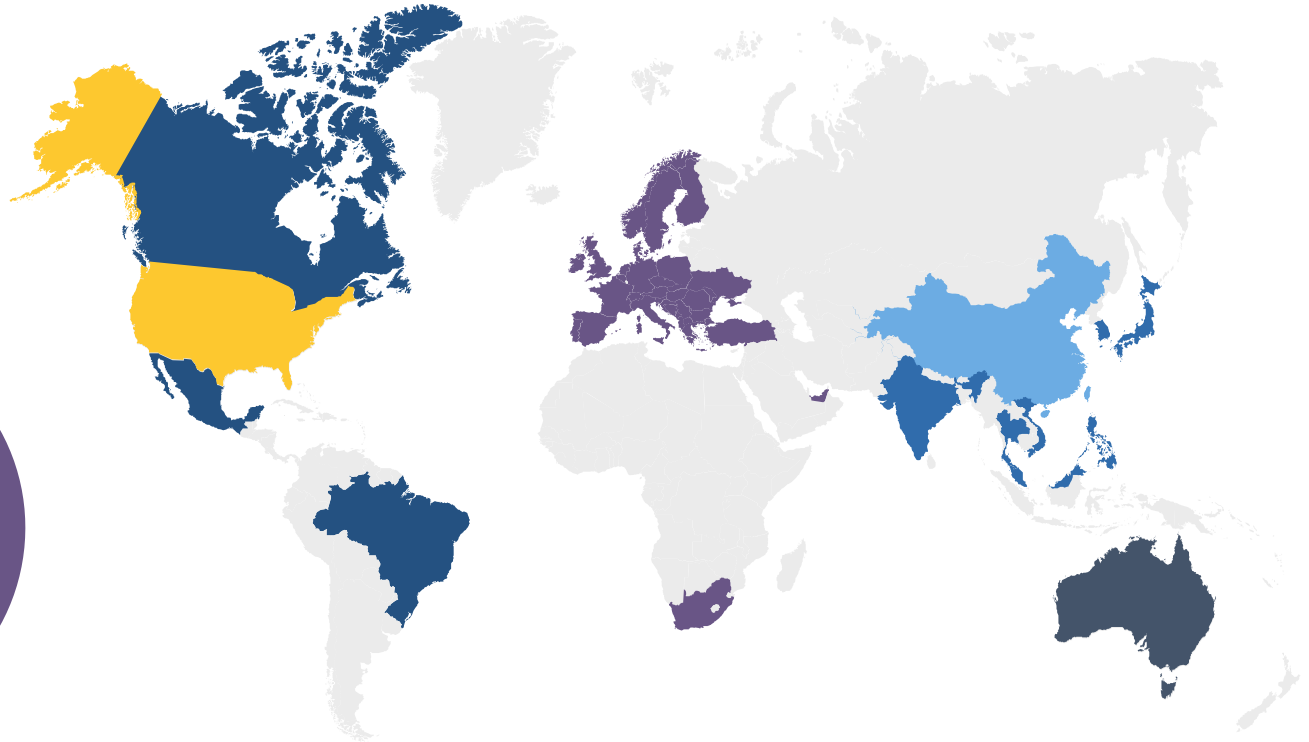
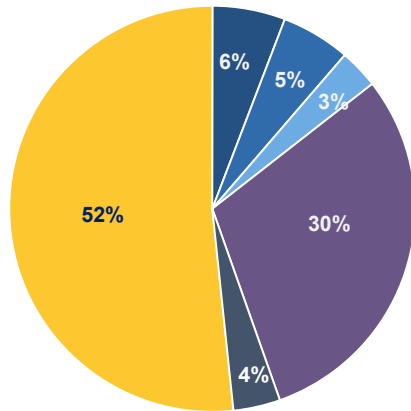


People Identification



Geographic Presence

F'25 Sales by Geography
(90 facilities in 35 countries)



U.S.A.

Rest of Americas

Asia (excl. China)

China

Europe, Middle East & Africa

Australia

Brazil, Canada,
Mexico.

India, Japan,
Malaysia,
Philippines, South
Korea, Singapore,
Thailand, Vietnam.

Austria, Belgium, Denmark, Finland,
France, Germany, Hungary, Italy,
Netherlands, Norway, Poland, Qatar,
Saudi Arabia, Slovakia, South Africa,
Spain, Sweden, Switzerland, Turkey,
UAE, U.K.

▶ **Focused on organic sales growth:**

- Innovation, automation, digital and geographic expansion.
- Organic sales growth of 2.6% in F'25.

▶ **Driving strong profit improvements and returning funds to our shareholders:**

- Record Adjusted EPS in F'25 with 9.0% growth over F'24.
- Executing sustainable process improvements.
- Returned \$96.4M to our shareholders in F'25 through dividends and share buybacks.

▶ **Ongoing investments in future growth and strong balance sheet positions us well:**

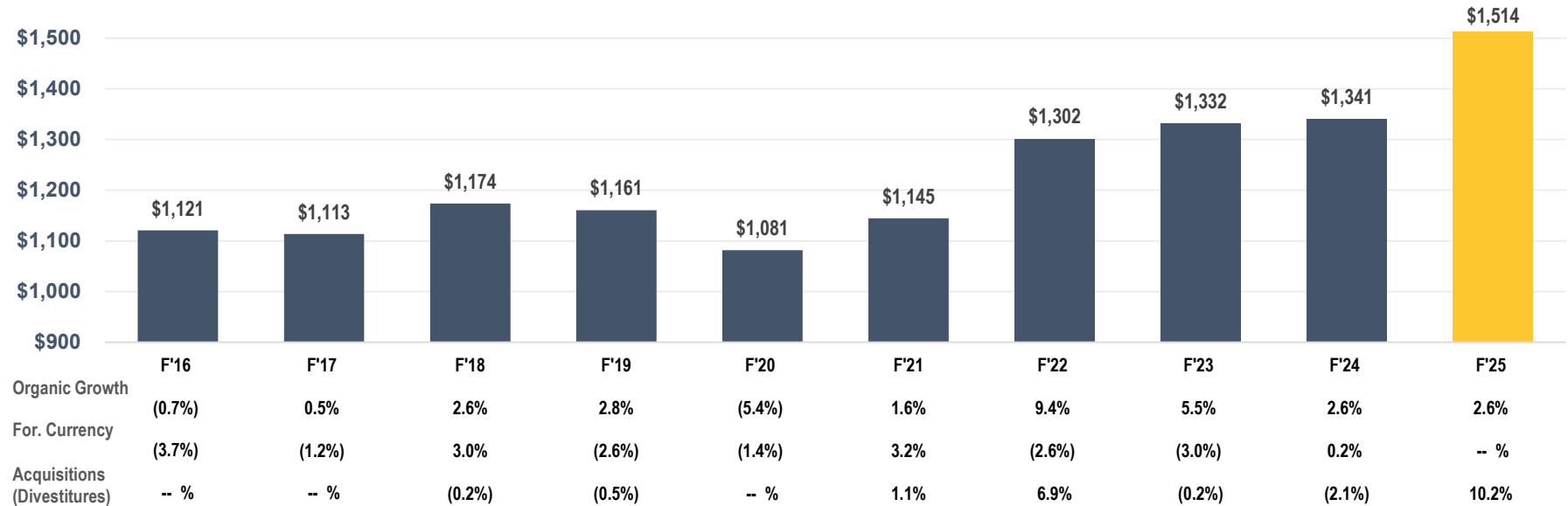
- Our on-going growth investments, strong balance sheet, and our focus on execution position us well for the future.



Financial Overview

Annual Trends

(Millions of USD)



Revenues:

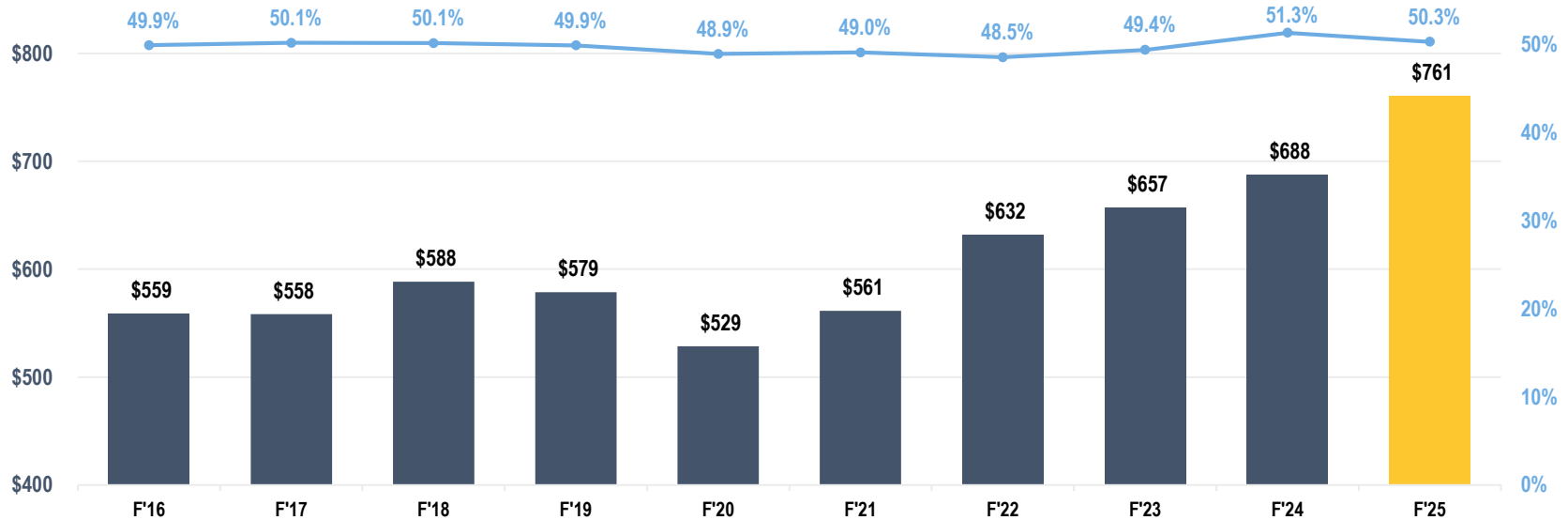
- ▶ Organic growth of 2.6% in F'25.
- ▶ Technology-focused acquisitions added 10.5% revenue growth in F'25; divestiture of a non-core business reduced sales by 0.3%.

Gross Profit Margins

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Annual Trends

(Millions of USD)

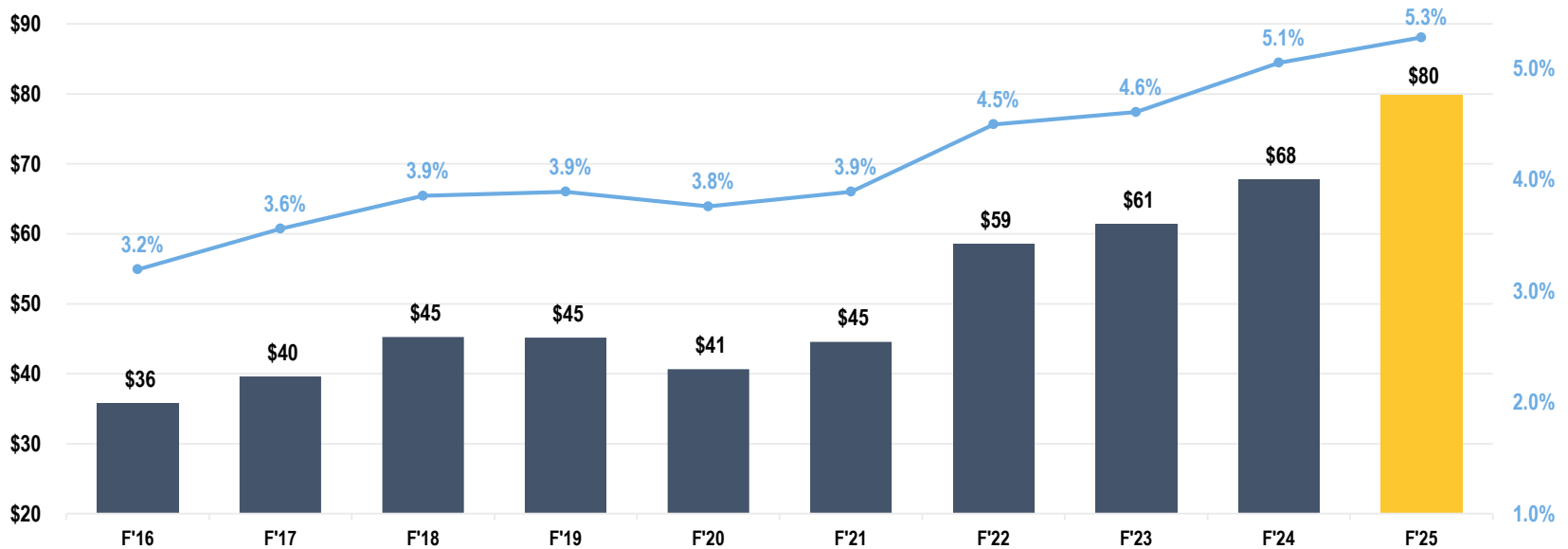


Gross Profit Margin:

- ▶ Focus on sustainable operational improvements and automation throughout our businesses.
- ▶ History of gross profit margins approximating 50%.

Annual Trends

(Millions of USD)

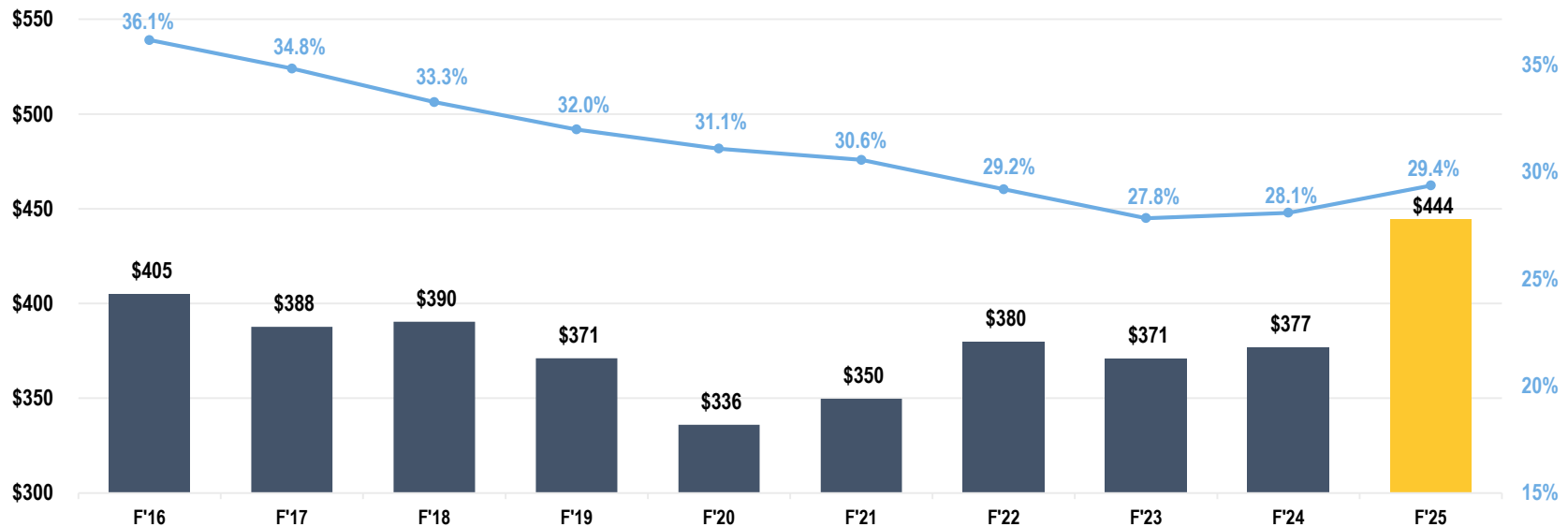


R&D Expense:

- ▶ Increased investment in R&D to drive future organic sales growth.
- ▶ Continued development of an innovative new product pipeline.
- ▶ Acquired companies with significant R&D investments, continuing and expanding upon new product development pipelines.

Annual Trends

(Millions of USD)



SG&A Expense:

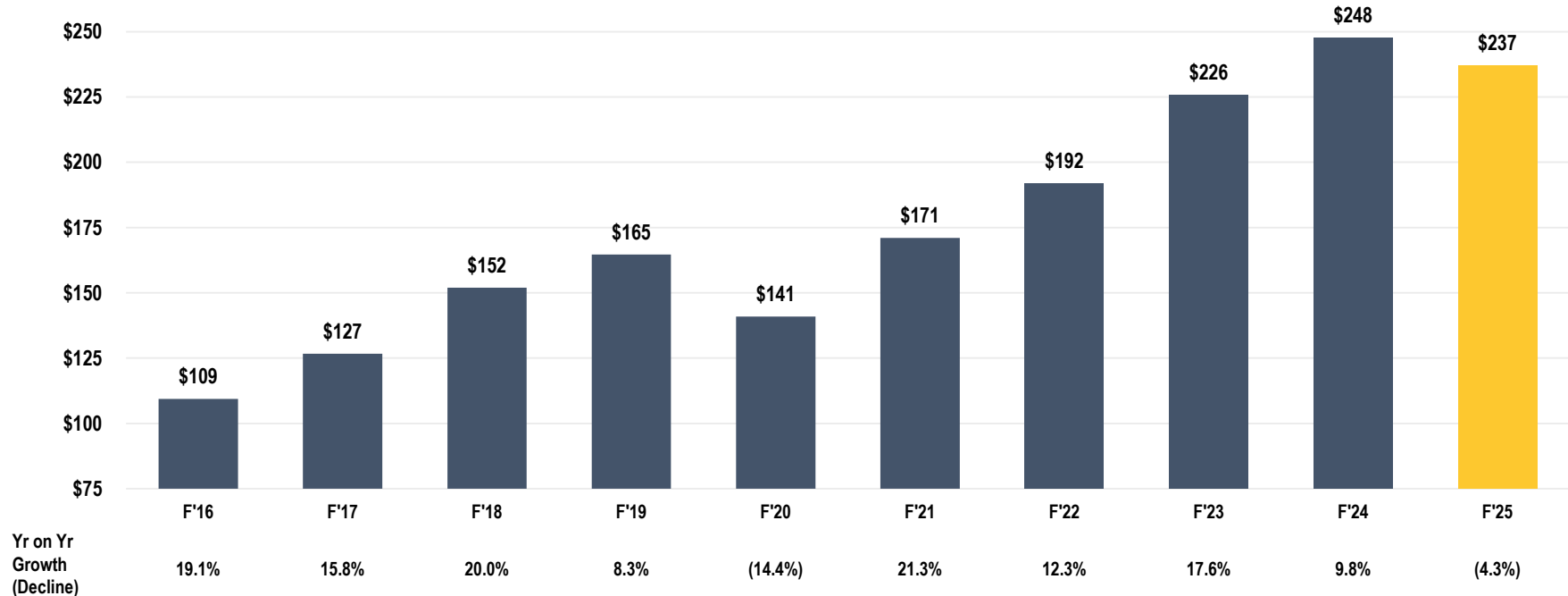
- ▶ Investing in sales and marketing activities to drive future organic sales growth.
- ▶ Increase in SG&A in F'25 primarily due to incremental amortization and SG&A from acquisitions.

Income Before Income Taxes

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Annual Trends

(Millions of USD)



Income Before Income Taxes:

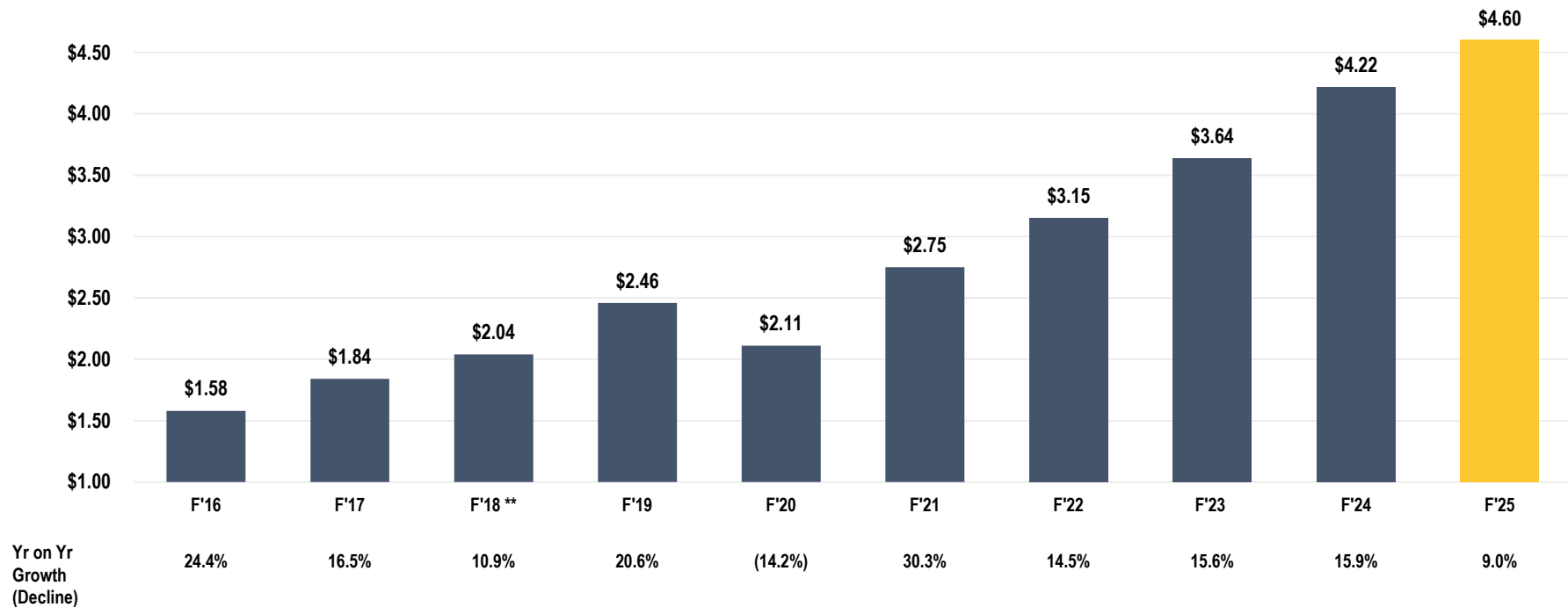
- ▶ History of strong year-over-year pre-tax earnings growth both pre and post-pandemic.
- ▶ Decrease in income before income taxes in F'25 due to incremental amortization of \$9.5M, facility closure and other reorganization costs of \$18.5M and acquisition-related costs of \$5.1M.

Adjusted Diluted EPS*

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Annual Trends

(Millions of USD)



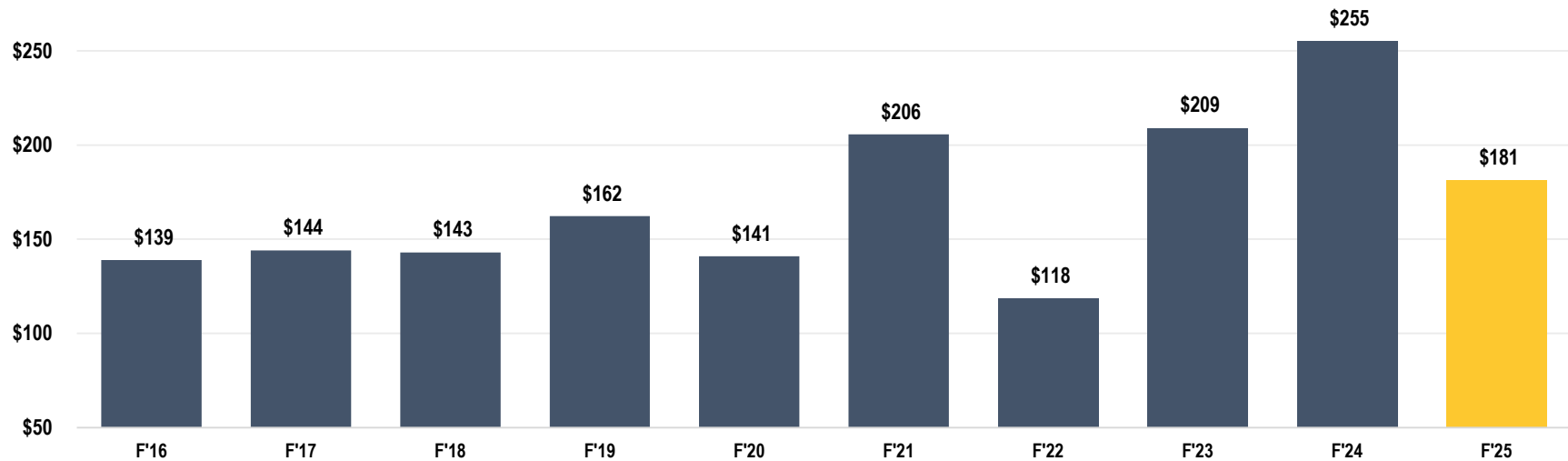
Diluted EPS:

- ▶ History of strong year-over-year EPS growth both pre and post-pandemic.
- ▶ F'25 GAAP EPS impacted by increased amortization from acquisitions as well as facility closure and other reorganization costs. Adjusted GAAP EPS was \$4.60 in F'25 and \$4.22 in F'24.

* Adjusted Diluted EPS is a non-GAAP measure. Refer to appendix for reconciliation. ** F'18 diluted EPS excludes an income tax charge of \$0.40 resulting from the U.S. Tax Cuts and Jobs Act and a gain of \$0.09 from the sale of a business.

Cash from Op. Activities – Annual Trends

(Millions of USD)



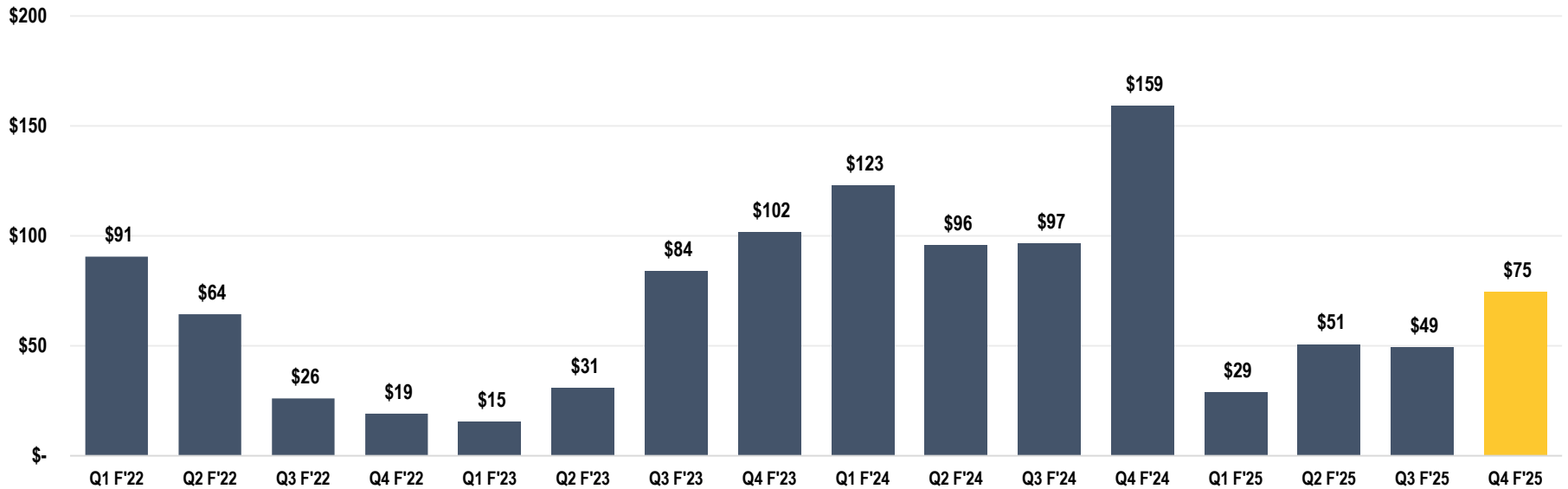
Cash Generation:

- ▶ History of strong cash generation.
- ▶ Improved earnings and reduced inventory purchases led to the significant increase in cash flow from operating activities in F'23 and F'24.

Net Cash

(millions of USD)

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Strong Balance Sheet:

- ▶ July 31, 2025 cash = \$174.3M and debt = \$99.8M.
- ▶ In a net cash position following acquisitions totaling \$144.5M in F'25.
- ▶ Balance sheet provides flexibility for future organic and inorganic investments.

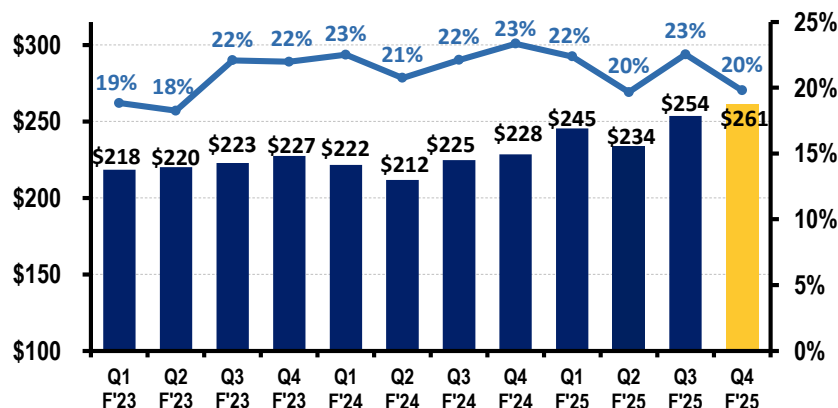
F'25 vs. F'24

(millions of USD)

	F'25	F'24	Change
Sales	\$ 993.7	\$ 886.5	12.1%
Segment Profit	209.8	196.8	+ 6.6%
Segment Profit %	21.1%	22.2%	(110) bps

SALES & SEGMENT PROFIT %

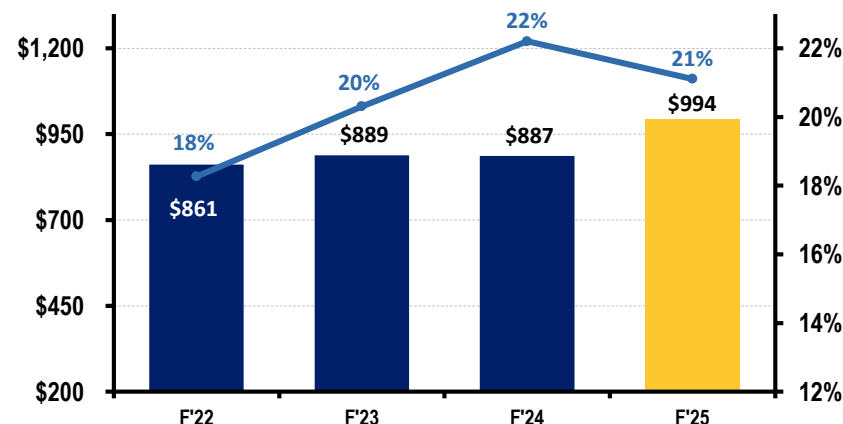
(millions of USD)



Organic	4.0%	6.9%	1.2%	5.6%	3.3%	1.2%	4.5%	3.4%	5.1%	4.3%	5.4%	4.3%
Cur. Trans.	(1.4%)	(1.0%)	(0.8%)	(0.2%)	-	0.1%	(0.1%)	(0.8%)	(0.2%)	(1.4%)	(1.1%)	-
Acq. / (Divest.)	-	-	(0.3%)	(1.0%)	(1.9%)	(5.1%)	(3.5%)	(2.2%)	5.8%	7.6%	8.6%	9.8%

SALES & SEGMENT PROFIT %

(millions of USD)



Organic	10.3%	4.4%	3.1%	4.8%
Cur. Trans.	(0.1%)	(0.9%)	(0.2%)	(0.6%)
Acq. / (Divest.)	6.9%	(0.3%)	(3.2%)	7.9%

Europe & Australia

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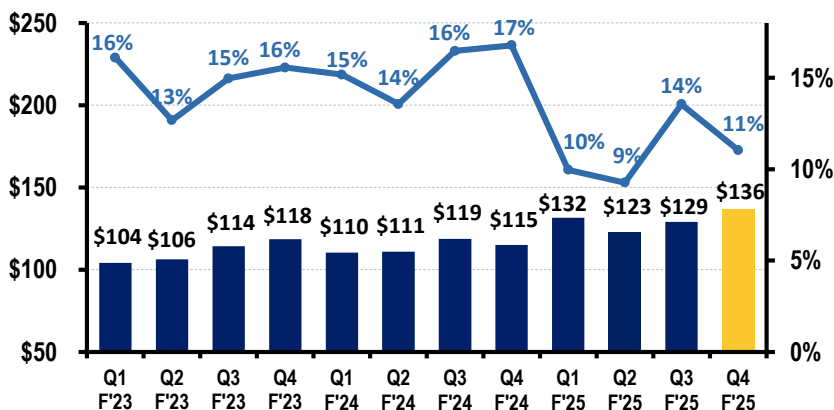
F'25 vs. F'24

(millions of USD)

	F'25	F'24	Change
Sales	\$ 519.9	\$ 454.9	14.3%
Segment Profit	56.9	70.6	(19.4%)
Segment Profit %	11.0%	15.5%	(450) bps

SALES & SEGMENT PROFIT %

(millions of USD)



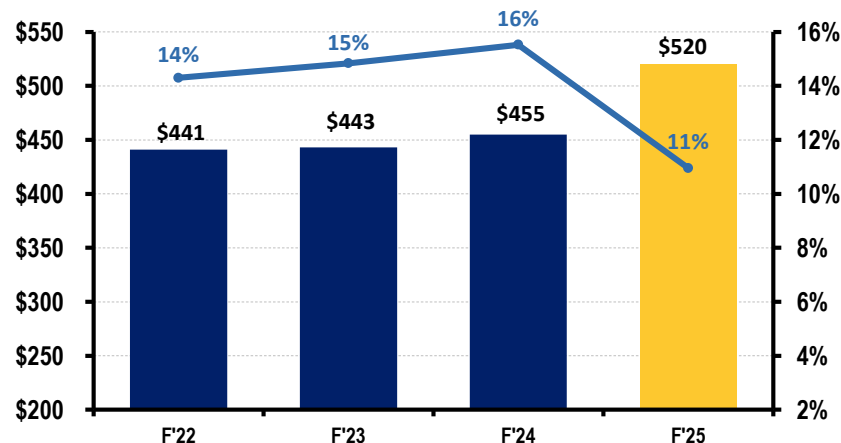
Organic 12.8% 5.2% 3.4% 9.5% 1.4% 2.5% 4.4% (1.8%) 0.7% (0.8%) (5.4%) (1.3%)

Cur. Trans. (17.0%)(8.9%) (4.8%) 2.0% 4.6% 2.0% (0.6%) (1.2%) 3.6% (3.6%) (0.1%) 5.7%

Acquisitions - - - - - - - 15.0% 15.1% 14.2% 14.4%

SALES & SEGMENT PROFIT %

(millions of USD)



Organic	7.9%	7.6%	1.6%	(1.8%)
Cur. Trans.	(7.0%)	(7.1%)	1.1%	1.4%
Acquisitions	6.9%	-	-	14.7%

Summary

- ▶ **We are financially strong.**
- ▶ **Accelerated organic sales growth.**
- ▶ **Improved profitability.**
- ▶ **Returning funds to our shareholders.**
- ▶ **Enhanced new product pipeline, positive sales momentum, strategic acquisitions, organic growth investments, a strong balance sheet, and a focus on execution puts Brady in an excellent position for the future.**



Appendix

Q4 F'25 Financial Review

Q4 F'25 Highlights

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Sales Growth

- ▶ Organic sales growth of 2.4%.
- ▶ Total sales growth of 15.7% including acquisitions and Fx.

Regional Sales Results

- ▶ Americas & Asia organic sales growth of 4.3%.
- ▶ Europe & Australia organic sales decline of 1.3%.

Record High Adjusted Diluted EPS*

- ▶ GAAP EPS of \$1.04 in Q4 F'25 vs. \$1.15 in Q4 F'24.
- ▶ Adjusted Diluted EPS* increased 5.9% to \$1.26 in Q4 F'25 from \$1.19 in Q4 F'24.

Full-Year F'25 Highlights

Record High Adjusted Diluted EPS*

- ▶ GAAP EPS was \$3.94 in F'25 vs. \$4.07 in F'24.
- ▶ Adjusted Diluted EPS* was up 9.0% from \$4.22 to an all-time high of \$4.60.

Returned \$96.4M to our Shareholders

- ▶ Purchased 733,360 shares in F'25 for \$50.9M.
- ▶ Paid dividends of \$45.5M and announced our 40th consecutive year of dividend increases.

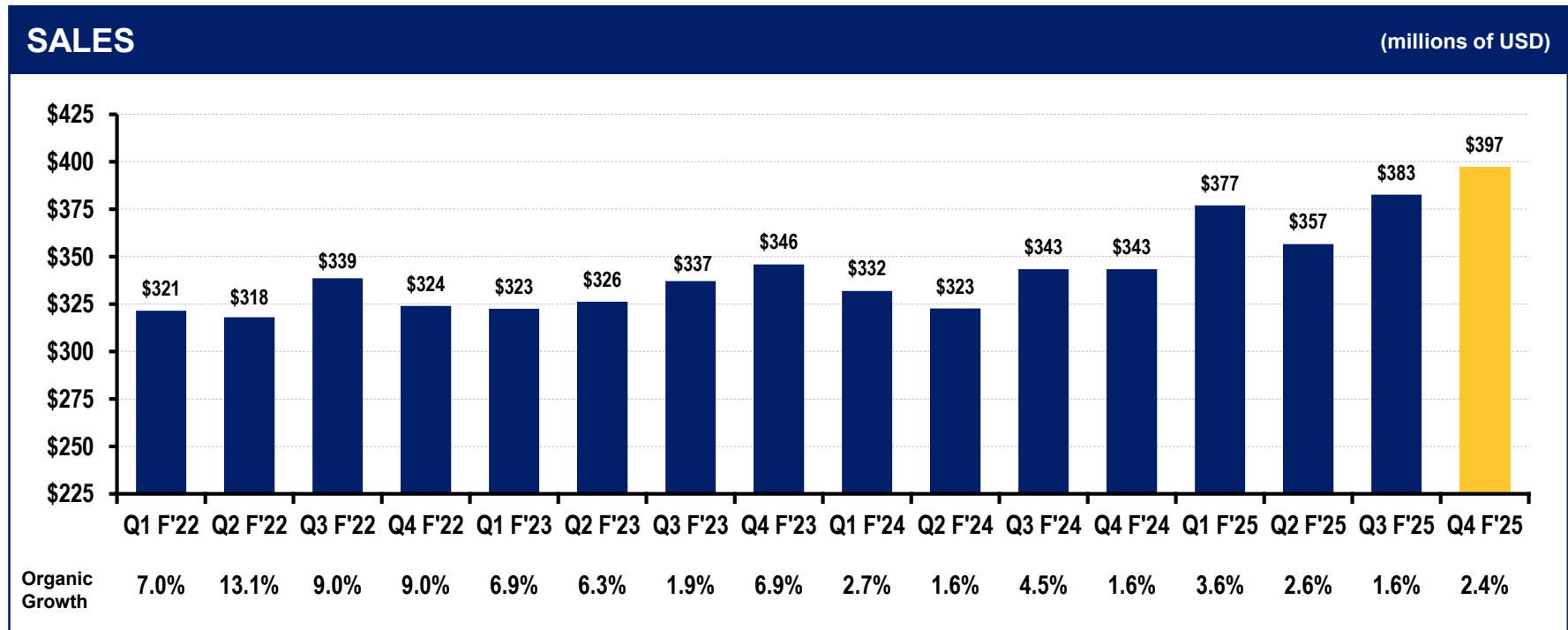
F'26 EPS Guidance

- ▶ F'26 GAAP EPS guidance of \$4.55 - \$4.85 (increase of 15.5% to 23.1% vs. F'25).
- ▶ F'26 Adjusted Diluted EPS* guidance of \$4.85 - \$5.15 (increase of 5.4% to 12.0% vs. F'25).

* Adjusted Diluted EPS is a non-GAAP measure. See appendix.

Sales Overview

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Q4 F'25 SALES:

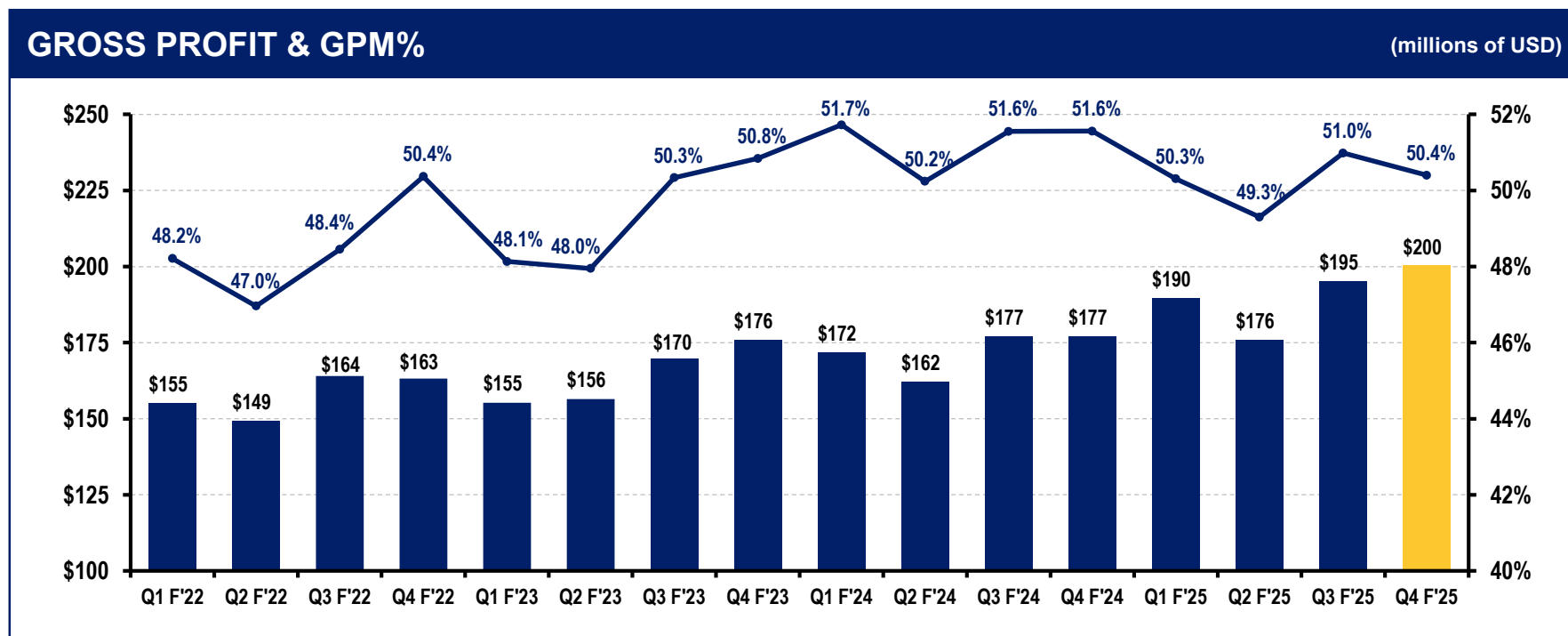
- ▶ Total sales increased 15.7%.
- ▶ Organic sales increased 2.4%.
 - Americas & Asia – Organic sales increased 4.3%.
 - Europe & Australia – Organic sales declined 1.3%.
- ▶ Foreign currency translation increased sales 2.0%.
- ▶ Acquisitions increased sales 11.3%.

Q4 F'25 SALES COMMENTARY:

- ▶ Organic sales grew 3.3% in the Americas with growth in most major product lines.
- ▶ Asia organic sales grew 12.0% with growth throughout the region except for China.
- ▶ Organic sales declined 0.8% in Europe and declined 5.1% in Australia.

Gross Profit Margin

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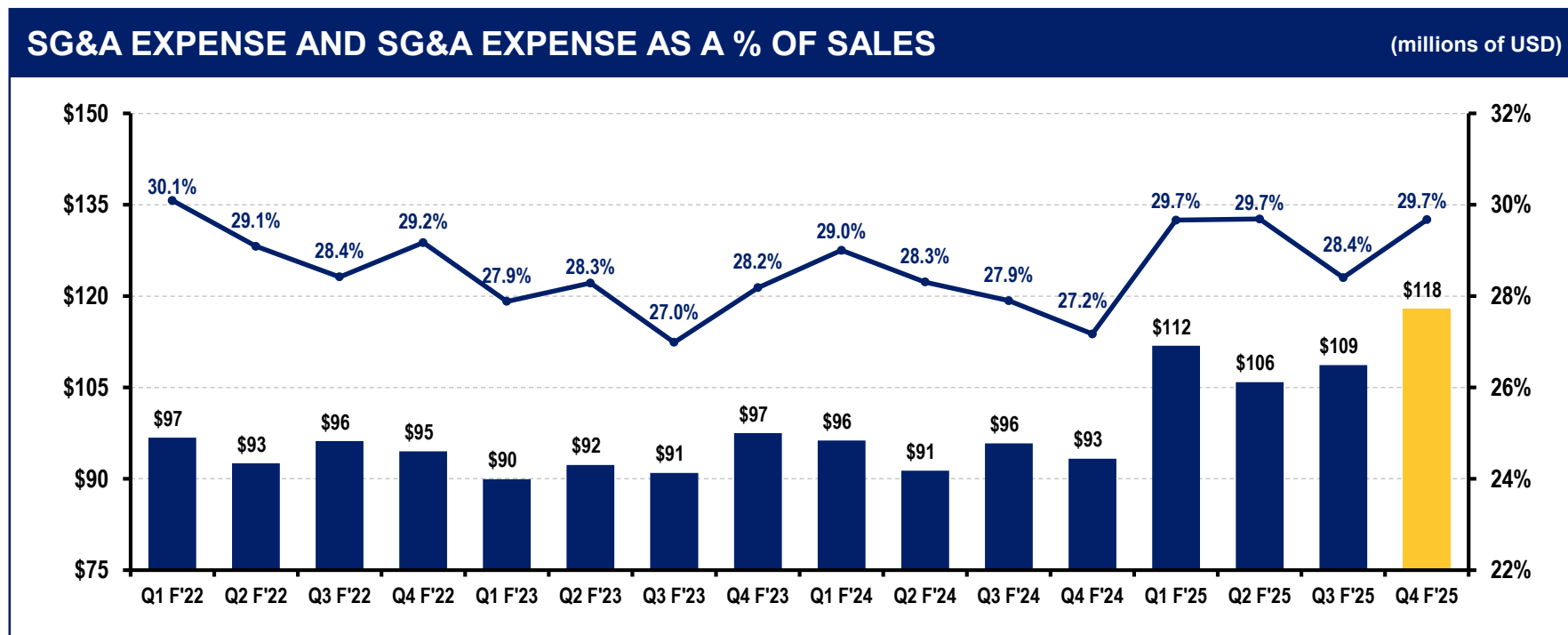


Q4 F'25 – GROSS PROFIT MARGIN:

- ▶ Gross profit margin of 50.4% compared to 51.6% in Q4 of F'24.
- ▶ The impact of facility closures and other reorganization costs reduced gross profit margin by approximately 50 basis points in Q4 of F'25.

SG&A Expense

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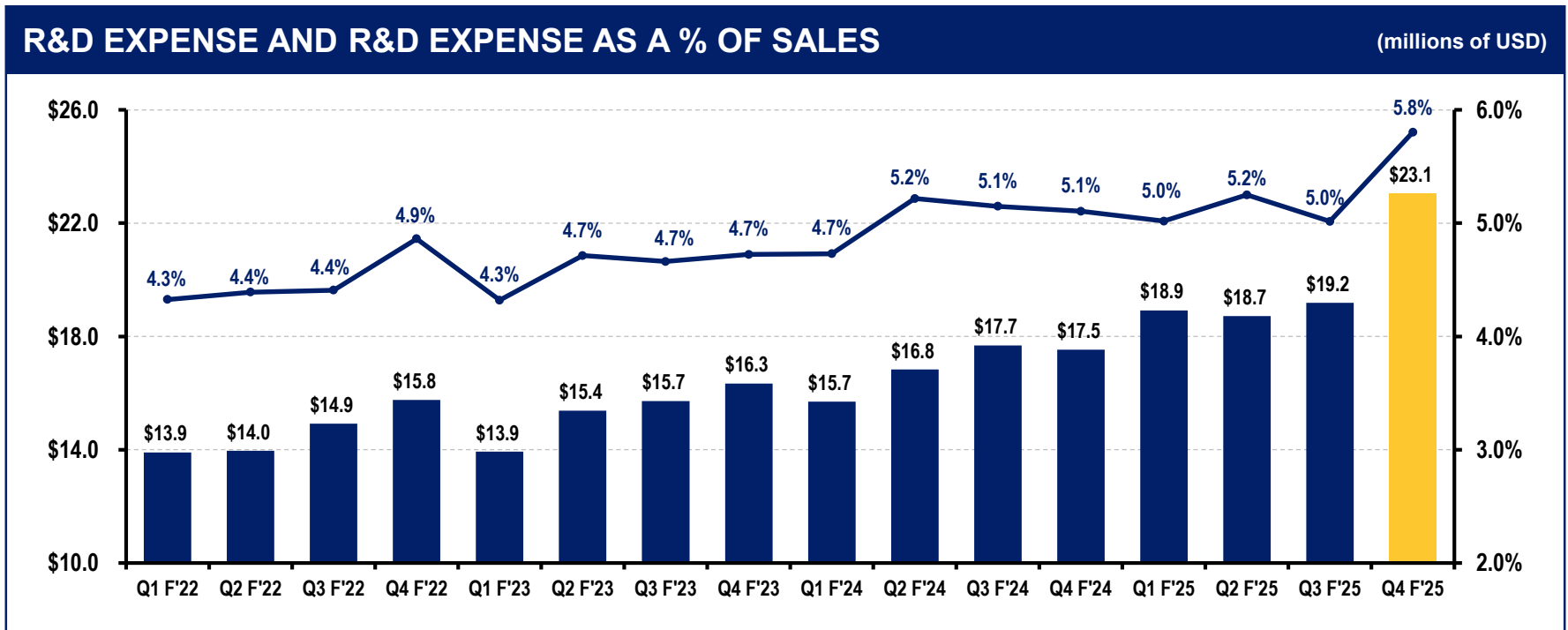


Q4 F'25 – SG&A EXPENSE:

- ▶ SG&A expense increased as a percent of sales when compared to Q4 last year due to increased amortization and facility closure and other reorganization costs.
- ▶ Amortization expense was \$4.8M in Q4 of F'25 and \$2.3M in Q4 of F'24, and facility closure and other reorganization costs were \$6.8M in Q4 of F'25.

R&D Expense

25

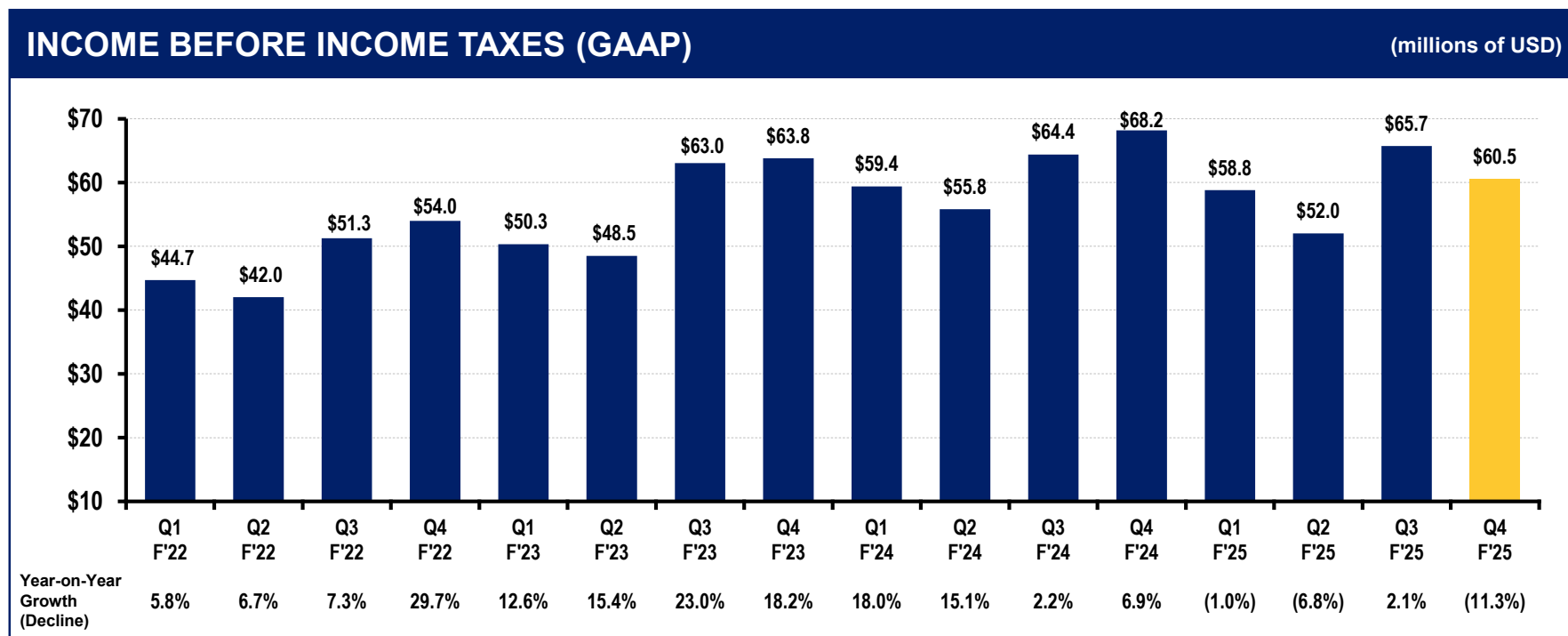


Q4 F'25 – R&D EXPENSE:

- ▶ Investments in R&D continue to drive long-term organic sales growth; F'25 acquisitions have a higher level of R&D as a percentage of sales.

Income Before Income Taxes

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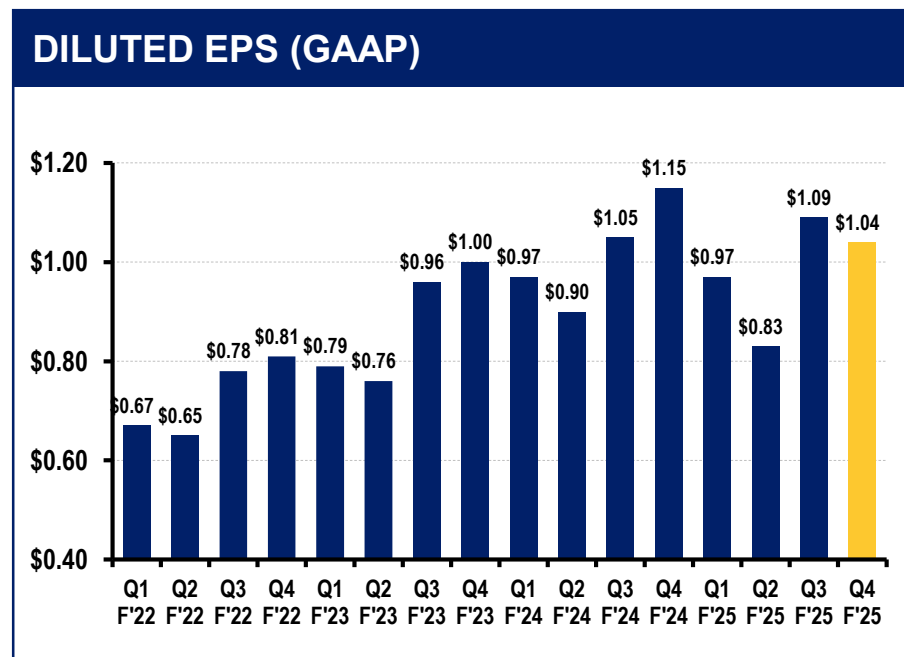
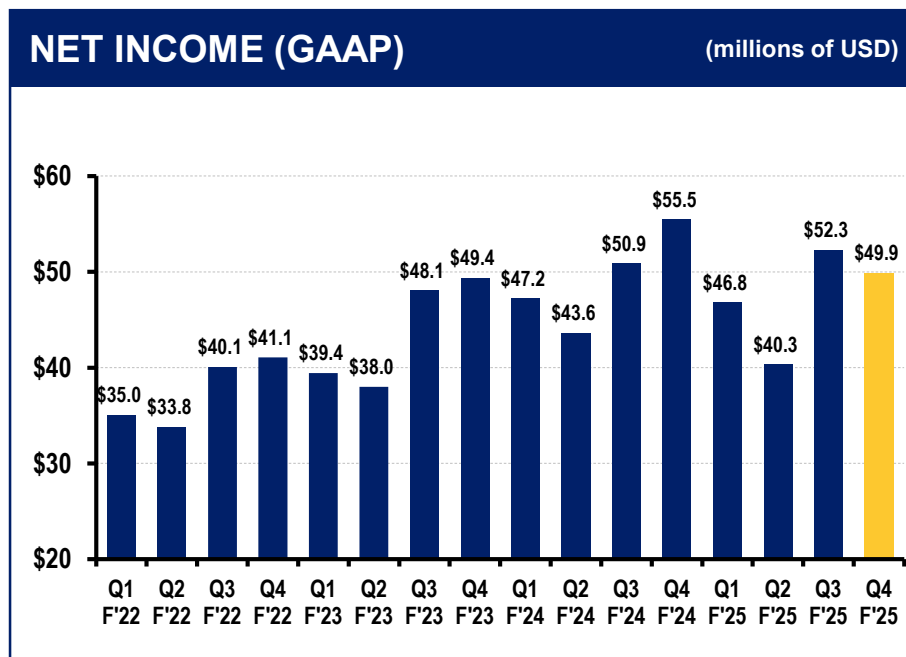


Q4 F'25 – INCOME BEFORE INCOME TAXES:

- ▶ GAAP Income before income taxes decreased 11.3% to \$60.5M in Q4 of F'25 compared to \$68.2M in Q4 of F'24.
- ▶ Adjusted Income Before Income Taxes* increased 5.1% to \$74.2M in Q4 of F'25 compared to \$70.5M in Q4 of F'24.

Net Income & Diluted EPS

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Q4 F'25 – NET INCOME & DILUTED EPS:

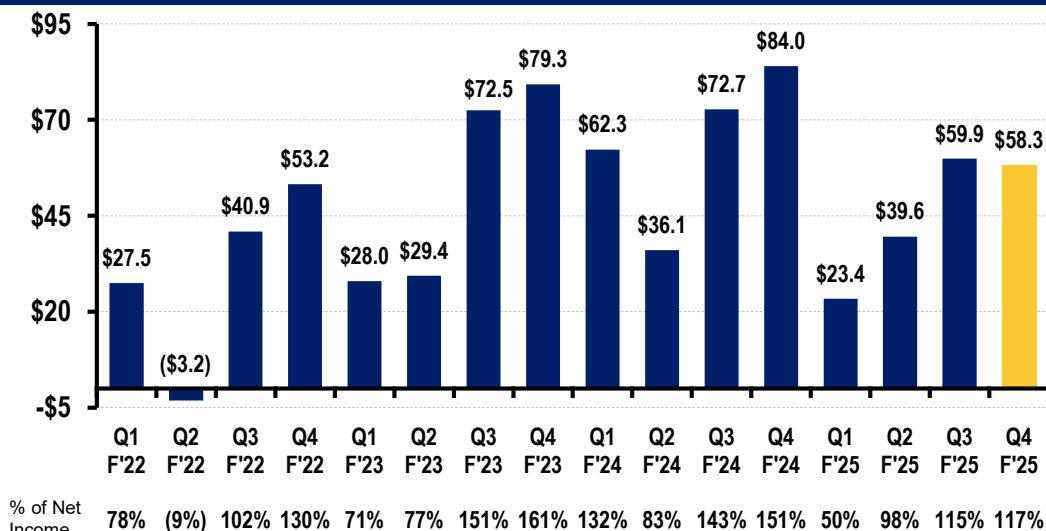
- ▶ GAAP Net Income was \$49.9M in Q4 of F'25 compared to \$55.5M in Q4 of F'24.
 - Adjusted Net Income* was \$60.2M in Q4 of F'25 compared to \$57.3M in Q4 of F'24 (increased 5.1%).
- ▶ GAAP Diluted EPS was \$1.04 in Q4 of F'25 compared to \$1.15 in Q4 of F'24.
 - Adjusted Diluted EPS* was \$1.26 in Q4 of F'25 compared to \$1.19 in Q4 of F'24 (increased 5.9%).

Cash Generation

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CASH FLOW FROM OPERATING ACTIVITIES

(millions of USD)



CASH FLOWS IN Q4 OF F'25:

Overview:

- ▶ Cash flow from operating activities was \$58.3M in Q4 of F'25 vs. \$84.0M in Q4 of F'24.
- ▶ Free cash flow* was \$49.4M in Q4 of F'25 compared to \$73.2M in Q4 of F'24.

Returning Funds to our Shareholders:

In F'25, we returned a total of \$96.4M to our shareholders in the form of dividends and share buybacks.

- ▶ **Dividends** – Increased our annual dividend for the 40th consecutive year.
- ▶ **Share Buybacks** – Repurchased 733k shares in F'25 for \$50.9M (average price of \$69.32/share).

(millions of USD)

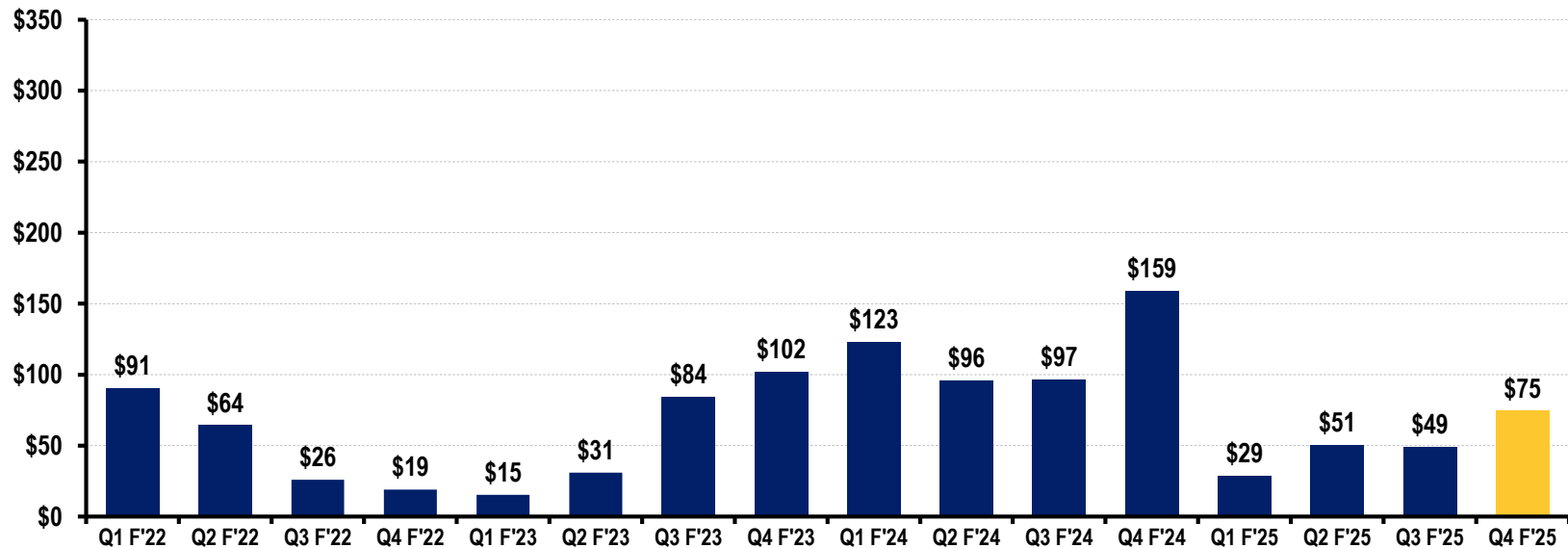
	3 Mos. Ended Jul. 31, 2025	3 Mos. Ended Jul. 31, 2024	12 Mos. Ended Jul. 31, 2025	12 Mos. Ended Jul. 31, 2024
Cash Balance - Beginning of Period	\$ 152.2	\$ 160.5	\$ 250.1	\$ 151.5
Cash Flow from Operating Activities	58.3	84.0	181.2	255.1
Capital Expenditures	(8.9)	(10.7)	(27.6)	(79.9)
Dividends	(11.3)	(11.2)	(45.5)	(45.1)
Share Repurchases	(17.6)	-	(50.9)	(72.2)
Business Acquisitions	-	-	(144.5)	-
Net Debt (Repayments) Borrowings	(3.1)	27.2	8.8	41.2
Effect of Exchange Rates on Cash	1.8	(2.1)	(1.8)	(4.9)
Other	2.9	2.4	4.5	4.4
Cash Balance - End of Period	\$ 174.3	\$ 250.1	\$ 174.3	\$ 250.1



* Free cash flow is calculated as Net Cash Provided by Operating Activities less Capital Expenditures.

NET CASH

(millions of USD)



STRONG BALANCE SHEET:

- ▶ July 31, 2025 cash = \$174.3M.
- ▶ July 31, 2025 debt = \$99.8M.
- ▶ Balance sheet provides flexibility for future organic investments and strategic M&A.

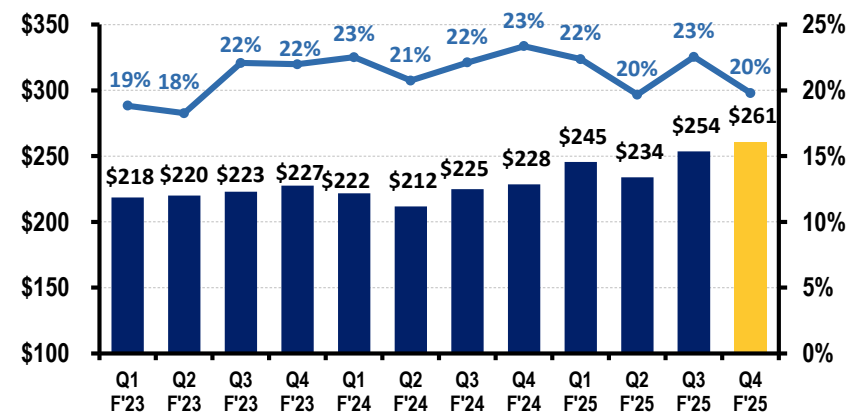
Q4 F'25 vs. Q4 F'24

(millions of USD)

	Q4 F'25	Q4 F'24	Change
Sales	\$ 260.8	\$ 228.5	14.1%
Segment Profit	51.6	53.4	- 3.3%
Segment Profit %	19.8%	23.3%	- 360 bps

SALES & SEGMENT PROFIT %

(millions of USD)



Organic	4.0%	6.9%	1.2%	5.6%	3.3%	1.2%	4.5%	3.4%	5.1%	4.3%	5.4%	4.3%
For. Curr.	(1.4%)	(1.0%)	(0.8%)	(0.2%)	-	0.1%	(0.1%)	(0.8%)	(0.2%)	(1.4%)	(1.1%)	-
Acq. & Div.	-	-	(0.3%)	(1.0%)	(1.9%)	(5.1%)	(3.5%)	(2.2%)	5.8%	7.6%	8.6%	9.8%

Q4 F'25 SUMMARY:

- Revenues increased 14.1% in Q4 of F'25:
 - Organic growth = + 4.3%.
 - Acquisition = + 9.8%.
- Organic sales grew 3.3% in the Americas with growth in most major product lines.
- Organic sales grew 12.0% in Asia; growth throughout the region except for China.
- Growth in segment profit due to organic sales growth in higher gross margin product lines, which was offset by increased amortization from acquisitions and facility closure and other reorganization costs. Excluding these increased costs, segment profit increased 3.7%.

OUTLOOK:

- Low-single digit organic sales growth in F'26.
- Growth in segment profit excluding amortization.

Europe & Australia

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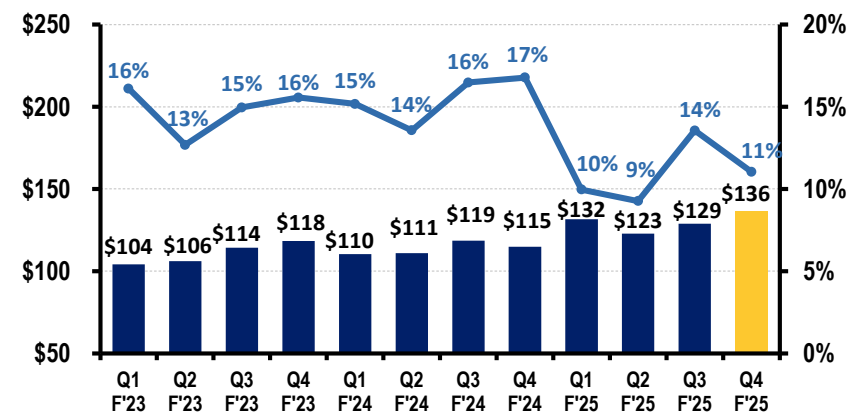
Q4 F'25 vs. Q4 F'24

(millions of USD)

	Q4 F'25	Q4 F'24	Change
Sales	\$ 136.5	\$ 114.9	+ 18.8%
Segment Profit	15.1	19.3	- 21.8%
Segment Profit %	11.0%	16.8%	- 580 bps

SALES & SEGMENT PROFIT %

(millions of USD)



Organic	12.8%	5.2%	3.4%	9.5%	1.4%	2.5%	4.4%	(1.8%)	0.7%	(0.8%)	(5.4%)	(1.3%)
For. Curr.	(17.0%)	(8.9%)	(4.8%)	2.0%	4.6%	2.0%	(0.6%)	(1.2%)	3.6%	(3.6%)	(0.1%)	5.7%
Acquisitions	-	-	-	-	-	-	-	-	15.0%	15.1%	14.2%	14.4%

Q4 F'25 SUMMARY:

- Revenues increased 18.8% in Q4 of F'25:
 - Organic decline = (1.3%).
 - Fx increase = + 5.7%.
 - Acquisition = + 14.4%
- Organic sales declined 0.8% in Europe and declined 5.1% in Australia.
- Segment profit decreased primarily due to increased amortization and facility closure and other reorganization costs. Excluding these increased costs, segment profit increased 7.6%.

OUTLOOK:

- Low-single digit organic sales growth in F'26.
- Growth in segment profit excluding amortization.



Appendix

GAAP to Non-GAAP Reconciliations

Non-GAAP Reconciliations

GAAP to NON-GAAP MEASURES

(Unaudited; Dollars in Thousands, Except Per Share Amounts)

In accordance with the U.S. Securities and Exchange Commission's Regulation G, the following provides definitions of the non-GAAP measures used in the earnings release and the reconciliation to the most closely related GAAP measure.

Adjusted Income Before Income Taxes:

Brady is presenting the non-GAAP measure, "Adjusted Income Before Income Taxes." This is not a calculation based upon GAAP. The amounts included in this non-GAAP measure are derived from amounts included in the Consolidated Financial Statements and supporting footnote disclosures. We do not view these items to be part of our ongoing results. We believe this profit measure provides an important perspective of underlying business trends and results and provides a more comparable measure from year to year. The table below provides a reconciliation of the GAAP measure of Income before income taxes to the non-GAAP measure of Adjusted Income Before Income Taxes:

	Three months ended July 31,		Year ended July 31,	
	2025	2024	2025	2024
Income before income taxes (GAAP measure)	\$ 60,505	\$ 68,208	\$ 237,097	\$ 247,841
Amortization expense	4,778	2,337	18,916	9,421
Facility closure and other reorganization costs	8,890	-	18,474	-
Non-recurring acquisitions-related costs and other expenses	-	-	5,059	-
Adjusted Income Before Income Taxes (non-GAAP measure)	\$ 74,173	\$ 70,545	\$ 279,546	\$ 257,262

Adjusted Income Tax Expense:

Brady is presenting the non-GAAP measure, "Adjusted Income Tax Expense." This is not a calculation based upon GAAP. The amounts included in this non-GAAP measure are derived from amounts included in the Consolidated Financial Statements and supporting footnote disclosures. We do not view these items to be part of our ongoing results. We believe this measure provides an important perspective of underlying business trends and results and provides a more comparable measure from year to year. The table below provides a reconciliation of the GAAP measure of Income tax expense to the non-GAAP measure of Adjusted Income Tax Expense:

	Three months ended July 31,		Year ended July 31,	
	2025	2024	2025	2024
Income tax expense (GAAP measure)	\$ 10,629	\$ 12,752	\$ 47,841	\$ 50,626
Amortization expense	1,148	540	4,550	2,182
Facility closure and other reorganization costs	2,222	-	4,618	-
Non-recurring acquisitions-related costs and other expenses	-	-	1,265	-
Adjusted Income Tax Expense (non-GAAP measure)	\$ 13,999	\$ 13,292	\$ 58,274	\$ 52,808

Non-GAAP Reconciliations

GAAP to NON-GAAP MEASURES

(Unaudited; Dollars in Thousands, Except Per Share Amounts)

In accordance with the U.S. Securities and Exchange Commission's Regulation G, the following provides definitions of the non-GAAP measures used in the earnings release and the reconciliation to the most closely related GAAP measure.

Adjusted Net Income:

Brady is presenting the non-GAAP measure, "Adjusted Net Income." This is not a calculation based upon GAAP. The amounts included in this non-GAAP measure are derived from amounts included in the Consolidated Financial Statements and supporting footnote disclosures. We do not view these items to be part of our ongoing results. We believe this measure provides an important perspective of underlying business trends and results and provides a more comparable measure from year to year. The table below provides a reconciliation of the GAAP measure of Net income to the non-GAAP measure of Adjusted Net Income:

	Three months ended July 31,		Year ended July 31,	
	2025	2024	2025	2024
Net income (GAAP measure)	\$ 49,876	\$ 55,456	\$ 189,256	\$ 197,215
Amortization expense	3,630	1,797	14,366	7,239
Facility closure and other reorganization costs	6,668	-	13,856	-
Non-recurring acquisitions-related costs and other expenses	-	-	3,794	-
Adjusted Net Income (non-GAAP measure)	\$ 60,174	\$ 57,253	\$ 221,272	\$ 204,454

Adjusted Diluted EPS:

Brady is presenting the non-GAAP measure, "Adjusted Diluted EPS." This is not a calculation based upon GAAP. The amounts included in this non-GAAP measure are derived from amounts included in the Consolidated Financial Statements. We do not view these items to be part of our ongoing results. We believe this measure provides an important perspective of underlying business trends and results and provides a more comparable measure from year to year. The table below provides a reconciliation of the GAAP measure of Net income per Class A Nonvoting Common Share to the non-GAAP measure of Adjusted Diluted EPS (Note that certain amounts will not foot due to rounding):

	Three months ended July 31,		Year ended July 31,	
	2025	2024	2025	2024
Net income per Class A Nonvoting Common Share (GAAP measure)	\$ 1.04	\$ 1.15	\$ 3.94	\$ 4.07
Amortization expense	0.08	0.04	0.30	0.15
Facility closure and other reorganization costs	0.14	-	0.29	-
Non-recurring acquisitions-related costs and other expenses	-	-	0.08	-
Adjusted Diluted EPS (non-GAAP measure)	\$ 1.26	\$ 1.19	\$ 4.60	\$ 4.22

Non-GAAP Reconciliations

GAAP to NON-GAAP MEASURES

(Unaudited; Dollars in Thousands, Except Per Share Amounts)

In accordance with the U.S. Securities and Exchange Commission's Regulation G, the following provides definitions of the non-GAAP measures used in the earnings release and the reconciliation to the most closely related GAAP measure.

Adjusted Diluted EPS:

Brady is presenting the non-GAAP measure, "Adjusted Diluted EPS." This is not a calculation based upon GAAP. The amounts included in this non-GAAP measure are derived from amounts included in the Consolidated Financial Statements. We do not view these items to be part of our ongoing results. We believe this measure provides an important perspective of underlying business trends and results and provides a more comparable measure from year to year. The table below provides a reconciliation of the GAAP measure of Net income per Class A Nonvoting Common Share to the non-GAAP measure of Adjusted Diluted EPS (Note that certain amounts will not foot due to rounding):

	Fiscal year ended July 31,				
	2021	2022	2023	2024	2025
Net income per Class A Nonvoting Common Share (GAAP measure)	\$ 2.47	\$ 2.90	\$ 3.51	\$ 4.07	\$ 3.94
Amortization expense	0.10	0.22	0.18	0.15	0.30
Facility closure and other reorganization costs	-	-	-	-	0.29
Non-recurring acquisition-related costs and other expenses	0.06	0.03	-	-	0.08
Acquisition-related tax charges	0.02	-	-	-	-
Gain on sale of business	-	-	(0.05)	-	-
Other-than-temporary impairment of unconsolidated affiliate	0.10	-	-	-	-
Adjusted Diluted EPS (non-GAAP measure)	\$ 2.75	\$ 3.15	\$ 3.64	\$ 4.22	\$ 4.60