

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

Form 10-K

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

For the fiscal year ended May 31, 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 No. 1-14187

RPM INTERNATIONAL INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)
2628 Pearl Road, Medina, Ohio
(Address of Principal Executive Offices)

02-0642224
(IRS Employer
Identification No.)
44256
(Zip Code)

Registrant's telephone number, including area code:
(330) 273-5090

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

Title of Each Class
Common Stock, par value \$0.01

Trading Symbol(s)
RPM

Name of Each Exchange on Which Registered
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 (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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 Exchange Act). Yes ☐ No ☒

The aggregate market value of the Common Stock held by non-affiliates of the Registrant at November 30, 2024 was approximately \$17,629,392,156.

As of July 21, 2025, 128,376,265 shares of Common Stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement to be used in connection with the Registrant's Annual Meeting of Stockholders to be held on October 2, 2025 (the "2025 Proxy Statement") are incorporated by reference into Part III of this Annual Report on Form 10-K.

Except as otherwise stated, the information contained in this Annual Report on Form 10-K is as of May 31, 2025.

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PART I

Item 1. Business.

THE COMPANY

RPM International Inc., a Delaware corporation, succeeded to the reporting obligations of RPM, Inc., an Ohio corporation, following a 2002 reincorporation transaction. RPM, Inc. was originally incorporated in 1947 under the name Republic Powdered Metals, Inc. and changed its name to RPM, Inc. in 1971.

As used herein, the terms “RPM,” the “Company,” “we,” “our” and “us” refer to RPM International Inc. and all our consolidated subsidiaries, unless the context indicates otherwise. Our principal executive offices are located at 2628 Pearl Road, Medina, Ohio 44256, and our telephone number is (330) 273-5090.

BUSINESS

Our subsidiaries manufacture, market and sell various specialty chemical product lines, including high-quality specialty paints, infrastructure rehab and repair products, protective coatings, roofing systems, sealants and adhesives, focusing on the maintenance and improvement needs of the construction, industrial, specialty and consumer markets. Our family of products includes those marketed under brand names such as API, Carboline, CAVE, DAP, Day-Glo, Dri-Eaz, Dryvit, Euclid, EUCO, Fibergrate, Fibregrip, Fibrecrete, Flecto, Flowcrete, Gator, Grupo PV, Hummervoll, illbruck, Kentile, Key Resin, Nudura, Mohawk, The Pink Stuff, Prime Resins, Rust-Oleum, Specialty Polymer Coatings, Stonhard, Strathmore, TCI, Toxement, Tremco, Tuf-Strand, Universal Sealants, Viapol, Watco and Zinsser. As of May 31, 2025, our subsidiaries marketed products in approximately 163 countries and territories and operated manufacturing facilities in approximately 118 locations in Argentina, Australia, Belgium, Brazil, Canada, Chile, Colombia, France, Germany, India, Italy, Malaysia, Mexico, The Netherlands, New Zealand, Poland, South Africa, South Korea, Spain, the United Arab Emirates, the United Kingdom, and the United States. Approximately 30% of our sales are generated in international markets through a combination of exports to and direct sales in foreign countries. For the fiscal year ended May 31, 2025, we recorded net sales of \$7.4 billion.

Available Information

Our Internet website address is www.rpminc.com. We make available free of charge on or through our website our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and amendments to these reports, as soon as reasonably practicable after such reports are electronically filed with, or furnished to, the Securities and Exchange Commission.

Segment Information

Our business is divided into four reportable segments: the Construction Products Group (“CPG”) reportable segment, Performance Coatings Group (“PCG”) reportable segment, Consumer Group (“Consumer”) reportable segment and Specialty Products Group (“SPG”) reportable segment. These four reportable segments also represent our operating segments.

Within each operating segment, we manage product lines and businesses which generally address common markets, share similar economic characteristics, utilize similar technologies and can share manufacturing or distribution capabilities. The table below describes the breakdown of the percentage of consolidated net sales and description of the product lines/business for each of our four reportable segments:

Name of Reportable Segment	Percentage of Consolidated Net Sales	Description of Product Lines/Businesses
CPG	Approximately 38%	Construction sealants and adhesives, coatings and chemicals products, roofing systems, concrete admixture and repair products, building envelope solutions, products for parking decks, insulated cladding, metal composite material (“MCM”) and aluminum composite material (“ACM”) wall panels, firestopping, flooring systems, and weatherproofing solutions
PCG	Approximately 20%	High-performance flooring systems, corrosion control and fireproofing coatings, infrastructure repair systems, fiberglass reinforced plastic (“FRP”) structures, and raised-flooring systems for outdoor environments
Consumer	Approximately 33%	Rust-preventative, special purpose, and decorative paints, caulks, sealants, primers, contact cement, cleaners, flooring systems and sealers, woodcare coatings, abrasives and other branded consumer products
SPG	Approximately 9%	Restoration services equipment, colorants, nail enamels, factory applied industrial coatings, preservation products and edible coatings and specialty glazes for pharmaceutical and food industries.

See Note R, “Segment Information,” to the Consolidated Financial Statements, for financial information relating to our four reportable segments and financial information by geographic area.

CPG Segment

Our CPG segment products and services are sold throughout North America and also account for the majority of our international sales. Our construction product lines and services are sold directly to manufacturers, contractors, distributors and end-users, including industrial manufacturing facilities, concrete and cement producers, public institutions and other commercial customers. Our CPG segment generated \$2.8 billion in net sales for the fiscal year ended May 31, 2025 and includes the following major product lines and brand names:

- waterproofing, coatings and traditional roofing systems used in building protection, maintenance and weatherproofing applications marketed under our Tremco, AlphaGuard, AlphaGrade, BURmastic, OneSeal, POWERply, THERMastic, TremPly, TremLock, Vulkem and TREMproof brand names;
- in collaboration with companies from the PCG and SPG reportable segments respectively, Fibergrate and Legend Brands, retrofit structural panels, FRP and metal TremSafe rooftop safety solutions, and RoofTec cleaning and RoofTec drying services;
- sealants, air barriers, tapes and foams that seal and insulate joints in various construction assemblies and glazing assemblies marketed under our Tremco, Dymonic, ExoAir, illbruck and Spectrem brand names and firestopping technologies under the TREMstop brand;
- new residential home weatherization systems marketed under our TUFF-N-DRI, Watchdog Waterproofing and Enviro-Dri brand names, 'A' rated fire classified vapor control membranes sold under the illbruck brand name and non-combustible insulated breather membranes sold under the Skytech brand name;
- specialized roofing, building maintenance and related services performed by our Weatherproofing Technologies Incorporated (WTI) subsidiary, as well as our Weatherproofing Technologies Canada (WTC) subsidiary that include: turnkey general contracting projects where we supply product and apply it, general roofing repairs, roof restorations, building asset management programs, diagnostic services, indoor air quality audits, HVAC restorations, including Pure Air Control Services, job-site inspections, TremCare maintenance programs, customized warranty solutions and offerings, also including StructureCare, which focuses primarily on waterproofing structures, as well as car park preventive maintenance, restoration and repair;
- sealing and bonding solutions for windows and doors, facades, interiors and exteriors under our illbruck TremGlaze and Winco brand names;
- subfloor preparation, leveling screeds for flooring and waterproofing applications under our Tremco and Isocrete brand names;
- in-plant glazing solutions and structural glazing under our Tremco and EnerEDGE brand names;
- high-performance resin flooring systems, terrazo, polyurethane & MMA waterproof coatings, epoxy floor paint and coatings, concrete repair and protection products, traffic deck coatings, and decorative concrete for industrial and commercial applications sold under our Flowcrete, Flow Resin, Vulkem, Deckshield and Key Resins brand names;
- rolled asphalt roofing materials, waterproofing products, and chemical admixtures marketed under our Viapol, Vandex and Betumat brand names;
- concrete and masonry admixtures, concrete fibers, cement grinding aids, cement performance enhancers, curing and sealing compounds, structural grouts and mortars, epoxy adhesives, polyurethane foams, floor hardeners and toppings, joint fillers, industrial and architectural coatings, decorative color/stains/stamps, and a comprehensive selection of restoration materials marketed under the Euclid, CAVE, Conex, Toxement, Viapol, Dural, EUCO, Eucon, Accelguard, Eucem, Fiberstrand, Increte Systems, Plastol, Sentinel, Speed Crete, Tuf-Strand, Maxten, Color-Crete, Prime Gel, Prime Bond, Prime Coat, Prime Guard, Prime Rez, Prime Flex and Tremco PUMA Expansion Joint System brand names;
- solutions for fire stopping and intumescent coatings for steel structures under our Firetherm brand now all transitioned to Nullifire, Veda and TREMstop brand names;
- adhesive & sealant solutions for the manufacturing industries under our Pactan brand name;
- insulated building cladding materials (exterior insulating and finishing systems, "EIFS") under our Dryvit and NewBrick brand names;
- Architectural coatings and specialty finishes for building exteriors under our Dryvit brand name;
- MCM, ACM and EIFS prefabricated exterior wall panels under our Dryvit brand name;
- insulated concrete form ("ICF") and industrial concrete panel wall systems and engineered buck framing systems and ICF bracing systems marketed and sold under the Nudura, Prebuck, and Giraffe brand names;
- foam joint sealants for commercial construction manufactured and marketed under the Willseal brand name;

- expansion joint covers and fire-stopping solutions for horizontal and vertical linear joints under the Willseal and Veda brands;
- armored floor joints for industrial buildings under HCJ brand.

PCG Segment

Our PCG segment products and services are sold throughout North America, as well as internationally, and are sold directly to contractors, distributors and end-users, such as industrial manufacturing facilities, public institutions and other commercial customers. Our PCG segment generated \$1.5 billion in net sales for the fiscal year ended May 31, 2025 and includes the following major product lines and brand names:

- high-performance polymer flooring products and installation services, or turnkey solutions, for industrial, institutional and commercial facilities, as well as offshore and marine structures and cruise, ferry and navy ships marketed under our Stonhard, Hummervoll, Kentile, Liquid Elements, API and Dudick brand names;
- high-performance, heavy-duty corrosion-control coatings, containment linings, railcar linings, fireproofing and soundproofing products and heat and cryogenic insulation products for a wide variety of industrial infrastructure and oil and gas-related applications marketed under our Carboline, Specialty Polymer Coatings, Nullifire, Charflame, Firefilm, A/D Fire, Strathmore, Thermo-Lag, Plasite, Perlifoc, Dudick, Farbocustic and Southwest brand names;
- specialty construction products and services for bridge expansion joints, bridge decks, highway markings, protective coatings, trenchless pipe rehabilitation equipment and asphalt and concrete repair products marketed under our Pitchmastic PMB, Nufins, Visul, Fibrecrete, Texacrete, Fibrejoint, Samiscreed, Prime Resins, Logiball and Epoplex brand names;
- FRP composite grating and structures used for industrial platforms, staircases and rooftop safety, and raised flooring systems for outdoor living spaces utilizing adjustable polypropylene pedestals marketed under our Fibergrate, Chemgrate, Corgrate, Fibregrid, Safe-T-Span, Bison, Jouplast and Ocape brand names; and
- amine curing agents, reactive diluents, specialty epoxy resins and other intermediates under our Arnette Polymers brand name;
- in certain international markets, in collaboration with companies from the Consumer, CPG and SPG reportable segments, respectively, decorative paints, specialty primers and cleaners, waterproofing, roof coatings and sealants, grouts, concrete repair and admixtures, resin floor and parking deck coatings, intumescent coatings and firestopping products, pleasure marine and deck coatings, marketed under Rust-Oleum, Tremco, Euclid, Flowcrete, Nullifire, Pettit and Tuffcoat brand names.

Consumer Segment

Our Consumer segment manufactures and markets professional use and do-it-yourself (“DIY”) products for a variety of mainly residential applications, including home improvement and personal leisure activities. Our Consumer segment’s major manufacturing and distribution operations are located primarily in North America, along with a few locations in Europe and Latin America. Consumer segment products are sold directly to mass merchandisers, home improvement centers, hardware stores, residential construction suppliers, paint stores, craft shops and to other customers through distributors. Our Consumer segment generated \$2.4 billion in net sales in the fiscal year ended May 31, 2025 and is composed of the following major product lines and brand names:

- a broad line of coating products to protect and decorate a wide variety of surfaces for the DIY and professional markets which are sold under several brand names, including Rust-Oleum, Stops Rust, American Accents, Painter’s Touch, Universal, Industrial Choice, Rust-Oleum Automotive, Sierra Performance, Hard Hat, TOR, Mathys, CombiColor, Noxyde, MultiSpec and Tremclad;
- specialty products targeted to solve problems for the paint contractor and the DIYer for applications that include surface preparation, mold and mildew prevention, wallpaper removal and application, and waterproofing, sold under our Zinsser, B-I-N, Bulls Eye 1-2-3, Cover Stain, DIF, FastPrime, Sealcoat, Gardz, Perma-White, Shieldz, Watertite and Okon brand names;
- a line of woodcare products for interior and exterior applications for the DIY and professional markets that are sold under the Varathane, Watco and Wolman brand names;
- cleaners sold under The Pink Stuff, Krud Kutter, Mean Green, Concrobium, Whink and Jomax brand names;
- concrete restoration and flooring systems for the DIY and professional floor contractor markets sold under the Epoxy Shield, Rock Solid, Seal Krete and Concrete Saver brand names;
- metallic and faux finish coatings marketed under our Modern Masters brand name;
- tile and stone sealants and cleaners under our Miracle Sealants brand name;
- a broad line of finishing products for the DIY and professional markets including abrasives for hand and power sanding, cutting, grinding and surface refinishing marketed under the Gator, Finish 1st and Zip Sander brand names;

- an assortment of other products, including hobby paints and cements marketed under our Testors brand name; and
- a complete line of caulks, sealants, adhesives, insulating foam, spackling, glazing, and other general patch and repair products for home construction, repair and remodeling marketed through a wide assortment of DAP branded products, including, but not limited to, '33', '53', '1012', 4000, 7000, Alex, Alex Fast Dry, Alex Plus, Alex Ultra, Alex Flex, AMP, Barrier Foam, Beats The Nail, Blend-Stick, Blockade, DAPtex, Draftstop, DryDex, Dynaflex 230, Dynaflex Ultra, Dynagrip, Eclipse, Elastopatch, Extreme Stretch, Fast 'N Final, FastPatch, Fire Break, Kwik Seal, Kwik Seal Plus, Kwik Seal Ultra, Max Fill, Mono, Mouse Shield, No Warp, Patch-N-Paint, Plastic Wood, Platinum Patch, Power Point, RapidFuse, Seal 'N Peel, SIDE Winder, Silicone Plus, Silicone Max, SMARTBOND, Storm Bond, TankBond, Touch'N Foam Pro, Touch'N Seal, Ultra Clear, Wall Cavity Foam, and Weldwood.

SPG Segment

Our SPG segment products are sold throughout North America and internationally, primarily in Europe. Our SPG product lines are sold directly to contractors, distributors and end-users, such as industrial manufacturing facilities, public institutions and other commercial customers. The SPG segment generated \$0.7 billion in net sales for the fiscal year ended May 31, 2025 and includes the following major product lines and brand names:

- fluorescent colorants and pigments marketed under our Day-Glo and Radiant brand names;
- shellac-based-specialty coatings for industrial and pharmaceutical uses, edible glazes, food coatings and ingredients marketed under our Mantrose-Hauser, NatureSeal, Profile Food Ingredients and Holton Food Products brand names;
- fire and water damage restoration products marketed under the Dri-Eaz, Unsmoke and ODORx brand names;
- professional carpet cleaning and disinfecting products marketed under the Sapphire Scientific, Chemspec and Prochem brand names;
- fuel additives marketed under our ValvTect brand name;
- wood treatments marketed under our Kop-Coat and TRU CORE brand names;
- pleasure marine coatings marketed under our Pettit, Woolsey, Z-Spar and Tuffcoat brand names;
- wood coatings and touch-up products primarily for furniture and interior wood applications marketed under our FinishWorks, Mohawk, and Morrells brand names;
- a variety of products for specialized applications, including powder coatings for exterior and interior applications marketed under our TCI brand name; and
- nail enamel, polish and coating components for the personal care industry.

Foreign Operations

For the fiscal year ended May 31, 2025, our foreign operations accounted for approximately 28.9% of our total net sales, excluding any direct exports from the United States. Our direct exports from the United States were approximately 0.8% of our total net sales for the fiscal year ended May 31, 2025. In addition, we receive license fees and royalty income from numerous international license agreements, and we also have several joint ventures, which are accounted for under the equity method, operating in various foreign countries. We have foreign manufacturing facilities in Argentina, Australia, Belgium, Brazil, Canada, Chile, Colombia, France, Germany, India, Italy, Malaysia, Mexico, The Netherlands, New Zealand, Poland, South Africa, South Korea, Spain, the United Arab Emirates and the United Kingdom. We also have foreign sales offices or warehouse facilities in China, Costa Rica, the Czech Republic, the Dominican Republic, El Salvador, Estonia, Finland, Guatemala, Hong Kong, Hungary, Indonesia, Ireland, Kuwait, Namibia, Norway, Pakistan, Panama, Peru, Philippines, Puerto Rico, Qatar, Singapore, Slovakia, Sweden, Switzerland, Thailand, Türkiye, and Vietnam. Information concerning our foreign operations is set forth in Management's Discussion and Analysis of Results of Operations and Financial Condition.

Competition

We conduct our business in highly competitive markets, and all of our major products face competition from local, regional, national and multi-national firms. Our markets, however, are fragmented, and we do not face competition across all of our products from any one competitor in particular. Several of our competitors have access to greater financial resources and larger sales organizations than we do. While third-party figures are not necessarily available with respect to the size of our position in the market for each of our products, we believe that we are a major producer of caulks, cleaners, sealants, insulating foams, patch-and-repair products for the general consumer as well as for the residential building trade; roofing systems; urethane sealants and waterproofing materials; aluminum coatings; cement-based coatings; hobby paints; small project paints; industrial-corrosion-control products; firestopping; fireproofing; consumer rust-preventative coatings; polymer floorings; fluorescent coatings and pigments; fiberglass-reinforced-plastic gratings; raised flooring systems; water and fire damage restoration products; carpet cleaning truck-mount systems and shellac-based coatings. However, we do not believe that we have a significant share of the total protective coatings market (on a world-wide basis). The following is a summary of the competition that our key products face in the various markets in which we compete:

Paints, Coatings, Adhesives and Sealants Products

The market for paints, coatings, adhesives and sealants has experienced significant consolidation over the past several decades. However, the market remains fragmented, which creates further consolidation opportunities for industry participants. Many leading suppliers tend to focus on coatings, while other companies focus on adhesives and sealants. Barriers to market entry are relatively high for new market entrants due to the lengthy intervals between product development and market acceptance, the importance of brand identity and the difficulty in establishing a reputation as a reliable supplier of these products. Most of the suppliers, including us, who provide these items have a portfolio of products that span across a wide variety of applications.

Consumer Home Improvement Products. Within our Consumer reportable segment, we generally serve the home improvement market with products designed for niche architectural, rust-preventative, decorative and special purpose paint and caulking and sealing applications. The products we sell for home improvement include those sold under our Rust-Oleum, Varathane, Watco, Zinsser, DAP, Touch'N Foam and Gator brand names. As a leading manufacturer of home improvement-related coatings, adhesives and sealants, we market products to DIY users and contractors through a wide range of distribution channels. These distribution channels include direct sales to home improvement centers, mass merchandisers, hardware and paint stores, and sales through distributors and sales representative organizations. Competitors in this market generally compete for market share by marketing and building upon brand recognition, providing customer service and developing new products based on customer needs.

Industrial Protective Coatings Products. Anti-corrosion protective coatings and fireproofing must withstand the destructive elements of nature and operating processes under harsh environments and conditions. Our protective industrial coating products are marketed primarily under our Carboline, Specialty Polymer Coatings, Plasite, Nullifire, Firefilm, Charflame, A/D Fire, Strathmore, Thermo-lag, Perlifoc, Epoplex, Dudick, Farbocustic, Perliwool and Southwest brand names. Some of the larger consumers of high-performance protective and corrosion control coatings, fireproofing and intumescent steel coatings are the oil and gas, pulp and paper, petrochemical, shipbuilding, high-rise building construction, public utility and bridge and highway industries, water and wastewater treatment plants, and electronics manufacturing facilities. These markets are highly fragmented. We and our competitors compete for market share by supplying a wide variety of high-quality products and by offering customized solutions.

Roofing Systems Products

In the roofing industry, re-roofing applications have historically accounted for over three-quarters of U.S. demand, with the remainder generated by new roofing applications. Our primary roofing brand, Tremco, was founded in 1928. Our roofing products are used in three standard scenarios: (a) restoration (b) re-cover and (c) new construction. We create and drive market demand for these products by providing innovative solutions that deliver exceptional value for the customer. The high performance of our products and services enables a long service life and ease of maintenance. The ease of installation, landfill avoidance, roof longevity, the elimination of facility and occupant disruption, and utilization of sustainable materials and systems ensures a low cost of ownership for our customers. Whether a project is a restoration, re-cover or new construction, our goal is always to help create a space that is safe, dry, and energy efficient for its occupants.

Construction Products

Flooring Systems Products. Polymer flooring systems are used in industrial, commercial and, to a lesser extent, residential applications to provide a smooth, seamless surface that is impervious to penetration by water and other substances while being easy to clean and maintain. These systems are particularly well-suited for clean environments such as pharmaceutical, food and beverage and healthcare facilities. In addition, the fast installation time and long-term durability of these systems and products make them ideal for industrial floor repair and restoration. Polymer flooring systems are based on epoxy, polyurethane and methyl methacrylate resins. Most of these flooring systems are applied during new construction, but there is also a significant repair and renovation market. Key performance attributes in polymer flooring systems that distinguish competitors for these applications include static control, chemical resistance, contamination control, durability and aesthetics. We market our flooring systems under the Stonhard, Flowcrete, Key Resin, Euclid, Liquid Elements, Hummervoll, Kentile, API and Dudick brand names.

FRP Grating and Structural Composites. FRP grating and railings are used primarily in industrial and, to a lesser extent, commercial applications. FRP exhibits many specialized features, which make it a beneficial alternative to traditional steel or aluminum. These include a high strength-to-weight ratio, high corrosion resistance, electrical and thermal non-conductivity, and molded-in color, which eliminates the need for repainting. FRP is used for rooftop safety, platforms, walkways and stairs for a variety of applications, including those in the food and beverage, chemical processing, water and wastewater, pulp and paper, commercial roofing, commercial sealants and waterproofing, and offshore oil and gas industries. Structural composites include high-density polypropylene pedestal systems for raised flooring applications in outdoor environments. Key attributes that differentiate competitors in these markets include product quality, depth of product line, and design-and-fabrication services. Our products for these applications are sold under our Fibergrate, Chemgrate, Corgrate, Fibregrid, Safe-T-Span, Bison, Jouplast and Ocape brand names.

Sealants, Waterproofing, Concrete and Masonry Products. Sealants, which include urethane, silicone, latex, butyl and hybrid technology products, are designed to be installed in construction joints for the purpose of providing a flexible air and water-tight seal. Waterproof coatings, usually urethane or asphalt based, are installed in exposed and buried applications to waterproof and protect concrete. Structural and traffic tolerant membranes, expansion joints and bearings are used in a variety of applications for bridge deck construction and restoration and the protection and preservation of balconies, pedestrian walkways and parking structures. In the concrete and masonry

additives market, a variety of chemicals and fibers can be added to concrete and masonry to improve the processability, performance, or appearance of these products. Chemical admixtures for concrete are typically grouped according to their functional characteristics, such as water-reducers, set controllers, superplasticizers and air-entraining agents. Curing and sealing compounds, structural grouts, epoxy adhesives, injection resins, floor hardeners and toppings, joint fillers, industrial and architectural coatings, decorative color/stains/stamps, and a comprehensive selection of restoration materials are used to protect, repair or improve new or existing concrete structures used in the construction industry, and rehabilitation and repair of roads, highways, bridges, pipes and other infrastructure. The key attributes that differentiate competitors for these applications include quality assurance, on-the-job consultation and value-added, highly engineered and/or sustainable products. We primarily offer products marketed under our Tremco, EUCO, Toxement, Viapol, Betumat, CAVE, Vandex, illbruck, Tamms, AlphaGuard, AlphaGrade, OneSeal, PowerPly, TremPly, TremLock, Vulkem, TREMproof, Dymonic, Increte, TUFF-N-DRI, Nufins, Pitchmastic PMB, Visul, Fibrecrete, Texacrete, Fibrejoint, Samiscreed, Prime Rez, Prime Gel, Prime Guard, Prime Coat, Prime Bond, Prime Flex, Logiball, Watchdog Waterproofing, PSI, Tuf-Strand, Sealtite and HydroStop brand names for this line of business.

Building Wall, Cladding and Envelope Systems. CPG's collective products and systems are a single source for new construction, renovation and restoration. We use a fully tested systems approach in standing behind its whole building warranty, providing a single point of responsibility and peace of mind for our customers.

Intellectual Property

Our intellectual property portfolios include valuable patents, trade secrets and know-how, domain names, trademarks, trade and brand names. In addition, through our subsidiaries, we continue to conduct significant research and technology development activities. Among our most significant intangibles are our Rust-Oleum®, Carboline®, DAP®, illbruck® and Tremco® trademarks.

Rust-Oleum Corporation and some of our other subsidiaries own more than 950 trademark registrations or applications in the United States and numerous other countries for the trademark “Rust-Oleum®” and other trademarks covering a variety of rust-preventative, decorative, general purpose, specialty, industrial and professional products sold by Rust-Oleum Corporation and related companies.

Carboline Global, Inc. and some of our other subsidiaries own nearly 500 trademark registrations or applications in the United States and numerous other countries covering the products sold by the Carboline Global Inc. and related companies, including two United States trademark registrations for the trademark “Carboline®”.

DAP Global, Inc. and other subsidiaries of the Company own nearly 400 trademark registrations or applications in the United States and numerous other countries for the “DAP®” trademark, the “Putty Knife design” trademark and other trademarks covering products sold under the DAP brand and related brands.

Tremco CPG Inc. and some of our other subsidiaries own more than 90 registrations or applications for the trademark “Tremco®” in the United States and numerous countries covering a variety of roofing, sealants and coating products. There are also many other trademarks of Tremco CPG Inc. and some of our other subsidiaries that are the subject of registrations or applications in the United States and numerous other countries, bringing the total number of registrations and applications covering products sold under the Tremco brand and related brands to nearly 950.

Our other principal product trademarks include: 2X Ultra Cover®, AlphaGuard®, Alumanation®, Betumat™, B-I-N®, Bitumastic®, Bulls Eye 1-2-3®, Chemgrate®, Dri-Eaz®, Dymonic®, EnerEDGE®, Enviro-Dri®, EUCO®, ExoAir®, Flecto™, Fibergrate®, Floquil™, Paraseal®, Permaroof®, Plasite®, Proglaze®, Sanitile®, Sealtite™, Solargard®, Spectrem®, Stonblend®, Stonclad®, Stonhard®, Stonlux®, Stonshield®, Testors®, The Pink Stuff®, TREMproof®, TUFF-N-DRI®, Varathane®, Viapol™, Vulkem®, Watchdog Waterproofing®, Woolsey®, Zinsser® and Z-Spar®; and, in Europe, API®, Perlifoc®, Hummervoll®, Nufins®, Pitchmastic PMB®, Visul®, Flowcrete®, Nullifire®, Radglo® and Martin Mathys™. Our trademark registrations are valid for a variety of different terms of up to 15 years, and may be renewable as long as the trademarks continue to be used and all other local conditions for renewal are met. Our trademark registrations are maintained and renewed on a regular basis as required.

Raw Materials

The cost and availability of raw materials, including packaging, materially impact our financial results. We obtain raw materials from a number of suppliers. Many of our raw materials are petroleum-based derivatives, minerals and metals. The cost of raw materials has in the past experienced, and likely will continue to experience, periods of volatility which could increase the cost of manufacturing our products. Under normal market conditions, these materials are generally available on the open market from a variety of producers; however, shortages have occurred and continue to be a possibility. Interruptions in the supply of raw materials could have a significant impact on our ability to produce products.

Throughout fiscal 2025, we experienced modest inflation in some of our raw materials. We expect that inflation of some materials, inclusive of tariff-related impacts, will create headwinds impacting our results in fiscal 2026. Where possible, actions such as alternative sources of materials will be implemented to minimize the impact of the tariffs.

Changes in international trade duties and other aspects of international trade policy, both in the United States and abroad, could materially impact the cost and availability of raw materials. Any increase in material costs that are not offset by an increase in our prices could have an adverse effect on our business, financial position, results of operations or cash flows.

Seasonal Factors

Our business is dependent, to a significant extent, on external weather factors. We historically experience stronger sales and operating results in our first, second and fourth fiscal quarters, which are the three-month periods ending August 31, November 30 and May 31, respectively, while we have experienced seasonally lower performance in our third fiscal quarter.

Customers

Sales to our ten largest Consumer segment customers, such as DIY home centers, on a combined basis represented approximately 22%, 24%, and 25% of our total net sales for each of the fiscal years ended May 31, 2025, 2024 and 2023, respectively. Except for sales to these customers, our business is not dependent upon any one customer or small group of customers but is largely dispersed over a substantial number of customers.

Research and Development

Our research and development work is performed at various laboratory locations. During fiscal years 2025, 2024 and 2023, approximately \$94.7 million, \$92.2 million and \$86.6 million, respectively, was charged to expense for research and development activities. In addition to this laboratory work, we view our field technical service as being integral to the success of our research activities. Our research and development activities and our field technical service costs are both included as part of our selling, general and administrative expenses.

Environmental Matters

Our Building a Better World program is the core of our sustainability strategy that helps us create sustainable solutions that add value to our businesses, drive growth, and prioritize the people and communities where we live and work. It is structured around three pillars of Our Products, Our People and Our Processes and is built on a foundation of Our Governance.

Our Building a Better World Oversight Committee supports our ongoing commitment to responsibly serve and engage our associates, customers and stakeholders on critical sustainability matters. The Oversight Committee includes, among others, Vice President – Corporate Benefits & Risk Management; Vice President – Environmental, Health and Safety; Vice President – Operations; and representatives from each business segment. The Building a Better World Oversight Committee is chaired by the Vice President – Investor Relations & Sustainability.

The Building a Better World Oversight Committee reviews and identifies sustainability and climate-related risks and opportunities, and the processes for developing and managing sustainability related goals. The Chair of the Building a Better World Oversight Committee provides updates to the Governance and Nominating Committee of the Board to seek insight with respect to important sustainability and climate-related issues. Dedicated teams of subject matter experts focus on addressing and managing risks, opportunities and strategies as well as developing initiatives and programming in support of our Building a Better World program pillars.

We are subject to a broad range of laws and regulations dealing with environmental, health and safety issues for the various locations around the world in which we conduct our business. These laws and regulations include, but are not limited to, the following major areas:

- the sale, export, generation, storage, handling, use and transportation of hazardous materials;
- regulations related to greenhouse gas emissions, energy or climate change;
- the emission and discharge of hazardous materials into the soil, water and air; and
- the health and safety of our associates.

For information regarding environmental accruals, see Note P, “Contingencies and Accrued Losses,” to the Consolidated Financial Statements. For more information concerning certain environmental matters affecting us, see “Item 3 — Legal Proceedings — Environmental Proceedings” in this Annual Report on Form 10-K.

Human Capital

We understand that our company is only as strong as the team behind it. With the consistent support and dedication of leadership at all levels, we foster a workplace that supports our associates as individuals and helps them thrive in their current positions and strive to accomplish their future aspirations. Our human capital management strategy includes sustainable best practices in professional development, benefits, health and safety, and community involvement in an effort to continue to hire the best associates and retain them throughout the course of their careers. We measure satisfaction through our annual Engagement Survey, through which participants are able to express their opinion and provide comments and suggestions.

Talent Development

It is critical to our long-term success to develop our internal talent. Our Global Organizational Leadership Development (“GOLD”) Team is charged with creating a leadership-led learning culture across RPM. The GOLD Team has developed several training programs to support development which include Leadership Accelerator, Leaders of the Future, RPM University, Strategic Leader Staff Rides, and partnering with the Center for Creative Leadership.

Benefits

Our leadership has long understood that to attract and retain top talent, and to share the benefits of a successful business, we must maintain a premium benefits program for our associates. For U.S. associates, we offer an attractive benefits package, including defined benefit pension plans, medical, telehealth, tuition reimbursement and an employer-matched 401(k). We also offer an Employee Assistance Program (“EAP”) which focuses on behavioral health and provides resources for financial and legal matters. Mental health support is key to associates, who may get support through the EAP as well as through telehealth and our health plans.

Similar ancillary benefits are offered to our Canadian associates, and associates of our other foreign subsidiaries receive benefits coverage, to the extent deemed appropriate, through plans that meet local requirements.

Respect at RPM

At RPM, we are committed to fostering, cultivating and preserving a culture of diversity and inclusion. We support this commitment and provide associate resources through Respect at RPM, a program that reinforces our core values of operating with transparency, trust and respect. The program emphasizes the importance of these core values across our operations; and supports associate growth and development. We recruit, select, hire and develop individuals based on their qualifications and skills. All associates and other parties involved in the employment relationship are required to comply with RPM’s Code of Conduct and are prohibited from discriminating against individuals during all stages of employment or hiring, including decisions involving recruitment, promotion, transfer, assignment, training, termination and lay-offs, working conditions, wage and salary administration, associate benefits and application of policies. We prohibit inappropriate conduct against others, including discrimination perpetrated by associates, supervisors, customers or vendors, and strictly prohibit retaliation and harassment, as set forth in our Code of Conduct and Hotline and Non-Retaliation Policy.

Health & Safety

We follow many best practices to ensure our associates come to work feeling empowered to safely do their jobs. As part of our EH&S management system, we continuously educate and train to institutionalize our health and safety values, set and monitor health and safety objectives, conduct regular risk assessments and process hazard and root cause analysis, and actively enforce incident prevention and reporting policies. In addition, we contract with trusted, third-party vendors to conduct EH&S compliance audits annually that are prioritized based on high-risk processes, facilities with recent expansion or process changes and to cover any new acquisitions. These audits cover the following critical focus areas: health & safety, environmental compliance, property risk, product stewardship and chemical compliance.

Associates

As of May 31, 2025, we employed 17,778 persons. Approximately 324 U.S. employees were represented by unions under contracts which expire at varying times in the future. We believe that all relations with associates and their unions are good.

Item 1A. Risk Factors.

As a global supplier of paint, coatings, roofing, construction and related products and services, we operate in a business environment that includes risks. Each of the risks described in this section may adversely affect some or all of our businesses, the results of our operations, our financial position, or our liquidity. Additionally, while the following factors are considered to be the more significant risk factors for our company, no such list should be considered to be a complete listing of all potential risks and uncertainties. Unlisted risk factors may present additional obstacles which may adversely affect some or all of our businesses, the results of our operations, financial position, or our liquidity. Similarly, the disclosure of any risk factor in this filing as potentially occurring in the future should not be read to imply that the risk has not already materialized. Therefore, you should carefully consider these risk factors, as well as the other information contained in this Annual Report on Form 10-K and other documents we file from time to time, in evaluating us, our business and your investment in us as they could cause our actual results or financial condition to differ materially from those projected in our forward-looking statements.

ECONOMIC AND STRATEGIC RISKS

Our operations and financial condition could be adversely affected by global and regional economic conditions and trends in ways we may not be able to predict or control.

Our operations and financial condition could be adversely affected by many factors including but not limited to a market decline, a public health crisis similar to the Covid pandemic, civil unrest similar to the Russian invasion of Ukraine, higher inflation or interest rates, economic recession, natural disasters, impacts of and issues related to climate change, changes to laws or regulations (including import and export requirements such as new or increased tariffs, sanctions, quotas or trade barriers), cybersecurity incidents, terrorist activity, business disruptions, our ability to adequately staff operations or otherwise.

Furthermore, commercial building utilization and the continued shift in consumer spending to online shopping and remote work may negatively impact residential and commercial construction and repair and maintenance markets. Additionally, escalation in or persistent high interest rates may lead to financial institutions being more prudent with capital deployment and tightening lending, especially in relation to construction and real estate development. As a result, future construction activity could decrease, potentially resulting in a decrease in product demand.

In addition, economic distress decreased purchasing power, public crises, business cyclicality, such as in the oil and gas industry, or other factors could cause difficulties for our customers and, in turn, result in decreases in product demand, increases in bad debt write-offs, decreases in timely collection of accounts receivable and adjustments to our allowance for credit losses, resulting in material reductions to our revenues and net earnings. We could experience labor inflation, increased competitive pricing pressure, and raw material inflation and availability issues resulting in difficulties meeting customer demand.

Future economic uncertainties may result in decreased revenue, gross margins, earnings or growth rates, difficulty in managing inventory levels, an inability to predict or meet changes in demand for our products or collect customer receivables, an inability to adequately staff and maintain operations at affected facilities, and negatively impact our customers, suppliers and the markets we serve.

Global economic and capital market conditions may cause our access to capital to be more difficult in the future and/or costs to secure such capital more expensive.

In the future, we may need new or additional financing to provide liquidity to conduct our operations, expand our business or refinance existing indebtedness. Any sustained weakness in general economic conditions, or U.S. or global capital markets could adversely affect our ability to raise capital on favorable terms or at all. From time to time we have relied, and we may also rely in the future, on access to financial markets as a source of liquidity for working capital requirements, acquisitions and general corporate purposes. Our access to funds under our credit facilities is dependent on the ability of the financial institutions that are parties to that facility to meet their funding commitments. Those financial institutions may not be able to meet their funding commitments if they experience shortages of capital and liquidity or if they experience excessive volumes of borrowing requests within a short period of time. Moreover, the obligations of the financial institutions under our credit facility are several and not joint and, as a result, a funding default by one institution does not need to be made up by the others. Longer term volatility and continued disruptions in the capital and credit markets as a result of uncertainty, changing or increased regulation of financial institutions, reduced alternatives or failures of significant financial institutions could adversely affect our access to the liquidity needed for our businesses in the longer term. Such disruptions could require us to take measures to conserve cash until the markets stabilize or until alternative credit arrangements or other funding for our business needs can be arranged.

Volatility in the equity markets or interest rates could substantially increase our pension costs and required pension contributions.

We sponsor qualified defined benefit pension plans and various other nonqualified postretirement plans. The qualified defined benefit pension plans are funded with trust assets invested in a diversified portfolio of debt and equity securities and other investments. Among other factors, changes in interest rates, investment returns and the market value of plan assets can (i) affect the level of plan funding; (ii) cause volatility in the net periodic pension cost; and (iii) increase our future contribution requirements. A significant decrease in investment returns or the market value of plan assets or a significant change in interest rates could increase our net periodic pension costs and adversely affect our results of operations. A significant increase in our contribution requirements with respect to our qualified defined benefit pension plans could have an adverse impact on our cash flow.

A public health crisis could cause disruptions to our operations which could adversely affect our business in the future.

A significant public health crisis could cause disruptions to our operations resulting in a negative impact to our businesses, results of operations, cash flows and financial condition stemming from impacts on the economy, transportation networks, raw material availability, worker availability, production efforts and customer demand for our products. Our ability to predict and respond to future changes resulting from potential health crisis is uncertain. Even after any future public health crisis subsides, there may be long-term effects on our business practices and customers in economies in which we operate that could severely disrupt our operations and could have a material adverse effect on our businesses, results of operations, cash flows and financial condition.

Terrorist activities and other acts of violence, civil unrest, or war could negatively impact the locations or industries in which we compete, our operations, and our profitability.

Terrorist activities and acts of violence or war have contributed to economic instability in the United States and elsewhere which has a direct impact on businesses and whole industries operating in those locations. Any future acts of terrorism including cyber-terrorism, violence or war could negatively affect the industries in which we compete, our ability to purchase raw materials, adequately staff our operations, manufacture products or sell or distribute products, which could have a material adverse impact on our financial condition and results of operations.

Catastrophic events, severe weather conditions and natural disasters may reduce the demand for some of our products, impair our ability to meet our demand for such products or cause supply chain disruptions which could have a negative effect on our operations and sales.

From time to time, severe weather conditions and natural disasters could have, a negative effect on our operations and sales. Events such as destructive wildfires, tornados, extreme storms or temperatures and increased flooding or other natural disasters could cause damage to our facilities, and leading to production, supply or distribution challenges resulting in a negative effect on our sales or results of operations. Unusually cold or rainy weather or other disruptive weather, especially during the U.S. general construction and exterior painting season, may also have an adverse effect on sales. Furthermore, the impacts of these risks to our suppliers may have a detrimental effect on our earnings, cash flow, or the sales, manufacturing, and distribution of our products, including supply chain disruptions, raw material shortages and increased costs.

Significant foreign currency exchange rate fluctuations may harm our financial results.

We conduct business in various regions throughout the world and are therefore exposed to risks associated with interest rates and value changes in foreign currencies, including as a result of inflation, central bank monetary policies, currency controls and other exchange restrictions, which may adversely affect our businesses. Our reported net sales, earnings, cash flow and financial condition are subject to fluctuations in foreign exchange rates. Because our Consolidated Financial Statements are presented in U.S. dollars, increases or decreases in the value of the U.S. dollar relative to other currencies in which we transact business could in the future have an adverse effect on our net revenues and earnings, and the carrying values of our assets located outside the United States.

FINANCIAL RISKS

The use of accounting estimates involves judgment and could impact our financial results.

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in the U.S. ("GAAP") requires us to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Our most critical accounting estimates are described in Item 7 under Management's Discussion and Analysis of Financial Condition and Results of Operations under "Critical Accounting Policies and Estimates." Additionally, as discussed in Note P, "Contingencies and Accrued Losses," of the Notes to Consolidated Financial Statements, we make certain estimates, including decisions related to legal proceedings and various loss reserves. These estimates and assumptions involve the use of judgment, and therefore, actual financial results may differ.

The results of our annual and, as-required, interim testing of goodwill and other long-lived assets have required, and in the future may result in additional substantial impairment charges.

As of May 31, 2025, we had approximately \$2.4 billion in goodwill and other intangible assets. The Accounting Standards Codification ("ASC") section 350, "Intangibles – Goodwill and Other," requires that goodwill be tested at least on an annual basis, or more frequently as impairment indicators arise, using either a qualitative assessment or a fair-value approach at the reporting unit level. We perform our annual required impairment tests, which involve the use of estimates related to the fair market values of the reporting units with which goodwill is associated, as of the first day of our fourth fiscal quarter. The evaluation of our long-lived assets for impairment includes determining whether indicators of impairment exist, this is a subjective process that considers both internal and external factors. The impairment assessment evaluation requires the use of significant judgment regarding estimates and assumptions surrounding future results of operations and cash flows.

For discussion of the approach for, and results of, our interim and annual impairment testing for goodwill and indefinite lived intangible assets for all periods presented, please refer to the headings entitled "Goodwill" and "Other Long-Lived Assets" within the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Critical Accounting Policies and Estimates" sections located in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation" as well as Note A(11),

"Summary of Significant Accounting Policies - Goodwill and Other Intangible Assets," and Note C, "Goodwill and Other Intangible Assets," to our Consolidated Financial Statements as presented below.

In the future, if global economic conditions were to decline significantly, or if our reporting units experience significant declines in business, we may incur additional, substantial goodwill and other intangible asset impairment charges. The amount of any such impairment charge could have a material adverse effect on our results of operations.

Our significant amount of indebtedness could have a material adverse impact on our business.

Our total debt was approximately \$2.6 billion and \$2.1 billion at May 31, 2025 and 2024, respectively, which compares with \$2.9 billion and \$2.5 billion in stockholders' equity at May 31, 2025 and 2024, respectively. Our level of indebtedness could adversely impact our business. For example, it could:

- require us to dedicate a material portion of our cash flow from operations to make payments on our indebtedness, thereby reducing the cash flow available to fund working capital, capital expenditures, acquisitions, dividend payments, stock repurchases or other general corporate requirements;
- result in a downgrade of our credit rating, which would increase our borrowing costs, adversely affect our financial results, and make it more difficult for us to raise capital;
- restrict our operational flexibility and reduce our ability to conduct certain transactions, since our credit facility contains certain restrictive financial and operating covenants;
- limit our flexibility to adjust to changing business and market conditions, which would make us more vulnerable to a downturn in general economic conditions; and
- have a material adverse effect on our short-term liquidity if large debt maturities occur in close succession.

We cannot guarantee that we will always be able to make timely or sufficient payments of our debt. Should we fail to comply with covenants in our debt instruments, such failure could result in an event of default which, if not cured or waived, would have a material adverse effect on us.

OPERATIONAL RISKS

Operating improvement initiatives, including digital and physical consolidation efforts, may increase our operational risks and could cause us to incur significant expenses and impact the trading value of our common stock.

In August 2022, we approved and announced our Margin Achievement Plan 2025 ("MAP 2025"). MAP 2025 is a multi-year restructuring plan to build on the achievements of our 2020 Margin Acceleration Plan ("MAP to Growth"). On May 31, 2025, we formally concluded MAP 2025; however, certain projects identified prior to May 31, 2025 will not be completed until fiscal 2026. As a result, we plan to continue recognizing restructuring costs throughout fiscal 2026. Our MAP 2025 operating improvement program is designed to result in significant changes in our organizational and operational structure. We have taken actions and may continue to take additional actions during future periods, in furtherance of these or other operating improvement initiatives. We may incur further expenses as a result of these actions, and we also may experience disruptions in our operations, decreased productivity and unanticipated associate turnover. Consolidation of systems and locations may increase the severity of any potential risk. Further, the objectives of our operating improvement initiatives may not be achieved. The occurrence of any of these, our failure to succeed in our MAP 2025 operating improvement plan, or other related events associated with our operating improvement initiatives could adversely affect our operating results and financial condition.

Fluctuations in the supply and cost of raw materials, energy or other resources may negatively impact our financial results.

The cost and availability of raw materials, including packaging could materially impact our financial results. We obtain raw materials from many suppliers. Many of our raw materials are petroleum-based derivatives, minerals and metals. Factors such as political instability, civil unrest, higher tariffs, import/export restrictions, trade policy, supply chain disruptions, regulations, supplier operational and labor issues, adverse weather conditions and natural disasters, armed conflicts and wars, or public health crises have impacted and may in the future adversely impact our suppliers or the availability and cost of the resource(s) they supply, our ability to meet customer demands for some of our products, staff and maintain operations at affected facilities and our costs generally. In addition, environmental and social regulations, including regulations related to climate change or otherwise, may negatively impact our businesses or our suppliers in terms of availability and cost of raw materials, as well as sources and supply of energy. Interruptions in the supply of raw materials or sources of energy could in the future have a significant impact on our ability or cost to produce products.

Cost and adequate supply of raw materials is managed by establishing contracts, procuring from multiple sources, and identifying alternative materials or technology; however, sole source suppliers, the unavailability of raw materials or increased prices of raw materials that we are unable to pass along to our customers could have a material adverse effect on our business, financial condition, results of operations or cashflows.

Additionally, changes in international trade duties, tariffs, sanctions and other aspects of international trade policy, both in the United States and abroad, could materially impact the cost of raw materials. Any increased costs associated with tariffs, duties or other trade policies that is not offset by an increase in our prices could have a material adverse effect on our business, financial condition, results of operations or cash flows.

The markets in which we operate are highly competitive and some of our competitors are much larger than we are and may have greater financial resources than we do.

The markets in which we operate are fragmented, and we do not face competition from any one company across all our product lines. However, any significant increase in competition resulting from the consolidation of competitors or other competitive dynamics like new product introductions, may cause us to lose market share or compel us to reduce prices to remain competitive, which could result in reduced gross profit margins. Increased competition may also impair our ability to grow or to maintain our current levels of revenues and earnings. Some companies that compete in our markets include Akzo Nobel, Axalta Coating Systems Ltd., Carlisle Companies Inc., H.B. Fuller, Masco Corporation, PPG Industries, Inc., The Sherwin-Williams Company and Sika AG. Several of these companies are much larger than we are and may have greater financial resources than we do. Increased competition with these or other companies could prevent the institution of price increases or could require price reductions or increased spending to maintain our market share, any of which could adversely affect our results of operations.

Our success depends upon our ability to identify, attract, retain and develop key associates and the succession of senior management.

Our success largely depends on the performance of our management team and other key associates. If our compensation and benefits, talent management, or cultural programs and practices are not competitive, or employees otherwise become more difficult to attract or retain under reasonable terms, we may experience higher labor-related costs and may be unable to attract, retain, develop and progress a qualified global workforce, which could adversely affect our business and future success and impair our ability to meet our strategic objectives and the needs of our customers. In addition, if we are unable to effectively provide for the succession of senior management, including our Chief Executive Officer, our business, results of operations, cash flows and financial condition may be adversely affected. While we maintain a disciplined, ongoing succession planning process and have succession plans in place for senior management and other key associates, these do not guarantee that the services of qualified senior executives will continue to be available to us at particular moments in time.

We depend on a few key customers for a significant portion of our net sales and, therefore, significant declines in the level of purchases by any of these key customers could harm our business.

Some of our operating companies, particularly in the Consumer reportable segment, face a substantial amount of customer concentration. For example, our key customers in the Consumer reportable segment include Ace Hardware, Amazon, Do It Best, Hardlines Distribution, The Home Depot, Inc., Lowe's, Menards, Orgill, W.W. Grainger, and Wal-Mart. Within our Consumer segment, sales to these customers accounted for approximately 65%, 67% and 67% of net sales for the fiscal years ended May 31, 2025, 2024 and 2023, respectively. On a consolidated basis, sales to these customers across all of our reportable segments accounted for approximately 22%, 24% and 25% of our consolidated net sales for the fiscal years ended May 31, 2025, 2024 and 2023, respectively. Sales to The Home Depot, Inc. represented less than 10% of our consolidated net sales for fiscal 2025, 2024, and 2023, and 24%, 23% and 23% of our Consumer segment net sales for fiscal 2025, 2024 and 2023, respectively. If we were to lose one or more of our key customers, experience a delay or cancellation of a significant order, incur a significant decrease in the level of purchases, or experience difficulty in collecting amounts due from any of our key customers, our net revenues could decline materially and our operating results could be reduced materially.

If our efforts to acquire and integrate other companies or product lines fail or we encounter difficulties associated with divestitures our business may not grow or realize anticipated benefits from these acquisitions or divestitures.

As an important part of our growth strategy, we intend to continue pursuing acquisitions of complementary businesses or products and creating joint ventures. Our ability to continue to grow in this manner depends upon our ability to identify, negotiate and finance suitable acquisitions or joint venture arrangements. Execution of our acquisition strategy with respect to some companies or product lines could fail or could result in unanticipated costs to us that were not apparent despite our due diligence efforts, either of which could hinder our growth or adversely impact our results of operations. In addition, acquisitions and their subsequent integration involve many risks, including, but not limited to:

- inaccurate assessments of disclosed liabilities and the potentially adverse effects of undisclosed liabilities;
- unforeseen difficulties in assimilating acquired companies, their products, and their culture into our existing business;
- unforeseen delays in realizing the benefits from acquired companies or product lines, including projected efficiencies, cost savings, revenue synergies and profit margins;
- unforeseen diversion of our management's time and attention from other business matters;
- unforeseen difficulties resulting from insufficient prior experience in any new markets we may enter;
- unforeseen difficulties in retaining key associates and customers of acquired businesses;
- increased regulatory and compliance risks;
- increased risk to our cybersecurity landscape; and
- increases in our indebtedness and contingent liabilities, which could in turn restrict our ability to raise additional capital when needed or to pursue other important elements of our business strategy.

Furthermore, we may make strategic divestitures because of portfolio rationalization which may impact our future growth. Divestitures may result in continued financial involvement in the divested business, such as through indemnities or retained liabilities, which could result in financial obligations imposed upon us and could affect our future financial condition, results of operations and cash flows.

We derive a significant amount of our revenues from foreign markets, which subjects us to additional business risks that could adversely affect our results of operations.

Our foreign manufacturing operations accounted for approximately 28.9% of our net sales for the fiscal year ended May 31, 2025, not including exports directly from the United States which accounted for approximately 0.8% of our net sales for fiscal 2025. We plan to continue to grow our international operations and the growth and maintenance of such operations could be adversely affected by a public health crisis, civil unrest, invasions and conflicts, war, changes in social, political and economic conditions, inflation rates, trade protection measures, restrictions on foreign investments and repatriation of earnings, changing intellectual property rights, difficulties in staffing and managing foreign operations, changes in regulatory requirements, and other events that restrict the sales of our products or increase our costs. Our ability to effectively manage our foreign operations may pose significant risks that could adversely affect our results of operations, cash flow, liquidity or financial condition.

Cybersecurity threats, data privacy compliance, and use of artificial intelligence could have a negative impact on our business.

We rely on information technology systems, products and applications to conduct our business, including recording and processing transactions, administering human resource activities and associate benefits, manufacturing, marketing and selling our products, researching and developing new products, maintaining and growing our businesses, and supporting and communicating with our associates, customers, suppliers and other stakeholders. Some of these systems and applications are operated by third parties. Disruptions or compromises to information technology, failures to allocate and effectively manage the resources necessary to build, sustain, and protect an appropriate information technology infrastructure, failures to effectively implement system upgrades or patches in a timely manner, or failures in our due diligence regarding third-party providers, could result in our business or financial results being negatively impacted.

Additionally, we, ourselves and through our third parties, digitally collect and process different types of information including personal, confidential, proprietary, and sensitive data, which may include information about our employees, customers, associates, suppliers, distributors and others. Some of this data is stored, accessible or transferred internationally.

The interpretation and application of cybersecurity, artificial intelligence, biometric, individual privacy, and other data related rules and regulations around the world applicable to our business (collectively, the "Data Protection Laws") are uncertain and evolving. It is possible that the Data Protection Laws may be interpreted and applied in a manner that is inconsistent with our data practices. Complying with these various Data Protection Laws is difficult and failure to comply could cause us to incur substantial costs, suffer reputational damage, or require us to change our business practices in a manner adverse to our business. In addition, some of our systems, tools and resources use, integrate or will integrate some form of artificial intelligence which has the potential to result in bias, miscalculations, data errors, intellectual property infringement and other unintended consequences. It is possible that the information technology tools we use or deploy may negatively affect our reputation, disrupt our operations, or have a material impact on our financial results. Further, although we have

implemented internal controls and procedures designed to manage compliance with the Data Protection Laws and protect our data, there can be no assurance that our controls will prevent a breach or that our procedures will enable us to be fully compliant with all Data Protection Laws.

Cyber-attacks or breaches due to security vulnerabilities, associate error, supplier or third-party error, malfeasance or other disruptions may occur. We may be subject to attempts to gain unauthorized access to our data, information technology systems and/or applications.

These risks may be increased as a result of our inability to keep up with advancements in technology and evolving interpretations of the Data Protection Law requirements, remote work, a public health crisis, war or civil unrest. Future loss, inaccessibility, alteration or misappropriation of information related to us, our associates, former associates, customers, suppliers or others may have a negative impact on our business. A violation of, or failure to comply with, the Data Protection Laws by us, our suppliers, or other third parties, a cyber-attack or a security breach of our systems or that of one of our key suppliers or third parties could lead to negative publicity, legal claims, extortion, ransom, theft, modification or destruction of proprietary information or key information, damage to or inaccessibility of critical systems, manufacture of defective products, production downtimes, operational disruptions, data breach claims, privacy violations and other significant costs, which could adversely affect our reputation, financial condition and results of operations.

Our business and financial condition could be adversely affected if we are unable to protect our intellectual property and other proprietary information or there is a loss in the actual or perceived value of our brands.

We have numerous valuable patents, trade secrets and know-how, domain names, trademarks, trade dress, and trade names, including certain marks that are significant to our business, which are identified under Item 1 of this Annual Report on Form 10-K. Despite our efforts to protect our intellectual property and other proprietary information and rights from unauthorized use or disclosure, other parties may attempt to obtain, disclose or use them without our authorization; such theft, unauthorized action, use or disclosure could negatively impact our business and financial condition.

Similarly, the value of our brands may be impacted by reputational damage. The reputations of our branded products depend on numerous factors, including the successful advertising and marketing of our brand names, consumer acceptance, continued trademark validity, the availability of similar products from our competitors, and our ability to maintain product quality, technological advantages and claims of superior performance.

In addition, advances in artificial intelligence and increasingly widespread use of advanced technology, by us, our third parties or others, including generative artificial intelligence tools, may increase the risk of unauthorized access to our intellectual property or otherwise expose our confidential information or trade secrets which could adversely affect the value of our intellectual property, investment in research and development and our business.

Furthermore, our use of social media and independent social media influencers for advertising, marketing and other purposes, as well as online reviews of our products and services and discussions on other digital public forums used by our customers increases our risk of receiving negative commentary that could damage our reputation resulting in an overall decrease in the perceived value of our brands. A loss of a brand or in the actual or perceived value of our brands could limit or reduce the demand for our products and could negatively impact our business and financial condition.

Although we have insurance, it may not cover every potential risk associated with our operations.

Although we maintain insurance of various types to cover many of the risks and hazards that apply to our operations, our insurance does not cover every potential risk associated with our operations. The occurrence of a significant event, the risks of which are not fully covered by insurance, could have an adverse effect on our financial condition and results of operations. Moreover, no assurance can be given that we will be able to maintain adequate insurance in the future.

If our efforts to achieve stated sustainability goals, targets or objectives fail, or we fail to effectively respond to changing regulatory requirements related to climate change, our business and reputation may be adversely affected.

We might fail to effectively address increased attention or expectations from the media, stockholders, activists and other stakeholders on climate change and related environmental or other sustainability matters. Such failure, or the perception that we have failed to act responsibly with respect to such matters or to effectively respond to new or additional regulatory requirements related to climate change, whether or not valid, could result in adverse publicity and negatively affect our business and reputation. In addition, we have established and publicly announced goals to reduce our impact on the environment and, in the future may establish and publicly announce other goals or commitments associated with our sustainability initiatives. Our ability to achieve any stated goal, target or objective is subject to numerous factors and conditions, many of which are outside of our control, including evolving regulatory requirements. Furthermore, standards for tracking and reporting such matters continue to evolve. Our selection of voluntary disclosure frameworks and standards, and the interpretation or application of those frameworks and standards, may change from time to time or differ from those of others. Laws and regulations in different jurisdictions may conflict or have different reporting requirements. Methodologies for reporting this data may be updated and previously reported data may be adjusted to reflect improvement in availability and quality of data, changing assumptions, changes in the nature and scope of our operations and other changes in circumstances, which could result in significant revisions to our baseline data, current goals, reported progress in achieving such goals, or ability to achieve such goals in the future. If we fail to achieve, are perceived to have failed, or are delayed in achieving these goals and commitments, it could negatively affect investor confidence in us, as well as expose us to government enforcement actions and private litigation.

LEGAL AND REGULATORY RISKS

The industries in which we operate expose us to inherent risks of legal and warranty claims and other litigation-related risks and costs, which could adversely impact our business.

We face an inherent risk of legal claims if the exposure to, or the failure, use, or misuse of our products results, or is alleged to result, in bodily injury and/or property damage or if we fail to implement appropriate oversight or monitor and assess business risks. In the course of our business, we are subject to a variety of inquiries, investigations and claims by regulators, as well as claims and lawsuits, including class actions, by private parties, including those related to foodborne illnesses, product liability, Caremark or other fiduciary and product claims regarding distribution and recalls, asbestos or other chemicals or materials that are or were in our products, whether intentionally added or resulting from contamination, warranties, the environment, employment matters, contracts, intellectual property and commercial matters, which due to their uncertain nature may result in losses, some of which may be material. We are defending claims and class action lawsuits, and could be subject to future claims and lawsuits, in which significant financial damages are alleged and may be owed. These matters sometimes consume material financial resources to defend and can be a distraction to management. Some, but not all, of such matters are insured. We offer warranties on many of our products, as well as long term warranty programs at certain of our businesses and, as a result, from time to time we may experience higher levels of warranty expense, which is typically reflected in selling, general and administrative expenses. The nature and extent to which we use reactive chemistry or hazardous or flammable materials in our manufacturing processes creates risk of damage to persons and property that, if realized, could be material.

Compliance with environmental, sustainability, health and safety and other laws and regulations could subject us to unforeseen future expenditures or liabilities, which could have a material adverse effect on our business.

We are subject to numerous, complicated and often increasingly stringent environmental, health and safety laws and regulations, including those developed in response to climate change, in the jurisdictions where we conduct business and sell our products. Governmental and regulatory authorities impose various laws and regulations on us that relate to environmental protection, the use, sale, transportation, import and export of certain chemicals or hazardous materials, and various health and safety matters, including the preparation, storage, and sale of food products, discharge of pollutants into the air and water, the handling, use, treatment, storage and clean-up of solid and hazardous wastes, the use of certain chemicals in product formulations, and the investigation and remediation of soil and groundwater affected by hazardous substances and those related to climate change. These laws and regulations include the U.S. Clean Air Act, the Clean Water Act, RCRA, CERCLA, TSCA, Canada's Chemical Management Program and DSL, EU and UK, REACH and many other federal, state, provincial, local and international statutes. These laws and regulations often impose strict, retroactive and joint and several liability for the costs of, and damages resulting from, not addressing our, or our predecessors' past or present facilities and third-party disposal sites. We are currently undertaking remedial activities at a number of our properties and could be subject to future liability as yet unknown, but that could be material.

We may not always be in full compliance with all environmental, health and safety laws and regulations in every jurisdiction in which we conduct our business. In addition, if we violate or fail to comply with environmental, health and safety laws (including related to permitting), we could be fined or otherwise sanctioned by regulators, including enjoining or curtailing operations or sales, remedial or corrective measures, installing pollution control equipment, or other actions. We could be liable for consequences arising out of human exposure to hazardous substances or chemicals of concern relating to our products or operations. We may be required to make additional expenditures to remain in or to achieve compliance with environmental, health or safety laws or changes in stakeholder preferences or expectations in the future and any such additional expenditures may have a material adverse effect on our business, financial condition, results of operations or cash flows. If regulatory permits or registrations are delayed, restricted, or rejected, subsequent operations at our businesses could be delayed or restricted, which could have an adverse effect on our results of operations.

Our businesses are subject to varying domestic and foreign laws and regulations that may restrict or adversely impact our ability to conduct our business.

Our businesses are subject to varying domestic and foreign laws and regulations that may restrict or adversely impact our ability to conduct our business. These include securities, environmental, sustainability, health, safety, tax, competition and anti-trust, insurance, service contract and warranty, trade controls, data security, anti-corruption, anti-money laundering, labor, wage and hour employment, and privacy laws and regulations. These laws and regulations change from time to time and thus may result in increased risk and costs to us related to our compliance therewith. From time-to-time regulators review our compliance with applicable laws. We have not always been, and may not always be, in full compliance with all laws and regulations applicable to our business and, thus enforcement actions, fines and private litigation claims and damages, which could be material, may occur, notwithstanding our belief that we have in place appropriate risk management and compliance programs to mitigate these risks.

We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar anti-bribery laws of other countries, as well as trade sanctions administered by the office of Foreign Assets Control and the Department of Commerce.

The U.S. Foreign Corrupt Practices Act and similar anti-bribery laws of other countries generally prohibit companies and their intermediaries from making or receiving improper payments to governmental officials or others for the purpose of obtaining or retaining business or for other unfair advantage. Our policies mandate compliance with anti-bribery laws. We operate in many parts of the world that have experienced corruption to some degree and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices.

We are required to comply with U.S. regulations on trade sanctions and embargoes administered by the U.S. Department of the Treasury, Office of Foreign Assets Control, the Commerce Department and similar multi-national bodies and governmental agencies worldwide, which are complex and often changing. A violation thereof could subject us to regulatory enforcement actions, including a loss of export privileges and significant civil and criminal penalties and fines.

Although we have internal controls and procedures designed to ensure compliance with these laws, there can be no assurance that our controls and procedures will prevent a violation of these laws. Violations of these laws, or allegations of such violations, could disrupt our business and result in a material adverse effect on our results of operations, financial condition, and cash flows.

We could be adversely affected by or incur liability for the actions or inaction of our third parties.

We vet and monitor customers, suppliers, service providers, including social media influencers, product applicators, sales agents and distributors and other parties that we engage in an effort to ensure that their business practices are in compliance with applicable laws and regulations, and our values and expectations, including that they are complying with applicable laws, applying appropriate technical security measures, safeguarding data security and privacy and human rights, and preventing illegal trade and corruption. In the event one of our third parties experiences a data breach, is found to have violated applicable laws or regulations, loses favor in the market, or the business practices of the third party come under scrutiny or are found to not align to our values or expectations, we could be subject to legal claims, fines and reputational damage related to the third-party relationship. In the event any third-party claim, legal violation or business practice requires us to sever the third-party relationship, we could also experience an impact on our services, operations, or our ability to obtain products or services.

We are subject to the effect of tax law changes in all the jurisdictions in which we operate, some of which may be retroactive in application.

Our operations are subject to various federal, state, local and foreign tax laws and regulations which govern, among other things, taxes on worldwide income. Any potential tax law changes may, for example, increase applicable tax rates, impose tariffs or create reciprocal tariffs, increase our costs, adversely affect our results of operations, cash flow or financial condition, have retroactive application, or impose stricter compliance requirements in the jurisdictions in which we operate, which could reduce our consolidated net earnings.

In response to, for instance, an economic crisis or recession, governments may revise tax laws, regulations or official interpretations in ways that could have a significant impact on us, including modifications that could, for example, reduce the profits that we can effectively realize from our non-U.S. operations, or that could require costly changes to those operations, or the way in which they are structured. If changes in tax laws, regulations or interpretations were to significantly increase the tax rates on non-U.S. income, our effective tax rate could increase, our profits could be reduced, and if such increases were a result of our status as a U.S. company, could place us at a disadvantage to our non-U.S. competitors if those competitors remain subject to lower local tax rates.

We could be adversely affected by failure to comply with federal, state and local government procurement regulations and requirements.

Some of our companies have contracts with and supply product to federal, state and local governmental entities and their contractors, and are required to comply with specific cybersecurity frameworks, procurement regulations and other requirements relating to those contracts and sales. Requirements in our contracts and those requirements flowed down to us in our capacity as a subcontractor or supplier, although customary in government contracts, may impact our performance and compliance costs. Failure to comply with these regulations and requirements or to make required disclosures under contract could result in reductions of the value of contracts, contract modifications or termination for cause, adverse past performance ratings, actions under a federal or state false claims statutes, suspension or debarment from government contracting or subcontracting for a period of time and the assessment of penalties and fines, any of which could negatively impact our results of operations and financial condition and could have a negative impact on our reputation and ability to procure other government contracts in the future.

Item 1B. *Unresolved Staff Comments.*

Not Applicable.

Item 1C. Cybersecurity.

Our cyber-security risk strategy includes policies and procedures for assessing, identifying and managing material cybersecurity threats. Our program is based on the U.S. National Institute for Standards and Technology (NIST) cybersecurity framework and other applicable industry frameworks. Our cybersecurity posture is risk based, focused on the areas of higher risk to the company and associates. Our cybersecurity policies, standards and practices are integrated into our enterprise risk management approach, and cybersecurity risks are among the enterprise risks that are subject to oversight by the Board of Directors acting through the Audit Committee of the Board of Directors.

We use third party vendors to perform ongoing security monitoring, reporting and forensic analysis, including annual external penetration testing. Security standards are established and defined with respect to administrator accounts, backups, encryption, passwords, website certifications, antivirus software, endpoint management, firewalls, wi-fi networks, vulnerability scanning, server protection, patching, privacy by design, and data breach reporting. We perform ongoing employee cybersecurity awareness and training activities, which includes frequent phishing testing, and we maintain cyber insurance coverage.

We conduct annual internal audits to test compliance with our technology policies, security procedures and controls. Our third-party information technology providers, consultants and vendors are vetted by our information security teams to assess cybersecurity risks and mitigation measures, where applicable.

We continue to increase our cybersecurity investments and safeguards designed to detect and prevent cybersecurity incidents. Notwithstanding our increased cybersecurity investments and preparedness activities, threat actors and cybersecurity incidents continue to pose a risk to the security of our systems, facilities, and networks and to the confidentiality, availability and integrity of our data, including but not limited to intellectual property, confidential information and personal data. Cybersecurity incidents are investigated and remediated in accordance with our incident response procedures and other policies and procedures. For more information on how a cybersecurity incident may impact the Company, refer to the risk factor titled “Cybersecurity threats, data privacy compliance, and use of artificial intelligence could have a negative impact on our business,” in Item 1A of this Form 10-K.

While we have experienced cybersecurity incidents that have disrupted our operations in the past, to date, no cybersecurity incidents have had or are materially likely to have, a material impact on RPM.

Cybersecurity is overseen by the Audit Committee of the Board of Directors. The Senior Director - Information Security coordinates with and directs cybersecurity initiatives through information technology and cybersecurity personnel throughout RPM.

The Senior Director - Information Security has over 15 years’ experience in the information technology and cybersecurity field as well as over 15 years’ experience in auditing information security, including previous roles in information security architecture, information technology and information security audit and governance. The Senior Director - Information Security has completed a CISO Academy Workshop, where he gained valuable insights to help improve our cybersecurity posture and program while also better aligning it to our overall business strategy and operating model. He received a BA in math and computer science from Ohio Wesleyan University and holds an Information Systems Auditor certification.

The Audit Committee regularly receives information and reports from the Senior Director - Information Security and other executives responsible for identifying and assessing the scope, nature and impact of cybersecurity risks, incidents and mitigation efforts.

In addition to the Audit Committee, the full Board of Directors receives reports on the status of our cybersecurity risks, incidents and mitigation efforts either from the Audit Committee or from the Senior Director – Information Security and other executives. We utilize a technology-based reporting system to identify and log data-related events.

Cybersecurity incidents are assessed for actual or potential impact on the business and any relevant data subjects. Materiality of cybersecurity incidents is assessed and determined by the Cybersecurity Team, which has been assigned this responsibility by our Disclosure Committee. The Cybersecurity Team consists of the Chief Financial Officer, the General Counsel, the Vice President - Commercial Excellence, the Vice President - Global Systems and the Senior Director - Information Security. The Senior Director - Information Security reports regularly to our Disclosure Committee. In the event a cybersecurity incident is determined to have, or is likely to have, a material impact on the Company, the Chair of the Audit Committee of the Board of Directors is directly notified by the General Counsel in coordination with the Chief Financial Officer and Senior Director - Information Security.

Item 2. Properties.

Our corporate headquarters and a plant and offices for one subsidiary are located on approximately 180 acres, which we own in Medina, Ohio. As of May 31, 2025, our operations occupied a total of approximately 20.0 million square feet, with the majority, approximately 16.9 million square feet, devoted to manufacturing, assembly and warehousing. Of the approximately 20.0 million square feet occupied, approximately 9.7 million square feet are owned and approximately 10.3 million square feet are occupied under operating leases.

Set forth below is a description, as of May 31, 2025, of our principal owned facilities which we believe are material to our operations:

Location	Business/Segment	Approximate Square Feet Of Floor Space
Hertogenbosch, Netherlands	Rust-Oleum (Consumer)	517,627
Cacapava, Brazil	Euclid (CPG)	383,777
Pleasant Prairie, Wisconsin	Rust-Oleum (Consumer)	261,000
Fairborn, Ohio	Rust-Oleum (Consumer)	258,886
Cleveland, Ohio	Day-Glo (SPG)	224,624
LaFayette, Georgia	Euclid (CPG)	201,109
Corsicana, Texas	Tremco (CPG)	185,578
Dayton, Nevada	Carboline (PCG)	185,400
Zelem, Belgium	Rust-Oleum (Consumer)	172,137
Cleveland, Ohio	Tremco (CPG)	160,300
Bodenwoehr, Germany	CPG Europe (CPG)	156,184
Lierstranda, Norway	Carboline (PCG)	151,300
Coaldale, Alberta, Canada	Nudura (CPG)	150,705
Houthalen, Belgium	Day-Glo (SPG)	147,575
Baltimore, Maryland	DAP (Consumer)	144,200
Hagerstown, Maryland	Rust-Oleum (Consumer)	143,000
Cleveland, Ohio	Euclid (CPG)	140,378
Tipp City, Ohio	DAP (Consumer)	140,000
Arkel, Netherlands	CPG Europe (CPG)	138,542
El Marques, Mexico	Fibergrate (PCG)	136,950
Attleboro, Massachusetts	Rust-Oleum (Consumer)	133,650
Hudson, North Carolina	Wood Finishes Group (SPG)	132,300
Ellaville, Georgia	TCI (SPG)	129,600
Wigan, Lancashire, United Kingdom	CPG Europe (CPG)	122,000
Tocancipa, Colombia	Euclid (CPG)	114,849
Johannesburg, South Africa	Stonhard (PCG)	112,956
Birtley, United Kingdom	Rust-Oleum (Consumer)	112,231
Lesage, West Virginia	Rust-Oleum (Consumer)	112,000
Somerset, New Jersey	Rust-Oleum (Consumer)	110,000
Lake Charles, Louisiana	Carboline (PCG)	109,617
Candeias, Brazil	Euclid (CPG)	107,792
Richmond, Missouri	Stonhard (PCG)	91,911
Maple Shade, New Jersey	Stonhard (PCG)	80,606
Kirkland, Illinois	Euclid (CPG)	78,825
Tultitlan, Mexico	Euclid (CPG)	75,422
Dallas, Texas	DAP (Consumer)	74,000
Genk, Belgium	Tremco (CPG)	73,195
Medina, Ohio	Tremco (CPG)	72,300
Cleveland, Ohio	Tremco (CPG)	66,100
Alghero, Italy	Stonhard (PCG)	62,776
Pacific, Missouri	DAP (Consumer)	60,000
Woodlake, California	Dryvit (CPG)	41,475
Vallirana, Spain	Carboline (PCG)	39,439
Columbus, Georgia	Dryvit (CPG)	39,200
Saint Apollinaire, France	CPG Europe (CPG)	37,619
Sand Springs, Oklahoma	Dryvit (CPG)	36,998
Twistringen, Germany	CPG Europe (CPG)	32,873
Chennai, India	Carboline (PCG)	24,000
Pasadena, Texas	Euclid (CPG)	23,360
Radziejowice, Poland	Dryvit (CPG)	21,140

Set forth below is a description, as of May 31, 2025, of our principal leased facilities which we believe are material to our operations:

Location	Business/Segment	Approximate Square Feet Of Floor Space
Martinsburg, West Virginia	Rust-Oleum (Consumer)	943,564
Kenosha, Wisconsin	Rust-Oleum (Consumer)	850,243
Cleveland, Ohio	Tremco (CPG)	583,565
Fairborn, Ohio	Rust-Oleum (Consumer)	340,292
Riverside, California	Rust-Oleum (Consumer)	309,535
Toronto, Ontario, Canada	Tremco (CPG)	301,748
Vaughan, Ontario, Canada	Rust-Oleum (Consumer)	272,767
Granby, Quebec, Canada	Nudura (CPG)	246,926
Baltimore, Maryland	DAP (Consumer)	244,495
Columbus, Georgia	Nudura (CPG)	216,129
North Kingstown, Rhode Island	Dryvit (CPG)	173,980
Elgin, Illinois	Profile Foods (SPG)	135,490
Gateshead, Tyne, United Kingdom	Rust-Oleum (Consumer)	135,000
Garland, Texas	DAP (Consumer)	130,900
Serendah, Malaysia	Platform (PCG)	121,245
Burlington, Washington	Legend Brands (SPG)	113,875
Brooklyn Park, Minnesota	Rust-Oleum (Consumer)	110,054
Lake Charles, Louisiana	Carboline (PCG)	100,035
Leicester, Leicestershire, United Kingdom	CPG Europe (CPG)	95,977
Johor Bahru, Malaysia	Platform (PCG)	71,860
Al Rafaah, United Arab Emirates	Platform (PCG)	69,302
Louisa, Virginia	Carboline (PCG)	60,000

We lease certain of our properties under long-term leases. Some of these leases provide for increased rent based on an increase in the cost-of-living index. For information concerning our rental obligations, see Note M, “Leases,” to the Consolidated Financial Statements. Under many of our leases, we are obligated to pay certain varying insurance costs, utilities, real property taxes and other costs and expenses.

We believe that our manufacturing plants and office facilities are well maintained and suitable for our operations.

Item 3. Legal Proceedings.

Environmental Matters

Like other companies participating in similar lines of business, some of our subsidiaries are identified as a “potentially responsible party” under the federal Comprehensive Environmental Response, Compensation and Liability Act and similar local environmental statutes or are participating in the cost of certain clean-up efforts or other remedial actions relating to environmental matters. Our share of such costs to date, however, has not been material and management believes that these environmental proceedings will not have a material adverse effect on our consolidated financial condition or results of operations. See “Item 1 — Business — Environmental Matters,” in this Annual Report on Form 10-K.

As permitted by Securities and Exchange Commission Rules and given the size of our operations, we have elected to adopt a quantitative disclosure threshold for environmental proceedings of \$1.0 million. On December 19, 2024, a subsidiary in our Consumer segment received informal notification from the U.S. Environmental Protection Agency (“EPA”) of the EPA’s intent to issue a civil penalty for alleged violation of the Toxic Substances Control Act Section 6 regulatory standard related to 2021 sales of a consumer product allegedly containing a regulated substance. The EPA provided an initial proposed penalty calculation on January 14, 2025, which totaled approximately \$6.2 million. We are disputing this proposed penalty and believe that it is unwarranted under the circumstances. Based on information currently known, we are not able to estimate the outcome of this matter or a possible range of loss, if any.

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.*

The following table presents information about repurchases of RPM International Inc. Common Stock made by us during the fourth quarter of fiscal 2025:

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Amount that May Yet be Purchased Under the Plans or Programs (2)
March 1, 2025 through March 31, 2025	—	\$ —	—	—
April 1, 2025 through April 30, 2025	466	\$ 106.75	—	—
May 1, 2025 through May 31, 2025	170,981	\$ 111.10	157,880	—
Total - Fourth Quarter	171,447	\$ 111.09	157,880	—

- (1) All of the 13,567 shares of common stock that were disposed of back to us during the three-month period ended May 31, 2025 were in satisfaction of tax obligations related to the vesting of restricted stock, which was granted under RPM International Inc.'s equity and incentive plans.
- (2) The maximum dollar amount that may yet be repurchased under our stock repurchase program was approximately \$192.3 million at May 31, 2025. Refer to Note I, "Stock Repurchase Program," to the Consolidated Financial Statements for further information regarding our stock repurchase program.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our financial statements include all our majority-owned and controlled subsidiaries. Investments in less-than-majority-owned joint ventures over which we have the ability to exercise significant influence are accounted for under the equity method. Preparation of our financial statements requires the use of estimates and assumptions that affect the reported amounts of our assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. We continually evaluate these estimates, including those related to our allowances for doubtful accounts; reserves for excess and obsolete inventories; allowances for recoverable sales and/or value-added taxes; uncertain tax positions; useful lives of property, plant and equipment; goodwill and other intangible assets; environmental, warranties and other contingent liabilities; income tax valuation allowances; pension plans; and the fair value of financial instruments. We base our estimates on historical experience, our most recent facts and other assumptions that we believe to be reasonable under the circumstances. These estimates form the basis for making judgments about the carrying values of our assets and liabilities. Actual results, which are shaped by actual market conditions, may differ materially from our estimates.

We have identified below the accounting policies and estimates that are the most critical to our financial statements.

Goodwill

We test our goodwill balances at least annually, or more frequently as impairment indicators arise, at the reporting unit level. Our annual impairment assessment date has been designated as the first day of our fourth fiscal quarter. Our reporting units have been identified at the component level, which is one level below our operating segments.

We follow the Financial Accounting Standards Board ("FASB") guidance found in ASC 350 that simplifies how an entity tests goodwill for impairment. It provides an option to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, and whether it is necessary to perform a quantitative goodwill impairment test.

We assess qualitative factors in each of our reporting units that carry goodwill. Among other relevant events and circumstances that affect the fair value of our reporting units, we assess individual factors such as:

- a significant adverse change in legal factors or the business climate;
- an adverse action or assessment by a regulator;
- unanticipated competition;
- a loss of key personnel; and
- a more-likely-than-not expectation that a reporting unit or a significant portion of a reporting unit will be sold or otherwise disposed.

We assess these qualitative factors to determine whether it is necessary to perform the quantitative goodwill impairment test. The quantitative process is required only if we conclude that it is more likely than not that a reporting unit's fair value is less than its carrying amount. However, we have an unconditional option to bypass a qualitative assessment and proceed directly to performing the quantitative analysis. We applied the quantitative process during our annual goodwill impairment assessments performed during the fourth quarters of fiscal 2025, 2024 and 2023.

In applying the quantitative test, we compare the fair value of a reporting unit to its carrying value. If the calculated fair value is less than the current carrying value, then impairment of the reporting unit exists. Calculating the fair value of a reporting unit requires our use of estimates and assumptions. We use significant judgment in determining the most appropriate method to establish the fair value of a reporting unit. We estimate the fair value of a reporting unit by employing various valuation techniques, depending on the availability and reliability of comparable market value indicators, and employ methods and assumptions that include the application of third-party market value indicators and the computation of discounted future cash flows determined from estimated cashflow adjustments to a reporting unit's annual projected earnings before interest, taxes, depreciation and amortization ("EBITDA"), or adjusted EBITDA, which adjusts for one-off items impacting revenues and/or expenses that are not considered by management to be indicative of ongoing operations. Our fair value estimations may include a combination of value indications from both the market and income approaches, as the income approach considers the future cash flows from a reporting unit's ongoing operations as a going concern, while the market approach considers the current financial environment in establishing fair value.

In applying the market approach, we use market multiples derived from a set of similar companies. In applying the income approach, we evaluate discounted future cash flows determined from estimated cashflow adjustments to a reporting unit's projected EBITDA. Under this approach, we calculate the fair value of a reporting unit based on the present value of estimated future cash flows. In applying the discounted cash flow methodology utilized in the income approach, we rely on a number of factors, including future business plans, actual and forecasted operating results, and market data. The significant assumptions employed under this method include discount rates; revenue growth rates, including assumed terminal growth rates; and operating margins used to project future cash flows for a reporting unit. The discount rates utilized reflect market-based estimates of capital costs and discount rates adjusted for management's assessment of a market

participant's view with respect to other risks associated with the projected cash flows of the individual reporting unit. Our estimates are based upon assumptions we believe to be reasonable, but which by nature are uncertain and unpredictable. Refer to Note A(11), "Summary of Significant Accounting Policies - Goodwill and Other Intangible Assets" and Note C, "Goodwill and Other Intangible Assets," to the Consolidated Financial Statements for additional information regarding our annual goodwill impairment assessments and the results of our annual goodwill impairment tests.

Other Long-Lived Assets

We assess identifiable, amortizable intangible and other long-lived assets for impairment whenever events or changes in facts and circumstances indicate the possibility that the carrying values of these assets may not be recoverable over their estimated remaining useful lives. Factors considered important in our assessment, which might trigger an impairment evaluation, include the following:

- significant under-performance relative to historical or projected future operating results;
- significant changes in the manner of our use of the acquired assets;
- significant changes in the strategy for our overall business; and
- significant negative industry or economic trends.

Measuring a potential impairment of amortizable intangible and other long-lived assets requires the use of various estimates and assumptions, including the determination of which cash flows are directly related to the assets being evaluated, the respective useful lives over which those cash flows will occur and potential residual values, if any. If we determine that the carrying values of these assets may not be recoverable based upon the existence of one or more of the above-described indicators or other factors, any impairment amounts would be measured based on the projected net cash flows expected from these assets, including any net cash flows related to eventual disposition activities. The determination of any impairment losses would be based on the best information available, including internal estimates of discounted cash flows; market participant assumptions; quoted market prices, when available; and independent appraisals, as appropriate, to determine fair values. Cash flow estimates would be based on our historical experience and our internal business plans, with appropriate discount rates applied.

Additionally, we test all indefinite-lived intangible assets for impairment at least annually during our fiscal fourth quarter. We follow the guidance provided by ASC 350 that simplifies how an entity tests indefinite-lived intangible assets for impairment. It provides an option to first assess qualitative factors to determine whether it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount before applying traditional quantitative tests. We applied quantitative processes during our annual indefinite-lived intangible asset impairment assessments performed during the fourth quarters of fiscal 2025, 2024 and 2023.

The annual impairment assessment involves estimating the fair value of each indefinite-lived asset and comparing it with its carrying amount. If the carrying amount of the intangible asset exceeds its fair value, we record an impairment loss equal to the difference. Calculating the fair value of the indefinite-lived assets requires our significant use of estimates and assumptions. We estimate the fair values of our intangible assets by applying a relief-from-royalty calculation, which includes discounted future cash flows related to each of our intangible asset's projected revenues. In applying this methodology, we rely on a number of factors, including actual and forecasted revenues and market data.

Refer to Note C, "Goodwill and Other Intangible Assets," to the Consolidated Financial Statements for further discussion.

Income Taxes

Our provision for income taxes is calculated using the asset and liability method, which requires the recognition of deferred income taxes. Deferred income taxes reflect the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes and certain changes in valuation allowances. We provide valuation allowances against deferred tax assets if, based on available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

In determining the adequacy of valuation allowances, we consider cumulative and anticipated amounts of domestic and international earnings or losses of the appropriate character, anticipated amounts of foreign source income, as well as the anticipated taxable income resulting from the reversal of future taxable temporary differences. We intend to maintain any recorded valuation allowances until sufficient positive evidence (for example, cumulative positive foreign earnings or capital gain income) exists to support a reversal of the tax valuation allowances.

Further, at each interim reporting period, we estimate an effective income tax rate that is expected to be applicable for the full year. Significant judgment is involved regarding the application of global income tax laws and regulations and when projecting the jurisdictional mix of income. Additionally, interpretation of tax laws, court decisions or other guidance provided by taxing authorities influences our estimate of the effective income tax rates. As a result, our actual effective income tax rates and related income tax liabilities may differ materially from our estimated effective tax rates and related income tax liabilities. Any resulting differences are recorded in the period they become known.

Additionally, our operations are subject to various federal, state, local and foreign tax laws and regulations that govern, among other things, taxes on worldwide income. The calculation of our income tax expense is based on the best information available, including the application of currently enacted income tax laws and regulations, and involves our significant judgment. The actual income tax liability for each jurisdiction in any year can ultimately be determined, in some instances, several years after the financial statements have been published.

Our provision for income tax expense is allocated between continuing operations and other income categories, such as other comprehensive income (loss). We release the income tax effects from accumulated other comprehensive income ("AOCI") to income from continuing operations at the current tax rates when the related pretax changes are recognized. Disproportionate tax effects in AOCI are released to income tax expense only when circumstances upon which they are based cease to exist.

We also maintain accruals for estimated income tax exposures for many different jurisdictions. Tax exposures are settled primarily through the resolution of audits within each tax jurisdiction or the closing of a statute of limitation. Tax exposures and actual income tax liabilities can also be affected by changes in applicable tax laws, retroactive tax law changes or other factors, which may cause us to believe revisions of past estimates are appropriate. Although we believe that appropriate liabilities have been recorded for our income tax expense and income tax exposures, actual results may differ materially from our estimates.

During fiscal 2025, we reassessed certain of our income tax positions following recent developments in U.S. income tax case law. Based on our current analysis and interpretation, we have recognized a \$43.9 million net increase to our deferred income tax assets for U.S. foreign tax credit carryforwards because of these developments. The amount recorded is our current estimate of the deferred tax assets for these credits that we expect to realize during the carryforward period. It is possible that the amount recorded could be adjusted if there are changes in U.S. income tax laws, regulations, case law, guidance or other positions issued by the Internal Revenue Service. Further, the amount recorded could change based on our future results or the implementation, if any, of income tax planning.

Contingencies

We are party to various claims and lawsuits arising in the normal course of business. Although we cannot precisely predict the amount of any liability that may ultimately arise with respect to any of these matters, we record provisions when we consider the liability probable and estimable. Our provisions are based on historical experience and legal advice and are adjusted according to developments. In general, our accruals, including our accruals for environmental and warranty liabilities, discussed further below, represent the best estimate of a range of probable losses. Estimating probable losses requires the analysis of multiple factors that often depend on judgments about potential actions by third parties, such as regulators, courts, and state and federal legislatures. Changes in the amounts of our loss provisions, which can be material, affect our Consolidated Statements of Income. We evaluate our accruals at the end of each quarter, or sometimes more frequently, based on available facts, and may revise our estimates in the future based on any new information that becomes available.

Our environmental-related accruals are similarly established and/or adjusted as more information becomes available upon which costs can be reasonably estimated. Actual costs may vary from these estimates because of the inherent uncertainties involved, including the identification of new sites and the development of new information about contamination. Certain sites are still being investigated; therefore, we have been unable to fully evaluate the ultimate costs for those sites. As a result, accruals have not been estimated for certain of these sites and costs may ultimately exceed existing estimated accruals for other sites. We have received indemnities for potential environmental issues from purchasers of certain of our properties and businesses and from sellers of some of the properties or businesses we have acquired. If the indemnifying party fails to, or becomes unable to, fulfill its obligations under those agreements, we may incur environmental costs in addition to any amounts accrued, which may have a material adverse effect on our financial condition, results of operations or cash flows.

We offer warranties on many of our products, as well as long-term warranty programs at certain of our businesses, and thus have established corresponding warranty liabilities. Warranty expense is impacted by variations in local construction practices, installation conditions, and geographic and climate differences. Although we believe that appropriate liabilities have been recorded for our warranty expense, actual results may differ materially from our estimates.

Pension and Postretirement Plans

We sponsor qualified defined benefit pension plans and various other nonqualified postretirement plans. The qualified defined benefit pension plans are funded with trust assets invested in a diversified portfolio of debt and equity securities and other investments. Among other factors, changes in interest rates, investment returns and the market value of plan assets can (i) affect the level of plan funding, (ii) cause volatility in the net periodic pension cost and (iii) increase our future contribution requirements. A significant decrease in investment returns or the market value of plan assets or a significant change in interest rates could increase our net periodic pension costs and adversely affect our results of operations. A significant increase in our contribution requirements with respect to our qualified defined benefit pension plans could have an adverse impact on our cash flow.

Changes in our key plan assumptions would impact net periodic benefit expense and the projected benefit obligation for our defined benefit and various postretirement benefit plans. Based upon May 31, 2025 information, the following tables reflect the impact of a 1% change in the key assumptions applied to our defined benefit pension plans in the United States and internationally:

	U.S.		International	
	1% Increase	1% Decrease	1% Increase	1% Decrease
<i>(In millions)</i>				
<u>Discount Rate</u>				
(Decrease) increase in expense in FY 2025	\$ (5.1)	\$ 5.7	\$ (1.1)	\$ 1.6
(Decrease) increase in obligation as of May 31, 2025	\$ (52.0)	\$ 60.2	\$ (19.4)	\$ 24.2
<u>Expected Return on Plan Assets</u>				
(Decrease) increase in expense in FY 2025	\$ (6.9)	\$ 6.9	\$ (1.7)	\$ 1.7
(Decrease) increase in obligation as of May 31, 2025	N/A	N/A	N/A	N/A
<u>Compensation Increase</u>				
Increase (decrease) in expense in FY 2025	\$ 5.4	\$ (4.9)	\$ 0.8	\$ (0.7)
Increase (decrease) in obligation as of May 31, 2025	\$ 21.1	\$ (19.3)	\$ 4.3	\$ (3.7)

Based upon May 31, 2025 information, the following table reflects the impact of a 1% change in the key assumptions applied to our various postretirement health care plans:

	U.S.		International	
	1% Increase	1% Decrease	1% Increase	1% Decrease
<i>(In millions)</i>				
<u>Discount Rate</u>				
(Decrease) increase in expense in FY 2025	\$ -	\$ -	\$ (0.6)	\$ 0.7
(Decrease) increase in obligation as of May 31, 2025	\$ -	\$ 0.1	\$ (3.2)	\$ 4.1

BUSINESS SEGMENT INFORMATION

We operate a portfolio of businesses and product lines that manufacture and sell a variety of specialty paints, protective coatings, roofing systems, flooring solutions, sealants, cleaners and adhesives. We manage our portfolio by organizing our businesses and product lines into four reportable segments - CPG, PCG, Consumer and SPG - which also represent our operating segments. In addition to our four reportable segments, there is a category of certain business activities and expenses, referred to as corporate/other, that does not constitute an operating segment. Within each operating segment, we manage product lines and businesses which generally address common markets, share similar economic characteristics, utilize similar technologies and can share manufacturing or distribution capabilities. See Note R, "Segment Information," to the Consolidated Financial Statements for additional information on our reportable segments.

Effective June 1, 2023, certain Asia Pacific businesses and management structure, formerly of our CPG segment, were transferred to our PCG segment to create operating efficiencies and a more unified go-to-market strategy in Asia Pacific. This realignment is reflected in our reportable segments beginning with fiscal 2022. As such, historical segment results have been recast to reflect the impact of this change.

Effective June 1, 2025, we realigned certain businesses and management structure to recognize how we allocate resources and analyze the operating performance of our operating segments. This realignment did not change our reportable segments at May 31, 2025. Rather, our periodic filings, beginning with our first quarter ending August 31, 2025, will include historical segment results reclassified to reflect the effect of this realignment. See Note A(21), "Summary of Significant Accounting Policies - Subsequent Events," of Notes to the Consolidated Financial Statements for additional detail regarding this change in reportable segments.

The following table reflects the results of our reportable segments consistent with our management philosophy, and represents the information we utilize, in conjunction with various strategic, operational and other financial performance criteria, in evaluating the performance of our portfolio of product lines.

SEGMENT INFORMATION

(In thousands)

Year Ended May 31,

	2025	2024	2023
Net Sales			
CPG Segment	\$ 2,767,428	\$ 2,702,466	\$ 2,508,805
PCG Segment	1,491,695	1,462,460	1,433,634
Consumer Segment	2,414,052	2,457,949	2,514,770
SPG Segment	699,469	712,402	799,205
Total	\$ 7,372,644	\$ 7,335,277	\$ 7,256,414
Income Before Income Taxes (a)			
CPG Segment			
Income Before Income Taxes (a)	\$ 426,028	\$ 385,339	\$ 300,971
Interest (Expense), Net (b)	(2,494)	(5,170)	(8,580)
EBIT (c)	\$ 428,522	\$ 390,509	\$ 309,551
PCG Segment			
Income Before Income Taxes (a)	\$ 225,594	\$ 199,951	\$ 142,469
Interest Income, Net (b)	2,335	4,642	1,630
EBIT (c)	\$ 223,259	\$ 195,309	\$ 140,839
Consumer Segment			
Income Before Income Taxes (a)	\$ 357,900	\$ 408,200	\$ 378,157
Interest (Expense) Income, Net (b)	(585)	2,561	(3,372)
EBIT (c)	\$ 358,485	\$ 405,639	\$ 381,529
SPG Segment			
Income Before Income Taxes (a)	\$ 26,391	\$ 43,784	\$ 103,279
Interest (Expense) Income, Net (b)	(439)	204	68
EBIT (c)	\$ 26,830	\$ 43,580	\$ 103,211
Corporate/Other			
(Loss) Before Income Taxes (a)	\$ (243,153)	\$ (249,437)	\$ (275,494)
Interest (Expense), Net (b)	(71,261)	(75,232)	(99,013)
EBIT (c)	\$ (171,892)	\$ (174,205)	\$ (176,481)
Consolidated			
Net Income	\$ 690,327	\$ 589,442	\$ 479,731
Add: (Provision) for Income Taxes	(102,433)	(198,395)	(169,651)
Income Before Income Taxes (a)	792,760	787,837	649,382
Interest (Expense)	(96,543)	(117,969)	(119,015)
Investment Income, Net	24,099	44,974	9,748
EBIT (c)	\$ 865,204	\$ 860,832	\$ 758,649

- (a) The presentation includes a reconciliation of Income (Loss) Before Income Taxes, a measure defined by GAAP, to EBIT.
- (b) Interest income (expense), net includes the combination of interest (expense) and investment income (expense), net.
- (c) EBIT is a non-GAAP measure and is defined as earnings (loss) before interest and taxes. We evaluate the profit performance of our segments based on income before income taxes, but also look to EBIT, or adjusted EBIT, as a performance evaluation measure because interest expense is essentially related to corporate functions, as opposed to segment operations. We believe EBIT is useful to investors for this purpose as well, using EBIT as a metric in their investment decisions. EBIT should not be considered an alternative to, or more meaningful than, income before income taxes as determined in accordance with GAAP, since EBIT omits the impact of interest in determining operating performance, which represent items necessary to our continued operations, given our level of indebtedness. Nonetheless, EBIT is a key measure expected by and useful to our fixed income investors, rating agencies and the banking community, all of whom believe, and we concur, that this measure is critical to the capital markets' analysis of our segments' core operating performance. We also evaluate EBIT because it is clear that movements in EBIT impact our ability to attract financing. Our underwriters and bankers consistently require inclusion of this measure in offering memoranda in conjunction with any debt underwriting or bank financing. EBIT may not be indicative of our historical operating results, nor is it meant to be predictive of potential future results.

RESULTS OF OPERATIONS

The following discussion includes a comparison of Results of Operations and Liquidity and Capital Resources for the years ended May 31, 2025 and 2024. For comparisons of the years ended May 31, 2024 and 2023, see Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7 of the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2024 as filed on July 25, 2024.

Net Sales

	Fiscal year ended May 31,		Total Growth (Decline)	Organic Growth (Decline) ⁽¹⁾	Acquisition & Divestiture Impact	Foreign Currency Exchange Impact
	2025	2024				
<i>(In millions, except percentages)</i>						
CPG Segment	\$ 2,767.4	\$ 2,702.5	2.4%	3.4%	0.3%	(1.3%)
PCG Segment	1,491.6	1,462.5	2.0%	2.4%	0.7%	(1.1%)
Consumer Segment	2,414.1	2,457.9	(1.8%)	(1.7%)	0.6%	(0.7%)
SPG Segment	699.5	712.4	(1.8%)	(3.3%)	1.5%	0.0%
Consolidated	\$ 7,372.6	\$ 7,335.3	0.5%	0.8%	0.6%	(0.9%)

(1) Organic growth (decline) includes the impact of price and volume.

Our CPG segment generated organic sales growth during fiscal 2025, led by systems and turnkey roofing solutions serving high-performance buildings, which benefited from its restoration project focus, direct sales model, and high growth in the service business. Unfavorable foreign exchange translation partially offset sales growth.

Our PCG segment generated organic sales growth during fiscal 2025 when compared to the prior year. Organic sales growth was driven by the flooring business, which benefited from its focus on maintenance and restoration and specified, turnkey solutions for high-performance construction projects. PCG's growth was strongest internationally in Europe and the Middle East, which was driven by an acquisition in the FRP structures business in the second quarter of fiscal 2025 as well as demand from high-performance building and infrastructure projects. The divestiture of USL's Bridgecare services division in the first quarter of fiscal 2024 and unfavorable foreign exchange translation partially offset this sales growth.

Our Consumer segment experienced organic sales declines in fiscal 2025 driven by reduced DIY takeaway at retail, customer destocking and the rationalization of certain lower-margin products. This was partially offset by new product introductions, growth in Europe and the benefit from an acquisition in the fourth quarter of fiscal 2025. Unfavorable foreign exchange translation also impacted sales declines.

Our SPG segment experienced organic sales declines during fiscal 2025, which were driven by soft demand in specialty OEM markets and the disaster restoration business, which was impacted by lower remediation activity. Sales declines were partially offset by growth from an acquisition in the food coatings business in the first quarter of fiscal 2025.

Gross Profit Margin Our consolidated gross profit margin of 41.4% of net sales for fiscal 2025 compares to a consolidated gross profit margin of 41.1% for the comparable period a year ago. This gross profit margin increase of approximately 30 basis points ("bps") resulted primarily from our MAP 2025 initiatives, which generated incremental savings in procurement, manufacturing and commercial excellence that favorably impacted our gross margin, partially offset by reduced fixed-cost absorption due to lower production volumes, and additional costs incurred due to MAP 2025-enabled plant consolidations; labor inflation, tariff-related impacts and unfavorable sales mix.

We expect that the inflationary headwinds noted above, inclusive of tariff-related impacts, will continue in fiscal 2026.

SG&A Expenses Our consolidated SG&A expense increased by approximately \$37.0 million during fiscal 2025 versus fiscal 2024 and increased to 29.2% of net sales for fiscal 2025 from 28.8% of net sales for fiscal 2024. This increase was due to merit increases, along with increased legal fees, merger and acquisition ("M&A") expenses, hospitalization costs, commissions and increased intangible asset amortization related to our MAP 2025 program. Further, the prior period includes the \$11.1 million gain on business interruption insurance proceeds which did not recur in the current period as described below in Note P, "Contingencies and Other Accrued Losses," to the Consolidated Financial Statements. This was partially offset by reduced advertising costs, insurance costs, decreased bonus expense, MAP 2025 savings and favorable foreign currency impacts.

Our CPG segment SG&A decreased approximately \$10.0 million in fiscal 2025 versus fiscal 2024 and decreased as a percentage of net sales. The decrease in expense was mainly due to MAP 2025 savings, along with lower accrued employee benefit costs, decreased bad debt expense, professional fees and favorable foreign currency impacts, partially offset by merit increases and increased commissions.

Our PCG segment SG&A was approximately \$4.0 million higher for fiscal 2025 versus fiscal 2024 but decreased as a percentage of net sales. The increase in expense was mainly due to merit increases, partially offset by a reduction in bad debt expense, and bonus expense, along with the \$4.5 million loss on the sale of USL's Bridgecare services division recorded during the prior year, as described below in Note C, "Goodwill and Other Intangible Assets," to the Consolidated Financial Statements.

Our Consumer segment SG&A increased by approximately \$31.8 million during fiscal 2025 versus fiscal 2024 and increased as a percentage of net sales. The year-over-year increase in SG&A was primarily attributable to the \$11.1 million gain on business interruption insurance proceeds received in the prior year and a \$3.6 million gain associated with the sale of a facility in the prior year that did not recur in the current year, \$4.4 million of bad debt expense related to a retail customer bankruptcy, increased intangible asset amortization related to our MAP 2025 program, increased legal fees and increased IT expenses, partially offset by MAP 2025 savings, along with decreased advertising costs and variable distribution costs.

Our SPG segment SG&A was approximately \$3.0 million higher during fiscal 2025 versus fiscal 2024 and increased as a percentage of sales. The increase in SG&A expense is attributable to increased bad debt expense of \$2.5 million related to a customer bankruptcy and the \$1.7 million impairment charge for an indefinite-lived tradename as described below in Note C, "Goodwill and Other Intangible Assets," to the Consolidated Financial Statements. These increases were partially offset by MAP 2025 savings and reduced professional fees.

Our corporate/other category SG&A was approximately \$8.2 million higher during fiscal 2025 versus fiscal 2024. This was mainly due to increased benefit costs, compensation costs, IT expense, and M&A expenses, partially offset by decreased insurance costs and reduced professional fees related to our MAP 2025 operational improvement initiatives.

The following table summarizes the retirement-related benefit plans' impact on income before income taxes for the fiscal years ended May 31, 2025 and 2024, as the service cost component has a significant impact on our SG&A expense:

(In millions)	Fiscal year ended May 31,		Change
	2025	2024	
Service cost	\$ 49.3	\$ 49.4	\$ (0.1)
Interest cost	48.4	45.3	3.1
Expected return on plan assets	(57.6)	(51.6)	(6.0)
Amortization of:			
Prior service cost (credit)	0.2	(0.1)	0.3
Net actuarial losses recognized	9.2	17.6	(8.4)
Curtailment/settlement losses	-	(0.1)	0.1
Total Net Periodic Pension & Postretirement Benefit Costs	\$ 49.5	\$ 60.5	\$ (11.0)

We expect that pension and postretirement expense will fluctuate on a year-to-year basis, depending upon the investment performance of plan assets and potential changes in interest rates, both of which are difficult to predict in light of the lingering macroeconomic uncertainties associated with tariff-related impacts, but which may have a material impact on our consolidated financial results in the future. A decrease of 1% in the discount rate or the expected return on plan assets assumptions would result in \$8.0 million and \$8.6 million higher expense, respectively. The assumptions and estimates used to determine the discount rate and expected return on plan assets are more fully described in Note N, "Pension Plans," and Note O, "Postretirement Benefits," to our Consolidated Financial Statements. Further discussion and analysis of the sensitivity surrounding our most critical assumptions under our pension and postretirement plans is discussed above in "Critical Accounting Policies and Estimates - Pension and Postretirement Plans."

Restructuring Expense

The following table summarizes restructuring charges recorded during the years ended May 31, 2025 and 2024, related to our MAP 2025 initiative, which is a multi-year restructuring plan to build on the achievements of MAP to Growth and designed to improve margins by streamlining business processes, reducing working capital, implementing commercial initiatives to drive improved mix, pricing discipline and salesforce effectiveness and improving operating efficiency:

(In millions)	Fiscal year ended May 31,	
	2025	2024
Severance and benefit costs	\$ 17.7	\$ 24.0
Facility closure and other related costs	6.8	1.4
Other restructuring costs	0.5	4.6
Total Restructuring Costs	\$ 25.0	\$ 30.0

On May 31, 2025, we formally concluded MAP 2025; however, certain projects identified prior to May 31, 2025 will not be completed until fiscal 2026. We currently expect to incur approximately \$20.1 million of future additional charges related to the implementation of MAP 2025.

For further information and details about MAP 2025, see Note B, "Restructuring," to the Consolidated Financial Statements.

Interest Expense

(In millions, except percentages)	Fiscal year ended May 31,	
	2025	2024
Interest expense	\$ 96.5	\$ 118.0
Average interest rate (1)	4.00%	4.73%

(1) The interest rate decrease was a result of lower market rates on the variable cost borrowings.

	Change in interest expense	
(In millions)		
Acquisition-related borrowings	\$	7.2
Non-acquisition-related average borrowings		(10.0)
Change in average interest rate		(18.7)
Total Change in Interest Expense	\$	(21.5)

Investment (Income), Net

See Note A(15), "Summary of Significant Accounting Policies - Investment (Income), Net," to the Consolidated Financial Statements for details.

(Gain) on Sales of Assets and Business, Net

See Note F, "Acquisitions and Divestitures," to the Consolidated Financial Statements for details.

Other (Income) Expense, Net

See Note A(16), "Summary of Significant Accounting Policies - Other (Income) Expense, Net," to the Consolidated Financial Statements for details.

Income Before Income Taxes ("IBT")

	Fiscal year ended May 31,			
(In millions, except percentages)	2025	% of net sales	2024	% of net sales
CPG Segment	\$ 426.0	15.4%	\$ 385.3	14.3%
PCG Segment	225.6	15.1%	199.9	13.7%
Consumer Segment	357.9	14.8%	408.2	16.6%
SPG Segment	26.4	3.8%	43.8	6.1%
Non-Op Segment	(243.1)	—	(249.4)	—
Consolidated	\$ 792.8		\$ 787.8	

On a consolidated basis, our results reflect MAP 2025 benefits, partially offset by reduced fixed-cost absorption due to negative production volumes, increased SG&A and unfavorable foreign currency translation. Our CPG segment results reflect sales growth and MAP 2025 benefits. Our PCG segment results reflect unit volume growth, which was enhanced by MAP 2025 initiatives. In addition, our prior year PCG segment results reflect the \$4.5 million loss on the sale of USL's Bridgecare services division, the \$3.3 million impairment of an indefinite lived-intangible asset as described below in Note C, "Goodwill and Other Intangible Assets," to the Consolidated Financial Statements, and higher bad debt expense. Our Consumer segment results reflect reduced fixed-cost absorption due to negative volumes, raw material and labor inflation, \$4.4 million of bad debt expense from a retail customer bankruptcy, increased restructuring costs and increased intangible asset amortization related to our MAP 2025 program, while our prior period results include the \$11.1 million gain on business interruption insurance proceeds and \$3.6 million gain associated with the sale of a facility. The current period earnings decline was mitigated by improved operating efficiencies related to MAP 2025 and rationalization of lower margin products. Our SPG segment results reflect reduced fixed-cost absorption due to negative volumes along with increased bad debt expense, restructuring costs and the \$13.1 million of intangible asset impairment charges, partially offset by MAP 2025 benefits. Our corporate/other category results reflect reduced interest expense, pension non-service costs and insurance costs, partially offset by the unfavorable swing in investment returns, along with increased compensation expense and M&A expenses.

Income Tax Rate The effective income tax rate was 12.9% for fiscal 2025 compared to an effective income tax rate of 25.2% for fiscal 2024. Refer to Note H, "Income Taxes," to the Consolidated Financial Statements for the components of the effective income tax rates.

Net Income

	Fiscal year ended May 31,			
(In millions, except percentages and per share amounts)	2025	% of net sales	2024	% of net sales
Net income	\$ 690.3	9.4%	\$ 589.4	8.0%
Net income attributable to RPM International Inc. stockholders	688.7	9.3%	588.4	8.0%
Diluted earnings per share	5.35		4.56	

LIQUIDITY AND CAPITAL RESOURCES

Operating Activities

Approximately \$768.2 million of cash was provided by operating activities during fiscal 2025, compared with \$1.12 billion of cash provided by operating activities during fiscal 2024. The net change in cash from operations includes the change in net income, which increased by \$100.9 million year over year.

The change in accounts receivable during fiscal 2025 provided approximately \$137.9 million less cash than fiscal 2024. This was primarily due to the timing of sales in our PCG segment and increased volumes in our CPG segment which generated strong sales growth at the end of fiscal 2025. Average days sales outstanding at May 31, 2025 and 2024 was 63.0 days.

During fiscal 2025, the change in inventory used approximately \$214.3 million more cash compared to our spending during fiscal 2024 as a result of strategic purchases to mitigate the impact of tariffs. This is in comparison to fiscal 2024, when our operating segments were using safety stock built up in response to supply chain outages and raw material inflation. Average days inventory outstanding at May 31, 2025 decreased to 85.8 days from 91.1 days at May 31, 2024.

The change in accounts payable during fiscal 2025 used approximately \$108.5 million less cash than during fiscal 2024. This is associated with working capital efficiencies enabled by MAP 2025 initiatives, including improved procurement practices. Average days payables outstanding at May 31, 2025 increased to 91.3 days from 83.0 days at May 31, 2024.

Investing Activities

For fiscal 2025, cash used for investing activities increased by \$619.1 million to \$825.5 million as compared to \$206.4 million in the prior year period. This year-over-year increase in cash used for investing activities was primarily driven by a \$580.2 million increase in cash used for business acquisitions, primarily driven by the acquisition of the Star Brands Group.

We paid for capital expenditures of \$229.9 million and \$214.0 million during the periods ended May 31, 2025 and 2024, respectively. This increase was the result of MAP 2025-enabled plant consolidations and investments in shared RPM production, distribution and R&D centers, due to improved international coordination as part of our MAP 2025 program. Our capital expenditures facilitate our continued growth, allow us to achieve production and distribution efficiencies, expand capacity, introduce new technology, improve environmental health and safety capabilities, improve information systems, and enhance our administration capabilities. We continued to invest capital spending in growth initiatives and to improve operational efficiencies in fiscal 2025.

Our captive insurance companies invest their excess cash in marketable securities in the ordinary course of conducting their operations, and this activity will continue. Differences in the amounts related to these activities on a year-over-year basis are primarily attributable to the rebalancing of the portfolio, along with differences in the timing and performance of their investments balanced against amounts required to satisfy claims. At May 31, 2025 and 2024, the fair value of our investments in marketable securities totaled \$159.7 million and \$154.3 million, respectively.

As of May 31, 2025, approximately \$274.9 million of our consolidated cash and cash equivalents were held at various foreign subsidiaries, compared with approximately \$215.2 million as of May 31, 2024. Undistributed earnings held at our foreign subsidiaries that are considered permanently reinvested will be used, for instance, to expand operations organically or for acquisitions in foreign jurisdictions. Further, our operations in the United States generate sufficient cash flow to satisfy U.S. operating requirements. Refer to Note H, "Income Taxes," to the Consolidated Financial Statements for additional information regarding unremitted foreign earnings.

Financing Activities

For fiscal 2025, financing activities provided \$121.9 million of cash compared to \$890.0 million of cash used for financing activities in the prior year. This was driven principally by debt-related activities. During fiscal 2025, we borrowed \$418.1 million on our revolving credit facilities and \$60.0 million on our accounts receivable securitization program ("AR Program") to finance business acquisitions, primarily driven by the acquisition of the Star Brands Group. In comparison, we repaid \$273.4 million on our revolving credit facilities, \$45.0 million on our AR Program and \$250.0 million on our term loan in fiscal 2024. Refer to Note G, "Borrowings," to the Consolidated Financial Statements for a discussion of significant debt-related activity that occurred in fiscal 2025 and 2024, significant components of our debt, and our available liquidity.

The following table summarizes our financial obligations and their expected maturities at May 31, 2025, and the effect such obligations are expected to have on our liquidity and cash flow in the periods indicated.

Contractual Obligations

(In thousands)	Total Contractual Payment Stream	Payments Due In			
		2026	2027-28	2029-30	After 2030
Long-term debt obligations	\$ 2,631,521	\$ 1,574	\$ 1,379,947	\$ 350,000	\$ 900,000
Finance lease obligations	31,476	7,289	8,900	4,436	10,851
Operating lease obligations	471,007	83,701	127,487	79,014	180,805
Other long-term liabilities (1):					
Interest payments on long-term debt obligations	771,775	68,275	121,550	90,625	491,325
Contributions to pension and postretirement plans (2)	341,000	7,700	18,100	81,500	233,700
Total	\$ 4,246,779	\$ 168,539	\$ 1,655,984	\$ 605,575	\$ 1,816,681

- (1) Excluded from other long-term liabilities are our gross long-term liabilities for unrecognized tax benefits, which totaled \$2.3 million at May 31, 2025. Currently, we cannot predict with reasonable reliability the timing of cash settlements to the respective taxing authorities related to these liabilities.
- (2) These amounts represent our estimated cash contributions to be made in the periods indicated for our pension and postretirement plans, assuming no actuarial gains or losses, assumption changes or plan changes occur in any period. The projected contributions assume the required minimum amounts will be contributed.

The U.S. dollar fluctuated throughout the year and was stronger against other major currencies where we conduct operations, causing an unfavorable change in the accumulated other comprehensive income (loss) (refer to Note K, “Accumulated Other Comprehensive Income (Loss),” to the Consolidated Financial Statements) component of stockholders’ equity of \$9.0 million this year versus a favorable change of \$3.5 million last year. The change in fiscal 2025 was in addition to a favorable net change of \$12.0 million related to adjustments required for minimum pension and other postretirement liabilities.

Stock Repurchase Program

Refer to Note I, “Stock Repurchase Program,” to the Consolidated Financial Statements for a discussion of our stock repurchase program.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet financings. We have no subsidiaries that are not included in our financial statements, nor do we have any interests in, or relationships with, any special-purpose entities that are not reflected in our financial statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk from changes in interest rates and foreign currency exchange rates because we fund our operations through long- and short-term borrowings and denominate our business transactions in a variety of foreign currencies. We utilize a sensitivity analysis to measure the potential loss in earnings based on a hypothetical 1% increase in interest rates and a 10% change in foreign currency rates. A summary of our primary market risk exposures follows.

Interest Rate Risk

Our primary interest rate risk exposure results from our floating rate debt, including various revolving and other lines of credit (refer to Note G, “Borrowings,” to the Consolidated Financial Statements). If there was a 100-bps increase or decrease in interest rates it would have resulted in an increase or decrease in interest expense of \$4.8 million and \$7.9 million for fiscal 2025 and 2024, respectively. Our primary exposure to interest rate risk is movements in the Secured Overnight Financing Rate (SOFR), European Short-Term Rate (ESTR), and Canadian Overnight Repo Rate Average (CORRA). At May 31, 2025, approximately 37.0% of our debt was subject to floating interest rates.

Foreign Currency Risk

Our foreign sales and results of operations are subject to the impact of foreign currency fluctuations (refer to Note A(4), “Summary of Significant Accounting Policies - Foreign Currency,” to the Consolidated Financial Statements). Because our Consolidated Financial Statements are presented in U.S. dollars, increases or decreases in the value of the U.S. dollar relative to other currencies in which we transact business could materially adversely affect our net revenues, net income and the carrying values of our assets located outside the United States. Global economic uncertainty continues to exist. Strengthening of the U.S. dollar relative to other currencies may adversely affect our operating results.

If the U.S. dollar were to strengthen, our foreign results of operations would be unfavorably impacted, but the effect is not expected to be material. A 10% change in foreign currency exchange rates would not have resulted in a material impact to net income for the years ended May 31, 2025 and 2024. We do not currently use financial derivative instruments for trading purposes, nor do we engage in foreign currency, commodity or interest rate speculation.

FORWARD-LOOKING STATEMENTS

The foregoing discussion includes forward-looking statements relating to our business. These forward-looking statements, or other statements made by us, are made based on our expectations and beliefs concerning future events impacting us and are subject to uncertainties and factors (including those specified below), which are difficult to predict and, in many instances, are beyond our control. As a result, our actual results could differ materially from those expressed in or implied by any such forward-looking statements. These uncertainties and factors include (a) global and regional markets and general economic conditions, including uncertainties surrounding the volatility in financial markets, the availability of capital and the viability of banks and other financial institutions; (b) the prices, supply and availability of raw materials, including assorted pigments, resins, solvents, and other natural gas- and oil-based materials; packaging, including plastic and metal containers; and transportation services, including fuel surcharges; (c) continued growth in demand for our products; (d) legal, environmental and litigation risks inherent in our businesses and risks related to the adequacy of our insurance coverage for such matters; (e) the effect of changes in interest rates; (f) the effect of fluctuations in currency exchange rates upon our foreign operations; (g) changes in global trade policies, including the adoption or expansion of tariffs and trade barriers; (h) the effect of non-currency risks of investing in and conducting operations in foreign countries, including those relating to domestic and international political, social, economic and regulatory factors; (i) risks and uncertainties associated with our ongoing acquisition and divestiture activities; (j) the timing of and the realization of anticipated cost savings from restructuring initiatives, the ability to identify additional cost savings opportunities, and the risks of failing to meet any other objectives of our improvement plans; (k) risks related to the adequacy of our contingent liability reserves; (l) risks relating to a public health crisis similar to the Covid pandemic; (m) risks related to acts of war similar to the Russian invasion of Ukraine; (n) risks related to the transition or physical impacts of climate change and other natural disasters or meeting sustainability-related voluntary goals or regulatory requirements; (o) risks related to our or our third parties' use of technology including artificial intelligence, data breaches and data privacy violations; (p) the shift to remote work and online purchasing and the impact that has on residential and commercial real estate construction; and (q) other risks detailed in our filings with the Securities and Exchange Commission, including the risk factors set forth in our Form 10-K for the year ended May 31, 2025, as the same may be updated from time to time. We do not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events, information or circumstances that arise after the filing date of this document.

Item 8. Financial Statements and Supplementary Data.

RPM INTERNATIONAL INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(In thousands, except per share amounts)

May 31,	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	\$ 302,137	\$ 237,379
Trade accounts receivable (less allowances of \$42,844 and \$48,763, respectively)	1,509,109	1,419,445
Inventories	1,036,475	956,465
Prepaid expenses and other current assets	322,577	282,059
Total current assets	3,170,298	2,895,348
Property, Plant and Equipment, at Cost	2,738,373	2,515,847
Allowance for depreciation	(1,264,974)	(1,184,784)
Property, plant and equipment, net	1,473,399	1,331,063
Other Assets		
Goodwill	1,617,626	1,308,911
Other intangible assets, net of amortization	780,826	512,972
Operating lease right-of-use assets	370,399	331,555
Deferred income taxes	147,436	33,522
Other	215,965	173,172
Total other assets	3,132,252	2,360,132
Total Assets	\$ 7,775,949	\$ 6,586,543
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	\$ 755,889	\$ 649,650
Current portion of long-term debt	7,691	136,213
Accrued compensation and benefits	287,398	297,249
Accrued losses	36,701	32,518
Other accrued liabilities	379,768	350,434
Total current liabilities	1,467,447	1,466,064
Long-Term Liabilities		
Long-term debt, less current maturities	2,638,922	1,990,935
Operating lease liabilities	317,334	281,281
Other long-term liabilities	241,117	214,816
Deferred income taxes	224,347	121,222
Total long-term liabilities	3,421,720	2,608,254
Contingencies and Accrued Losses (Note P)		
Stockholders' Equity		
Preferred stock, par value \$0.01; authorized 50,000 shares; none issued	-	-
Common stock, par value \$0.01; authorized 300,000 shares; issued 146,246 and outstanding 128,269 as of May 2025; issued 145,779 and outstanding 128,629 as of May 2024	1,283	1,286
Paid-in capital	1,177,796	1,150,751
Treasury stock, at cost	(953,856)	(864,502)
Accumulated other comprehensive (loss)	(533,631)	(537,290)
Retained earnings	3,193,764	2,760,639
Total RPM International Inc. stockholders' equity	2,885,356	2,510,884
Noncontrolling Interest	1,426	1,341
Total equity	2,886,782	2,512,225
Total Liabilities and Stockholders' Equity	\$ 7,775,949	\$ 6,586,543

The accompanying notes to consolidated financial statements are an integral part of these statements.

Consolidated Statements of Income
(In thousands, except per share amounts)

Year Ended May 31,	2025	2024	2023
Net Sales	\$ 7,372,644	\$ 7,335,277	\$ 7,256,414
Cost of Sales	4,322,166	4,320,688	4,508,370
Gross Profit	3,050,478	3,014,589	2,748,044
Selling, General and Administrative Expenses	2,150,537	2,113,585	1,956,040
Restructuring Expense	24,979	30,008	15,465
Goodwill Impairment	11,352	-	36,745
Interest Expense	96,543	117,969	119,015
Investment (Income), Net	(24,099)	(44,974)	(9,748)
(Gain) on Sales of Assets and Business, Net	-	-	(28,632)
Other (Income) Expense, Net	(1,594)	10,164	9,777
Income Before Income Taxes	792,760	787,837	649,382
Provision for Income Taxes	102,433	198,395	169,651
Net Income	690,327	589,442	479,731
Less: Net Income Attributable to Noncontrolling Interests	1,639	1,045	1,040
Net Income Attributable to RPM International Inc. Stockholders	\$ 688,688	\$ 588,397	\$ 478,691
Average Number of Shares of Common Stock Outstanding:			
Basic	127,570	127,767	127,507
Diluted	128,204	128,340	128,816
Earnings per Share of Common Stock Attributable to RPM International Inc. Stockholders:			
Basic	\$ 5.38	\$ 4.58	\$ 3.74
Diluted	\$ 5.35	\$ 4.56	\$ 3.72

The accompanying notes to consolidated financial statements are an integral part of these statements.

Consolidated Statements of Comprehensive Income
(In thousands)

Year Ended May 31	2025	2024	2023
Net Income	\$ 690,327	\$ 589,442	\$ 479,731
Other comprehensive income (loss)			
Foreign currency translation adjustments, net of tax	(8,977)	3,547	(69,918)
Pension and other postretirement benefit liability adjustments, net of tax	11,986	64,117	4,619
Unrealized gain (loss) on securities and other, net of tax	677	-	(549)
Unrealized (loss) on derivatives, net of tax	-	-	(1,766)
Total other comprehensive income (loss)	3,686	67,664	(67,614)
Total Comprehensive Income	694,013	657,106	412,117
Less: Comprehensive Income Attributable to Noncontrolling Interests	1,666	1,064	1,024
Comprehensive Income Attributable to RPM International Inc. Stockholders	\$ 692,347	\$ 656,042	\$ 411,093

The accompanying notes to consolidated financial statements are an integral part of these statements.

Consolidated Statements of Cash Flows
(In thousands)

Year Ended May 31,	2025	2024	2023
Cash Flows From Operating Activities:			
Net income	\$ 690,327	\$ 589,442	\$ 479,731
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	193,840	171,251	154,949
Goodwill impairment	11,352	-	36,745
Deferred income taxes	(104,507)	(5,638)	6,236
Stock-based compensation expense	27,042	25,925	28,673
Net (gain) loss on marketable securities	(4,997)	(19,914)	2,086
Net (gain) on sales of assets and businesses	-	(971)	(28,632)
Other	1,269	2,226	1,683
Changes in assets and liabilities, net of effect from purchases and sales of businesses:			
(Increase) decrease in receivables	(55,037)	82,895	(94,585)
(Increase) decrease in inventory	(34,458)	179,843	66,805
(Increase) decrease in prepaid expenses and other current and long-term assets	(62,669)	23,426	1,364
Increase (decrease) in accounts payable	84,074	(24,439)	(116,053)
(Decrease) increase in accrued compensation and benefits	(17,130)	39,891	(2,643)
Increase in accrued losses	3,899	5,958	2,231
Increase in other accrued liabilities	35,185	52,410	38,515
Cash Provided By Operating Activities	768,190	1,122,305	577,105
Cash Flows From Investing Activities:			
Capital expenditures	(229,930)	(213,970)	(254,435)
Acquisition of businesses, net of cash acquired	(595,770)	(15,549)	(47,542)
Purchase of marketable securities	(85,793)	(32,981)	(18,674)
Proceeds from sales of marketable securities	87,093	46,689	12,731
Proceeds from sales of assets and businesses	-	6,921	58,288
Other	(1,134)	2,450	(72)
Cash (Used For) Investing Activities	(825,534)	(206,440)	(249,704)
Cash Flows From Financing Activities:			
Additions to long-term and short-term debt	478,111	-	341,720
Reductions of long-term and short-term debt	(9,008)	(575,408)	(355,463)
Cash dividends	(255,563)	(231,883)	(213,912)
Repurchase of common stock	(69,999)	(54,978)	(50,000)
Shares of common stock returned for taxes	(18,686)	(24,548)	(17,047)
Payments of acquisition-related contingent consideration	(1,122)	(1,142)	(3,765)
Other	(1,796)	(2,075)	(2,689)
Cash Provided By (Used For) Financing Activities	121,937	(890,034)	(301,156)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	165	(4,239)	(12,130)
Net Change in Cash and Cash Equivalents	64,758	21,592	14,115
Cash and Cash Equivalents at Beginning of Period	237,379	215,787	201,672
Cash and Cash Equivalents at End of Period	\$ 302,137	\$ 237,379	\$ 215,787
Supplemental Disclosures of Cash Flows Information:			
Cash paid during the year for:			
Interest	\$ 93,460	\$ 116,650	\$ 113,953
Income taxes, net of refunds	\$ 204,255	\$ 203,607	\$ 134,436
Supplemental Disclosures of Noncash Investing Activities:			
Capital expenditures accrued within accounts payable at year-end	\$ 24,673	\$ 24,632	\$ 34,470

The accompanying notes to consolidated financial statements are an integral part of these statements.

Consolidated Statements of Stockholders' Equity

	Common Stock				Accumulat			Total RPM	Noncontro	Total
	Number	of	Par/Stat	Paid-In	Treasury	ed Other Comprehen sive Income (Loss)	Retained	Internation al	lling	Equity
(In thousands)	Shares	Value	Capital	Stock		(Loss)	Earnings	Inc. Equity	Interests	Equity
Balance at June 1, 2022	129,199	\$ 1,292	\$ 1,096,147	\$ (717,019)	\$ (537,337)	\$ 2,139,346	\$ 1,982,429	\$ 1,399	\$ 1,983,828	
Net income	-	-	-	-	-	478,691	478,691	1,040	479,731	
Other comprehensive (loss)	-	-	-	-	(67,598)	-	(67,598)	(16)	(67,614)	
Dividends declared and paid (\$1.66 per share)	-	-	-	-	-	(213,912)	(213,912)	-	(213,912)	
Other noncontrolling interest activity	-	-	-	-	-	-	-	(263)	(263)	
Share repurchases under repurchase program	(598)	(6)	6	(50,000)	-	-	(50,000)	-	(50,000)	
Stock compensation expense and other deferred compensation, shares granted less shares returned for taxes	165	2	28,672	(17,444)	-	-	11,230	-	11,230	
Balance at May 31, 2023	128,766	1,288	1,124,825	(784,463)	(604,935)	2,404,125	2,140,840	2,160	2,143,000	
Net income	-	-	-	-	-	588,397	588,397	1,045	589,442	
Other comprehensive income	-	-	-	-	67,645	-	67,645	19	67,664	
Dividends declared and paid (\$1.80 per share)	-	-	-	-	-	(231,883)	(231,883)	-	(231,883)	
Other noncontrolling interest activity	-	-	-	-	-	-	-	(1,883)	(1,883)	
Share repurchases under repurchase program	(526)	(5)	5	(55,002)	-	-	(55,002)	-	(55,002)	
Stock compensation expense and other deferred compensation, shares granted less shares returned for taxes	389	3	25,921	(25,037)	-	-	887	-	887	
Balance at May 31, 2024	128,629	1,286	1,150,751	(864,502)	(537,290)	2,760,639	2,510,884	1,341	2,512,225	
Net income	-	-	-	-	-	688,688	688,688	1,639	690,327	
Other comprehensive income	-	-	-	-	3,659	-	3,659	27	3,686	
Dividends declared and paid (\$1.99 per share)	-	-	-	-	-	(255,563)	(255,563)	-	(255,563)	
Other noncontrolling interest activity	-	-	-	-	-	-	-	(1,581)	(1,581)	
Share repurchases under repurchase program and related excise tax	(582)	(6)	6	(70,259)	-	-	(70,259)	-	(70,259)	
Stock compensation expense and other deferred compensation, shares granted less shares returned for taxes	222	3	27,039	(19,095)	-	-	7,947	-	7,947	
Balance at May 31, 2025	128,269	\$ 1,283	\$ 1,177,796	\$ (953,856)	\$ (533,631)	\$ 3,193,764	\$ 2,885,356	\$ 1,426	\$ 2,886,782	

The accompanying notes to consolidated financial statements are an integral part of these financial statements.

NOTE A — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1) Consolidation, Noncontrolling Interests and Basis of Presentation

The accompanying Consolidated Financial Statements have been prepared in accordance with GAAP and the instructions to Form 10-K. In our opinion, all adjustments (consisting of normal, recurring accruals) considered necessary for fair presentation have been included for the periods ended May 31, 2025, 2024, and 2023. Certain prior period amounts have been reclassified to conform with the current year presentation which includes specified disclosures in Note G, "Borrowings," Note H, "Income Taxes," and Note R, "Segment Information." These reclassifications have no impact on previously reported financial position, net income or cash flows.

Our financial statements include all of our majority-owned subsidiaries. We account for our investments in less-than-majority-owned joint ventures, for which we have the ability to exercise significant influence, under the equity method. Effects of transactions between related companies are eliminated in consolidation.

Noncontrolling interests are presented in our Consolidated Financial Statements as if parent company investors (controlling interests) and other minority investors (noncontrolling interests) in partially owned subsidiaries have similar economic interests in a single entity. As a result, investments in noncontrolling interests are reported as equity in our Consolidated Financial Statements. Additionally, our Consolidated Financial Statements include 100% of a controlled subsidiary's earnings, rather than only our share. Transactions between the parent company and noncontrolling interests are reported in equity as transactions between stockholders, provided that these transactions do not create a change in control.

Our business is dependent on external weather factors. Historically, we have experienced strong sales and net income in our first, second and fourth fiscal quarters comprising the three-month periods ending August 31, November 30 and May 31, respectively, with seasonally lower performance in our third fiscal quarter (December through February).

2) Use of Estimates

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3) Acquisitions

We account for business combinations and asset acquisitions using the acquisition method of accounting and, accordingly, the assets and liabilities of the acquired entities are recorded at their estimated fair values at the acquisition date.

4) Foreign Currency

The functional currency for each of our foreign subsidiaries is its principal operating currency. Accordingly, for the periods presented, assets and liabilities have been translated using exchange rates at year end, while income and expense for the periods have been translated using a weighted-average exchange rate.

The resulting translation adjustments have been recorded in accumulated other comprehensive income (loss), a component of stockholders' equity, and will be included in net earnings only upon the sale or liquidation of the underlying foreign investment, neither of which is contemplated at this time. For the periods ended May 31, 2025, 2024 and 2023, transactional losses approximated \$0.2 million, \$6.6 million and \$8.9 million, respectively.

5) Cash and Cash Equivalents

We consider all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. We do not believe we are exposed to any significant credit risk on cash and cash equivalents. The carrying amounts of cash and cash equivalents approximate fair value.

6) Property, Plant & Equipment

May 31, (In thousands)	2025	2024
Land	\$ 96,259	\$ 93,842
Buildings and leasehold improvements	754,088	674,580
Machinery and equipment	1,888,026	1,747,425
Total property, plant and equipment, at cost	2,738,373	2,515,847
Less: allowance for depreciation and amortization	1,264,974	1,184,784
Property, plant and equipment, net	\$ 1,473,399	\$ 1,331,063

We review long-lived assets for impairment when circumstances indicate that the carrying values of these assets may not be recoverable. For assets that are to be held and used, an impairment charge is recognized when the estimated undiscounted future cash flows associated with the asset or group of assets are less than their carrying value. If impairment exists, an adjustment is made to write the asset down to its fair value, and a loss is recorded for the difference between the carrying value and the fair value. Fair values are determined based on quoted market values, discounted cash flows, internal appraisals or external appraisals, as applicable. Assets to be disposed of are carried at the lower of their carrying value or estimated net realizable value.

Depreciation is computed primarily using the straight-line method over the following ranges of useful lives:

Buildings and leasehold improvements	1 to 50 years
Machinery and equipment	1 to 40 years

Total depreciation expense for each fiscal period includes the charges to income that result from the amortization of assets recorded under finance leases. For the periods ended May 31, 2025, 2024 and 2023, we recorded depreciation expense of \$146.3 million, \$129.8 million, and \$108.4 million, respectively.

7) Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The majority of our revenue is recognized at a point in time. However, we also record revenues generated under construction contracts, mainly in connection with the installation of specialized roofing and flooring systems and related services. For certain polymer flooring installation projects, we account for our revenue using the output method, as we consider square footage of completed flooring to be the best measure of progress toward the complete satisfaction of the performance obligation. In contrast, for certain of our roofing installation projects, we account for our revenue using the input method, as that method is the best measure of performance as it considers costs incurred in relation to total expected project costs, which essentially represents the transfer of control for roofing systems to the customer. In general, for our construction contracts, we record contract revenues and related costs as our contracts progress on an over-time model.

8) Shipping Costs

We identify shipping and handling costs as costs paid to third-party shippers for transporting products to customers, and we include these costs in cost of sales in our Consolidated Statements of Income.

9) Allowance for Credit Losses

Our primary allowance for credit losses is the allowance for doubtful accounts. The allowance for doubtful accounts reduces the trade accounts receivable balance to the estimated net realizable value equal to the amount that is expected to be collected. The allowance is established using assessments of current creditworthiness of customers, historical collection experience, the aging of receivables and other currently available evidence. Trade accounts receivable balances are written-off against the allowance if a final determination of uncollectibility is made. All provisions for allowances for doubtful collection of accounts are included in SG&A expenses. Actual collections of trade receivables could differ from our estimates due to changes in future economic or industry conditions or specific customers' financial conditions.

10) Inventories

Inventories are stated at the lower of cost or net realizable value, cost being determined on a first-in, first-out (FIFO) basis and net realizable value being determined on the basis of replacement cost. Inventory costs include raw materials, labor and manufacturing overhead. We review the net realizable value of our inventory in detail on an on-going basis, with consideration given to various factors, which include our estimated reserves for excess, obsolete, slow-moving or distressed inventories. If actual market conditions differ from our projections, and our estimates prove to be inaccurate, write-downs of inventory values and adjustments to cost of sales may be required. Historically, our inventory reserves have approximated actual experience.

Inventories were composed of the following major classes:

May 31, (In thousands)	2025	2024
Raw materials and supplies	\$ 387,785	\$ 354,428
Finished goods	648,690	602,037
Total Inventory	\$ 1,036,475	\$ 956,465

11) Goodwill and Other Intangible Assets

We account for goodwill and other intangible assets in accordance with the provisions of ASC 350 and account for business combinations using the acquisition method of accounting and, accordingly, the assets and liabilities of the entities acquired are recorded at their estimated fair values at the acquisition date.

Goodwill

Goodwill represents the excess of the purchase price paid over the fair value of net assets acquired, including the amount assigned to identifiable intangible assets. Goodwill is assigned to reporting units that are expected to benefit from the synergies of the business combination as of the acquisition date. Once goodwill has been allocated to the reporting units, it no longer retains its identification with a particular acquisition and becomes identified with the reporting unit in its entirety. Accordingly, the fair value of the reporting unit as

a whole is available to support the recoverability of its goodwill. We evaluate our reporting units when changes in our operating structure occur, and if necessary, reassign goodwill using a relative fair value allocation approach.

We test our goodwill balances at least annually, or more frequently as impairment indicators arise, at the reporting unit level. Our annual impairment assessment date has been designated as the first day of our fourth fiscal quarter. Our reporting units have been identified at the component level, which is one level below our operating segments.

We follow the FASB guidance found in ASC 350 that simplifies how an entity tests goodwill for impairment. It provides an option to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, and whether it is necessary to perform a quantitative goodwill impairment test.

We assess qualitative factors in each of our reporting units that carry goodwill. We assess these qualitative factors to determine whether it is necessary to perform the quantitative goodwill impairment test. The quantitative process is required only if we conclude that it is more likely than not that a reporting unit's fair value is less than its carrying amount. However, we have an unconditional option to bypass a qualitative assessment and proceed directly to performing the quantitative analysis. We applied the quantitative process during our annual goodwill impairment assessments performed during the fourth quarters of fiscal 2025, 2024 and 2023.

In applying the quantitative test, we compare the fair value of a reporting unit to its carrying value. If the calculated fair value is less than the current carrying value, then impairment of the reporting unit exists. Calculating the fair value of a reporting unit requires our use of estimates and assumptions. We use significant judgment in determining the most appropriate method to establish the fair value of a reporting unit. We estimate the fair value of a reporting unit by employing various valuation techniques, depending on the availability and reliability of comparable market value indicators, and employ methods and assumptions that include the application of third-party market value indicators and the computation of discounted future cash flows determined from estimated cashflow adjustments to a reporting unit's annual projected EBITDA, or adjusted EBITDA, which adjusts for one-off items impacting revenues and/or expenses that are not considered by management to be indicative of ongoing operations. Our fair value estimations may include a combination of value indications from both the market and income approaches, as the income approach considers the future cash flows from a reporting unit's ongoing operations as a going concern, while the market approach considers the current financial environment in establishing fair value.

In applying the market approach, we use market multiples derived from a set of similar companies. In applying the income approach, we evaluate discounted future cash flows determined from estimated cashflow adjustments to a reporting unit's projected EBITDA. Under this approach, we calculate the fair value of a reporting unit based on the present value of estimated future cash flows. In applying the discounted cash flow methodology utilized in the income approach, we rely on a number of factors, including future business plans, actual and forecasted operating results, and market data. The significant assumptions employed under this method include discount rates; revenue growth rates, including assumed terminal growth rates; and operating margins used to project future cash flows for a reporting unit. The discount rates utilized reflect market-based estimates of capital costs and discount rates adjusted for management's assessment of a market participant's view with respect to other risks associated with the projected cash flows of the individual reporting unit. Our estimates are based upon assumptions we believe to be reasonable, but which by nature are uncertain and unpredictable. We believe we incorporate ample sensitivity ranges into our analysis of goodwill impairment testing for a reporting unit, such that actual experience would need to be materially out of the range of expected assumptions in order for an impairment to remain undetected.

Refer to Note C, "Goodwill and Other Intangible Assets," to the Consolidated Financial Statements for additional information regarding our conclusions on annual goodwill impairment tests, changes in composition of our reporting units, and impairment charges recorded.

Indefinite-Lived Intangible Assets

Additionally, we test all indefinite-lived intangible assets for impairment at least annually during our fiscal fourth quarter. We follow the guidance provided by ASC 350 that simplifies how an entity tests indefinite-lived intangible assets for impairment. It provides an option to first assess qualitative factors to determine whether it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount before applying traditional quantitative tests. We applied quantitative processes during our annual indefinite-lived intangible asset impairment assessments performed during the fourth quarters of fiscal 2025, 2024 and 2023.

The annual impairment assessment involves estimating the fair value of each indefinite-lived asset and comparing it with its carrying amount. If the carrying amount of the intangible asset exceeds its fair value, we record an impairment loss equal to the difference. Calculating the fair value of the indefinite-lived assets requires our significant use of estimates and assumptions. We estimate the fair values of our intangible assets by applying a relief-from-royalty calculation, which includes discounted future cash flows related to each of our intangible asset's projected revenues. In applying this methodology, we rely on a number of factors, including actual and forecasted revenues and market data.

Refer to Note C, "Goodwill and Other Intangible Assets," to the Consolidated Financial Statements for further discussion and results of our annual impairment test of our indefinite-lived intangible assets.

Definite-Lived Intangible Assets

In accordance with the guidance provided by ASC 360, "Property, Plant, and Equipment," we assess identifiable, amortizable intangible assets for impairment whenever events or changes in facts and circumstances indicate the possibility that the carrying values of these assets may not be recoverable over their estimated remaining useful lives. Factors considered important in our assessment, which might trigger an impairment evaluation, include the following:

- significant under-performance relative to historical or projected future operating results;
- significant changes in the manner of our use of the acquired assets;
- significant changes in the strategy for our overall business; and
- significant negative industry or economic trends.

Measuring a potential impairment of amortizable intangible assets requires the use of various estimates and assumptions, including the determination of which cash flows are directly related to the assets being evaluated, the respective useful lives over which those cash flows will occur and potential residual values, if any. If we determine that the carrying values of these assets may not be recoverable based upon the existence of one or more of the above-described indicators or other factors, any impairment amounts would be measured based on the projected net cash flows expected from these assets, including any net cash flows related to eventual disposition activities. The determination of any impairment losses would be based on the best information available, including internal estimates of discounted cash flows; market participant assumptions; quoted market prices, when available; and independent appraisals, as appropriate, to determine fair values. Cash flow estimates would be based on our historical experience and our internal business plans, with appropriate discount rates applied.

We did not record any impairment charges related to our definite-lived intangible assets during fiscal 2025, 2024 and 2023.

12) Advertising Costs

Advertising costs are charged to operations when incurred and are included in SG&A expenses. For the years ended May 31, 2025, 2024 and 2023, advertising costs were \$57.0 million, \$64.7 million and \$62.0 million, respectively.

13) Research and Development

Research and development costs are charged to operations when incurred and are included in SG&A expenses. The amounts charged to expense for the years ended May 31, 2025, 2024 and 2023 were \$94.7 million, \$92.2 million and \$86.6 million, respectively.

14) Stock-Based Compensation

Stock-based compensation represents the cost related to stock-based awards granted to our associates and directors, which may include restricted stock and stock appreciation rights ("SARs"). We measure stock-based compensation cost at the date of grant, based on the estimated fair value of the award. We recognize the cost as expense on a straight-line basis (net of estimated forfeitures) over the related vesting period. Refer to Note J, "Stock-Based Compensation," to the Consolidated Financial Statements for further information.

15) Investment (Income), Net

Investment (income), net, consists of the following components:

Year Ended May 31, <i>(In thousands)</i>	2025	2024	2023
Interest (income)	\$ (13,335)	\$ (20,947)	\$ (9,250)
Net (gain) loss on marketable securities	(4,997)	(19,914)	2,086
Dividend (income)	(5,767)	(4,113)	(2,584)
Investment (income), net	\$ (24,099)	\$ (44,974)	\$ (9,748)

Net (Gain) Loss on Marketable Securities

Year Ended May 31, <i>(In thousands)</i>	2025	2024	2023
Unrealized losses (gains) on marketable equity securities	\$ 5,505	\$ (19,703)	\$ 2,667
Realized (gains) on marketable equity securities	(10,625)	(290)	(551)
Realized losses (gains) on available-for-sale debt securities	123	79	(30)
Net (gain) loss on marketable securities	\$ (4,997)	\$ (19,914)	\$ 2,086

16) Other (Income) Expense, Net

Other (income) expense, net, consists of the following components:

Year Ended May 31, (In thousands)	2025	2024	2023
Pension non-service costs	\$ 200	\$ 11,046	\$ 10,381
Other	(1,794)	(882)	(604)
Other (income) expense, net	\$ (1,594)	\$ 10,164	\$ 9,777

17) Income Taxes

The provision for income taxes is calculated using the asset and liability method. Under the asset and liability method, deferred income taxes are recognized for the tax effect of temporary differences between the financial statement carrying amount of assets and liabilities and the amounts used for income tax purposes and for certain changes in valuation allowances. Valuation allowances are recorded to reduce certain deferred tax assets when, in our estimation, it is more likely than not that a tax benefit will not be realized.

18) Earnings Per Share of Common Stock

Earnings per share (EPS) is computed using both the treasury stock and two-class method, as our unvested share-based payment awards contain rights to receive non-forfeitable dividends and, therefore, are considered participating securities. We calculate both Basic and Diluted EPS under each method and compare the results, reporting the method that is most dilutive.

Basic EPS of common stock is computed by dividing net income by the weighted-average number of shares of common stock outstanding for the period. Diluted EPS of common stock is computed on the basis of the weighted-average number of shares of common stock, plus the effect of dilutive potential shares of common stock outstanding during the period using the treasury stock method. Dilutive potential shares of common stock include outstanding SARS and restricted stock awards. The treasury stock method also assumes that we use the proceeds from the hypothetical exercise of the stock compensation awards to repurchase common stock at the average market price during the period.

The two-class method determines EPS for each class of common stock and participating securities according to dividends and dividend equivalents and their respective participation rights in undistributed earnings.

See Note L, "Earnings Per Share," to the Consolidated Financial Statements for additional information.

19) Supply Chain Financing

During the fourth quarter of fiscal 2024, we began offering a supplier finance program with a financial institution, in which suppliers may elect to receive early payment from the financial institution on invoices issued to RPM. The financial institution enters into separate arrangements with suppliers directly to participate in the program. We do not determine the terms or conditions of such arrangements or participate in the transactions between the suppliers and the financial institution. There are no assets pledged by RPM under the supplier finance program. Our responsibility is limited to making payments to the financial institution based on payment terms originally negotiated with the suppliers, regardless of whether the financial institution pays the supplier in advance of the original due date. The range of payment terms RPM negotiates with suppliers are consistent, regardless of whether a supplier participates in the supply chain finance program. RPM or the financial institution may terminate participation in the program upon at least 30 days' notice.

The rollforward of outstanding obligations confirmed as valid under the supplier finance program is as follows:

Year Ended May 31, (In thousands)	2025
Beginning Balance	\$ 32,899
Invoices confirmed during the year	139,571
Confirmed invoices paid during the year	(133,483)
Ending Balance	\$ 38,987

20) Recent Accounting Pronouncements

New Pronouncements Adopted

In November 2023, the FASB issued Accounting Standard Update ("ASU") 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," which expands disclosures about a public business entity's reportable segments and provides for more detailed information about a reportable segment's expenses. This guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, and requires retrospective application to all prior periods presented in the financial statements. We adopted the new standard effective May 31, 2025. Adoption of this ASU resulted in additional disclosure, but did not impact our consolidated balance sheet, results of operations or cash flows. Refer to Note R, "Segment Information," to the Consolidated Financial Statements.

In September 2022, the FASB issued ASU 2022-04, "Liabilities - Supplier Finance Programs (Subtopic 405-50)," which is intended to establish disclosures that enhance the transparency of a supplier finance program used by an entity in connection with the purchase of goods and services. This guidance requires annual and interim disclosure of the key terms of outstanding supplier finance programs, the amount outstanding under such programs including where they are recorded on the balance sheet, and a roll-forward of the related obligations. The new standard does not affect the recognition, measurement, or financial statement presentation of the supplier finance program obligations. These amendments are effective for fiscal years beginning after December 15, 2022, except for the amendment on roll-forward information, which is effective for fiscal years beginning after December 15, 2023. We adopted the new standard on June 1, 2023, on a retrospective basis other than the roll-forward guidance, which we adopted on a prospective basis beginning with our fiscal 2025 annual financial statements. As of adoption on June 1, 2023, we did not have any material supplier finance program obligations; however, we began such an arrangement during the fourth quarter of fiscal 2024. Refer to Note A(19), "Summary of Significant Accounting Policies - Supply Chain Financing," to the Consolidated Financial Statements.

New Pronouncements Issued

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)." The standard provides guidance to expand disclosures related to the disaggregation of income statement expenses. The standard requires, in the notes to the financial statements, disclosure of specified information about certain costs and expenses which includes purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each relevant expense caption. This guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, on a retrospective or prospective basis, with early adoption permitted. We are currently evaluating this ASU to determine its impact on our disclosures.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which requires a public business entity to disclose specific categories in its annual effective tax rate reconciliation and disaggregated information about significant reconciling items by jurisdiction and by nature. The ASU also requires entities to disclose their income tax payments (net of refunds) to international, federal, and state and local jurisdictions. The guidance makes several other changes to income tax disclosure requirements. This guidance is effective for fiscal years beginning after December 15, 2024, on a retrospective or prospective basis. Early adoption is permitted. We are currently evaluating this ASU to determine its impact on our disclosures.

21) Subsequent Events

Business Segment Information

We report the results of our operations through four reportable segments: CPG, PCG, Consumer and SPG reportable segments. Effective June 1, 2025, we realigned certain businesses and management structures to recognize how we allocate resources and analyze the operating performance of our operating segments. This realignment did not change our reportable segments at May 31, 2025. Rather, our periodic filings, beginning with our first quarter ending August 31, 2025, will include historical segment results reclassified to reflect the effect of this realignment under three reportable segments, including: CPG, PCG and Consumer. Additionally, this change in the composition of our segments will not have any significant impact on our reporting units.

Business Acquisition

Subsequent to the end of our fiscal year 2025, we acquired Ready Seal Inc. ("Ready Seal"), a Texas-based manufacturer of premium exterior wood stains, which was announced on June 17, 2025. In the calendar year 2024, Ready Seal generated net sales of approximately \$45 million. Ready Seal will be included in our Consumer reportable segment.

NOTE B — RESTRUCTURING

We record restructuring charges associated with management-approved restructuring plans to either reorganize one or more of our business segments, or to remove duplicative headcount and infrastructure associated with our businesses. Restructuring charges can include severance costs to eliminate a specified number of associates, infrastructure charges to vacate facilities and consolidate operations, contract cancellation costs and other costs. We record the short-term portion of our restructuring liability in other accrued liabilities and the long-term portion, if any, in other long-term liabilities in our Consolidated Balance Sheets.

During 2018, we approved and implemented the initial phases of a multi-year restructuring plan, which is referred to as MAP to Growth. We incurred \$3.8 million of restructuring costs associated with this plan for the year ended May 31, 2023. We did not incur any restructuring costs for the years ended May 31, 2025 and 2024, and we do not expect to incur any further costs associated with this plan.

In August 2022, we approved and announced MAP 2025, which is a multi-year restructuring plan to build on the achievements of MAP to Growth and designed to improve margins by streamlining business processes, reducing working capital, implementing commercial initiatives to drive improved mix, pricing discipline and salesforce effectiveness and improving operating efficiency. On May 31, 2025, we formally concluded MAP 2025; however, certain projects identified prior to May 31, 2025 will not be completed until fiscal 2026. As a result, we plan to continue recognizing restructuring costs throughout fiscal 2026.

The current total expected costs associated with this plan are outlined below and increased approximately \$13.9 million compared to our prior quarter estimate, attributable to an increase in expected severance and benefit charges of \$10.6 million, an increase in expected

facility closure and other related costs of \$2.8 million and an increase in other restructuring costs of \$0.5 million. The final implementation of the aforementioned phases and total expected costs are subject to change as actual costs are incurred.

Following is a summary of the charges recorded in connection with MAP 2025 by reportable segment, as well as the total expected costs related to projects identified to date:

<i>(In thousands)</i>	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2023	Cumulative Costs to Date	Total Expected Costs
CPG Segment:					
Severance and benefit costs	\$ 4,147	\$ 9,111	\$ 6,092	\$ 19,350	\$ 24,331
Facility closure and other related costs	1,700	608	-	2,308	8,792
Total Charges	\$ 5,847	\$ 9,719	\$ 6,092	\$ 21,658	\$ 33,123
PCG Segment:					
Severance and benefit costs	\$ 2,885	\$ 2,711	\$ 1,148	\$ 6,744	\$ 7,363
Facility closure and other related costs	252	172	-	424	1,957
Other restructuring costs (1)	-	4,555	2,537	7,092	7,092
Total Charges	\$ 3,137	\$ 7,438	\$ 3,685	\$ 14,260	\$ 16,412
Consumer Segment:					
Severance and benefit costs	\$ 8,451	\$ 9,266	\$ 507	\$ 18,224	\$ 20,270
Facility closure and other related costs	2,253	156	621	3,030	4,064
Total Charges	\$ 10,704	\$ 9,422	\$ 1,128	\$ 21,254	\$ 24,334
SPG Segment:					
Severance and benefit costs	\$ 2,210	\$ 2,894	\$ 805	\$ 5,909	\$ 8,530
Facility closure and other related costs	2,549	535	-	3,084	3,874
Other restructuring costs	532	-	-	532	532
Total Charges	\$ 5,291	\$ 3,429	\$ 805	\$ 9,525	\$ 12,936
Corporate/Other Segment:					
Severance and benefit (credits)	\$ -	\$ -	\$ (50)	\$ (50)	\$ (50)
Total Charges	\$ -	\$ -	\$ (50)	\$ (50)	\$ (50)
Consolidated:					
Severance and benefit costs	\$ 17,693	\$ 23,982	\$ 8,502	\$ 50,177	\$ 60,444
Facility closure and other related costs	6,754	1,471	621	8,846	18,687
Other restructuring costs	532	4,555	2,537	7,624	7,624
Total Charges	\$ 24,979	\$ 30,008	\$ 11,660	\$ 66,647	\$ 86,755

- (1) Of the \$4.6 million of other restructuring costs incurred during the year ended May 31, 2024, \$3.3 million is associated with the impairment of an indefinite-lived tradename. The \$2.5 million of other restructuring costs incurred during the year ended May 31, 2023, is associated with the impairment of an indefinite-lived tradename. See Note C, "Goodwill and Other Intangible Assets," of the Consolidated Financial Statements below for further description.

A summary of the activity in the restructuring reserves related to MAP 2025 is as follows:

<i>(In thousands)</i>	Severance and Benefits Costs	Facility Closure and Other Related Costs	Other Asset Write-Offs	Total
Balance at June 1, 2023	\$ 2,717	\$ -	\$ -	\$ 2,717
Additions charged to expense	23,982	1,471	4,555	30,008
Cash payments charged against reserve	(9,381)	(1,423)	-	(10,804)
Non-cash charges and other adjustments	33	(30)	(4,555)	(4,552)
Balance at May 31, 2024	\$ 17,351	\$ 18	\$ -	\$ 17,369
Additions charged to expense	17,693	6,754	532	24,979
Cash payments charged against reserve	(22,126)	(6,340)	-	(28,466)
Non-cash charges and other adjustments	137	-	(532)	(395)
Balance at May 31, 2025	\$ 13,055	\$ 432	\$ -	\$ 13,487

NOTE C — GOODWILL AND OTHER INTANGIBLE ASSETS

The changes in the carrying amount of goodwill, by reportable segment, for the years ended May 31, 2025 and 2024, are as follows:

<i>(In thousands)</i>	CPG Segment	PCG Segment	Consumer Segment	SPG Segment	Total
Balance as of June 1, 2023	\$ 450,555	\$ 161,732	\$ 531,227	\$ 150,074	\$ 1,293,588
Acquisitions	11,993	-	-	-	11,993
Transfers	(11,414)	11,414	-	-	-
Translation adjustments & other	333	670	1,751	576	3,330
Balance as of May 31, 2024	451,467	173,816	532,978	150,650	1,308,911
Acquisitions	28,925	46,091	229,787	1,222	306,025
Impairments	-	-	-	(11,352)	(11,352)
Translation adjustments & other	4,563	3,766	5,314	399	14,042
Balance as of May 31, 2025	\$ 484,955	\$ 223,673	\$ 768,079	\$ 140,919	\$ 1,617,626

Total accumulated goodwill impairment losses were \$204.4 million at May 31, 2025. Of the accumulated balance, \$152.8 million is included in our SPG segment, \$14.9 million is included in our CPG segment, and \$36.7 million is included in our PCG segment. There were no impairment losses recorded during fiscal 2024.

Conclusion on Annual Goodwill and Indefinite-Lived Intangible Assets Impairment Tests

As a result of the annual impairment assessments performed for fiscal 2025, we recorded a goodwill impairment loss of \$11.4 million for our Color Group reporting unit in our SPG Segment. The impairment is related to continued softness in OEM markets and underperformance in our growth initiatives associated with this reporting unit. After recording the goodwill impairment charge, no goodwill remained on the Color Group's balance sheet as of May 31, 2025.

As a result of the annual impairment assessments performed for fiscal 2024 and 2023, there were no goodwill impairments.

Our annual impairment test of our indefinite-lived intangible assets performed during fiscal 2025 resulted in a \$1.7 million impairment charge for an indefinite-lived tradename in our SPG segment. Our annual impairment test of our indefinite-lived intangible assets performed during fiscal 2024 resulted in a \$1.0 million impairment charge for an indefinite-lived tradename in our Consumer segment. These impairment losses were classified as SG&A expenses in our Consolidated Statements of Income. Our annual impairment test of our indefinite-lived intangible assets performed during fiscal 2023 did not result in an impairment charge.

Changes in the Composition of our Segments and USL Restructuring in the First Quarter of Fiscal 2024

Effective June 1, 2023, in connection with our MAP 2025 operating improvement program, we realigned certain businesses and management structures within our CPG, PCG and SPG segments. As outlined in Note R, "Segment Information," our CPG APAC and CPG India businesses, formerly of our Sealants reporting unit within our CPG segment, were transferred to our Platform component within our PCG segment. As a result of this change, we designated the Platform component as a separate reporting unit within our PCG segment and \$11.4 million of goodwill was reassigned from the CPG segment to the PCG segment using a relative fair value allocation approach. Within our SPG segment, two new reporting units were formed as our former DayGlo and Kirker reporting units were combined into one reporting unit: The Color Group, and our former Wood Finishes, Kop-Coat Protection Products, TCI and Modern Recreational Technologies reporting units were combined into one reporting unit: The Industrial Coatings Group.

Additionally, effective June 1, 2023, certain businesses of our USL reporting unit were transferred to our Fibergrate, Carboline and Stonhard reporting units within our PCG segment. As a result of this change, USL was no longer designated as a separate reporting unit and any remaining goodwill was transferred to the reporting units noted above. Additionally, during the three-month period ended August 31, 2023, we recognized a loss on sale of \$4.5 million in connection with the divestiture of Universal Sealants' (USL) Bridgecare services division, which is a contracting business focused on the installation of joints and waterproofing in the U.K. The loss on this sale is included in SG&A in our Consolidated Statements of Income and net (gain) on sales of assets and businesses in our Consolidated Statements of Cash Flows.

During the first quarter of fiscal 2024, we performed a goodwill impairment test for the reporting units affected by the USL restructuring and the changes in the composition of our segments and reporting units using either a qualitative or quantitative assessment. We concluded that the estimated fair values exceeded the carrying values for these reporting units, and accordingly, no indications of impairment were identified as a result of these changes.

Furthermore, we performed an interim impairment assessment of a remaining USL indefinite-lived tradename. Calculating the fair value of the tradename required the use of various estimates and assumptions. We estimated the fair value by applying a relief-from-royalty calculation, which included discounted future cash flows related to projected revenues impacted by this decision. In applying this methodology, we relied on a number of factors, including actual and forecasted revenues and market data. As the carrying amount of the tradename exceeded its fair value, an impairment loss of \$3.3 million was recorded for the three months ended August 31, 2023. This impairment loss was classified as restructuring expense within our PCG segment.

Changes in the Composition of Reporting Units in the Fourth Quarter of Fiscal 2023

Subsequent to our annual impairment assessment, in the fourth quarter of fiscal 2023 and in connection with our MAP 2025 initiative, the Viapol business within our CPG segment was realigned from our Sealants reporting unit to our Euclid reporting unit. We performed an interim goodwill impairment assessment for both of the impacted reporting units using a quantitative assessment. Based on this assessment, we concluded that the estimated fair values exceeded the carrying values for these reporting units, and accordingly, no goodwill impairment was identified as a result of this realignment.

USL Impairment Charges Recorded in the Third Quarter of Fiscal 2023

As part of our MAP 2025 operational improvement initiative and given the challenged macroeconomic environment, we evaluated certain business restructuring actions, specifically our go to market strategy for operating in Europe. During the third quarter ended February 28, 2023, due to declining profitability and regulatory headwinds, management decided to restructure the USL reporting unit within our PCG segment and correspondingly explored strategic alternatives for our USL infrastructure services business within the U.K., which represented approximately 30% of annual revenues of the reporting unit.

Due to this decision, we determined that an interim goodwill impairment assessment was required, as well as an impairment assessment for our other long-lived assets. Accordingly, we recorded an impairment loss totaling \$36.7 million for the impairment of goodwill and \$2.5 million for the impairment of an indefinite-lived tradename in our USL reporting unit during the third quarter of fiscal 2023. We did not record any impairments for our definite-lived long-lived assets as a result of this assessment.

Our goodwill impairment assessment included estimating the fair value of our USL reporting unit and comparing it with its carrying amount at February 28, 2023. Since the carrying amount of the USL reporting unit exceeded its fair value, we recognized an impairment loss. We estimated the fair value of the USL reporting unit using both the income and the market approaches. For the income approach, we estimated the fair value of our USL reporting unit by applying a discounted future cash flow calculation to USL's projected EBITDA. In applying this methodology, we relied on a number of factors, including actual and forecasted operating results, future operating margins, and market data. The discounted cash flow used in the goodwill impairment test for USL assumed discrete period revenue growth through fiscal 2027 for the ongoing USL businesses in the U.K. and North America as well as probability-weighted cash flows that were dependent on the methodology utilized in determining strategic alternatives for the U.K. infrastructure services business. In applying the market approach, we used market multiples derived from a set of companies similar to USL.

After recording the goodwill impairment charge of \$36.7 million, \$1.1 million of goodwill remained on the USL balance sheet as of May 31, 2023.

Calculating the fair value of USL's indefinite-lived tradenames required the use of various estimates and assumptions. We estimated the fair value of USL's indefinite-lived tradenames by applying a relief-from-royalty calculation, which included discounted future cash flows related to projected revenues for those USL tradenames impacted by this decision. In applying this methodology, we relied on a number of factors, including actual and forecasted revenues and market data. As the carrying amount of one of the tradenames exceeded its fair value, an impairment loss of \$2.5 million was recorded during fiscal 2023. This impairment loss was classified in restructuring expense within our PCG segment.

The impairment assessment for our long-lived assets, such as property and equipment and purchased intangibles subject to amortization, involved estimating the fair value of USL's long-lived assets and comparing it with its carrying amount. Measuring a potential impairment of long-lived assets requires the use of various estimates and assumptions, including the determination of which cash flows are directly related to the assets being evaluated, the respective useful lives over which those cash flows will occur and potential residual values, if any. The results of our testing indicated that the carrying values of these assets were recoverable, as such we did not record an impairment of our long-lived assets during fiscal 2023.

Other intangible assets consist of the following major classes:

<i>(In thousands)</i>	Amortization Period (In Years)	Gross Carrying Amount	Accumulated Amortization	Net Other Intangible Assets
As of May 31, 2025				
Amortized intangible assets				
Formulae	9 to 33	\$ 239,208	\$ (207,934)	\$ 31,274
Customer-related intangibles	5 to 33	724,297	(339,492)	384,805
Trademarks/names	5 to 40	33,669	(24,129)	9,540
Other	3 to 30	25,079	(23,498)	1,581
Total Amortized Intangibles		1,022,253	(595,053)	427,200
Indefinite-lived intangible assets				
Trademarks/names		353,626	-	353,626
Total Other Intangible Assets		\$ 1,375,879	\$ (595,053)	\$ 780,826
As of May 31, 2024				
Amortized intangible assets				
Formulae	9 to 33	\$ 238,671	\$ (200,846)	\$ 37,825
Customer-related intangibles	5 to 33	508,398	(302,783)	205,615
Trademarks/names	5 to 40	35,476	(24,848)	10,628
Other	3 to 30	25,060	(23,200)	1,860
Total Amortized Intangibles		807,605	(551,677)	255,928
Indefinite-lived intangible assets				
Trademarks/names		257,044	-	257,044
Total Other Intangible Assets		\$ 1,064,649	\$ (551,677)	\$ 512,972

The aggregate intangible asset amortization expense for the fiscal years ended May 31, 2025, 2024 and 2023 was \$45.5 million, \$39.1 million and \$43.5 million, respectively. For the next five fiscal years, we estimate annual intangible asset amortization expense related to our existing intangible assets to approximate the following: fiscal 2026 — \$42.0 million, fiscal 2027 — \$40.4 million, fiscal 2028 — \$38.2 million, fiscal 2029 — \$36.9 million and fiscal 2030 — \$34.7 million.

NOTE D — MARKETABLE SECURITIES

The following tables summarize available-for-sale debt securities held at May 31, 2025 and 2024 by asset type:

		Available-For-Sale Debt Securities			
(In thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value (Net Carrying Amount)	
May 31, 2025					
Fixed maturity:					
U.S. treasury and other government	\$ 25,218	- \$ 69	- \$ (1,087)	\$ 24,200	
Corporate bonds	132	- 4	- (13)	123	
Total available-for-sale debt securities	\$ 25,350	\$ 73	\$ (1,100)	\$ 24,323	

		Available-For-Sale Debt Securities			
(In thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value (Net Carrying Amount)	
May 31, 2024					
Fixed maturity:					
U.S. treasury and other government	\$ 28,338	- \$ 5	- \$ (1,784)	\$ 26,559	
Corporate bonds	146	- 4	- (12)	138	
Total available-for-sale debt securities	\$ 28,484	\$ 9	\$ (1,796)	\$ 26,697	

Marketable securities are composed of available-for-sale debt securities and marketable equity securities and all marketable securities are reported at fair value. We carry a portion of our marketable securities portfolio in long-term assets since they are generally held for the settlement of our general and product liability insurance claims processed through our wholly owned captive insurance subsidiaries.

Available-for-sale debt securities are included in other current and long-term assets totaling \$4.1 million and \$20.2 million at May 31, 2025, respectively, and included in other current and long-term assets totaling \$6.5 million and \$20.2 million at May 31, 2024, respectively. Realized gains and losses on sales of available-for-sale debt securities are recognized in net income on the specific identification basis. Changes in the fair values of available-for-sale debt securities that are determined to be holding gains or losses are

recorded through accumulated other comprehensive income (loss), net of applicable taxes, within stockholders' equity. In assessing whether a credit loss exists, we evaluate our ability to hold the investment, the strength of the underlying collateral and the extent to which the investment's amortized cost or cost, as appropriate, exceeds its related fair value.

As of May 31, 2025 and 2024, we held approximately \$135.4 million and \$127.6 million in marketable equity securities, respectively. Realized and unrealized gains and losses on marketable equity securities are included in Investment (Income), Net in the Consolidated Statements of Income. Refer to Note A(15), "Summary of Significant Accounting Policies - Investment (Income), Net," to the Consolidated Financial Statements for further details.

Summarized below are the available-for-sale debt securities we held at May 31, 2025 and 2024 that were in an unrealized loss position and that were included in accumulated other comprehensive income (loss), aggregated by the length of time the investments had been in that position:

	May 31, 2025		May 31, 2024	
(In thousands)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Total investments with unrealized losses	\$ 15,794	\$ (1,100)	\$ 25,464	\$ (1,796)
Unrealized losses with a loss position for less than 12 months	5,777	(753)	4,866	(36)
Unrealized losses with a loss position for more than 12 months	10,017	(347)	20,598	(1,760)

We have reviewed all the securities included in the table above and have concluded that we have the ability and intent to hold these investments until their cost can be recovered, based upon the severity and duration of the decline. The decline in fair value is largely due to changes in interest rates and other market conditions. We have evaluated these securities and have determined no allowance for credit losses is necessary for these investments.

The net carrying values of available-for-sale debt securities at May 31, 2025, by contractual maturity, are shown below. Expected maturities may differ from contractual maturities because the issuers of the securities may have the right to prepay obligations without prepayment penalties.

(In thousands)	Amortized Cost	Fair Value
Due:		
Less than one year	\$ 4,148	\$ 4,114
One year through five years	14,334	14,146
Six years through ten years	3,824	3,720
After ten years	3,044	2,343
	\$ 25,350	\$ 24,323

NOTE E — FAIR VALUE MEASUREMENTS

Financial instruments recorded in the Consolidated Balance Sheets include cash and cash equivalents, trade accounts receivable, marketable securities, notes and accounts payable, and debt.

An allowance for credit losses is established for trade accounts receivable using assessments of current creditworthiness of customers, historical collection experience, the aging of receivables and other currently available evidence. Trade accounts receivable balances are written-off against the allowance if a final determination of uncollectibility is made. All provisions for allowance for doubtful collection of accounts are included in SG&A expense.

The valuation techniques utilized for establishing the fair values of assets and liabilities are based on observable and unobservable inputs. Observable inputs reflect readily obtainable data from independent sources, while unobservable inputs reflect management's market assumptions. The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value, as follows:

Level 1 Inputs — Quoted prices for identical instruments in active markets.

Level 2 Inputs — Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 Inputs — Instruments with primarily unobservable value drivers.

The following tables present our assets and liabilities that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy.

<i>(In thousands)</i>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at May 31, 2025
Available-for-sale debt securities:				
U.S. Treasury and other government	\$ -	\$ 24,200	\$ -	\$ 24,200
Corporate bonds	-	123	-	123
Total available-for-sale debt securities	-	24,323	-	24,323
Marketable equity securities:				
Stocks-foreign	1,265	-	-	1,265
Stocks-domestic	8,642	-	-	8,642
Mutual funds - foreign	-	38,943	-	38,943
Mutual funds - domestic	-	86,569	-	86,569
Total marketable equity securities	9,907	125,512	-	135,419
Contingent consideration	-	-	(17,252)	(17,252)
Total	\$ 9,907	\$ 149,835	\$ (17,252)	\$ 142,490

<i>(In thousands)</i>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at May 31, 2024
Available-for-sale debt securities:				
U.S. Treasury and other government	\$ -	\$ 26,559	\$ -	\$ 26,559
Corporate bonds	-	138	-	138
Total available-for-sale debt securities	-	26,697	-	26,697
Marketable equity securities:				
Stocks-foreign	1,518	-	-	1,518
Stocks-domestic	9,028	-	-	9,028
Mutual funds - foreign	-	39,114	-	39,114
Mutual funds - domestic	-	77,966	-	77,966
Total marketable equity securities	10,546	117,080	-	127,626
Contingent consideration	-	-	(2,229)	(2,229)
Total	\$ 10,546	\$ 143,777	\$ (2,229)	\$ 152,094

Our investments in available-for-sale debt securities and marketable equity securities are valued using a market approach. The availability of inputs observable in the market varies from instrument to instrument and depends on a variety of factors, including the type of instrument, whether the instrument is actively traded and other characteristics particular to the transaction. For most of our financial instruments, pricing inputs are readily observable in the market, the valuation methodology used is widely accepted by market participants, and the valuation does not require significant management discretion. For other financial instruments, pricing inputs are less observable in the market and may require management judgment.

The contingent consideration represents the estimated fair value of the additional variable cash consideration payable in connection with recent acquisitions that is contingent upon the achievement of certain performance milestones. We estimated the fair value using expected future cash flows over the period in which the obligation is expected to be settled which is considered to be a Level 3 input. During fiscal 2025, we paid approximately \$2.2 million to satisfy contingent consideration obligations relating to certain performance milestones that were established in prior periods and achieved during the year, and we increased our accrual by \$17.3 million related to acquisitions completed during fiscal 2025, which is considered a noncash investing activity. During fiscal 2024, we paid approximately \$1.1 million to satisfy contingent consideration obligations relating to certain performance milestones that were established in prior periods and achieved during the year. In the Consolidated Statements of Cash Flows, payments of acquisition-related contingent consideration for the amount recognized at fair value as of the acquisition date are reported in cash flows from financing activities, while payment of contingent consideration in excess of fair value as of the acquisition date, are reported in cash flows from operating activities within accrued liabilities.

The carrying value of our current financial instruments, which include cash and cash equivalents, marketable securities, trade accounts receivable, accounts payable and short-term debt, approximates fair value because of the short-term maturity of these financial instruments. At May 31, 2025 and 2024, the fair value of our long-term debt was estimated using active market quotes, based on our current incremental borrowing rates for similar types of borrowing arrangements, which are Level 2 inputs. Based on the analysis performed, the fair value and the carrying value of our financial instruments and long-term debt as of May 31, 2025 and 2024 are as follows:

(In thousands)	At May 31, 2025	
	Carrying Value	Fair Value
Long-term debt, including current portion	2,646,613	2,523,202

(In thousands)	At May 31, 2024	
	Carrying Value	Fair Value
Long-term debt, including current portion	2,127,148	1,979,359

NOTE F — ACQUISITIONS AND DIVESTITURES

During the fiscal year ended May 31, 2025, we completed a total of six acquisitions across our four reportable segments. Most notably, on April 30, 2025, we acquired 100% of the stock of Clean Topco Limited, including its wholly owned subsidiaries comprising the Star Brands Group, which is the parent company of The Pink Stuff. The Star Brands Group will be included in our Consumer reportable segment and is a globally recognized leader in household cleaning products best known for its iconic cleaning paste, vibrant branding and signature scent. The total purchase price for this acquisition was \$487.4 million. In addition to cash consideration, the seller may be eligible to receive a future contingent cash receipt of up to an additional \$106.9 million upon achievement of certain financial goals.

Furthermore, in the second quarter of fiscal 2025, we acquired TMP Convert SAS which is a leading manufacturer of outdoor design and landscape products and is included in our PCG reportable segment.

In fiscal year 2025, we incurred \$11.3 million of acquisition-related costs which are recorded in SG&A on the Consolidated Statement of Income.

During the fiscal year ended May 31, 2024, we completed a total of two acquisitions which are included in our CPG reportable segment.

In addition, on January 20, 2023, we completed the divestiture of our non-core furniture warranty business, Guardian, for proceeds of approximately \$49.2 million, net of cash disposed. In connection with the divestiture, we recognized a gain of \$24.7 million during fiscal 2023, which is included in (gain) on sales of assets and business, net in our Consolidated Statements of Income.

The purchase price for each acquisition has been allocated to the estimated fair values of the assets acquired and liabilities assumed as of the date of acquisition. We have finalized the purchase price allocation for our fiscal 2024 acquisitions. At May 31, 2025, we had not finalized the purchase accounting for the Star Brands Group and these amounts represent preliminary values. The allocation of the purchase price may be modified up to one year from the closing date of the acquisition. For all other acquisitions completed during fiscal 2025, the valuations of consideration transferred, total assets acquired, and liabilities assumed are substantially complete. The areas that remain open primarily relate to working capital adjustments, the identification and valuation of intangible assets and the fair value of deferred income taxes. Acquisitions are aggregated by year of purchase in the following table:

(In thousands)	Fiscal 2025 Acquisitions		Fiscal 2024 Acquisitions	
	Weighted-Average Intangible Asset Amortization Life (In Years)	Total	Weighted-Average Intangible Asset Amortization Life (In Years)	Total
Current assets		\$ 128,685		\$ 6,010
Property, plant and equipment		41,276		1,427
Goodwill	N/A	306,025	N/A	11,993
Trade names - indefinite lives	N/A	95,804	N/A	-
Other intangible assets	18	213,262	10	2,562
Other long-term assets		8,063		4
Total Assets Acquired		\$ 793,115		\$ 21,996
Liabilities assumed		(153,516)		(5,712)
Net Assets Acquired		\$ 639,599 (1)		\$ 16,284 (2)

(1) Figure includes cash acquired of \$43.8 million.

(2) Figure includes cash acquired of \$0.7 million.

The fiscal year 2025 acquisitions above include goodwill of \$229.8 million, indefinite-lived trade names of \$89.8 million, and other intangible assets of \$179.6 million for the Star Brands Group of which \$35.7 million is expected to be deductible for tax purposes.

Our Consolidated Financial Statements reflect the results of operations of acquired businesses as of their respective dates of acquisition. Pro-forma results of operations for the years ended May 31, 2025 and 2024 were not materially different from reported results and, consequently, are not presented.

NOTE G — BORROWINGS

A description of long-term debt follows:

May 31, (In thousands)	2025	2024
Total Long-Term Debt (1)		
Revolving credit facility with a syndicate of banks, through August 1, 2027 (2)	\$ 789,023	\$ 344,732
Accounts receivable securitization program with two banks, through April 30, 2028	190,000	130,000
Unsecured 3.75% notes due March 15, 2027 (3)	399,885	399,822
Unsecured 4.55% senior notes due March 1, 2029 (3)	349,782	349,730
Unsecured 2.95% notes due January 15, 2032 (3)	299,535	299,472
Unsecured 5.25% notes due June 1, 2045 (3)	301,363	301,404
Unsecured 4.25% notes due January 15, 2048 (3)	299,992	299,992
Other obligations, including finance leases and unsecured notes payable at various rates of interest due in installments through 2038	28,041	14,652
Unamortized debt issuance costs	(11,008)	(12,656)
	2,646,613	2,127,148
Less: current portion	7,691	136,213
Total Long-Term Debt, Less Current Maturities	\$ 2,638,922	\$ 1,990,935

- The fiscal 2024 amounts herein were reclassified to conform with the current year presentation which shows unamortized debt issuance costs as separate line item. This presentation change did not have any impact on the previously reported debt balances.
- Interest as of May 31, 2025 was 5.53% for the USD denominated swingline account, which is tied to SOFR; 3.31% on EUR denominated debt which is tied to ESTR; 5.34% on GBP denominated debt, which is tied to the Sterling Overnight Index Average (SONIA); 4.15% on CAD denominated debt, which is tied to CORRA. The debt balances outstanding, excluding deferred financing fees, as of May 31, 2025 for the USD denominated swingline, EUR denominated revolver, GBP denominated revolver, and CAD denominated revolver were as follows: \$17.7 million, \$271.2 million, \$45.1 million, and \$455.1 million.
Interest as of May 31, 2024 was 6.53% for the USD denominated swingline account, which is tied to SOFR; 5.05% on EUR denominated debt which is tied to ESTR; and 6.33% on GBP denominated debt, which is tied to the SONIA. The debt balances outstanding, excluding deferred financing fees, as of May 31, 2024 for the USD denominated swingline, EUR denominated revolver, and GBP denominated debt were as follows: \$15.8 million, \$299.4 million, and \$29.5 million.
- Net of bond discounts and premiums of \$0.6 million and \$0.4 million at May 31, 2025 and 2024, respectively.

The aggregate maturities of long-term debt for the five years subsequent to May 31, 2025 are as follows: fiscal 2026 — \$8.9 million; fiscal 2027 — \$406.1 million; fiscal 2028 — \$982.7 million; fiscal 2029 — \$352.5 million; fiscal 2030 — \$1.9 million and thereafter \$910.9 million. Additionally, at May 31, 2025, we had unused lines of credit totaling \$667.0 million.

Our available liquidity, including our cash and cash equivalents and amounts available under our committed credit facilities, stood at \$969.1 million at May 31, 2025. Our debt-to-capital ratio was 47.8% at May 31, 2025, compared with 45.9% at May 31, 2024.

Revolving Credit Agreement

In August 2022, we amended our \$1.3 billion unsecured syndicated revolving credit facility (the "Revolving Credit Facility"), which was set to expire on October 31, 2023. The amendment extended the expiration date to August 1, 2027 and increased the borrowing capacity to \$1.35 billion. The Revolving Credit Facility bears interest at either the base rate or the adjusted SOFR, as defined, at our option, plus a spread determined by our debt rating. The Revolving Credit Facility includes sublimits for the issuance of swingline loans, which are comparatively short-term loans used for working capital purposes and letters of credit. The Revolving Credit Facility is available to refinance existing indebtedness, to finance working capital and capital expenditures, and for general corporate purposes.

The Revolving Credit Facility requires us to comply with various customary affirmative and negative covenants, including a leverage covenant (i.e. Net Leverage Ratio) and interest coverage ratio, which are calculated in accordance with the terms as defined by the Revolving Credit Facility. Under the terms of the leverage covenant, we may not permit our leverage ratio for total indebtedness to consolidated EBITDA for the four most recent fiscal quarters to exceed 3.75 to 1.00. During certain periods and per the terms of the Revolving Credit Facility, this ratio may be increased to 4.25 to 1.00 upon delivery of a notice to our lender requesting an increase to our maximum leverage or in connection with certain “material acquisitions.” The minimum required consolidated interest coverage ratio for EBITDA to interest expense is 3.50 to 1.00. The interest coverage ratio is calculated at the end of each fiscal quarter for the four fiscal quarters then ended using EBITDA as defined in the Revolving Credit Facility.

As of May 31, 2025, we were in compliance with all financial covenants contained in our Revolving Credit Facility, including the leverage and interest coverage ratio covenants. At that date, our leverage ratio was 1.86 to 1, while our interest coverage ratio was 13.47 to 1. Our available liquidity under our Revolving Credit Facility stood at \$557.0 million at May 31, 2025.

Our access to funds under our Revolving Credit Facility is dependent on the ability of the financial institutions that are parties to the Revolving Credit Facility to meet their funding commitments. Those financial institutions may not be able to meet their funding commitments if they experience shortages of capital and liquidity or if they experience excessive volumes of borrowing requests within a short period of time. Moreover, the obligations of the financial institutions under our Revolving Credit Facility are several and not joint and, as a result, a funding default by one or more institutions does not need to be made up by the others.

Accounts Receivable Securitization Program

The accounts receivable securitization facility (the “AR Program”), which was initially entered in on May 9, 2014 and subsequently amended on multiple dates, was amended on April 30, 2025. This amendment extended the facility termination date to April 30, 2028 and changed the borrowing capacity to a maximum availability of \$300.0 million during all borrowing periods. The AR Program was entered into pursuant to (1) a receivables sales agreement (the “Sale Agreement”), among certain of our subsidiaries (the “Originators”), and RPM Funding Corporation, a special purpose entity (the “SPE”) whose voting interests are wholly owned by us, and (2) a receivables purchase agreement (the “Purchase Agreement”), among the SPE, certain purchasers from time to time party thereto (the “Purchasers”), and PNC Bank, National Association as administrative agent.

Under the Sale Agreement, the Originators may, during the term thereof, sell specified accounts receivable to the SPE, which may in turn, pursuant to the Purchase Agreement, transfer an undivided interest in such accounts receivable to the Purchasers. Once transferred to the SPE, such receivables are owned in their entirety by the SPE and are not available to satisfy claims of our creditors or creditors of the originating subsidiaries until the obligations owing to the participating banks have been paid in full. We indirectly hold a 100% economic interest in the SPE and will, along with our subsidiaries, receive the economic benefit of the AR Program. The transactions contemplated by the AR Program do not constitute a form of off-balance sheet financing and will be fully reflected in our financial statements.

The maximum availability under the AR Program is \$300.0 million. Availability is further subject to changes in the credit ratings of our customers, customer concentration levels or certain characteristics of the accounts receivable being transferred and, therefore, at certain times, we may not be able to fully access the \$300.0 million of funding available under the AR Program. As of May 31, 2025, there was \$190.0 million outstanding under the AR Program.

The interest rate under the Purchase Agreement is based on SOFR and as set forth in Amendment No. 10 to the Purchase Agreement dated April, 30, 2025, the margin was increased from 0.85% to 0.90%. In addition, as set forth in an Amended and Restated Fee Letter, dated March 18, 2021 (the “Fee Letter”), the SPE is obligated to pay a monthly unused commitment fee to the Purchasers based on the daily amount of unused commitments under the Agreement, which ranges from 0.30% to 0.50% based on usage. The AR Program contains various customary affirmative and negative covenants and also contains customary default and termination provisions.

Our failure to comply with the covenants described in the Revolving Credit Facility section above could result in an event of default under that agreement, entitling the lenders to, among other things, declare the entire amount outstanding under the Revolving Credit Facility to be due and payable. The instruments governing our other outstanding indebtedness generally include cross-default provisions that provide that, under certain circumstances, an event of default that results in acceleration of our indebtedness under the Revolving Credit Facility will entitle the holders of such other indebtedness to declare amounts outstanding immediately due and payable.

5.25% Notes due 2045 and 3.75% Notes due 2027

On March 2, 2017, we issued \$50.0 million aggregate principal amount of 5.25% Notes due 2045 (the “2045 Notes”) and \$400.0 million aggregate principal amount of 3.75% Notes due 2027 (the “2027 Notes”). The effective interest rate on the \$50.0 million notes issued March 2017 is 4.84%. The 2045 Notes are a further issuance of the \$250.0 million aggregate principal amount of 5.25% Notes due 2045 initially issued by us on May 29, 2015. Interest on the 2045 Notes is payable semiannually in arrears on June 1st and December 1st of each year at a rate of 5.25% per year. The effective interest rate on the \$250.0 million aggregate principal amount of 5.25% Notes due 2045, including the amortization of the discount, is 5.29%. The 2045 Notes mature on June 1, 2045. Interest on the 2027 Notes is payable semiannually in arrears on March 15th and September 15th of each year, at a rate of 3.75% per year. The effective interest rate on the 2027 Notes, including the amortization of the discount, is 3.77%. The 2027 Notes mature on March 15, 2027. The indenture governing this indebtedness includes cross-acceleration provisions. Under certain circumstances, where an event of default under our other instruments results in acceleration of the indebtedness under such instruments, holders of the indebtedness under the indenture are entitled to declare amounts outstanding immediately due and payable.

4.55% Notes due 2029

On February 27, 2019, we closed an offering for \$350.0 million aggregate principal amount of 4.55% Notes due 2029 (the “2029 Notes”). The proceeds from the 2029 Notes were used to repay a portion of the outstanding borrowings under our revolving credit facility and for general corporate purposes. Interest on the 2029 Notes accrues from February 27, 2019 and is payable semiannually in arrears on March 1st and September 1st of each year, beginning September 1, 2019, at a rate of 4.55% per year. The effective interest rate on the 2029 Notes, including the amortization of the discount, was 4.57%. The 2029 Notes mature on March 1, 2029. The indenture governing this indebtedness includes cross-acceleration provisions. Under certain circumstances, where an event of default under our other instruments results in acceleration of the indebtedness under such instruments, holders of the indebtedness under the indenture are entitled to declare amounts outstanding immediately due and payable.

2.95% Notes due 2032

On January 25, 2022, we closed an offering for \$300.0 million aggregate principal amount of 2.95% Notes due 2032. The proceeds from the 2032 notes were used to repay a portion of the outstanding borrowings under our revolving credit facility and for general corporate purposes. Interest on the Notes accrues from January 25, 2022 and will be payable semiannually in arrears on January 15 and July 15 of each year, beginning July 15, 2022, at a rate of 2.95% per year. The effective interest rate on the notes, including the amortization of the discount, is 2.98%. The notes mature on January 15, 2032. The indenture governing this indebtedness includes cross-acceleration provisions. Under certain circumstances, where an event of default under our other instruments results in acceleration of the indebtedness under such instruments, holders of the indebtedness under the indenture are entitled to declare amounts outstanding immediately due and payable.

4.25% Notes due 2048

On December 20, 2017, we closed an offering for \$300.0 million aggregate principal amount of 4.25% Notes due 2048 (the “2048 Notes”). The proceeds from the 2048 Notes were used to repay \$250.0 million in principal amount of unsecured 6.50% senior notes due February 15, 2018, and for general corporate purposes. Interest on the 2048 Notes accrues from December 20, 2017 and is payable semiannually in arrears on January 15th and July 15th of each year, beginning July 15, 2018, at a rate of 4.25% per year. The effective interest rate on the notes, including the amortization of the discount, is 4.25%. The 2048 Notes mature on January 15, 2048. The indenture governing this indebtedness includes cross-acceleration provisions. Under certain circumstances, where an event of default under our other instruments results in acceleration of the indebtedness under such instruments, holders of the indebtedness under the indenture are entitled to declare amounts outstanding immediately due and payable.

NOTE H — INCOME TAXES

The provision for income taxes is calculated in accordance with ASC 740, "Income Taxes," which requires the recognition of deferred income taxes using the asset and liability method.

Income before income taxes as shown in the Consolidated Statements of Income is summarized below for the periods indicated.

Year Ended May 31, <i>(In thousands)</i>	2025	2024	2023
United States	\$ 645,397	\$ 625,167	\$ 557,401
Foreign	147,363	162,670	91,981
Income Before Income Taxes	\$ 792,760	\$ 787,837	\$ 649,382

Provision (benefit) for income taxes consists of the following for the periods indicated:

Year Ended May 31, (In thousands)	2025	2024	2023
Current:			
U.S. federal	\$ 113,885	\$ 109,869	\$ 91,749
State and local	43,881	31,996	25,972
Foreign	49,174	62,168	45,694
Total Current	206,940	204,033	163,415
Deferred:			
U.S. federal	25,656	(2,263)	16,969
State and local	160	618	4,359
Foreign	(130,323)	(3,993)	(15,092)
Total Deferred	(104,507)	(5,638)	6,236
Provision for Income Taxes	\$ 102,433	\$ 198,395	\$ 169,651

The significant components of deferred income tax assets and liabilities as of May 31, 2025 and 2024 were as follows:

(In thousands)	2025	2024
Deferred income tax assets related to:		
Inventories	\$ 17,348	\$ 17,772
Accrued compensation and benefits	15,430	17,649
Other accrued and prepaid expenses, net	21,294	19,058
Deferred income and other long-term liabilities	24,880	31,204
Credit, net operating, interest and capital loss carryforwards	60,457	87,590
Research and development	42,258	33,076
Pension and other postretirement benefits	5,069	-
Total Deferred Income Tax Assets	186,736	206,349
Less: valuation allowances	(49,167)	(30,021)
Net Deferred Income Tax Assets	137,569	176,328
Deferred income tax (liabilities) related to:		
Depreciation	(136,966)	(132,007)
Amortization of intangibles	(77,142)	(125,553)
Unremitted foreign earnings	-	(4,055)
Net unrealized gain on securities	(372)	(1,305)
Pension and other postretirement benefits	-	(1,108)
Total Deferred Income Tax (Liabilities)	(214,480)	(264,028)
Deferred Income Tax Assets (Liabilities), Net	\$ (76,911)	\$ (87,700)

As of May 31, 2025, we had foreign tax credit carryforwards of \$7.6 million, which expire at various dates through fiscal 2034. Additionally, as of May 31, 2025, we had approximately \$1.1 million of net tax benefits associated with state and local net operating loss carryforwards, some of which expire at various dates beginning in fiscal 2026.

As of May 31, 2025, we had foreign net operating losses of approximately \$93.2 million and interest deduction carryforwards of approximately \$91.6 million, totaling approximately \$184.8 million. Of these carryforward amounts, approximately \$18.9 million will expire at various dates beginning in fiscal 2026 and approximately \$165.9 million have an indefinite carryforward period. Additionally, as of May 31, 2025, we had foreign capital loss carryforwards of approximately \$25.4 million that can be carried forward indefinitely.

When evaluating the realizability of deferred income tax assets, we consider, among other items, whether a jurisdiction has experienced cumulative pretax losses and whether a jurisdiction will generate the appropriate character of income to recognize a deferred income tax asset. More specifically, if a jurisdiction experiences cumulative pretax losses for a period of three years, including the current fiscal year, or if a jurisdiction does not have sufficient income of the appropriate character in the relevant carryback or projected carryforward periods, we generally conclude that it is more likely than not that the respective deferred tax asset will not be realized unless factors such as expected operational changes, availability of prudent and feasible tax planning strategies, reversal of taxable temporary differences or other information exists that would lead us to conclude otherwise. If, after we have evaluated these factors, the deferred income tax assets are not expected to be realized within the carryforward or carryback periods allowed for that jurisdiction, we would conclude that a valuation allowance is required.

Total valuation allowances approximating \$49.2 and \$30.0 million have been recorded as of May 31, 2025 and 2024, respectively. These recorded valuation allowances relate primarily to certain foreign net operating losses, certain state net operating losses, U.S. foreign tax credit carryforwards and other net foreign deferred tax assets.

The fiscal 2025 provision for income taxes includes incremental benefits of the U.S. deduction for foreign derived intangible income and the foreign tax rate differential associated with certain global capital structure initiatives. Additionally, during fiscal 2025, following developments in U.S. tax case law, we assessed certain of our income tax positions and recorded a deferred tax adjustment totaling \$43.9 million, which represents an increase to our deferred income tax assets for U.S. foreign tax credit carryforwards.

The following table reconciles income tax expense (benefit) computed by applying the U.S. statutory federal income tax rate against income (loss) before income taxes to the provision (benefit) for income taxes:

Year Ended May 31,	2025	2024	2023
<i>(In thousands, except percentages)</i>			
Income tax expense at the U.S. statutory federal income tax rate	\$ 166,480	\$ 165,446	\$ 136,370
Foreign rate differential and other foreign tax adjustments	(32,497)	9,632	5,722
Impact of foreign derived intangible income deduction	(38,174)	(5,290)	(4,187)
State and local income taxes, net	34,432	28,000	22,017
Impact of GILTI provisions	3,960	3,548	4,217
Nondeductible business expense	1,895	1,944	1,257
Valuation allowance	17,246	(754)	1,199
Deferred tax liability for unremitted foreign earnings	-	3,658	-
Changes in unrecognized tax benefits	(3,771)	2,209	(3,334)
Equity-based compensation	(1,963)	(5,496)	(3,482)
Nondeductible goodwill impairment	2,119	-	7,264
Deferred tax adjustment to U.S. foreign tax credit carryforwards	(43,922)	-	-
Other	(3,372)	(4,502)	2,608
Provision for Income Tax Expense	\$ 102,433	\$ 198,395	\$ 169,651
Effective Income Tax Rate	12.9%	25.2%	26.1%

Uncertain income tax positions are accounted for in accordance with ASC 740. The following table summarizes the activity related to unrecognized tax benefits:

<i>(In millions)</i>	2025	2024	2023
Balance at June 1	\$ 4.4	\$ 2.9	\$ 5.7
Additions for tax positions of prior years	0.2	3.4	0.1
Reductions for tax positions of prior years	(2.9)	(1.4)	(2.8)
Settlements	-	(0.5)	-
Foreign currency translation	(0.1)	-	(0.1)
Balance at May 31	\$ 1.6	\$ 4.4	\$ 2.9

The total amount of unrecognized tax benefits that would impact the effective tax rate, if recognized, at May 31, 2025, 2024 and 2023 was \$1.6 million, \$4.4 million and \$2.9 million, respectively.

We recognize interest and penalties related to unrecognized tax benefits in income tax expense. At May 31, 2025, 2024 and 2023, the accrual for interest and penalties was \$0.6 million, \$3.0 million and \$2.2 million, respectively. Unrecognized tax benefits, including interest and penalties, have been classified as other long-term liabilities unless expected to be paid in one year.

We file income tax returns in the United States and in various state, local and foreign jurisdictions. With limited exceptions, we are subject to federal, state and local, or non-U.S. income tax examinations by tax authorities for fiscal 2018 through 2025. Our fiscal 2023 U.S. federal income tax return is currently under examination. Additionally, we are currently under examination, or have been notified of an upcoming tax examination, for various non-U.S. and domestic state and local jurisdictions. Although it is possible that certain tax examinations could be resolved during the next 12 months, the timing and outcomes are uncertain.

As of May 31, 2025, we have approximately \$164.7 million of unremitted foreign earnings that are not considered to be permanently reinvested. There is no deferred income tax liability associated with these earnings.

We have not provided for U.S. income taxes or foreign withholding taxes on the remaining \$1.1 billion of foreign unremitted earnings because such earnings have been retained and reinvested by the foreign subsidiaries as of May 31, 2025. Accordingly, no provision has been made for U.S. income taxes or foreign withholding taxes, which may become payable if the remaining unremitted earnings of foreign subsidiaries were distributed to the United States. Due to the uncertainties and complexities involved in the various options for repatriation of foreign earnings, it is not practical to calculate the deferred taxes associated with the remaining foreign earnings.

On December 15, 2022, the European Union (“EU”) Member States formally adopted the EU’s Pillar Two Directive, which generally provides for a minimum effective tax rate of 15%, as established by The Organization for Economic Co-operation and Development (“OECD”) Pillar Two Framework (“P2”). The EU effective dates are January 1, 2024, and January 1, 2025, for different aspects of the directive. Individual countries have and may continue to enact rules that are different than P2. We determined that it does not have a material P2 impact for the year ended May 31, 2025. While we continue to monitor P2 developments, we do not anticipate that P2 will have a material impact on our long-term financial position.

On July 4, 2025, the One Big Beautiful Bill Act (the “Act”) was enacted in the U.S. The Act includes significant changes to corporate income tax provisions. Certain changes include immediate expensing for most business assets acquired, including nonresidential U.S. real property, and a temporary suspension of the requirement to capitalize and amortize R&D expenditures. The Act also includes certain changes to international tax provisions. We are in the process of reviewing the Act in detail and evaluating its impact on our Consolidated Financial Statements.

NOTE I — STOCK REPURCHASE PROGRAM

On January 8, 2008, we announced our authorization of a stock repurchase program under which we may repurchase shares of RPM International Inc. common stock at management’s discretion. As announced on November 28, 2018, our goal was to return \$1.0 billion in capital to stockholders by May 31, 2021 through share repurchases and the retirement of our convertible note during fiscal 2019. On April 16, 2019, after taking into account share repurchases under our existing stock repurchase program to date, our Board of Directors authorized the repurchase of the remaining \$600.0 million in value of RPM International Inc. common stock by May 31, 2021.

As previously announced, given macroeconomic uncertainty resulting from the Covid pandemic, we had suspended stock repurchases under the program, but in January 2021, our Board of Directors authorized the resumption of the stock repurchases. At the time of resuming the program, \$469.7 million of shares of common stock remained available for repurchase. The Board of Directors also extended the stock repurchase program beyond its original May 31, 2021 expiration date until such time that the remaining \$469.7 million of capital has been returned to our stockholders.

As a result, we may repurchase shares from time to time in the open market or in private transactions at various times and in amounts and for prices that our management deems appropriate, subject to insider trading rules and other securities law restrictions. The timing of our purchases will depend upon prevailing market conditions, alternative uses of capital and other factors. We may limit or terminate the repurchase program at any time.

During the fiscal year ended May 31, 2025, we repurchased 581,759 shares of our common stock at a cost of approximately \$70.0 million, or an average cost of \$120.32 per share, under this program. During the fiscal year ended May 31, 2024, we repurchased 526,113 shares of our common stock at a cost of approximately \$55.0 million, or an average cost of \$104.50 per share, under this program. During the fiscal year ended May 31, 2023, we repurchased 598,653 shares of our common stock at a cost of approximately \$50.0 million, or an average cost of \$83.52 per share, under this program. The maximum dollar amount that may yet be repurchased under our stock repurchase program was approximately \$192.3 million at May 31, 2025.

NOTE J — STOCK-BASED COMPENSATION

Stock-based compensation represents the cost related to stock-based awards granted to our associates and directors; these awards include restricted stock, restricted stock units, performance stock, performance stock units and SARs. We grant stock-based incentive awards to our associates and our directors under various share-based compensation plans. Plans that are active or provide for stock option grants or share-based payment awards include the Amended and Restated 2014 Omnibus Equity and Incentive Plan (the “2014 Omnibus Plan”) and the 2024 Omnibus Equity and Incentive Plan (the “2024 Omnibus Plan”), which include provisions for grants of restricted stock, restricted stock units, performance stock, performance stock units and SARs. Other plans, which provide for restricted stock grants only, include the 2003 Restricted Stock Plan for Directors (the “2003 Plan”) and the 2007 Restricted Stock Plan (the “2007 Plan”). The shares available for grant out of the 2003 Plan and the 2007 Plan have been exhausted, and the 2014 Omnibus Plan has expired, therefore, all future grants will be issued from the 2024 Omnibus Plan.

We measure stock-based compensation cost at the date of grant, based on the estimated fair value of the award. We recognize the cost as expense on a straight-line basis (net of estimated forfeitures) over the related vesting period.

The following table represents total stock-based compensation expense included in our Consolidated Statements of Income:

Year Ended May 31, (In thousands)	2025	2024	2023
Stock-based compensation expense, included in SG&A	\$ 27,042	\$ 25,925	\$ 28,723
Stock-based compensation expense, included in restructuring expense	-	-	(50)
Total stock-based compensation cost	27,042	25,925	28,673
Income tax (benefit)	(3,685)	(3,627)	(4,234)
Total stock-based compensation cost, net of tax	\$ 23,357	\$ 22,298	\$ 24,439

SARs

SARs are awards that allow our associates to receive shares of our common stock at a fixed price. We grant SARs at an exercise price equal to the stock price on the date of the grant. The fair value of SARs granted is estimated as of the date of grant using a Black-Scholes option-pricing model. The Black-Scholes option-pricing model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant. The expected life of options granted is derived from the input of the option-pricing model and represents the period of time that options granted are expected to be outstanding. Expected volatility rates are based on historical volatility of shares of our common stock.

The following is a summary of our weighted-average assumptions related to SARs grants made during the last three fiscal years:

Year Ended May 31,	2025	2024	2023
Risk-free interest rate	4.1%	3.9%	3.0%
Expected life of option - years	6.0	6.0	6.0
Expected dividend yield	1.6%	1.8%	2.0%
Expected volatility rate	25.2%	24.6%	23.6%

The 2024 Omnibus Plan was approved by our stockholders on October 3, 2024. The 2024 Omnibus Plan provides us with the flexibility to grant a wide variety of stock and stock-based awards, as well as dollar-denominated performance-based awards, and is intended to be the primary stock-based award program for covered associates. The plan replaces the 2014 Omnibus Plan, which expired under its own terms in October 2024. SARs are issued at fair value at the date of grant, have up to ten-year terms and have graded-vesting terms over four years. Compensation cost for these awards is recognized on a straight-line basis over the related vesting period. Currently all SARs outstanding are to be settled with stock. As of May 31, 2025, there were 1,891,800 SARs outstanding.

The following tables summarize option and share-based payment activity (including SARs) under these plans during the fiscal year ended May 31, 2025:

	2025	
	Weighted Average Exercise Price	Number of Shares Under Option
Share-Based Payments		
(Shares in thousands)		
Balance at June 1, 2024	\$ 75.54	1,990
Options granted	113.82	212
Options exercised	65.66	(310)
Balance at May 31, 2025	81.44	1,892
Exercisable at May 31, 2025	\$ 73.98	1,240

SARs	2025	2024	2023
(In thousands, except per share amounts)			
Weighted-average grant-date fair value per SAR	\$ 30.99	\$ 24.04	\$ 18.09
Fair value of SARS vested	\$ 18.93	\$ 15.28	\$ 14.19
Intrinsic value of options exercised	\$ 15.49	\$ 12.37	\$ 11.26
Tax benefit from options exercised	\$ 559	\$ 6,049	\$ 3,292

At May 31, 2025, the aggregate intrinsic value and weighted-average remaining contractual life of options outstanding was \$61.4 million and 6.08 years, respectively, while the aggregate intrinsic value and weighted-average remaining contractual life of options exercisable was \$49.4 million and 5.09 years, respectively.

At May 31, 2025, the total unamortized stock-based compensation expense related to SARs that were previously granted was \$10.3 million, which is expected to be recognized over 2.42 years. We anticipate that approximately 1.9 million shares at a weighted-average exercise price of \$81.41 and a weighted-average remaining contractual term of 6.07 years are vested or expected to vest under these plans.

Restricted Stock Plans

We also grant stock-based awards, which may be made in the form of restricted stock, restricted stock units, performance stock and performance stock units. These awards are granted to eligible associates or directors and entitle the holder to shares of our common stock as the award vests. The fair value of the awards is determined and fixed based on the stock price at the date of grant. A description of our restricted stock plans follows.

Under the 2014 Omnibus Plan, a total of 6,000,000 shares of our common stock may be subject to awards. Of those issuable shares, up to 3,000,000 shares of common stock may be subject to “full-value” awards. In October 2019, shareholders approved an amendment to the 2014 Omnibus Plan making an additional 5,000,000 shares of common stock subject to awards. Of those additional issuable shares, 2,250,000 shares may be subject to “full-value” awards similar to those issued under the 2014 Omnibus Plan.

Under the 2024 Omnibus Plan, a total of 5,000,000 shares of our common stock may be subject to awards. Of those issuable shares, up to 2,500,000 shares of common stock may be subject to “full-value” awards.

The following table summarizes the share-based performance-earned restricted stock (“PERS”) and performance stock units (“PSUs”) activity during the fiscal year ended May 31, 2025:

	Weighted-Average Grant-Date Fair Value	2025
<i>(Shares in thousands)</i>		
Balance at June 1, 2024	\$ 88.13	876
Shares granted	114.14	302
Shares forfeited	89.39	(78)
Shares vested	87.23	(284)
Balance at May 31, 2025	\$ 97.96	816

The weighted-average grant-date fair value was \$114.14, \$93.74 and \$81.03 for the fiscal years ended May 31, 2025, 2024 and 2023, respectively. The restricted stock and performance stock cliff vest after three years. Nonvested restricted shares of common stock under the 2014 Omnibus Plan and 2024 Omnibus Plan are eligible for dividend payments, while performance stock units are not eligible for dividend payments. At May 31, 2025, remaining unamortized deferred compensation expense for performance-earned restricted stock totaled \$17.2 million. The remaining amount is being amortized over the applicable vesting period for each participant.

The Performance Stock Units (“PSU”) have been granted to certain executives and the awards are contingent upon the level of attainment of performance goals for the three-year performance period. Vesting of 50% of the PSUs relates to compounded annualized growth rates in adjusted revenue for the period, and the vesting of the remaining 50% relates to an increase in EBIT margin, measured at the end of the three-year performance period. The number of PSUs that may vest with respect to the achievement of the performance goals may range from 0% to 200% of the PSUs granted under this program. Compensation cost for these awards has been recognized on a straight-line basis over the related performance period, with consideration given to the probability of attaining the performance goals.

The following table sets forth such awards for the year ended May 31, 2025:

Performance Stock Units (“PSUs”)	Shares Granted	Weighted-Average Grant Date Fair Value	Shares Outstanding as of May 31, 2025	Unamortized Expense, as of May 31, 2025
<i>(In thousands, except per share amounts)</i>				
2022 PSUs (1)	162	\$ 81.01	148	\$ —
2023 PSU's (2)	176	\$ 93.51	164	\$ 1,815
2024 PSU's (3)	153	\$ 114.26	151	\$ 17,919

- (1) The "2022 PSUs" were granted on July 18, 2022. The expense has been fully recognized, in line with the final results achieved for the three-year performance plan.
- (2) The "2023 PSUs" were granted on July 19, 2023. The unamortized expense is expected to be recognized over a weighted average period of 1.0 year.
- (3) The "2024 PSUs" were granted on July 18, 2024. The unamortized expense is expected to be recognized over a weighted average period of 2.0 years.

The 2003 Plan was approved on October 10, 2003 by our stockholders and was established primarily for the purpose of recruiting and retaining directors and to align the interests of directors with the interests of our stockholders. Only directors who are not our associates are eligible to participate. Under the 2003 Plan, up to 500,000 shares of our common stock may be awarded, with awards cliff vesting over a three-year period. The shares available for grant out of the 2003 Plan have been exhausted and the 2014 Omnibus Plan has expired, therefore, all future grants will be issued from the 2024 Omnibus Plan.

The following table summarizes the share-based activity under the 2003 Plan and 2014 Omnibus Plan related to directors during fiscal 2025:

	Weighted-Average Grant-Date Fair Value	2025
<i>(Shares in thousands)</i>		
Balance at June 1, 2024	\$ 91.70	51
Shares granted to directors	127.65	11
Shares vested	86.33	(21)
Balance at May 31, 2025	\$ 104.44	41

The weighted-average grant-date fair value was \$127.65, \$98.61 and \$92.87 for the fiscal years ended May 31, 2025, 2024 and 2023, respectively. Unamortized deferred compensation expense relating to restricted stock grants for directors of \$2.0 million at May 31, 2025, is being amortized over the applicable remaining vesting period for each director. Nonvested restricted shares of common stock under the 2003 Plan are eligible for dividend payments.

During fiscal 2025, a total of 16,322 shares were awarded under the 2014 Omnibus Plan to certain associates as supplemental retirement benefits, generally subject to forfeiture. The shares vest upon the latter of attainment of age 55 and the fifth anniversary of the May 31st immediately preceding the date of the grant. The following table sets forth such awards for the year ended May 31, 2025:

	Weighted-Average Grant-Date Fair Value	2025
<i>(Shares in thousands)</i>		
Balance at June 1, 2024	\$ 44.82	384
Shares granted	114.26	16
Shares forfeited	88.10	(5)
Shares exercised	50.53	(22)
Balance at May 31, 2025	\$ 47.06	373

The weighted-average grant-date fair value was \$114.26, \$93.51 and \$81.01 for the fiscal years ended May 31, 2025, 2024 and 2023, respectively. As noted above, no shares remain available for future grant under the 2007 Plan and the 2014 Omnibus Plan has expired, and future issuances of shares as supplemental retirement benefits are made under the 2024 Omnibus Plan. At May 31, 2025, unamortized stock-based compensation expense of \$4.5 million relating to the 2014 Omnibus Plan is being amortized over the applicable vesting period associated with each participant.

The following table summarizes the activity for all nonvested restricted shares during the year ended May 31, 2025:

	Weighted-Average Grant-Date Fair Value	Number of Shares
<i>(Shares in thousands)</i>		
Balance at June 1, 2024	\$ 87.80	1,028
Granted	114.60	330
Vested	86.68	(384)
Forfeited	94.36	(27)
Balance at May 31, 2025	\$ 97.40	947

The fair value of the nonvested restricted share awards have been calculated using the market value of the shares on the date of issuance. Total unrecognized compensation cost related to all nonvested awards of restricted shares of common stock was \$43.4 million as of May 31, 2025. The remaining weighted-average contractual term of nonvested restricted shares at May 31, 2025 is the same as the period over which the remaining cost of the awards will be recognized, which is approximately 2.25 years. We did not receive any cash from associates as a result of associate vesting and release of restricted shares for the year ended May 31, 2025.

The following table summarizes the grant date and vested values of restricted shares during the last three fiscal years:

Year Ended May 31,	Weighted-Average Grant Date Fair Value	Fair Value of Restricted Shares Vested	Shares of Restricted Stock Vested	Intrinsic Value of Restricted Shares Vested
<i>(In thousands, except per share amounts)</i>				
2023	\$ 81.95	\$ 28,553	432	\$ 33,186
2024	\$ 93.95	\$ 32,842	421	\$ 38,608
2025	\$ 114.60	\$ 33,246	384	\$ 37,640

NOTE K — ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Accumulated other comprehensive income (loss) consists of the following components:

<i>(In thousands)</i>	Foreign Currency Translation Adjustments	Pension And Other Postretirement Benefit Liability Adjustments (1)	Unrealized Gain (Loss) On Derivatives	Unrealized Gain (Loss) On Securities	Total
Balance at May 31, 2022	\$ (395,473)	\$ (153,383)	\$ 13,171	\$ (1,652)	\$ (537,337)
Current period comprehensive (loss)	(71,772)	(12,242)	-	(482)	(84,496)
Income taxes associated with the current period	1,870	2,785	-	4	4,659
Amounts reclassified from accumulated other comprehensive income (loss)	-	18,363	(1,766)	(67)	16,530
Income taxes reclassified into earnings	-	(4,287)	-	(4)	(4,291)
Balance at May 31, 2023	(465,375)	(148,764)	11,405	(2,201)	(604,935)
Current period comprehensive income	3,276	66,592	-	205	70,073
Income taxes associated with the current period	252	(15,769)	-	(56)	(15,573)
Amounts reclassified from accumulated other comprehensive income (loss)	-	17,416	-	(165)	17,251
Income taxes reclassified into earnings	-	(4,122)	-	16	(4,106)
Balance at May 31, 2024	(461,847)	(84,647)	11,405	(2,201)	(537,290)
Current period comprehensive (loss) income	(5,505)	6,872	-	1,086	2,453
Income taxes associated with the current period	(1,260)	(2,004)	-	(116)	(3,380)
Amounts reclassified from accumulated other comprehensive income (loss)	-	9,394	-	(332)	9,062
Income taxes reclassified into earnings	(2,239)	(2,276)	-	39	(4,476)
Balance at May 31, 2025	\$ (470,851)	\$ (72,661)	\$ 11,405	\$ (1,524)	\$ (533,631)

- (1) For additional information, see Note N, "Pension Plans," and Note O, "Postretirement Benefits," to the Consolidated Financial Statements for details. Amounts reclassified from accumulated other comprehensive income (loss) are included in pension non-service costs (credits) as a component of "Other Expense (Income), Net" on the Consolidated Statements of Income.

NOTE L — EARNINGS PER SHARE

The following table sets forth the reconciliation of the numerator and denominator of basic and diluted earnings per share for the years ended May 31, 2025, 2024 and 2023:

Year Ended May 31, (In thousands, except per share amounts)	2025	2024	2023
Numerator for earnings per share:			
Net income attributable to RPM International Inc. stockholders	\$ 688,688	\$ 588,397	\$ 478,691
Less: Allocation of earnings and dividends to participating securities	(2,625)	(2,630)	(2,156)
Net income available to common shareholders - basic	686,063	585,767	476,535
Reverse: Allocation of earnings and dividends to participating securities	-	-	2,156
Add: Undistributed earnings reallocated to unvested shareholders	9	8	-
Net income available to common shareholders - diluted	\$ 686,072	\$ 585,775	\$ 478,691
Denominator for basic and diluted earnings per share:			
Basic weighted average common shares	127,570	127,767	127,507
Average diluted options and awards	634	573	1,309
Total shares for diluted earnings per share (1)	128,204	128,340	128,816
Earnings Per Share of Common Stock Attributable to RPM International Inc. Stockholders:			
Basic Earnings Per Share of Common Stock	\$ 5.38	\$ 4.58	\$ 3.74
Method used to calculate basic earnings per share	Two-Class	Two-Class	Two-Class
Diluted Earnings Per Share of Common Stock	\$ 5.35	\$ 4.56	\$ 3.72
Method used to calculate diluted earnings per share	Two-Class	Two-Class	Treasury

- (1) The dilutive effect of performance-based restricted stock units is included when they have met minimum performance thresholds. The dilutive effect of SARs includes all outstanding awards except awards that are considered antidilutive. SARs are antidilutive when the exercise price exceeds the average market price of the Company's common shares during the periods presented. For the years ended May 31, 2025, 2024 and 2023, approximately 170,000, 260,000 and 750,000 shares of stock, respectively, granted under stock-based compensation plans were excluded from the calculation of diluted EPS, as the effect would have been anti-dilutive.

NOTE M — LEASES

We have leases for manufacturing facilities, warehouses, office facilities, equipment, and vehicles, which are primarily classified and accounted for as operating leases. Some leases include one or more options to renew, generally at our sole discretion, with renewal terms that can extend the lease term from one to five years or more. In addition, certain leases contain termination options, where the rights to terminate are held by either us, the lessor, or both parties. These options to extend or terminate a lease are included in the lease terms when it is reasonably certain that we will exercise that option. We have made an accounting policy election not to recognize right-of-use ("ROU") assets and lease liabilities for leases with a term of twelve months or less, with no renewal option that we are reasonably certain to exercise. ROU assets and lease liabilities are recognized based on the present value of the fixed and in-substance fixed lease payments over the lease term at the commencement date. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by lease incentives. We use our incremental borrowing rate as the discount rate to determine the present value of the lease payments for leases, as our leases do not have readily determinable implicit discount rates. Our incremental borrowing rate is the rate of interest that we would have to borrow on a collateralized basis over a similar term and amount in a similar economic environment. We determine the incremental borrowing rates for our leases by adjusting the local risk-free interest rate with a credit risk premium corresponding to our credit rating.

Operating lease expense is recognized on a straight-line basis over the lease term. For a small portfolio of finance leases, lease expense is recognized as a combination of the amortization expense for the ROU assets and interest expense for the outstanding lease liabilities using the discount rate discussed above. The depreciable life of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise. Our lease agreements do not contain any significant residual value guarantees or material restrictive covenants. Income from subleases was not significant for any period presented.

The following represents our lease costs for the fiscal years ending May 31, 2025, 2024 and 2023:

May 31,	2025	2024	2023
<i>(In thousands)</i>			
Operating lease expense	\$ 92,040	\$ 87,225	\$ 78,783
Variable lease expense	16,839	15,305	13,550
Short-term lease expense	2,458	2,104	1,960

The following represents our supplemental cash flow disclosures for the fiscal years ending May 31, 2025, 2024 and 2023:

May 31,	2025	2024	2023
<i>(In thousands)</i>			
Operating cash outflows from operating leases	\$ 86,632	\$ 81,540	\$ 74,251
Leased assets obtained in exchange for operating lease obligations	106,396	69,749	90,399

The following represents our supplemental balance sheet and other required disclosures as of May 31, 2025 and 2024:

May 31,	2025	2024
<i>(In thousands, except percentages)</i>		
Current portion of operating leases within other accrued liabilities	\$ 69,846	\$ 66,298
Weighted average remaining lease term for operating leases (in years)	8.6	7.7
Weighted average discount rate for operating leases	4.5%	4.2%

The following represents our future undiscounted cash flows for each of the next five years and thereafter and reconciliation to the lease liabilities, as of May 31, 2025:

<i>(In thousands)</i> Year ending May 31,	Operating Leases
2026	\$ 83,701
2027	71,900
2028	55,587
2029	42,603
2030	36,411
Thereafter	180,805
Total lease payments	\$ 471,007
Less imputed interest	83,827
Total present value of lease liabilities	\$ 387,180

NOTE N — PENSION PLANS

We sponsor several pension plans for our associates, including our principal plan (the “Retirement Plan”), which is a non-contributory defined benefit pension plan covering substantially all domestic non-union associates. Pension benefits are provided for certain domestic union associates through separate plans. Associates of our foreign subsidiaries receive pension coverage, to the extent deemed appropriate, through plans that are governed by local statutory requirements.

The Retirement Plan provides benefits that are based upon years of service and average compensation with accrued benefits vesting after five years. Benefits for union associates are generally based upon years of service, or a combination of years of service and average compensation. Our pension funding policy considers contributions in an amount on an annual basis that can be deducted for federal income tax purposes, using a different actuarial cost method and different assumptions from those used for financial reporting. For the fiscal year ending May 31, 2026, we are required, based on minimum funding rules, to contribute approximately \$6.1 million to our foreign plans. Required contributions, based on minimum funding rules, to the retirement plans in the United States for fiscal 2026 are immaterial. During the year, we will evaluate whether to make contributions in excess of the minimum required amounts. During fiscal 2025, we contributed \$45.5 million to the pension plans in the United States which was in excess of the required immaterial contributions but serves to improve the funded status of the plans.

Net periodic pension cost consisted of the following for the year ended May 31:

(In thousands)	U.S. Plans			Non-U.S. Plans		
	2025	2024	2023	2025	2024	2023
Service cost	\$ 43,217	\$ 43,652	\$ 43,558	\$ 4,427	\$ 3,534	\$ 3,633
Interest cost	39,180	35,967	28,692	7,836	7,667	6,619
Expected return on plan assets	(48,069)	(42,072)	(38,144)	(9,490)	(9,588)	(6,581)
Amortization of:						
Prior service cost (credit)	2	2	1	159	(127)	(116)
Net actuarial losses recognized	8,613	16,822	17,948	1,189	833	473
Curtailment/settlement (gains) losses	-	-	(3)	7	(50)	188
Net Pension Cost	\$ 42,943	\$ 54,371	\$ 52,052	\$ 4,128	\$ 2,269	\$ 4,216

The changes in benefit obligations and plan assets, as well as the funded status of our pension plans at May 31, 2025 and 2024, were as follows:

(In thousands)	U.S. Plans		Non-U.S. Plans	
	2025	2024	2025	2024
Benefit obligation at beginning of year	\$ 719,663	\$ 697,173	\$ 166,060	\$ 158,812
Service cost	43,217	43,652	4,427	3,534
Interest cost	39,180	35,967	7,836	7,667
Benefits paid	(45,237)	(40,540)	(9,162)	(8,102)
Participant contributions	-	-	1,414	1,149
Plan amendments	-	-	299	(2)
Plan settlements/curtailments	-	-	(256)	(1,090)
Plan combinations	-	-	10,550	-
Actuarial (gains) losses	(7,137)	(16,589)	3,323	3,461
Premiums paid	-	-	(90)	(83)
Currency exchange rate changes	-	-	2,216	714
Benefit Obligation at End of Year	\$ 749,686	\$ 719,663	\$ 186,617	\$ 166,060
Fair value of plan assets at beginning of year	\$ 720,079	\$ 631,486	\$ 174,260	\$ 166,120
Actual gain on plan assets	50,324	87,205	9,365	9,973
Employer contributions	45,537	41,928	4,537	5,449
Participant contributions	-	-	1,414	1,149
Benefits paid	(45,237)	(40,540)	(9,162)	(8,102)
Assets related to plan combinations	-	-	6,630	-
Premiums paid	-	-	(90)	(83)
Plan settlements/curtailments	-	-	(256)	(1,090)
Currency exchange rate changes	-	-	2,286	844
Fair Value of Plan Assets at End of Year	\$ 770,703	\$ 720,079	\$ 188,984	\$ 174,260
Surplus of plan assets versus benefit obligations at end of year	\$ 21,017	\$ 416	\$ 2,367	\$ 8,200
Net Amount Recognized	\$ 21,017	\$ 416	\$ 2,367	\$ 8,200
Accumulated Benefit Obligation	\$ 650,986	\$ 618,413	\$ 175,236	\$ 156,571

The fair value of the assets held by our pension plans has increased at May 31, 2025 since our previous measurement date at May 31, 2024, due to contributions and market returns. Total plan liabilities increased due to benefit accruals, an increase in interest cost caused by an increase in the discount rate, as well as a smaller actuarial gain than in the prior year. We have recorded an overfunded position for the net status of our pension plans. We expect pension expense in fiscal 2026 to be lower than our fiscal 2025 expense level due to an increase in discount rates, an increase in the market value of assets, an increase in expected return on plan assets and a reduction in the amortization of the net actuarial loss to be recognized. Any future declines in the value of our pension plan assets or increases in our plan liabilities could require us to decrease our recorded asset for the net funded status of our pension plans and could also require accelerated and higher cash contributions to our pension plans.

Amounts recognized in the Consolidated Balance Sheets for the years ended May 31, 2025 and 2024 are as follows:

(In thousands)	U.S. Plans		Non-U.S. Plans	
	2025	2024	2025	2024
Noncurrent assets	\$ 21,637	\$ 1,294	\$ 15,833	\$ 16,681
Current liabilities	(8)	(8)	(960)	(362)
Noncurrent liabilities	(612)	(870)	(12,506)	(8,119)
Net Amount Recognized	\$ 21,017	\$ 416	\$ 2,367	\$ 8,200

The following table summarizes the relationship between our plans' benefit obligations and assets:

(In thousands)	U.S. Plans		Non-U.S. Plans	
	2025	2024	2025	2024
	Benefit Obligation	Plan Assets	Benefit Obligation	Plan Assets
Plans with projected benefit obligations in excess of plan assets	\$ 4,756	\$ 4,136	\$ 712,123	\$ 711,245
Plans with accumulated benefit obligations in excess of plan assets	40	-	41	-
Plans with assets in excess of projected benefit obligations	744,930	766,567	7,540	8,834
Plans with assets in excess of accumulated benefit obligations	650,946	770,703	618,372	720,079

(In thousands)	U.S. Plans		Non-U.S. Plans	
	2025	2024	2025	2024
	Benefit Obligation	Plan Assets	Benefit Obligation	Plan Assets
Plans with projected benefit obligations in excess of plan assets	\$ 35,864	\$ 22,399	\$ 28,469	\$ 19,988
Plans with accumulated benefit obligations in excess of plan assets	31,513	20,117	25,001	17,730
Plans with assets in excess of projected benefit obligations	150,753	166,585	137,591	154,272
Plans with assets in excess of accumulated benefit obligations	143,723	168,867	131,570	156,530

The following table presents the pretax net actuarial loss and prior service (cost) credits recognized in accumulated other comprehensive income (loss) not affecting retained earnings:

(In thousands)	U.S. Plans		Non-U.S. Plans	
	2025	2024	2025	2024
Net actuarial loss	\$ (108,475)	\$ (126,481)	\$ (37,298)	\$ (32,209)
Prior service (costs) credits	(6)	(8)	330	424
Total recognized in accumulated other comprehensive income not affecting retained earnings	\$ (108,481)	\$ (126,489)	\$ (36,968)	\$ (31,785)

The following table includes the changes recognized in other comprehensive income:

(In thousands)	U.S. Plans		Non-U.S. Plans	
	2025	2024	2025	2024
Changes in plan assets and benefit obligations recognized in other comprehensive income:				
Prior service cost (credit)	\$ -	\$ -	\$ 299	\$ (1)
Net (gain) loss arising during the year	(9,393)	(61,722)	5,129	3,075
Effect of exchange rates on amounts included in AOCI	-	-	570	133
Amounts recognized as a component of net periodic benefit cost:				
Amortization or curtailment recognition of prior service (cost) benefit	(2)	(2)	(159)	127
Amortization or settlement recognition of net (loss)	(8,613)	(16,822)	(1,196)	(783)
Total recognized in other comprehensive (income) loss	\$ (18,008)	\$ (78,546)	\$ 4,643	\$ 2,551

In measuring the projected benefit obligation and net periodic pension cost for our plans, we utilize actuarial valuations. These valuations include specific information pertaining to individual plan participants, such as salary, age and years of service, along with certain assumptions. The most significant assumptions applied include discount rates, expected return on plan assets and rate of compensation increases. We evaluate these assumptions, at a minimum, on an annual basis, and make required changes, as applicable. In developing our expected long-term rate of return on pension plan assets, we consider the current and expected target asset allocations of the pension portfolio, as well as historical returns and future expectations for returns on various categories of plan assets. Expected return on assets is determined by using the weighted-average return on asset classes based on expected return for the target asset allocations of the principal asset categories held by each plan. In determining expected return, we consider both historical performance and an estimate of future long-term rates of return. Actual experience is used to develop the assumption for compensation increases.

The following weighted-average assumptions were used to determine our year-end benefit obligations and net periodic pension cost under the plans:

Year-End Benefit Obligations	U.S. Plans		Non-U.S. Plans	
	2025	2024	2025	2024
Discount rate	5.65%	5.58%	4.78%	4.81%
Rate of compensation increase	3.38%	3.39%	3.03%	2.98%

Net Periodic Pension Cost	U.S. Plans			Non-U.S. Plans		
	2025	2024	2023	2025	2024	2023
Discount rate	5.59%	5.26%	4.43%	4.81%	4.88%	4.02%
Expected return on plan assets	7.00%	7.00%	6.50%	5.49%	5.79%	3.58%
Rate of compensation increase	3.39%	3.39%	3.21%	2.98%	2.97%	2.94%

The following tables illustrate the weighted-average actual and target allocation of plan assets:

(Dollars in millions)	Target Allocation as of May 31, 2025	U.S. Plans	
		Actual Asset Allocation	
		2025	2024
Equity securities	55%	\$ 429.2	\$ 399.0
Fixed income securities	20%	166.3	151.2
Multi-class	20%	155.8	141.2
Cash	5%	19.3	28.5
Other		0.1	0.2
Total assets	100%	\$ 770.7	\$ 720.1

(Dollars in millions)	Target Allocation as of May 31, 2025	Non-U.S. Plans	
		Actual Asset Allocation	
		2025	2024
Equity securities	34%	\$ 66.1	\$ 60.4
Fixed income securities	45%	83.9	82.9
Cash		0.5	0.2
Property and other	21%	38.5	30.8
Total assets	100%	\$ 189.0	\$ 174.3

The following tables present our pension plan assets as categorized using the fair value hierarchy at May 31, 2025 and 2024:

(In thousands)	U.S. Plans				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at May 31, 2025	
U.S. Treasury and other government	\$ -	\$ 57,763	\$ -	\$ 57,763	
State and municipal bonds	-	213	-	213	
Foreign bonds	-	3,365	-	3,365	
Mortgage-backed securities	-	17,964	-	17,964	
Corporate bonds	-	15,750	-	15,750	
Stocks - large cap	51,743	-	-	51,743	
Mutual funds - equity	-	377,516	-	377,516	
Mutual funds - multi-class	-	155,782	-	155,782	
Mutual funds - fixed	-	2,900	-	2,900	
Cash and cash equivalents	19,327	-	-	19,327	
Futures contracts	-	-	64	64	
Investments measured at NAV (1)				68,316	
Total	\$ 71,070	\$ 631,253	\$ 64	\$ 770,703	

- (1) In accordance with Subtopic 820-10, Fair Value Measurements and Disclosures, certain investments that are measured at fair value using the net asset value ("NAV") per share practical expedient have not been classified in the fair value hierarchy. The investments that are measured at fair value using NAV per share included in the table above are intended to permit reconciliation of the fair value hierarchy to the fair value of the plan assets at the end of each period.

Non-U.S. Plans					
(In thousands)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at May 31, 2025	
Pooled equities	\$ -	\$ 66,101	\$ -	\$	66,101
Pooled fixed income	-	82,844	-		82,844
Foreign bonds	-	1,050	-		1,050
Insurance contracts	-	-	28,121		28,121
Mutual funds - Real Estate	-	10,392	-		10,392
Cash and cash equivalents	476	-	-		476
Total	\$ 476	\$ 160,387	\$ 28,121	\$	188,984

U.S. Plans					
(In thousands)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at May 31, 2024	
U.S. Treasury and other government	\$ -	\$ 53,751	\$ -	\$	53,751
State and municipal bonds	-	210	-		210
Foreign bonds	-	2,480	-		2,480
Mortgage-backed securities	-	14,922	-		14,922
Corporate bonds	-	14,904	-		14,904
Stocks - large cap	44,392	-	-		44,392
Mutual funds - equity	-	354,599	-		354,599
Mutual funds - multi-class	-	141,183	-		141,183
Mutual funds - fixed	-	2,317	-		2,317
Cash and cash equivalents	28,523	-	-		28,523
Limited partnerships	-	-	74		74
Futures contracts	-	-	120		120
Investments measured at NAV (2)					62,604
Total	\$ 72,915	\$ 584,366	\$ 194	\$	720,079

- (2) In accordance with Subtopic 820-10, Fair Value Measurements and Disclosures, certain investments that are measured at fair value using the net asset value ("NAV") per share practical expedient have not been classified in the fair value hierarchy. The investments that are measured at fair value using NAV per share included in the table above are intended to permit reconciliation of the fair value hierarchy to the fair value of the plan assets at the end of each period.

Non-U.S. Plans					
(In thousands)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at May 31, 2024	
Pooled equities	\$ -	\$ 60,455	\$ -	\$	60,455
Pooled fixed income	-	81,798	-		81,798
Foreign bonds	-	1,066	-		1,066
Insurance contracts	-	-	20,283		20,283
Mutual funds - Real Estate	-	10,483	-		10,483
Cash and cash equivalents	175	-	-		175
Total	\$ 175	\$ 153,802	\$ 20,283	\$	174,260

The following table includes the activity that occurred during the years ended May 31, 2025 and 2024 for our Level 3 assets:

(In thousands)	Balance at Beginning of Period	Actual Return on Plan Assets For:		Purchases, Sales and Settlements, net ⁽³⁾	Balance at End of Period
		Assets Still Held at Reporting Date	Assets Sold During Year		
Year ended May 31, 2025	\$ 20,477	348	-	7,360	\$ 28,185
Year ended May 31, 2024	19,418	1,051	-	8	20,477

- (3) Includes the impact of exchange rate changes during the year.

The primary objective for the investments of the Retirement Plan is to provide for long-term growth of capital without undue exposure to risk. This objective is accomplished by utilizing a diversified portfolio strategy of equities, fixed-income securities and cash equivalents in a mix that is conducive to participation in a rising market, while allowing for adequate protection in a falling market. Our Investment Committee oversees the investment allocation process, which includes the selection and evaluation of investment managers, the determination of investment objectives and risk guidelines, and the monitoring of actual investment performance. In order to manage investment risk properly, Plan policy prohibits short selling, securities lending, financial futures, options and other specialized investments, except for certain alternative investments specifically approved by the Investment Committee. The Investment Committee reviews, on a quarterly basis, reports of actual Plan investment performance provided by independent third parties, in addition to its review of the Plan investment policy on an annual basis. The investment objectives are similar for our plans outside of the United States, subject to local regulations.

The goals of the investment strategy for pension assets include: the total return of the funds shall, over an extended period of time, surpass an index composed of the MSCI World Stock Index (equity), the Barclays Long-Term Government/Credit Index (fixed income), and 30-day Treasury Bills (cash), weighted appropriately to match the asset allocation of the plans. The equity portion of the funds shall surpass the MSCI World Stock Index over a full market cycle, while the fixed-income portion shall surpass Barclays Long-Term Government/Credit Index over a full market cycle. The purpose of the fixed-income fund is to reduce the overall volatility of the plan liabilities and provide a hedge against interest rate fluctuations. Therefore, the primary objective of the fixed-income portion is to match the Barclays Long-Term Government/Credit Index.

We expect to pay the following estimated pension benefit payments in the next five years (in millions): \$75.3 in 2026, \$77.5 in 2027, \$81.5 in 2028, \$89.2 in 2029 and \$89.1 in 2030. In the five years thereafter (2031-2035), we expect to pay \$448.3 million.

In addition to the defined benefit pension plans discussed above, we also sponsor associate savings plans under Section 401(k) of the Internal Revenue Code, which cover most of our associates in the United States. We record expense for defined contribution plans for any employer-matching contributions made in conjunction with services rendered by associates. The majority of our plans provide for matching contributions made in conjunction with services rendered by associates. Matching contributions are invested in the same manner that the participants invest their own contributions. Matching contributions charged to income were \$31.3 million, \$29.8 million and \$27.6 million for the years ending May 31, 2025, 2024 and 2023, respectively.

NOTE O — POSTRETIREMENT BENEFITS

We sponsor several unfunded-healthcare-benefit plans for certain of our retired associates, as well as postretirement life insurance for certain former associates. Eligibility for these benefits is based upon various requirements. The following table illustrates the effect on operations of these plans for the three years ended May 31:

(In thousands)	U.S. Plans			Non-U.S. Plans		
	2025	2024	2023	2025	2024	2023
Service cost	\$ -	\$ -	\$ -	\$ 1,672	\$ 2,259	\$ 1,951
Interest cost	83	87	84	1,251	1,550	1,374
Amortization of:						
Prior service (credit)	-	-	(121)	-	-	-
Net actuarial (gains) losses	(25)	(15)	43	(551)	(49)	(51)
Net Postretirement Benefit Cost	\$ 58	\$ 72	\$ 6	\$ 2,372	\$ 3,760	\$ 3,274

The changes in benefit obligations of the plans at May 31, 2025 and 2024 were as follows:

(In thousands)	U.S. Plans		Non-U.S. Plans	
	2025	2024	2025	2024
Accumulated postretirement benefit obligation at beginning of year	\$ 1,621	\$ 1,768	\$ 26,058	\$ 31,037
Service cost	-	-	1,672	2,259
Interest cost	83	87	1,251	1,550
Benefit payments	(135)	(149)	(568)	(674)
Actuarial losses (gains)	94	(85)	(3,635)	(7,983)
Currency exchange rate changes	-	-	(221)	(131)
Accumulated and accrued postretirement benefit obligation at end of year	\$ 1,663	\$ 1,621	\$ 24,557	\$ 26,058

In determining the postretirement benefit amounts outlined above, measurement dates as of May 31 for each period were applied.

Amounts recognized in the Consolidated Balance Sheets for the years ended May 31, 2025 and 2024 are as follows:

<i>(In thousands)</i>	U.S. Plans		Non-U.S. Plans	
	2025	2024	2025	2024
Current liabilities	\$ (733)	\$ (194)	\$ (949)	\$ (895)
Noncurrent liabilities	(930)	(1,427)	(23,608)	(25,163)
Net Amount Recognized	\$ (1,663)	\$ (1,621)	\$ (24,557)	\$ (26,058)

The following table presents the pretax net actuarial gain recognized in accumulated other comprehensive income (loss) not affecting retained earnings by fiscal year:

<i>(In thousands)</i>	U.S. Plans		Non-U.S. Plans	
	2025	2024	2025	2024
Net actuarial gain	\$ 51	\$ 170	\$ 14,803	\$ 11,785

The following table includes the changes recognized in other comprehensive loss (income) by fiscal year:

<i>(In thousands)</i>	U.S. Plans		Non-U.S. Plans	
	2025	2024	2025	2024
Changes in plan assets and benefit obligations recognized in other comprehensive loss (income):				
Net loss (gain) arising during the year	\$ 94	\$ (85)	\$ (3,635)	\$ (7,983)
Effect of exchange rates on amounts included in AOCI	-	-	66	(13)
Amounts recognized as a component of net periodic benefit cost:				
Amortization or settlement recognition of net gain	25	15	551	49
Total recognized in other comprehensive loss (income)	\$ 119	\$ (70)	\$ (3,018)	\$ (7,947)

The following weighted-average assumptions were used to determine our year-end benefit obligations and net periodic postretirement benefit costs under the plans by fiscal year:

<i>Year-End Benefit Obligations</i>	U.S. Plans		Non-U.S. Plans	
	2025	2024	2025	2024
Discount rate	5.17%	5.50%	4.88%	5.03%
Current healthcare cost trend rate	8.30%	8.90%	5.13%	5.21%
Ultimate healthcare cost trend rate	4.00%	4.04%	3.70%	3.70%
Year ultimate healthcare cost trend rate will be realized	2048	2049	2040	2040

<i>Net Periodic Postretirement Cost</i>	U.S. Plans			Non-U.S. Plans		
	2025	2024	2023	2025	2024	2023
Discount rate	5.50%	5.20%	4.36%	5.03%	5.10%	5.13%
Current healthcare cost trend rate	8.90%	6.00%	6.23%	5.21%	5.53%	5.58%
Ultimate healthcare cost trend rate	4.04%	4.03%	4.03%	3.70%	3.70%	3.70%
Year ultimate healthcare cost trend rate will be realized	2049	2045	2045	2040	2040	2040

We expect to pay approximately \$1.2 million to \$1.7 million in estimated postretirement benefits in each of the next five years. In the five years thereafter (2031-2035), we expect to pay a cumulative total of \$7.8 million.

NOTE P — CONTINGENCIES AND ACCRUED LOSSES

Accrued loss reserves consist of the following:

May 31,	2025		2024	
<i>(In thousands)</i>				
Accrued product liability and other loss reserves	\$	24,781	\$	23,353
Accrued warranty reserves		10,494		8,017
Accrued environmental reserves		1,426		1,148
Total Accrued Loss Reserves - Current	\$	36,701	\$	32,518
Accrued product liability and other loss reserves - noncurrent	\$	25,206	\$	25,289
Accrued warranty liability - noncurrent		3,534		3,604
Accrued environmental reserves - noncurrent		2,719		2,574
Total Accrued Loss Reserves - Noncurrent	\$	31,459	\$	31,467

Product Liability Matters

We provide, through our wholly-owned insurance subsidiaries, certain insurance coverage, primarily product liability coverage, to our other subsidiaries. Excess coverage is provided by third-party insurers. Our product liability accruals provide for these potential losses, as well as other uninsured claims. Product liability accruals are established based upon actuarial calculations of potential liability using industry experience, actual historical experience and actuarial assumptions developed for similar types of product liability claims, including development factors and lag times. To the extent there is a reasonable possibility that potential losses could exceed the amounts already accrued, we believe that the amount of any such additional loss would be immaterial to our results of operations, liquidity and consolidated financial position.

Warranty Matters

We also offer warranties on many of our products, as well as long-term warranty programs at certain of our businesses, and have established product warranty liabilities. We review these liabilities for adequacy on a quarterly basis and adjust them as necessary. The primary factors that could affect these liabilities may include changes in performance rates, as well as costs of replacement. Provision for estimated warranty costs is recorded at the time of sale and periodically adjusted, as required, to reflect actual experience. It is probable that we will incur future losses related to warranty claims we have received but that have not been fully investigated and related to claims not yet received. While our warranty liabilities represent our best estimates at May 31, 2025, we can provide no assurances that we will not experience material claims in the future or that we will not incur significant costs to resolve such claims beyond the amounts accrued or beyond what we may recover from our suppliers. Based upon the nature of the expense, product warranty expense is recorded as a component of cost of sales or within SG&A.

Also, due to the nature of our businesses, the amount of claims paid can fluctuate from one period to the next. While our warranty liabilities represent our best estimates of our expected losses at any given time, from time to time we may revise our estimates based on our experience relating to factors such as weather conditions, specific circumstances surrounding product installations and other factors.

The following table includes the changes in our accrued warranty balances:

Year Ended May 31, <i>(In thousands)</i>	2025	2024	2023
Beginning Balance	\$ 11,621	\$ 11,776	\$ 10,905
Deductions (1)	(29,434)	(34,388)	(27,851)
Provision charged to expense	31,841	34,233	28,722
Ending Balance	\$ 14,028	\$ 11,621	\$ 11,776

(1) Primarily claims paid during the year.

Environmental Matters

Like other companies participating in similar lines of business, some of our subsidiaries are involved in environmental remediation matters. It is our policy to accrue remediation costs when the liability is probable and the costs are reasonably estimable, which generally is not later than at completion of a feasibility study or when we have committed to an appropriate plan of action. We also take into consideration the estimated period of time over which payments may be required. The liabilities are reviewed periodically and, as investigation and remediation activities continue, adjustments are made as necessary. Liabilities for losses from environmental remediation obligations do not consider the effects of inflation and anticipated expenditures are not discounted to their present value. The liabilities are not offset by possible recoveries from insurance carriers or other third parties but do reflect anticipated allocations among potentially responsible parties at federal superfund sites or similar state-managed sites, third-party indemnity obligations, and an assessment of the likelihood that such parties will fulfill their obligations at such sites.

On December 19, 2024, a subsidiary in our Consumer segment received informal notification from the EPA of the EPA's intent to issue a civil penalty for alleged violation of the Toxic Substances Control Act Section 6 regulatory standard related to 2021 sales of a consumer product allegedly containing a regulated substance. The EPA provided an initial proposed penalty calculation on January 14, 2025, which totaled approximately \$6.2 million. We are disputing this proposed penalty and believe that it is unwarranted under the circumstances. Based on information currently known, we are not able to estimate the outcome of this matter or a possible range of loss, if any.

Other Contingencies

One of our former subsidiaries in our SPG reportable segment has been the subject of a proceeding in which one of its former distributors brought suit against the subsidiary for breach of contract. Following a June 2017 trial, a jury determined that the distributor was not entitled to any damages on the distributor's claims. On appeal, the Ninth Circuit Court of Appeals ordered a new trial with respect to certain issues. On December 10, 2021, a new jury awarded \$6.0 million in damages to the distributor. Per the parties' contracts, the distributor was also entitled to seek recovery of some portion of its attorneys' fees and costs. On November 15, 2023, the U.S. District Court for the Eastern District of California issued an order awarding the distributor approximately \$4.4 million in connection with attorney's fees and costs the distributor allegedly incurred throughout the duration of this legal action. As a result of this order, we increased our accrual to \$10.4 million as of November 30, 2023. On December 27, 2023, we paid the \$6.0 million judgment, and then decreased our accrual to approximately \$4.4 million. We appealed the District Court's order awarding attorneys' fees and costs to the distributor to the Ninth Circuit Court of Appeals. On January 21, 2025, the Ninth Circuit reversed in part and affirmed in part the District Court's order awarding attorneys' fees and costs. As a result, we paid the distributor \$4.6 million, of which \$4.4 million was previously accrued in fiscal 2024. On April 17, 2025, at a Court-ordered settlement conference, we agreed to pay the distributor \$4.5 million to resolve all remaining claims, known or unknown, between the parties. As a result of this settlement, we increased our accrual to \$4.5 million as of May 31, 2025. We incurred SG&A expense related to this matter of \$4.7 million and \$4.4 million during fiscal 2025 and 2024, respectively.

One of our subsidiaries in our Consumer reportable segment has been the subject of a lawsuit filed in the United States District Court for the District of Oregon in which a former supplier of that subsidiary alleged that the subsidiary breached certain contractual obligations, misappropriated trade secrets, and committed fraud in connection with an Exclusive Sales Agreement and a Mutual Settlement Agreement and Release executed in November 2015 and 2017, respectively. Our subsidiary denied, and continues to deny, these allegations.

A jury trial commenced in this matter on September 17, 2024. On September 27, 2024, the jury rendered a verdict against our subsidiary for \$190.0 million, consisting of both compensatory and punitive damages. We filed an objection to the former supplier's proposed form of judgment seeking a reduction or elimination of certain damages included in the jury's verdict. On January 28, 2025, the District Court reduced the compensatory and punitive damages award by \$79.2 million. On February 28, 2025, the District Court entered judgment in the amount of \$110.8 million, consisting of both compensatory and punitive damages, plus prejudgment interest applicable to the compensatory damages in the amount of 9.0% per annum beginning on August 1, 2018. Further, on July 15, 2025, the District Court awarded the former supplier approximately \$2.3 million in attorneys' fees and expenses. We believe that the jury verdict, as well as the District Court's judgment and award are not supported by the facts of the case or applicable law, are the result of significant trial error, and there are strong grounds for appeal. We have vigorously challenged the verdict and judgment through appropriate post-trial motions and will continue to challenge them and the award through the appellate process to the extent necessary.

As a result, we believe that the likelihood that the amount of the judgment will be affirmed is not probable. We currently estimate a range of possible outcomes between approximately \$0.5 million and \$152.3 million, which is inclusive of the prejudgment interest awarded (but exclusive of any accruing postjudgment interest), and we accrued a liability as of August 31, 2024, at the low end of the range, as no amount within the range is a better estimate than any other amount. This amount is reflected in accrued losses, and SG&A expenses in our Consolidated Financial Statements as of and for the year ending May 31, 2025. The ultimate loss to the Company with respect to the litigation matter could be materially different from the amount the Company has accrued. The Company cannot predict or estimate the duration or ultimate outcome of this matter.

Gain on Business Interruption Insurance

In April 2021, there was a significant plant explosion at a key alkyd resin supplier which caused severe supply chain disruptions. As a result of this disruption, the Consumer segment incurred incremental costs and lost sales during fiscal 2021 and 2022. A claim for these losses was submitted under our business interruption insurance policy. The Consumer segment recovered \$11.1 million and \$20.0 million from insurance during the years ended May 31, 2024 and 2023, respectively. The insurance gain is recorded as a reduction to SG&A expenses in our Consolidated Statements of Income, and the proceeds are included within cash flows from operating activities in our Consolidated Statement of Cash Flows for the years ended May 31, 2024 and 2023. No such proceeds were received during fiscal 2025.

NOTE Q — REVENUE

We operate a portfolio of businesses that manufacture and sell a variety of product lines that include specialty paints, protective coatings, roofing systems, sealants and adhesives, among other things. We disaggregate revenues from the sales of our products and services based upon geographical location by each of our reportable segments, which are aligned by similar economic factors, trends and customers, which best depict the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. See Note R, “Segment Information,” to the Consolidated Financial Statements for further details regarding our disaggregated revenues, as well as a description of each of the unique revenue streams related to each of our four reportable segments.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The majority of our revenue is recognized at a point in time. However, we also record revenues generated under construction contracts, mainly in connection with the installation of specialized roofing and flooring systems and related services. For certain polymer flooring installation projects, we account for our revenue using the output method, as we consider square footage of completed flooring to be the best measure of progress toward the complete satisfaction of the performance obligation. In contrast, for certain of our roofing installation projects, we account for our revenue using the input method, as that method is the best measure of performance as it considers costs incurred in relation to total expected project costs, which essentially represents the transfer of control for roofing systems to the customer. In general, for our construction contracts, we record contract revenues and related costs as our contracts progress on an over-time model.

We have elected to apply the practical expedient to recognize revenue net of allowances for returns and any taxes collected from customers, which are subsequently remitted to governmental authorities. Payment terms and conditions vary by contract type, although our customers’ payment terms generally include a requirement to pay within 30 to 60 days of fulfilling our performance obligations. In instances where the timing of revenue recognition differs from the timing of invoicing, we have determined that our contracts generally do not include a significant financing component. We have elected to apply the practical expedient to treat all shipping and handling costs as fulfillment costs, as a significant portion of these costs are incurred prior to control transfer.

Significant Judgments

Our contracts with customers may include promises to transfer multiple products and/or services to a customer. Determining whether products and services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment. For example, judgment is required to determine whether products sold in connection with the sale of installation services are considered distinct and accounted for separately, or not distinct and accounted for together with installation services and recognized over time.

We provide customer rebate programs and incentive offerings, including special pricing and co-operative advertising arrangements, promotions and other volume-based incentives. These customer programs and incentives are considered variable consideration and recognized as a reduction of net sales. Up-front consideration provided to customers is capitalized as a component of other assets and amortized over the estimated life of the contractual arrangement. We include in revenue variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the variable consideration is resolved. In general, this determination is made based upon known customer program and incentive offerings at the time of sale, and expected sales volume forecasts as it relates to our volume-based incentives. This determination is updated each reporting period. Certain of our contracts include contingent consideration that is receivable only upon the final inspection and acceptance of a project. We include estimates of such variable consideration in our transaction price. Based on historical experience, we consider the probability-based expected value method appropriate to estimate the amount of such variable consideration.

Our products are generally sold with a right of return, and we may provide other credits or incentives, which are accounted for as variable consideration when estimating the amount of revenue to recognize. Returns and credits are estimated at contract inception and updated at the end of each reporting period as additional information becomes available. We record a right of return liability to accrue for expected customer returns. Historical actual returns are used to estimate future returns as a percentage of current sales. Obligations for returns and refunds were not material individually or in the aggregate.

We offer assurance type warranties on our products as well as separately sold warranty contracts. Revenue related to warranty contracts that are sold separately is recognized over the life of the warranty term. Warranty liabilities for our assurance type warranties are discussed further in Note P, “Contingencies and Accrued Losses,” to the Consolidated Financial Statements.

Contract Balances

Timing of revenue recognition may differ from the timing of invoicing customers. Our contract assets are recorded for products and services that have been provided to our customer but have not yet been billed and are included in prepaid expenses and other current assets in our Consolidated Balance Sheets. Our short-term contract liabilities consist of advance payments, or deferred revenue, and are included in other accrued liabilities in our Consolidated Balance Sheets.

Trade accounts receivable, net of allowances, and net contract assets consisted of the following:

Year Ended May 31,	2025	2024	\$ Change	% Change
<i>(In thousands, except percentages)</i>				
Trade accounts receivable, less allowances	\$ 1,509,109	\$ 1,419,445	\$ 89,664	6.3%
Contract assets	\$ 72,949	\$ 57,833	\$ 15,116	26.1%
Contract liabilities - short-term	(56,634)	(44,996)	(11,638)	25.9%
Net Contract Assets	\$ 16,315	\$ 12,837	\$ 3,478	

The \$3.5 million increase in our net contract assets from May 31, 2024 to May 31, 2025, resulted primarily due to the timing and volume of construction jobs in progress at May 31, 2025 versus May 31, 2024. During the years ended May 31, 2025 and May 31, 2024 we recognized \$42.2 million and \$38.8 million of revenue, which was included in contract liabilities as of May 31, 2024 and 2023, respectively.

We also record long-term deferred revenue, which amounted to \$85.6 million and \$81.7 million as of May 31, 2025 and 2024, respectively. The long-term portion of deferred revenue is related to warranty contracts and is included in other long-term liabilities in our Consolidated Balance Sheets.

We have elected to adopt the practical expedient to not disclose the aggregate amount of transaction price allocated to performance obligations that are unsatisfied as of the end of the reporting period for performance obligations that are part of a contract with an original expected duration of one year or less.

We recognize an asset for the incremental costs of obtaining a contract with a customer if we expect the benefit of those costs to be longer than one year. As our contract terms are primarily one year or less in duration, we have elected to apply a practical expedient to expense costs as incurred for costs to obtain a contract with a customer when the amortization period would have been one year or less. These costs include our internal sales force compensation program and certain incentive programs as we have determined annual compensation is commensurate with annual sales activities.

Allowance for Credit Losses

Our primary allowance for credit losses is the allowance for doubtful accounts. The allowance for doubtful accounts reduces the trade accounts receivable balance to the estimated net realizable value equal to the amount that is expected to be collected. The allowance was based on assessments of current creditworthiness of customers, historical collection experience, the aging of receivables and other currently available evidence. Trade accounts receivable balances are written-off against the allowance if a final determination of uncollectibility is made. All provisions for allowances for doubtful collection of accounts are included in SG&A expenses.

The following tables summarize the activity for the allowance for credit losses:

Year Ended May 31,	2025	2024	2023
<i>(In thousands)</i>			
Beginning Balance	\$ 48,763	\$ 49,482	\$ 46,669
Bad debt provision	16,411	18,375	13,557
Uncollectible accounts written off, net of recoveries	(22,560)	(19,160)	(9,780)
Translation adjustments	230	66	(964)
Ending Balance	\$ 42,844	\$ 48,763	\$ 49,482

NOTE R — SEGMENT INFORMATION

We operate a portfolio of businesses and product lines that manufacture and sell a variety of specialty paints, protective coatings, roofing systems, flooring solutions, sealants, cleaners and adhesives. We manage our portfolio by organizing our businesses and product lines into four reportable segments as outlined below, which also represent our operating segments. Within each operating segment, we manage product lines and businesses which generally address common markets, share similar economic characteristics, utilize similar technologies and can share manufacturing or distribution capabilities. Our four operating segments are each managed by an operating segment manager, who is responsible for the day-to-day operating decisions and performance evaluation of the operating segment's underlying businesses. These four operating segments represent components of our business for which separate financial information is available that is utilized on a regular basis by our Chief Operating Decision Maker ("CODM"), who is our Chairman, President and Chief Executive Officer. Our CODM evaluates the profit performance of our segments and allocates resources primarily based on income before income taxes, but also looks to EBIT, or adjusted EBIT, because interest (income) expense, net is essentially related to corporate functions, as opposed to segment operations. Our CODM utilizes these performance metrics in determining how to allocate the assets of the company, evaluate performance in periodic reviews, and during the annual budget and forecasting process.

Our CPG reportable segment products and services are sold throughout North America and also account for a significant portion of our international sales. Our construction product lines are sold directly to manufacturers, contractors, distributors and end-users, including industrial manufacturing facilities, concrete and cement producers, public institutions and other commercial customers. Products and services within this reportable segment include construction sealants and adhesives, coatings and chemicals, roofing systems, concrete admixture and repair products, building envelope solutions, parking decks, insulated cladding, firestopping, flooring systems, and weatherproofing solutions.

Our PCG reportable segment products and services are sold throughout North America, as well as internationally, and are sold directly to contractors, distributors and end-users, such as industrial manufacturing facilities, public institutions and other commercial customers. Products and services within this reportable segment include high-performance flooring solutions, corrosion control and fireproofing coatings, infrastructure repair systems and FRP structures.

Our Consumer reportable segment manufactures and markets professional use and DIY products for a variety of mainly residential applications, including home improvement and personal leisure activities. Our Consumer reportable segment's major manufacturing and distribution operations are located primarily in North America, along with a few locations in Europe and Latin America. Our Consumer reportable segment products are primarily sold directly to mass merchandisers, home improvement centers, hardware stores, paint stores, craft shops and through distributors. The Consumer reportable segment offers products that include specialty, hobby and professional paints; caulks; adhesives; cleaners; sandpaper and other abrasives; silicone sealants and wood stains. Sales to The Home Depot, Inc. represented less than 10% of our consolidated net sales for fiscal 2025, 2024 and 2023, respectively. Furthermore, sales to The Home Depot, Inc. represented 24%, 23% and 23% of our Consumer segment net sales for each of the fiscal years ended May 31, 2025, 2024 and 2023, respectively.

Our SPG reportable segment products are sold throughout North America and internationally, primarily in Europe. Our SPG product lines are sold directly to contractors, distributors and end-users, such as industrial manufacturing facilities, public institutions and other commercial customers. The SPG reportable segment offers products that include restoration services equipment, colorants, nail enamels, factory applied industrial coatings, preservation products, and edible coatings and specialty glazes for pharmaceutical and food industries.

In addition to our four reportable segments, there is a category of certain business activities and expenses, referred to as corporate/other, that does not constitute an operating segment. This category includes our corporate headquarters and related administrative expenses, results of our captive insurance companies, gains or losses on the sales of investments and other expenses not directly associated with any reportable segment. These corporate and other expenses reconcile reportable segment data to total consolidated income before income taxes.

We reflect income from our joint ventures on the equity method and receive royalties from our licensees.

Effective June 1, 2023, certain Asia Pacific businesses and management structure, formerly of our CPG segment, were transferred to our PCG segment to create operating efficiencies and a more unified go-to-market strategy in Asia Pacific. Fiscal year 2023 historical segment results have been recast to reflect the impact of this change.

The following tables present the results of our reportable segments consistent with our management philosophy, by representing the information we utilize, in conjunction with various strategic, operational and other financial performance criteria, in evaluating the performance of our portfolio of businesses, and a disaggregation of revenues by geography. We do not report identifiable assets by segment as this is not a metric used by our CODM to allocate resources or evaluate segment performance.

Year Ended May 31, 2025	CPG Segment	PCG Segment	Consumer Segment	SPG Segment	Total
<i>(In thousands)</i>					
Net Sales	\$ 2,767,428	\$ 1,491,695	\$ 2,414,052	\$ 699,469	\$ 7,372,644
Less:					
Cost of Sales	1,586,540	814,840	1,482,293	438,493	
Selling, General and Administrative Expenses	747,131	452,346	561,772	217,616	
Other Segment Items (1)	7,729	(1,085)	12,087	16,969	
Income Before Income Taxes	\$ 426,028	\$ 225,594	\$ 357,900	\$ 26,391	\$ 1,035,913
Less: Corporate/Other Expense					243,153
Consolidated Income Before Income Taxes					<u>\$ 792,760</u>

Year Ended May 31, 2024	CPG Segment	PCG Segment	Consumer Segment	SPG Segment	Total
<i>(In thousands)</i>					
Net Sales	\$ 2,702,466	\$ 1,462,460	\$ 2,457,949	\$ 712,402	\$ 7,335,277
Less:					
Cost of Sales	1,545,167	812,625	1,512,159	450,737	
Selling, General and Administrative Expenses	757,087	448,421	529,966	214,671	
Other Segment Items (1)	14,873	1,463	7,624	3,210	
Income Before Income Taxes	\$ 385,339	\$ 199,951	\$ 408,200	\$ 43,784	\$ 1,037,274
Less: Corporate/Other Expense					249,437
Consolidated Income Before Income Taxes					<u>\$ 787,837</u>

Year Ended May 31, 2023	CPG Segment	PCG Segment	Consumer Segment	SPG Segment	Total
<i>(In thousands)</i>					
Net Sales	\$ 2,508,805	\$ 1,433,634	\$ 2,514,770	\$ 799,205	\$ 7,256,414
Less:					
Cost of Sales	1,542,418	840,076	1,617,886	507,990	
Selling, General and Administrative Expenses	648,946	413,407	512,658	213,062	
Other Segment Items (1)	16,470	37,682	6,069	(25,126)	
Income Before Income Taxes	\$ 300,971	\$ 142,469	\$ 378,157	\$ 103,279	\$ 924,876
Less: Corporate/Other Expense					275,494
Consolidated Income Before Income Taxes					<u>\$ 649,382</u>

- (1) Other Segment Items includes Restructuring Expense, Goodwill Impairment (recorded within our SPG segment in fiscal year 2025 and our PCG segment in fiscal year 2023), Interest Expense, Investment (Income), Net, (Gain) on Sales of Assets and Business, Net and Other (Income) Expense, Net.

Year Ended May 31, 2025	CPG Segment	PCG Segment	Consumer Segment	SPG Segment	Consolidated
<i>(In thousands)</i>					
Net Sales (based on shipping location) (2)					
United States	\$ 1,797,203	\$ 890,945	\$ 1,958,360	\$ 595,554	\$ 5,242,062
Foreign					
Canada	264,727	86,792	163,783	3,864	519,166
Europe	479,521	253,450	246,451	73,312	1,052,734
Latin America	225,977	36,001	25,120	3,363	290,461
Asia Pacific	-	115,748	20,338	23,376	159,462
Other Foreign	-	108,759	-	-	108,759
Total Foreign	970,225	600,750	455,692	103,915	2,130,582
Total	\$ 2,767,428	\$ 1,491,695	\$ 2,414,052	\$ 699,469	\$ 7,372,644

Year Ended May 31, 2024	CPG Segment	PCG Segment	Consumer Segment	SPG Segment	Consolidated
<i>(In thousands)</i>					
Net Sales (based on shipping location) (2)					
United States	\$ 1,695,403	\$ 875,713	\$ 2,014,689	\$ 599,812	\$ 5,185,617
Foreign					
Canada	265,287	90,801	165,222	5,015	526,325
Europe	483,318	231,009	233,280	79,706	1,027,313
Latin America	258,458	36,675	25,072	2,576	322,781
Asia Pacific	-	124,627	19,686	25,293	169,606
Other Foreign	-	103,635	-	-	103,635
Total Foreign	1,007,063	586,747	443,260	112,590	2,149,660
Total	\$ 2,702,466	\$ 1,462,460	\$ 2,457,949	\$ 712,402	\$ 7,335,277

Year Ended May 31, 2023	CPG Segment	PCG Segment	Consumer Segment	SPG Segment	Consolidated
<i>(In thousands)</i>					
Net Sales (based on shipping location) (2)					
United States	\$ 1,572,060	\$ 861,190	\$ 2,078,519	\$ 680,159	\$ 5,191,928
Foreign					
Canada	243,608	85,812	178,678	4,084	512,182
Europe	469,064	233,872	212,558	81,260	996,754
Latin America	224,073	39,395	26,315	1,720	291,503
Asia Pacific	-	123,301	18,700	31,982	173,983
Other Foreign	-	90,064	-	-	90,064
Total Foreign	936,745	572,444	436,251	119,046	2,064,486
Total	\$ 2,508,805	\$ 1,433,634	\$ 2,514,770	\$ 799,205	\$ 7,256,414

(2) It is not practicable to obtain the information needed to disclose revenues attributable to each of our product lines.

May 31,	2025		2024	
(In thousands)				
Long-Lived Assets (3)				
United States	\$	1,475,984	\$	1,331,274
Foreign				
Canada		115,161		113,846
Europe		223,921		180,785
United Kingdom		126,648		102,895
Other Foreign		118,049		106,990
Total Foreign		583,779		504,516
Total	\$	2,059,763	\$	1,835,790

(3) Long-lived assets include all non-current assets, excluding non-current deferred income taxes, goodwill and intangible assets. Amounts from fiscal year 2024 were recast to exclude goodwill and intangible assets to conform with the current year presentation.

Management’s Report on Internal Control Over Financial Reporting

The management of RPM International Inc. is responsible for establishing and maintaining adequate internal control over financial reporting for the Company, as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. RPM’s internal control system was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated Financial Statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements and even when determined to be effective, can only provide reasonable assurance with respect to financial statements preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may be inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of RPM’s internal control over financial reporting as of May 31, 2025. In making this assessment, management used criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework (2013 Framework). Based on this assessment, management concluded that, as of May 31, 2025, RPM’s internal control over financial reporting is effective.

On April 30, 2025, we acquired 100% of the stock of Clean Topco Limited, including its wholly owned subsidiaries comprising the Star Brands Group. Management excluded the Star Brands Group from its assessment of the effectiveness of RPM’s internal control over financial reporting as of May 31, 2025. This exclusion was in accordance with Securities and Exchange Commission guidance that an assessment of a recently acquired business’s internal control over financial reporting may be omitted from management’s report on internal control over financial reporting in the year of acquisition. The Star Brands Group represented approximately 8% of RPM’s total consolidated assets, inclusive of acquired goodwill and intangible assets, and less than 1% of total consolidated revenues, as of and for the fiscal year ended 2025. Refer to Note F, “Acquisitions and Divestitures,” to the Consolidated Financial Statements for more information.

The independent registered public accounting firm Deloitte & Touche LLP, has also audited the Company’s internal control over financial reporting as of May 31, 2025, and their report thereon is included below.

<u>/s/ Frank C. Sullivan</u>	<u>/s/ Russell L. Gordon</u>
Frank C. Sullivan	Russell L. Gordon
Chairman, President and Chief Executive Officer	Vice President and Chief Financial Officer

July 24, 2025

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of RPM International Inc.

Opinion on Internal Control Over Financial Reporting

We have audited the internal control over financial reporting of RPM International Inc. and subsidiaries (the “Company”) as of May 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of May 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended May 31, 2025, of the Company and our report dated July 24, 2025, expressed an unqualified opinion on those financial statements.

As described in *Management’s Report on Internal Control over Financial Reporting*, management excluded from its assessment the internal control over financial reporting at the Star Brands Group, which was acquired on April 30, 2025, and whose financial statements constitute approximately 8% of total assets and less than 1% of revenues of the consolidated financial statements amounts as of and for the year ended May 31, 2025. Accordingly, our audit did not include the internal control over financial reporting at the Star Brands Group.

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/ Deloitte & Touche LLP

Cleveland, Ohio

July 24, 2025

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of RPM International Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of RPM International Inc. and subsidiaries (the "Company") as of May 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, cash flows, and stockholders' equity, for each of the three years in the period ended May 31, 2025, and the related notes and schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of May 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended May 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also 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 May 31, 2025, based on criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated July 24, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

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 critical audit matters does not alter in any way our opinion on the 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 accounts or disclosures to which it relates.

Goodwill – Specific Reporting Unit - Refer to Note C to the Consolidated Financial Statements

Critical Audit Matter Description

The Company's goodwill is tested annually on March 1st, or more frequently if events or changes in circumstances indicate that the assets might be impaired. The Company's evaluation of goodwill for impairment involves the comparison of the fair value of each reporting unit to their carrying values. The Company determines the fair value of its reporting units using a combination of the income and the market approach. The determination of the fair value using the income approach requires management to make significant estimates and assumptions related to forecasts of future revenues, operating margins, and discount rates. The determination of the fair value using the market approach requires management to make significant assumptions related to earnings before interest, taxes, depreciation, and amortization (EBITDA) and EBITDA multiples. Changes in these assumptions could have significant impacts on either the fair value, the amount of any goodwill impairment charge, or both. When the carrying value of a reporting unit exceeds the fair value, an impairment is recognized.

We identified goodwill of a specific reporting unit as a critical audit matter because of the significant judgments made by management to estimate the fair value of the reporting unit and the difference between its fair value and carrying value. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists, when performing audit procedures to evaluate the reasonableness of management's estimates and assumptions related to selection of the discount rate and forecasts of future revenue and operating margin, EBITDA and EBITDA multiples.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the forecasts of future revenues, operating margin, discount rate, EBITDA and the selection of EBITDA multiples for a specific reporting unit included the following, amongst others:

- We tested the effectiveness of controls over management's goodwill impairment evaluation, including those over the determination of the fair value, such as controls related to management's selection of the discount rate and forecasts of future revenue and operating margins, EBITDA and EBITDA multiples.
- We evaluated management's determination and evaluation of triggering events at each of the quarterly and year end reporting periods.
- We evaluated management's ability to accurately forecast future revenues, operating margins, and EBITDA by comparing actual results to management's historical forecasts.
- We evaluated the reasonableness of management's revenue and operating margin forecasts by comparing the forecasts to (1) historical revenues, operating margins, and EBITDA, (2) internal communications to management and the Board of Directors, and (3) forecasted information included in analyst and industry reports for the Company and certain of its peer companies.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the valuation methods and discount rate by (1) testing the source information underlying the determination of the discount rate and the mathematical accuracy of the calculation and (2) developing a range of independent estimates and comparing those to the discount rate selected by management.
- With the assistance of our fair value specialists, we evaluated the EBITDA multiples, including testing the underlying source information and mathematical accuracy of the calculations, and comparing the multiples selected by management to its guideline companies.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the weighting management applied to each valuation method and the resulting fair value derived.
- We evaluated the impact of changes in management's forecasts from the March 1, 2025, annual measurement date to May 31, 2025, inclusive of macroeconomic factors.

/s/ Deloitte & Touche LLP

Cleveland, Ohio

July 24, 2025

We have served as the Company's auditor since 2016.

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

None.

Item 9A. *Controls and Procedures.*

(a) Evaluation of disclosure controls and procedures.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rule 13a-15) as of May 31, 2025 (the “Evaluation Date”), have concluded that as of the Evaluation Date, our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in the reports we file or submit under the Exchange Act (1) is recorded, processed, summarized and reported, within the time periods specified in the Commission’s rules and forms, and (2) is accumulated and communicated to our management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow for timely decisions regarding required disclosure.

(b) Management’s Report on Internal Control over Financial Reporting.

Management’s Report on Internal Control Over Financial Reporting and the attestation report of Deloitte & Touche LLP, our independent registered public accounting firm, are set forth above.

(c) Changes in internal control over financial reporting.

There were no changes in our internal control over financial reporting that occurred during the fourth fiscal quarter ended May 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. *Other Information.*

(b) Trading Arrangements.

During the year ended May 31, 2025, no Director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements, nor do any of the Directors or Section 16 officers currently maintain any such arrangements.

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

Not applicable.

PART III

Item 10. *Directors, Executive Officers and Corporate Governance.*

Information required by this Item 10 as to our Directors appears under the caption “Proposal One - Election of Directors” in our 2025 Proxy Statement, which information is incorporated herein by reference. Information required by Item 405 of Regulation S-K is set forth in the 2025 Proxy Statement under the heading “Delinquent Section 16(a) Reports,” which information is incorporated herein by reference. Information required by Items 406, 407(c)(3), 407(d)(4) and 407(d)(5) of Regulation S-K is set forth in the 2025 Proxy Statement under the heading “Information Regarding Meetings and Committees of the Board of Directors,” which information is incorporated herein by reference. Information required by Item 408(b) of Regulation S-K is set forth in the 2025 Proxy Statement under the heading “Executive Compensation - Insider Trading Policy,” which information is incorporated herein by reference.

The Charters of the Audit Committee, Compensation Committee and Governance and Nominating Committee, the Corporate Governance Guidelines and “The Values & Expectations of 168” (our code of business conduct and ethics) are available on our website at www.rpminc.com and in print to any stockholder who requests a copy. Requests for copies should be directed to Vice President - Investor Relations and Sustainability, RPM International Inc., 2628 Pearl Road, Medina, Ohio 44256. We intend to disclose any amendments to our code of business conduct and ethics, and any waiver of our code of business conduct and ethics granted to any of our Directors or Executive Officers on our website.

The name, age and positions of each of our Executive Officers as of July 24, 2025 are as follows:

Name	Age	Position and Offices Held
Frank C. Sullivan	64	Chairman, President and Chief Executive Officer
Russell L. Gordon	59	Vice President and Chief Financial Officer
Tracy D. Crandall	52	Vice President, General Counsel and Chief Compliance Officer
Janeen B. Kastner	58	Vice President - Corporate Benefits and Risk Management
Matthew T. Ratajczak	57	Vice President - Global Tax and Treasurer
Timothy R. Kinser	62	Vice President - Operations
Michael J. Laroche	42	Vice President, Controller and Chief Accounting Officer

Frank C. Sullivan was elected Chairman of the Board in 2008 and Chief Executive Officer in 2002. From 1999 to 2008, Mr. Sullivan served as our President, and again was elected President in 2018, and was Chief Operating Officer from 2001 to 2002. From 1995 to 1999, Mr. Sullivan served as Executive Vice President, and was Chief Financial Officer from 1993 to 1999. Mr. Sullivan served as a Vice President from 1991 to 1995. Prior thereto, he served as our Director of Corporate Development from 1989 to 1991. Mr. Sullivan served as Regional Sales Manager from 1987 to 1989 of AGR Company, an Ohio General Partnership formerly owned by us. Prior thereto, Mr. Sullivan was employed by First Union National Bank from 1985 to 1987 and Harris Bank from 1983 to 1985.

Russell L. Gordon was elected Vice President and Chief Financial Officer in 2012. Prior to that time, Mr. Gordon was the Company’s Vice President – Corporate Planning from 2007 to 2012. Mr. Gordon joined the Company as Director of Corporate Development in 1995. Prior to joining the Company, Mr. Gordon held various financial positions in corporate treasury and control as well as in the Specialty Chemicals Division of Goodrich Corporation. He previously was an industrial engineer at VLSI Technology Inc.

Tracy D. Crandall was elected Vice President, General Counsel, Chief Compliance Officer & Secretary in 2024. Ms. Crandall was previously elected Vice President, Associate General Counsel and Assistant Secretary in 2015, adding the title of Compliance in 2021. Ms. Crandall joined the Company in 2010 as Associate General Counsel. Previously, she was a partner at Calfee, Halter & Griswold LLP and, before that, served as commercial counsel for G.E. Lighting.

Janeen B. Kastner was elected Vice President — Corporate Benefits and Risk Management in 2007. Ms. Kastner had been our Director of Human Resources and Administration since 2000. Ms. Kastner joined the Company in 1997 as Manager of Benefits and Insurance. Prior to joining the Company, Ms. Kastner was a pension plan consultant with Watson Wyatt & Co.

Matthew T. Ratajczak was elected Vice President – Global Tax and Treasurer in 2012. Mr. Ratajczak joined the Company as director of taxes in 2004 and was elected Vice President – Global Taxes in 2005. Prior to joining the Company, he was Director of Global Tax for Noveon, Inc., a specialty chemicals company, and began his career with Ernst & Young LLP.

Timothy R. Kinser was elected Vice President - Operations in October 2021. He leads the Company's manufacturing, supply chain and environmental, health and safety functions across all business segments. Mr. Kinser most recently held the title of vice president of procurement since June 2018. He previously served as the executive vice president of operations at DAP Global Inc., an RPM operating company. Prior to joining DAP in 2007, he was executive director of manufacturing at a leading North American roofing manufacturer.

Michael J. Laroche was elected Vice President, Controller and Chief Accounting Officer in 2021. Prior to that time, Mr. Laroche was the Chief Financial Officer of the Company's Specialty Products Group. Mr. Laroche joined the Company as Controller of the Specialty Products Group in 2016. Prior to joining the Company, he was a senior manager at PricewaterhouseCoopers LLP.

Item 11. *Executive Compensation.*

The information required by this item is set forth in the 2025 Proxy Statement under the headings “Executive Compensation” and “Director Compensation,” which information is incorporated herein by reference.

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

The information required by this item is set forth in the 2025 Proxy Statement under the headings “Stock Ownership of Principal Holders and Management” and “Equity Compensation Plan Information,” which information is incorporated herein by reference.

Item 13. *Certain Relationships and Related Transactions, and Director Independence.*

The information required by this item is set forth in the 2025 Proxy Statement under the headings “Related Person Transactions” and “Information Regarding Meetings and Committees of the Board of Directors,” which information is incorporated herein by reference.

Item 14. *Principal Accountant Fees and Services.*

The information required by this item is set forth in the 2025 Proxy Statement under the heading “Independent Registered Public Accounting Firm Services and Related Fee Arrangements,” which information is incorporated herein by reference.

PART IV

Item 15. *Exhibits and Financial Statement Schedule.*

(a) The following documents are filed as part of this report:

1. *Financial Statements.* The following financial statements are included in Part II, Item 8:

Report of Independent Registered Public Accounting Firm (PCAOB ID No. 34)

Consolidated Balance Sheets —
May 31, 2025 and 2024

Consolidated Statements of Income —
fiscal years ended May 31, 2025, 2024 and 2023

Consolidated Statements of Comprehensive Income —
fiscal years ended May 31, 2025, 2024 and 2023

Consolidated Statements of Cash Flows —
fiscal years ended May 31, 2025, 2024 and 2023

Consolidated Statements of Stockholders' Equity —
fiscal years ended May 31, 2025, 2024 and 2023

Notes to Consolidated Financial Statements

2. *Financial Statement Schedule.* Schedule II Valuation and Qualifying Accounts and Reserves for each of the three years in the period ended May 31, 2025

All other schedules have been omitted because they are not applicable or not required, or because the required information is included in the Consolidated Financial Statements or notes thereto.

3. *Exhibits.* The Exhibits listed on the accompanying index to exhibits are filed as part of this Annual Report on Form 10-K.

RPM INTERNATIONAL INC.

Exhibit Index

Exhibit Number	Description	Incorporated by reference herein	
		Form	Date
3.1	Amended and Restated Certificate of Incorporation of the Company	Registration Statement on Form S-8 (File No. 333-101501)	November 27, 2002
3.1.1	Certificate of Amendment of Amended and Restated Certificate of Incorporation of the Company	Definitive Proxy Statement (File No. 001-14187)	August 22, 2024
3.2	Amended and Restated By-Laws of the Company	Current Report on Form 8-K (File No. 001-14187)	January 30, 2024
4.1	Specimen Certificate of Common Stock, par value \$0.01 per share, of the Company	Registration Statement on Form S-8 (File No. 333-101501)	November 27, 2002
4.2	Indenture, dated as of April 8, 2014, between the Company and Wells Fargo Bank, National Association	Registration Statement on Form S-3 (File No. 333-195132)	April 8, 2014
4.3	Officers' Certificate and Authentication Order dated May 29, 2015 for the 5.250% Notes due 2045 (which includes the form of Note) issued pursuant to the Indenture dated as of April 8, 2014, between the Company and Wells Fargo Bank, National Association	Current Report on Form 8-K (File No. 001-14187)	May 29, 2015
4.4	Officers' Certificate and Authentication Order dated March 2, 2017 for the 5.250% Notes due 2045 (which includes the form of Note) issued pursuant to the Indenture dated as of April 8, 2014, between the Company and Wells Fargo Bank, National Association	Current Report on Form 8-K (File No. 001-14187)	March 3, 2017
4.5	Officers' Certificate and Authentication Order dated March 2, 2017 for the 3.750% Notes due 2027 (which includes the form of Note) issued pursuant to the Indenture dated as of April 8, 2014, between the Company and Wells Fargo Bank, National Association	Current Report on Form 8-K (File No. 001-14187)	March 3, 2017
4.6	Officers' Certificate and Authentication Order dated December 20, 2017 for the 4.250% Notes due 2048 (which includes the form of Note) issued pursuant to the Indenture dated as of April 8, 2014, between the Company and Wells Fargo Bank, National Association	Current Report on Form 8-K (File No. 001-14187)	December 20, 2017
4.7	Officers' Certificate and Authentication Order dated February 27, 2019 for the 4.550% Notes due 2029 (which includes the form of Note) issued pursuant to the Indenture dated as of April 8, 2014 between the Company and Wells Fargo Bank, National Association.	Current Report on Form 8-K (File No. 001-14187)	February 28, 2019
4.8	Officers' Certificate and Authentication Order dated January 25, 2022 for the 2.950% Notes due 2032 (which includes the form of Note) issued pursuant to the Indenture dated as of April 8, 2014 between the Company and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association.	Current Report on Form 8-K (File No. 001-14187)	January 27, 2022
4.9	Description of Securities	Annual Report on Form 10-K (File No. 001-14187)	July 24, 2019
10.1	Credit Agreement among RPM International Inc., the Borrowers party thereto, the Lenders party thereto and PNC	Current Report on Form 8-K (File No. 001-14187)	November 6, 2018

[Bank, National Association, as Administrative Agent, dated October 31, 2018](#)

10.1.1	<u>First Amendment to Credit Agreement among RPM International Inc., the Borrowers party thereto, the Lenders party thereto and PNC Bank, National Association, as Administrative Agent, dated April 30, 2020</u>	Annual Report on Form 10-K (File No. 001-14187)	July 27, 2020
10.102	<u>Second Amendment to Credit Agreement among RPM International Inc., the Borrowers party thereto, the Lenders party thereto and PNC Bank, National Association, as Administrative Agent, dated December 16, 2021</u>	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2022
10.103	<u>Third Amendment to Credit Agreement among RPM International Inc., the Borrowers party thereto, the Lenders party thereto and PNC Bank, National Association, as Administrative Agent, dated December 30, 2021</u>	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2022
10.104	<u>Fourth Amendment to Credit Agreement among RPM International Inc., the Borrowers party thereto, the Lenders party thereto and PNC Bank, National Association, as Administrative Agent, dated August 1, 2022</u>	Quarterly Report on Form 10-Q (File No. 001-14187)	October 5, 2022
10.105	<u>Fifth Amendment to Credit Agreement among RPM International Inc., the Borrowers party thereto, the Lenders party thereto and PNC Bank, National Association, as Administrative Agent, dated December 19, 2022</u>	Quarterly Report on Form 10-Q (File No. 001-14187)	April 6, 2023
10.106	<u>Sixth Amendment to Credit Agreement among RPM International Inc., the Borrowers party thereto, the Lenders party thereto and PNC Bank, National Association, as Administrative Agent, dated as of June 27, 2024</u>	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2024
10.2	<u>Credit Agreement among RPM International Inc., RPM New Horizons Netherlands B.V., the Lenders party thereto, and PNC Bank, National Association, as Administrative Agent, dated February 21, 2020</u>	Current Report on Form 8-K (File No. 001-14187)	February 27, 2020
10.2.1	<u>First Amendment to Credit Agreement among RPM International Inc., RPM New Horizons Netherlands B.V., the Lenders party thereto, and PNC Bank, National Association, as Administrative Agent, dated April 30, 2020</u>	Annual Report on Form 10-K (File No. 001-14187)	July 27, 2020
10.2.2	<u>Second Amendment to Credit Agreement among RPM International Inc., RPM New Horizons Netherlands B.V., the Lenders party thereto, and PNC Bank, National Association, as Administrative Agent, dated April 15, 2021</u>	Annual Report on Form 10-K (File No. 001-14187)	July 26, 2021
10.2.3	<u>Third Amendment to Credit Agreement among RPM International Inc., RPM New Horizons Netherlands B.V., the Lenders party thereto, and PNC Bank, National Association, as Administrative Agent, dated December 16, 2021</u>	Previously shown as Exhibit 10.103 to Annual Report on Form 10-K (File No. 001-14187)	July 25, 2022
10.2.4	<u>Fourth Amendment to Credit Agreement among RPM International Inc., RPM New Horizons Netherlands B.V., the Lenders party thereto, and PNC Bank, National Association, as Administrative Agent, dated August 1, 2022</u>	Quarterly Report on Form 10-Q (File No. 001-14187)	October 5, 2022
10.3	<u>Second Amended and Restated Receivables Sales Agreement dated May 9, 2014</u>	Current Report on Form 8-K (File No. 001-14187)	May 15, 2014
10.3.1	<u>Amendment No. 1 to Second Amended and Restated Receivables Sale Agreement, dated as of August 29, 2014</u>	Quarterly Report on Form 10-Q (File No. 001-14187)	January 6, 2016

10.3.2	<u>Amendment No. 2 to Second Amended and Restated Receivables Sale Agreement, dated as of November 3, 2015</u>	Quarterly Report on Form 10-Q (File No. 001-14187)	January 6, 2016
10.3.3	<u>Amendment No. 3 to Second Amended and Restated Receivables Sale Agreement, dated as of December 31, 2016</u>	Quarterly Report on Form 10-Q (File No. 001-14187)	April 6, 2017
10.3.4	<u>Amendment No. 4 to Second Amended and Restated Receivables Sale Agreement, dated as of March 31, 2017</u>	Annual Report on Form 10-K (File No. 001-14187)	July 27, 2020
10.3.5	<u>Amendment No. 5 to Second Amended and Restated Receivables Sale Agreement, dated as of June 18, 2018</u>	Annual Report on Form 10-K (File No. 001-14187)	July 27, 2020
10.3.6	<u>Amendment No. 6 to Second Amended and Restated Receivables Sale Agreement, dated as of December 26, 2019</u>	Quarterly Report on Form 10-Q (File No. 001-14187)	April 8, 2020
10.3.7	<u>Amendment No. 7 to Second Amended and Restated Receivables Sale Agreement, dated as of June 5, 2020</u>	Annual Report on Form 10-K (File No. 001-14187)	July 27, 2020
10.38	<u>Amendment No. 8 to Second Amended and Restated Receivables Sale Agreement, dated as of September 14, 2021</u>	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2022
10.39	<u>Amendment No. 9 to Second Amended and Restated Receivables Sale Agreement, dated as of September 30, 2021</u>	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2022
10.310	<u>Amendment No. 10 to Second Amended and Restated Receivables Sale Agreement, dated as of March 1, 2022</u>	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2022
10.311	<u>Amendment No. 11 to Second Amended and Restated Receivables Sale Agreement, dated as of May 20, 2024</u>	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2024
10.312	<u>Amendment No. 12 to Second Amended and Restated Receivables Sale Agreement, dated as of April 30, 2025 (x)</u>		
10.4	<u>Amended and Restated Receivables Purchase Agreement, dated May 9, 2014</u>	Current Report on Form 8-K (File No. 001-14187)	May 15, 2014
10.4.1	<u>Amendment No. 1 to Amended and Restated Receivables Purchase Agreement, dated as of February 25, 2015</u>	Quarterly Report on Form 10-Q (File No. 001-14187)	April 8, 2015
10.4.2	<u>Amendment No. 2 to Amended and Restated Receivables Purchase Agreement, dated as of May 2, 2017</u>	Current Report on Form 8-K (File No. 001-14187)	May 8, 2017
10.4.3	<u>Amendment No. 3 to Amended and Restated Receivables Purchase Agreement, dated as of June 18, 2018</u>	Annual Report on Form 10-K (File No. 001-14187)	July 27, 2020
10.4.4	<u>Amendment No. 4 to Amended and Restated Receivables Purchase Agreement, dated as of May 8, 2020</u>	Annual Report on Form 10-K (File No. 001-14187)	July 27, 2020
10.4.5	<u>Amendment No. 5 to Amended and Restated Receivables Purchase Agreement, dated as of May 22, 2020</u>	Annual Report on Form 10-K (File No. 001-14187)	July 27, 2020
10.4.6	<u>Amendment No. 6 to Amended and Restated Receivables Purchase Agreement, dated as of March 18, 2021</u>	Current Report on Form 8-K (File No. 001-14187)	March 24, 2021
10.47	<u>Amendment No. 7 to Amended and Restated Receivables Purchase Agreement, dated as of March 1, 2022</u>	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2022
10.48	<u>Amendment No. 8 to Amended and Restated Receivables Purchase Agreement, dated as of March 23, 2023</u>	Annual Report on Form 10-K (File No. 001-14187)	July 26, 2023
10.49	<u>Amendment No. 9 to Amended and Restated Receivables Purchase Agreement, dated as of May 20, 2024</u>	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2024

10.410	Amendment No. 9 to Amended and Restated Receivable Purchase Agreement, dated as of April 30, 2025 (x)		
10.5	Amended and Restated Fee Letter, dated May 9, 2014	Current Report on Form 8-K (File No. 001-14187)	May 15, 2014
*10.6	Amended and Restated Employment Agreement, effective December 31, 2008, by and between the Company and Frank C. Sullivan, Chairman and Chief Executive Officer	Quarterly Report on Form 10-Q (File No. 001-14187)	April 9, 2009
*10.7	Amended and Restated Employment Agreement, by and between the Company and Edward W. Moore, Vice President, General Counsel and Chief Compliance Officer	Quarterly Report on Form 10-Q (File No. 001-14187)	October 7, 2011
*10.8	Form of Indemnification Agreement entered into by and between the Company and each of its Directors and Executive Officers	Quarterly Report on Form 10-Q (File No. 001-14187)	January 13, 2003
*10.9	RPM International Inc. Deferred Compensation Plan, as Amended and Restated Generally, effective February 1, 2021	Annual Report on Form 10-K (File No. 001-14187)	July 26, 2021
*10.9.1	Master Trust Agreement for RPM International Inc. Deferred Compensation Plan	Annual Report on Form 10-K (File No. 001-14187)	August 29, 2002
10.10	Second Amendment and Restated Collection Account Agreement, dated July 29, 2010	Quarterly Report on Form 10-Q (File No. 001-14187)	October 6, 2010
*10.11	RPM International Inc. 2014 Omnibus Equity and Incentive Plan, effective October 10, 2014	Definitive Proxy Statement (File No. 001-14187)	August 26, 2014
*10.11.1	Amended and Restated RPM International Inc. 2014 Omnibus Equity and Incentive Plan, effective October 4, 2018	Definitive Proxy Statement (File No. 001-14187)	August 30, 2018
*10.11.2	Amended and Restated RPM International Inc. 2014 Omnibus Equity and Incentive Plan, effective October 3, 2019	Definitive Proxy Statement (File No. 001-14187)	August 27, 2019
*10.113	Form of Performance Stock Unit (PSU) and Escrow Agreement (for awards since 2014)	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2024
*10.114	Form of Performance-Earned Restricted Stock (PERS) and Escrow Agreement (for awards since 2014)	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2024
*10.115	Form of Stock Appreciation Rights Agreement (for awards since 2014)	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2024
*10.116	Form of Supplemental Executive Retirement Plan Restricted Stock Agreement (for awards since 2019)	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2024
*10.12	RPM International Inc. Amended and Restated Incentive Compensation Plan	Quarterly Report on Form 10-Q (File No. 001-14187)	October 9, 2007
*10.13	Amended and Restated Employment Agreement, effective December 31, 2008, by and between the Company and Russell L. Gordon, Vice President and Chief Financial Officer	Annual Report on Form 10-K (File No. 001-14187)	July 24, 2013
10.14	Settlement Term Sheet, dated July 26, 2014, by and among the Company, Bondex, SPHC, Republic, the Asbestos Claimants' Committee, counsel for each member of the Asbestos Claimant's Committee in its individual capacity and on behalf of such member, and Eric Green, in his capacity as the Future Claimants' Representative	Current Report on Form 8-K (File No. 001-14187)	July 31, 2014

10.15	Plan of Reorganization	Current Report on Form 8-K (File No. 001-14187)	December 23, 2014
*10.16	Amended and Restated Employment Agreement, effective December 31, 2008, by and between the Company and Janeen B. Kastner, Vice President – Corporate Benefits and Risk Management	Quarterly Report on Form 10-Q (File No. 001-14187)	October 7, 2015
10.17	Cooperation Agreement, dated as of June 27, 2018, by and among the Company, Elliott Associates, L.P., Elliott International, L.P., and Elliott International Capital Advisors Inc.	Current Report on Form 8-K (File No. 001-14187)	June 28, 2018
*10.18	Employment Agreement by and between the Company and Timothy R. Kinser, Vice President – Operations	Annual Report on Form 10-K (File No. 001-14187)	July 26, 2023
*10.19	RPM International Inc. 2024 Omnibus Equity and Incentive Plan, effective October 3, 2024	Definitive Proxy Statement (File No. 001-14187)	August 22, 2024
19.1	RPM International Inc. Insider Trading Policy (x)		
21.1	Subsidiaries of the Company (x)		
23.1	Consent of Independent Registered Public Accounting Firm (x)		
31.1	Rule 13a-14(a) Certification of the Company’s Chief Executive Officer (x)		
31.2	Rule 13a-14(a) Certification of the Company’s Chief Financial Officer (x)		
32.1	Section 1350 Certification of the Company’s Chief Executive Officer (xx)		
32.2	Section 1350 Certification of the Company Chief Financial Officer (xx)		
97.1	RPM International Inc. Incentive-Based Compensation Clawback Policy (x)		
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.		
101.SCH	Inline XBRL Taxonomy Extension Schema Document.		
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.		
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.		
101.CAL	Incline XBRL Taxonomy Extension Calculation Linkbase Document.		
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.		
104	Cover page Interactive Data File		

* Management contract or compensatory plan or arrangement.

(x) Filed herewith.

(xx) Furnished herewith.

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.

RPM INTERNATIONAL INC.

By: /s/ Frank C. Sullivan
Frank C. Sullivan
Chairman, President and Chief Executive Officer

Date: July 24, 2025

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 in the capacities indicated this 24th day of July, 2025.

<u>Signature</u>	<u>Title</u>
<u>/s/ Frank C. Sullivan</u> Frank C. Sullivan	Chairman, President, Chief Executive Officer and a Director (Principal Executive Officer)
<u>/s/ Russell L. Gordon</u> Russell L. Gordon	Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Michael J. Laroche</u> Michael J. Laroche	Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)
<u>/s/ Julie A. Beck</u> Julie A. Beck	Director
<u>/s/ Bruce A. Carbonari</u> Bruce A. Carbonari	Director
<u>/s/ Jenniffer D. Deckard</u> Jenniffer D. Deckard	Director
<u>/s/ Salvatore D. Fazzolari</u> Salvatore D. Fazzolari	Director
<u>/s/ Robert A. Livingston</u> Robert A. Livingston	Director
<u>/s/ Christopher L. Mapes</u> Christopher L. Mapes	Director
<u>/s/ Craig S. Morford</u> Craig S. Morford	Director
<u>/s/ Frederick R. Nance</u> Frederick R. Nance	Director
<u>/s/ Ellen M. Pawlikowski</u> Ellen M. Pawlikowski	Director
<u>/s/ William B. Summers, Jr.</u> William B. Summers, Jr.	Director
<u>/s/ Elizabeth F. Whited</u> Elizabeth F. Whited	Director

RPM International Inc. and Subsidiaries

Valuation And Qualifying Accounts and Reserves (Schedule II)

	Balance at Beginning of Period	Additions Charged to Expense	Acquisitions (Disposals) of Businesses and Reclassification ns	(Deductions) Additions	Balance at End of Period
<i>(In thousands)</i>					
Year Ended May 31, 2025					
Current:					
Accrued product liability and other loss reserves	\$ 23,353	\$ 10,411	\$ 338	\$ (9,321) ⁽¹⁾	\$ 24,781
Accrued environmental reserves	\$ 1,148	\$ 675	\$ —	\$ (397)	\$ 1,426
Noncurrent:					
Accrued product liability and other loss reserves	\$ 25,289	\$ 5,843	\$ —	\$ (5,926) ⁽¹⁾	\$ 25,206
Accrued environmental reserves	\$ 2,574	\$ 499	\$ —	\$ (354)	\$ 2,719
Year Ended May 31, 2024					
Current:					
Accrued product liability and other loss reserves	\$ 16,995	\$ 19,991	\$ —	\$ (13,633) ⁽¹⁾	\$ 23,353
Accrued environmental reserves	\$ 1,027	\$ 380	\$ 325	\$ (584)	\$ 1,148
Noncurrent:					
Accrued product liability and other loss reserves	\$ 22,849	\$ 8,803	\$ —	\$ (6,363) ⁽¹⁾	\$ 25,289
Accrued environmental reserves	\$ 6,173	\$ 582	\$ (325)	\$ (3,856)	\$ 2,574
Year Ended May 31, 2023					
Current:					
Accrued product liability and other loss reserves	\$ 16,003	\$ 10,056	\$ 76	\$ (9,140) ⁽¹⁾	\$ 16,995
Accrued environmental reserves	\$ 1,055	\$ 932	\$ —	\$ (960)	\$ 1,027
Noncurrent:					
Accrued product liability and other loss reserves	\$ 26,226	\$ 3,055	\$ —	\$ (6,432) ⁽¹⁾	\$ 22,849
Accrued environmental reserves	\$ 6,254	\$ 271	\$ —	\$ (352)	\$ 6,173

(1) Primarily claims paid during the year, net of insurance contributions.

**AMENDMENT NO. 12 TO SECOND AMENDED AND RESTATED
RECEIVABLES SALE AGREEMENT**

This AMENDMENT NO. 12 TO SECOND AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT (this “Amendment”), dated as of April 30, 2025, is among RPM FUNDING CORPORATION, a Delaware corporation (“Buyer”), and each of the entities listed on the signature pages hereto as an “Originator” (each, an “Originator”; and collectively, the “Originators”).

RECITALS

1. Buyer and the Originators are parties to that certain Second Amended and Restated Receivables Sale Agreement, dated as of May 9, 2014 (as amended, restated, supplemented or otherwise modified through the date hereof, the “Agreement”).
2. Concurrently herewith, the Buyer, the Servicer, the Purchasers, the Administrative Agent and the Structuring Agent are entering into that certain Amendment No. 10 to Amended and Restated Receivables Purchase Agreement, dated as of the date hereof (the “RPA Amendment”).
3. The Buyer and the Originators desire to amend the Agreement as hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. Definition. Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings assigned thereto in, or by reference in, the Agreement.

SECTION 2. Amendments to the Agreement. The Agreement is hereby amended to incorporate the changes shown on the marked pages of the Agreement attached hereto as Exhibit A.

SECTION 3. Representations and Warranties. Each of the Originators and Buyer hereby represents and warrants to each other, the Purchasers and the Administrative Agent as follows:

(a) Representations and Warranties. The representations and warranties made by it in the Transaction Documents (including the Agreement, as amended hereby) are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) Enforceability. The execution and delivery by such Person of this Amendment, and the performance of each of its obligations under this Amendment and the Agreement, as amended hereby, are within its corporate or limited liability company powers, as applicable, and have been duly authorized by all necessary action on its part. This Amendment and the Agreement, as amended hereby, are such Person’s valid and legally binding obligations, enforceable in accordance with their terms.

(c) No Default. Both before and immediately after giving effect to this Amendment and the transactions contemplated hereby, no Amortization Event, Potential Amortization Event, Termination Event or Potential Termination Event exists or shall exist.

SECTION 4.Conditions to Effectiveness. This Amendment shall become effective as of the date hereof, concurrently with the effectiveness of the RPA Amendment, upon receipt by the Administrative Agent of counterparts of this Amendment (whether by facsimile or otherwise) executed by each of the parties hereto.

SECTION 5.Effect of Amendment; Ratification. Except as specifically amended hereby, the Agreement is hereby ratified and confirmed in all respects, and all of its provisions shall remain in full force and effect. After this Amendment becomes effective, all references in the Agreement (or in any other Transaction Document) to “the Receivables Sale Agreement”, “the Second Amended and Restated Receivables Sale Agreement”, “this Agreement”, “hereof”, “herein”, or words of similar effect, in each case referring to the Agreement, shall be deemed to be references to the Agreement as amended hereby. This Amendment shall not be deemed to expressly or impliedly waive, amend, or supplement any provision of the Agreement other than as specifically set forth herein.

SECTION 6.Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, and each counterpart shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 7.CHOICE OF LAW. THIS AMENDMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW WHICH SHALL APPLY HERETO).

SECTION 8.WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AMENDMENT, ANY DOCUMENT EXECUTED BY THE ORIGINATORS PURSUANT TO THE AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

SECTION 9.Section Headings. The various headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Agreement or any provision hereof or thereof.

SECTION 10.Transaction Document. This Amendment shall constitute a Transaction Document.

SECTION 11.Successors and Assigns. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

[SIGNATURE PAGES TO FOLLOW]

- 3 -

DOCVARIABLE ndGeneratedStamp 4898-1256-8148, v.2

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

ORIGINATORS:

**DAP GLOBAL INC.
RUST-OLEUM CORPORATION
THE EUCLID CHEMICAL COMPANY
WEATHERPROOFING TECHNOLOGIES, INC.
TREMCO CPG INC.**

By: /s/ Tracy D. Crandall
Name: Tracy D. Crandall
Title: Secretary

S-1

Twelfth Amendment to 2nd A&R RSA (RPM)

**RPM FUNDING CORPORATION,
as Buyer**

By: /s/ Tracy D. Crandall

Name: Tracy D. Crandall

Title: President and Secretary

S-3

Twelfth Amendment to 2nd A&R RSA (RPM)

Consented and Agreed:

**RPM INTERNATIONAL INC.,
as Servicer**

By: /s/ Tracy D. Crandall

Name: Tracy D. Crandall

Title: Vice President, General Counsel, Chief Compliance Officer and
Secretary

S-4

Twelfth Amendment to 2nd A&R RSA (RPM)

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Purchaser**

By: /s/ Taylor Cloud
Name: Taylor Cloud
Title: Executive Director

S-5

Twelfth Amendment to 2nd A&R RSA (RPM)

**PNC BANK, NATIONAL ASSOCIATION,
as a Purchaser and as Administrative Agent**

By: /s/ Michael Brown

Name: Michael Brown

Title: Executive Vice President

S-6

Twelfth Amendment to 2nd A&R RSA (RPM)

EXHIBIT A

[AMENDMENTS TO THE AGREEMENT]

[Attached]

DOCVARIABLE ndGeneratedStamp 4898-1256-8148, v.2

~~Conformed to Eleventh~~ Exhibit A to Twelfth Amendment to the Second Amended and Restated Receivables Sale Agreement

SECOND AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT

DATED AS OF MAY 9, 2014

AMONG

THE ORIGINATORS FROM TIME TO TIME PARTY HERETO

AND

**RPM FUNDING CORPORATION,
*AS BUYER***

(i) Termination Events or Potential Termination Events. The occurrence of each Termination Event and each Potential Termination Event, by a statement of an Authorized Officer of such Originator.

(ii) Judgment and Proceedings. (1) The entry of any judgment or decree against any Originator or any of its Subsidiaries if the aggregate amount of all judgments and decrees then outstanding against the Originators and their Subsidiaries exceeds \$~~75,000,000~~150,000,000 after deducting (a) the amount with respect to which the applicable Originator or Subsidiary is insured and with respect to which the insurer has acknowledged responsibility, and (b) the amount for which the applicable Originator or Subsidiary is otherwise indemnified if the terms of such indemnification are satisfactory to Buyer (and the Administrative Agent, as Buyer's collateral assignee), and (2) the institution of any litigation, arbitration proceeding or governmental proceeding against any Originator which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(iii) Material Adverse Effect. The occurrence of any event or condition that has had, or could reasonably be expected to have, a Material Adverse Effect.

(iv) Defaults Under Other Agreements. The occurrence of a default or an event of default under any other financing arrangement involving Indebtedness or a line of credit in excess of \$5,000,000 in aggregate principal amount pursuant to which such Originator is a debtor or an obligor.

(v) Downgrade of RPM-Delaware (or, once applicable, Parent). Any downgrade in the rating of any Indebtedness of RPM-Delaware (or, once applicable, Parent) by Standard and Poor's Ratings Group or by Moody's Investors Service, Inc., setting forth the Indebtedness affected and the nature of such change.

(b) Compliance with Laws and Preservation of Corporate Existence. Such Originator will comply in all respects with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. Such Originator will preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where its business is conducted, except where the failure to so qualify or remain in good standing could not reasonably be expected to have a Material Adverse Effect and except that any Originator may merge with and into another Originator.

(c) Audits. Such Originator will furnish to Buyer (and to the Administrative Agent and each Purchaser, as Buyer's collateral assignees) from time to time such information with respect to it and the Receivables originated or serviced by it as Buyer (or the Administrative Agent or any of the Purchasers) may reasonably request. Such Originator will, from time to time during regular business hours as requested by Buyer

referred to in another paragraph of this Section 5.1) or any other Transaction Document to which it is a party and such failure shall continue for three (3) consecutive Business Days following the earlier to occur of (i) notice from Buyer (or the Administrative Agent or any Purchaser, as its collateral assignee) of such non-performance or non-observance, or (ii) the date on which a Responsible Officer of such Originator (or Performance Guarantor, as the case may be) otherwise becomes aware of such non-performance or non-observance.

(d) Any representation, warranty, certification or statement made by such Originator in this Agreement, any other Transaction Document or in any other document required to be delivered pursuant hereto or thereto shall prove to have been incorrect when made or deemed made in any material respect and is not cured within five (5) Business Days following the earlier to occur of (i) notice from Buyer (or the Administrative Agent or any Purchaser, as its collateral assignee) of such inaccuracy, or (ii) the date on which a Responsible Officer of such Originator (or Performance Guarantor, as the case may be) otherwise becomes aware of such inaccuracy, ***provided that*** the materiality threshold in this subsection shall not be applicable with respect to any representation or warranty which itself contains a materiality threshold although the five (5) Business Day cure period shall continue to apply.

(e) Any Originator shall default, or the Performance Guarantor or any of its Subsidiaries (other than an Originator) shall default, in the payment when due of any principal or of or interest on any Material Indebtedness; or any event or condition shall occur which results in the acceleration of the maturity of any such Material Indebtedness.

(f) (i) Such Originator, Performance Guarantor or any of their respective Significant Subsidiaries (as defined in the RPM Credit Agreement) shall generally not pay its debts as such debts become due or shall admit in writing its inability to pay its debts generally or shall make a general assignment for the benefit of creditors; or (ii) any proceeding shall be instituted by or against such Originator, Performance Guarantor or any of their respective Significant Subsidiaries seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or any substantial part of its property or (iii) such Originator, Performance Guarantor or any of their respective Significant Subsidiaries shall take any corporate action to authorize any of the actions set forth in the foregoing clauses (i) or (ii) of this subsection (f).

(g) A Change of Control shall occur with respect to such Originator or Performance Guarantor.

(h) One or more final judgments or orders for the payment of money in an amount in excess of ~~\$75,000,000~~ 150,000,000, individually or in the aggregate, shall be entered against such Originator or Performance Guarantor on claims not covered by insurance or as to which the insurance carrier has denied its responsibility, and such

judgment shall continue unsatisfied and in effect for ~~ten~~forty-five (~~10~~45) consecutive days without a stay of execution.

Section 5.2 Remedies. Upon the occurrence and during the continuation of a Termination Event, Buyer may take any of the following actions: (i) declare the applicable Originator's Termination Date to have occurred, whereupon such Originator's Termination Date shall forthwith occur, without demand, protest or further notice of any kind, all of which are hereby expressly waived by the Originators; ***provided, however***, that upon the occurrence of a Termination Event described in Section 5.1(f), or of an actual or deemed entry of an order for relief with respect to Performance Guarantor or any Originator under the Federal Bankruptcy Code, such Originator's Termination Date shall automatically occur, without demand, protest or any notice of any kind, all of which are hereby expressly waived by each Originator and (ii) to the fullest extent permitted by applicable law, declare that the Default Fee shall accrue with respect to any amounts then due and owing by each Originator to Buyer. The aforementioned rights and remedies shall be without limitation and shall be in addition to all other rights and remedies of Buyer (or the Administrative Agent, as Buyer's collateral assignee) otherwise available under any other provision of this Agreement, by operation of law, at equity or otherwise, all of which are hereby expressly preserved, including, without limitation, all rights and remedies provided under the UCC, all of which rights shall be cumulative.

ARTICLE II INDEMNIFICATION

Section 2.1 Indemnities by Originators. Without limiting any other rights that Buyer may have hereunder or under applicable law, each Originator hereby agrees to indemnify (and pay upon demand to) Buyer and its assigns, officers, directors, agents and employees (each, an "***Indemnified Party***") from and against any and all damages, losses, claims, taxes, liabilities, costs, expenses and for all other amounts payable, including reasonable attorneys' fees (which attorneys may be employees of Buyer or any such assign) and disbursements (all of the foregoing being collectively referred to as "***Indemnified Amounts***") awarded against or incurred by any of them arising out of or as a result of this Agreement or the acquisition, either directly or indirectly, by Buyer of an interest in the Receivables originated by such Originator, excluding, however, in all of the foregoing cases:

- (a) Indemnified Amounts to the extent a final judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted from gross negligence or willful misconduct on the part of the Indemnified Party seeking indemnification;
- (b) Indemnified Amounts to the extent the same includes losses in respect of Receivables that are uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor; or
- (c) taxes imposed by the United States, the Indemnified Party's jurisdiction of organization (or, in the case of an individual, primary residence) or any other jurisdiction in which such Indemnified Party has established a taxable nexus other than in connection with the transactions contemplated hereby and by the Purchase Agreement on or

“Material Adverse Effect” means a material adverse effect on (i) the financial condition or operations of any Originator, or of RPM-Delaware (or, once applicable, Parent) and its Subsidiaries, taken as a whole, (ii) the ability of any Originator to perform its obligations under the Agreement or any other Transaction Document, (iii) the legality, validity or enforceability of the Agreement or any other Transaction Document, (iv) Buyer’s (or any of its assigns’) interest in the Receivables generally or in any significant portion of the Receivables, the Related Security or Collections with respect thereto, or (v) the collectability of the Receivables generally or of any material portion of the Receivables, in each case, relating to Receivables sold by such Originator hereunder.

“Material Indebtedness” means (a) with respect to the Performance Guarantor and its Subsidiaries (other than the Originators), Indebtedness in excess of ~~\$75~~150 million in aggregate principal amount and (b) with respect to any Originator, Indebtedness in excess of \$20 million in aggregate principal amount.

“Net Worth” means as of the last Business Day of each Calculation Period preceding any date of determination, the excess, if any, of (a) the aggregate Outstanding Balance of the Receivables at such time, **over** (b) the sum of (i) the Aggregate Capital outstanding at such time, **plus** (ii) the aggregate outstanding principal balance of the Subordinated Loans (including any Subordinated Loan proposed to be made on the date of determination).

“Obligor” means a Person obligated to make payments pursuant to a Contract.

“Original Balance” means, with respect to any Receivable coming into existence after the Initial Cutoff Date, the Outstanding Balance of such Receivable on the date it was created.

“Originator(s)” has the meaning set forth in the preamble to the Agreement.

“Parent” means any publicly-held corporation, limited liability company or partnership that (a) is formed for the sole purpose of acquiring, directly or indirectly (whether by distribution or otherwise), substantially all of the outstanding voting stock of all classes of RPM-Delaware, (b) is owned immediately after the acquisition described in clause (a) of this definition by the same shareholders as were shareholders of RPM-Delaware immediately prior to the acquisition described in clause (a) of this definition, and (c) hereafter owns, directly or indirectly, all of the outstanding voting stock of all classes of RPM-Delaware.

“Performance Guarantor” means RPM-Delaware (or any Parent that hereafter unconditionally assumes in writing RPM-Delaware’s obligations under the Performance Undertaking in accordance with the Purchase Agreement).

“Performance Undertaking” has the meaning provided in the Purchase Agreement.

“Potential Termination Event” means an event which, without remedial action and with the passage of time or the giving of notice, or both, would constitute a Termination Event.

AMENDMENT NO. 10 TO AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT

This AMENDMENT NO. 10 TO AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT (this “Amendment”), dated as of April 30, 2025, is among RPM FUNDING CORPORATION, a Delaware corporation (“Seller”), RPM INTERNATIONAL INC., a Delaware corporation (“RPM-Delaware”), as servicer and as performance guarantor (in such capacity, the “Performance Guarantor”), WELLS FARGO BANK, NATIONAL ASSOCIATION (“Wells Fargo”), as a Purchaser, PNC BANK, NATIONAL ASSOCIATION (“PNC”), as a Purchaser and as administrative agent for the Purchasers (in such capacity, the “Administrative Agent”), and PNC CAPITAL MARKETS LLC, as structuring agent (in such capacity, the “Structuring Agent”).

RECITALS

1. Seller, RPM-Delaware, Wells Fargo, PNC, Administrative Agent and Structuring Agent are parties to that certain Amended and Restated Receivables Purchase Agreement, dated as of May 9, 2014 (as amended, restated, supplemented or otherwise modified through the date hereof, the “Agreement”).

2. Concurrently herewith, Seller, the Originators, Wells Fargo, PNC and Administrative Agent are entering into that certain Amendment No. 12 to Second Amended and Restated Receivables Sale Agreement, dated as of the date hereof (the “RSA Amendment”).

3. Concurrently herewith, Seller, RPM-Delaware, Wells Fargo, PNC, Administrative Agent and Structuring Agent are entering into that certain Amended and Restated Fee Letter, dated as of the date hereof (the “Fee Letter”).

4. Seller, RPM-Delaware, Wells Fargo, PNC, Administrative Agent and Structuring Agent desire to amend the Agreement as hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1.Definitions. Capitalized terms used in this Amendment and not otherwise defined herein shall have the respective meanings ascribed thereto in, or by reference in, the Agreement.

SECTION 2.Amendments to the Agreement. Effective as of the date hereof, the Agreement is hereby amended to incorporate the changes shown on the marked pages of the Agreement attached hereto as Exhibit A.

Amendment No. 10 to A&R RPA (RPM)

SECTION 3. Representations and Warranties. Each of the Seller and RPM-Delaware hereby represents and warrants to the Purchasers and the Administrative Agent as of the date hereof as follows:

(a) Representations and Warranties. The representations and warranties made by it in the Transaction Documents (including the Agreement, as amended hereby) are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) Enforceability. The execution and delivery by such Person of this Amendment, and the performance of each of its obligations under this Amendment and the Agreement, as amended hereby, are within its corporate powers and have been duly authorized by all necessary action on its part. This Amendment and the Agreement, as amended hereby, are such Person's valid and legally binding obligations, enforceable in accordance with their terms.

(c) No Default. Both before and immediately after giving effect to this Amendment and the transactions contemplated hereby, no Amortization Event or Potential Amortization Event exists or shall exist.

SECTION 4. Conditions to Effectiveness. This Amendment shall become effective as of the date hereof subject to the satisfaction of each of the following conditions precedent:

(a) receipt by the Administrative Agent of counterparts of this Amendment (whether by facsimile or otherwise) executed by each of the parties hereto;

(b) receipt by the Administrative Agent of counterparts of the RSA Amendment (whether by facsimile or otherwise) executed by each of the parties thereto;

(c) receipt by the Administrative Agent of counterparts of the Fee Letter (whether by facsimile or otherwise) executed by each of the parties thereto;

(d) evidence received by the Administrative Agent that (i) each "Amendment Fee" under and as defined in the Fee Letter and (ii) each other fee or other amount owing by the Seller under any Transaction Document or in connection with this Amendment or the transactions contemplated hereby, in each case, have been paid in fully in accordance with the terms of the Fee Letter or such other document to which such fee or amount is payable; and

(e) receipt by the Administrative Agent of such other documents, instruments, certificates, opinions and other deliverables set forth in Annex A hereto.

SECTION 5. Effect of Amendment; Ratification. Except as specifically amended hereby, the Agreement is hereby ratified and confirmed in all respects, and all of its provisions shall remain in full force and effect. After this Amendment becomes effective, all references in the Agreement (or in any other Transaction Document) to "the Receivables Purchase Agreement", "the Amended and Restated Receivables Purchase Agreement", "this Agreement", "hereof", "herein", or words

of similar effect, in each case referring to the Agreement, shall be deemed to be references to the Agreement as amended hereby. This Amendment shall not be deemed to expressly or impliedly waive, amend, or supplement any provision of the Agreement other than as specifically set forth herein.

SECTION 6.Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, and each counterpart shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 7.CHOICE OF LAW. THIS AMENDMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW WHICH SHALL APPLY HERETO).

SECTION 8.WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AMENDMENT, ANY DOCUMENT EXECUTED BY THE SELLER PARTIES PURSUANT TO THE AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

SECTION 9.Section Headings. The various headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Agreement or any provision hereof or thereof.

SECTION 10.Transaction Document. This Amendment shall constitute a Transaction Document.

SECTION 11.Successors and Assigns. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 12.Reaffirmation of Performance Guaranty. After giving effect to this Amendment and each of the other transactions contemplated hereby, all of the provisions of the Performance Guaranty shall remain in full force and effect and the Performance Guarantor hereby ratifies and affirms the Performance Guaranty and acknowledges that the Performance Guaranty has continued and shall continue in full force and effect in accordance with its terms.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

RPM FUNDING CORPORATION,
as Seller

By: /s/ Tracy D. Crandall

Name: Tracy D. Crandall

Title: President and Secretary

S-1 *Amendment No.10 to A&R RPA (RPM)*

**RPM INTERNATIONAL INC.,
as Servicer and Performance Guarantor**

By: /s/ Tracy D. Crandall

Name: Tracy D. Crandall

Title: Vice President, General Counsel, Chief Compliance Officer and
Secretary

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Amendment No.10 to A&R RPA (RPM)

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Purchaser**

By: /s/ Taylor Cloud

Name: Taylor Cloud

Title: Executive Director

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Amendment No.10 to A&R RPA (RPM)

**PNC BANK, NATIONAL ASSOCIATION,
as a Purchaser and as Administrative Agent**

By: /s/ Michael Ferragonio
Name: Michael Ferragonio
Title: Senior Vice President

**PNC CAPITAL MARKETS LLC,
as Structuring Agent**

By: /s/ Michael Ferragonio
Name: Michael Ferragonio
Title: Managing Director

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Amendment No.10 to A&R RPA (RPM)

Exhibit A

[Amendments to the Agreement]

Exhibit A

Amendment No.10 to A&R RPA (RPM)

CONFORMED COPY includes

Amendment No. 1, dated February 25, 2015
Amendment No. 2, dated May 2, 2017
Amendment No. 3, dated June 18, 2018
Amendment No. 4, dated May 8, 2020
Amendment No. 5, dated May 22, 2020
Amendment No. 6, dated March 18, 2021
Amendment No. 7, dated March 1, 2022
Amendment No. 8, dated March 23, 2023
Amendment No. 9, dated as of May 20, 2024

**AMENDED AND RESTATED
RECEIVABLES PURCHASE AGREEMENT**

DATED AS OF MAY 9, 2014

AMONG

RPM FUNDING CORPORATION, AS SELLER,

RPM INTERNATIONAL INC., AS SERVICER,

PNC BANK, NATIONAL ASSOCIATION

WELLS FARGO BANK, NATIONAL ASSOCIATION

PNC BANK, NATIONAL ASSOCIATION, INDIVIDUALLY, AS ADMINISTRATIVE AGENT

AND, PNC CAPITAL MARKETS LLC, AS STRUCTURING AGENT

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ARTICLE I.

PURCHASE ARRANGEMENTS

Section 1.1 Purchase Facility.

(a) On the terms and subject to the conditions set forth in this Agreement, Seller may from time to time prior to the Facility Termination Date, sell Purchaser Interests to the Purchasers by delivering (or causing Servicer to deliver, on Seller's behalf) a Purchase Notice to each Purchaser in accordance with Section 1.2. Upon receipt of a Purchase Notice,

(i) PNC agrees to purchase its Percentage of such Purchaser Interest, on the terms and subject to the conditions hereof, **provided** that at no time may the aggregate Capital of PNC at any one time outstanding exceed the lesser of (A) the amount of PNC's Commitment hereunder, and (B) PNC's Percentage of the difference between the Adjusted Net Receivables Balance and the Aggregate Reserves; and

(ii) Wells Fargo agrees to purchase its Percentage of such Purchaser Interest, on the terms and subject to the conditions hereof, **provided** that at no time may the aggregate Capital of Wells Fargo at any one time outstanding exceed the lesser of (A) the amount of Wells Fargo's Commitment hereunder, and (B) Wells Fargo's Percentage of the difference between the Adjusted Net Receivables Balance and the Aggregate Reserves.

In no event shall the Aggregate Capital outstanding hereunder exceed the lesser of (1) the Purchase Limit and (2) the difference between the Adjusted Net Receivables Balance and the Aggregate Reserves. Each Purchaser's Commitments to Seller under this Agreement shall terminate on the Facility Termination Date.

(b) Seller may, upon at least 10 Business Days' notice to the Administrative Agent and each Purchaser, terminate in whole or reduce in part, ratably between PNC and Wells Fargo in accordance with their respective Percentages, the unused portion of the Purchase Limit; **provided** that each partial reduction of the Purchase Limit shall be in an aggregate amount equal to \$10,000,000 or a larger integral multiple of \$1,000,000.

Section 1.2 Increases. Each Incremental Purchase hereunder shall be made at the written request of the Seller (or Servicer, on Seller's behalf) in a form set forth as Exhibit II hereto (a "Purchase Notice"); provided that, at any time when PNC (or an Affiliate thereof) is the Administrative Agent and the Seller has entered into a PINACLE Agreement, then any request for an Incremental Purchase made by the Seller (or Servicer, on Seller's behalf) using PINACLE shall constitute a Purchase Notice.

~~Section 1.2 — Increases. Each Purchase Notice (1) shall be made by~~ Seller (or Servicer, on Seller's behalf) ~~shall provide each Purchaser with notice of each Incremental~~ no later than (x) in the case of a Purchase ~~by~~ Notice made pursuant to PINACLE, 12:00 p.m. New York City time on the proposed date of ~~each~~ such Incremental Purchase ~~in a form set forth as Exhibit II hereto (a~~

~~“Purchase Notice”~~, or (y) in the case of any other Purchase Notice, 12:00 p.m. New York City time on the proposed date of such Incremental Purchase; provided that any Purchase Notice made after such applicable time shall be deemed to have been made on the following Business Day, and (2) shall specify (i) the amount of the Incremental Purchase requested (which shall not be less than \$3,000,000 and shall be an integral multiple of \$100,000), (ii) other than for a Purchase Notice made pursuant to PINACLE, the allocation of such amount among the Purchasers, which shall be ratable based on the Commitments, (iii) the account to which the proceeds of such Incremental Purchase shall be distributed, (iv) the date such requested Incremental Purchase is to be made, which shall be a Business Day and (v) the requested Discount Rate and Tranche Period. Each Purchase Notice shall be subject to Section 6.2 hereof ~~and, except as set forth below, shall be irrevocable and shall specify the requested Purchase Price (which shall be at least \$3,000,000 or a larger integral multiple of \$100,000) and date of purchase and the requested Discount Rate and Tranche Period. In the event that any Purchase Notice is delivered later than 12:00 p.m. New York City time on the date of such Incremental Purchase, the Purchasers shall make such Incremental Purchase on a best-efforts basis only.~~

On the date of each Incremental Purchase, each Purchaser shall, upon satisfaction of the applicable conditions precedent set forth in Article VI, ~~each Purchaser, shall deposit to the Facility Account, in immediately available funds, no later than 2:00 p.m. (New York time) and pursuant to the other conditions set forth herein, remit to the Administrative Agent, in same day funds to the account specified by the Administrative Agent for such purpose,~~ an amount equal to its Percentage of the Purchase Price of the Purchaser Interest then being purchased, such that the Administrative Agent is above to, and the Administrative Agent shall, to the extent the Purchasers have made funds available to it for such purposes and subject to Article VI and the other conditions set forth herein, fund such Incremental Purchase to the Seller on the date of such Incremental Purchase; provided that if any Purchaser fails to remit such funds to the Administrative Agent in a timely manner, the Administrative Agent may elect in its sole discretion to fund with its own funds such Purchaser’s portion of such Incremental Purchase on the date thereof, and such Purchaser shall be subject to the repayment obligation in Section 2.8(a).

Section 1.3 Decreases. Seller ~~(or Servicee, on Seller’s behalf) shall provide each Purchaser with prior written notice no later than 12:00 noon (New York time) on the proposed effective date (each, a “Reduction Notice”) of any proposed reduction of Aggregate Capital, in its discretion, shall have the right to make a prepayment, in whole or in part, of the outstanding Aggregate Capital (i) on any Business Day if, at such time, (A) PNC (or an Affiliate thereof) is the Administrative Agent, (B) Seller has entered into a PINACLE Agreement and (C) such prepayment is made with PINACLE; provided, that any such prepayment made with PINACLE after 12:00 p.m. New York City time on any day shall be deemed to have been made on the next occurring Business Day, or (ii) upon same-day written notice by delivering to the Administrative Agent written notice (a “Reduction Notice”) no later than 12:00 p.m. New York City time on the proposed Business Day of such prepayment (it being understood that any such request made after such time shall be deemed to have been made on the next occurring Business Day).~~ Such Reduction Notice shall designate (i) the date upon which any such reduction of Aggregate Capital shall occur (which date shall be a Business Day), (ii) the amount of Aggregate Capital to be reduced (the **“Aggregate Reduction”**) and (iii) each Purchaser’s Percentage of such Aggregate Reduction, which shall be applied ratably to the Purchaser Interests of each Purchaser

in accordance with the amount of Capital (if any) owing to such Purchaser. Only one (1) Reduction Notice shall be outstanding at any time. All prepayments pursuant to this section shall be accompanied by any associated Broken Funding Costs.

Section 1.4 Payment Requirements. All amounts to be paid or deposited by any Seller Party pursuant to any provision of this Agreement shall be paid or deposited into the PNC Account for distribution by the Administrative Agent in accordance with the terms hereof no later than 12:00 noon (New York City time) on the day when due in immediately available funds, and if not received before 12:00 noon (New York City time) shall be deemed to be received on the next succeeding Business Day. ~~If such~~ All amounts ~~are payable~~ paid by the Administrative Agent to Wells Fargo, ~~they~~ shall be paid to the Wells Fargo Account. If such amounts are payable to the Administrative Agent or to PNC, they shall be paid to the PNC Account. All computations of Yield, per annum fees hereunder and per annum fees under the Fee Letter shall be made on the basis of a year of 360 days for the actual number of days elapsed. If any amount hereunder shall be payable on a day which is not a Business Day, such amount shall be payable on the next succeeding Business Day.

ARTICLE II.

PAYMENTS AND COLLECTIONS

Section 2.1 Payments. Notwithstanding any limitation on recourse contained in this Agreement, Seller (or Servicer, on Seller's behalf) shall immediately remit to the Administrative Agent for distribution to each of the Purchasers when due, for the account of such Purchaser, on a full recourse basis, all of the following (collectively, the "**Obligations**"):

- (i) such fees as set forth in the Fee Letter (which fees shall be sufficient to pay all fees owing to the Administrative Agent, Structuring Agent and the Purchasers),
- (ii) all amounts payable as Yield,
- (iii) all amounts payable as Deemed Collections (which shall be immediately due and payable by Seller and applied to reduce outstanding Aggregate Capital hereunder in accordance with Sections 2.2 and 2.3 hereof),
- (iv) all amounts required pursuant to Section 2.6,
- (v) all amounts payable pursuant to Article X, if any,
- (vi) all Servicer costs and expenses, including the Servicing Fee, in connection with servicing, administering and collecting the Receivables,
- (vii) all Broken Funding Costs, and
- (viii) all Default Fees.

If Seller fails to pay any of the Obligations when due, Seller agrees to pay, on demand, the Default Fee in respect thereof until paid. Notwithstanding the foregoing, no provision of this Agreement or the Fee Letter shall require the payment or permit the collection of any amounts hereunder in excess of the maximum permitted by applicable law. If at any time Seller receives any Collections or is deemed to receive any Collections, Seller (or Servicer, on Seller's behalf) shall immediately pay such Collections or Deemed Collections to the Servicer for application in accordance with the terms and conditions hereof and, at all times prior to such payment, such Collections or Deemed Collections shall be held in trust by Seller for the exclusive benefit of the Purchasers and the Administrative Agent.

Section 2.2 Collections Prior to Amortization. Prior to the Amortization Date, any Collections and/or Deemed Collections received by the Servicer shall be set aside and held in trust by the Servicer for the payment of any accrued and unpaid Aggregate Unpaid or for a Reinvestment as provided in this Section 2.2. If on any Business Day prior to the Amortization Date, any Collections are received by the Servicer after payment of any Obligations that are then due and owing, Seller hereby requests and the Purchasers hereby agree to make, simultaneously with such receipt, a reinvestment (each, a **"Reinvestment"**) with that portion of the balance of each and every Collection received by the Servicer that is part of any Purchaser Interest, such that after giving effect to such Reinvestment, the amount of Capital of such Purchaser Interest immediately after such receipt and corresponding Reinvestment shall be equal to the amount of Capital immediately prior to such receipt. On each Settlement Date prior to the occurrence of the Amortization Date, the Servicer shall remit to the Administrative Agent, for further distribution to the Wells Fargo Account and the PNC Account, each Purchaser's respective Percentage of the amounts set aside during the preceding Settlement Period that have not been subject to a Reinvestment and apply such amounts (if not previously paid in accordance with Section 2.1) to reduce the Obligations. Once such Obligations shall be reduced to zero, any additional Collections received by the Servicer (i) if applicable, shall be remitted to the ~~Wells Fargo Account and~~ Administrative Agent in the PNC Account no later than 12:00 noon (New York City time) to the extent required to fund the Purchasers' respective Percentages of any Aggregate Reduction on such Settlement Date and (ii) any balance remaining thereafter shall be remitted from the Servicer to Seller on such Settlement Date.

Section 2.3 Collections Following Amortization. On the Amortization Date and on each day thereafter, the Servicer shall set aside and hold in trust, for the holders of each Purchaser Interest, all Collections received on such day and an additional amount of the Seller's funds for the payment of any accrued and unpaid Obligations owed by Seller and not previously paid by Seller in accordance with Section 2.1. On and after the Amortization Date, the Servicer shall, at any time upon the request from time to time by (or pursuant to standing instructions from) the Administrative Agent or any Purchaser (i) remit to the Administrative Agent for further distribution to the Wells Fargo Account and the PNC Account the Purchasers' respective Percentages of the amounts set aside pursuant to the preceding sentence, and (ii) apply such amounts to reduce the applicable Purchasers' Capital associated with each such Purchaser Interest and any other Aggregate Unpaid.

Section 2.4 Application of Collections. If there shall be insufficient funds on deposit ~~for~~ with the ~~Servicer~~ Administrative Agent to distribute funds in payment in full of the

aforementioned amounts pursuant to Section 2.2 or 2.3 (as applicable), the ~~Servicee~~Administrative Agent shall distribute funds:

first, to the payment of the Servicer's reasonably and properly documented out-of-pocket costs and expenses in connection with servicing, administering and collecting the Receivables, including the Servicing Fee, if RPM-Delaware or one of its Affiliates is not then acting as the Servicer,

second, to the reimbursement of the Administrative Agent's costs of collection and enforcement of this Agreement,

third, ratably to the payment of all accrued and unpaid fees under the Fee Letter and Yield,

fourth, for the ratable payment of all other unpaid Obligations, provided that to the extent such Obligations relate to the payment of Servicer costs and expenses, including the Servicing Fee, when RPM-Delaware or one of its Affiliates is acting as the Servicer, such costs and expenses will not be paid until after the payment in full of all other Obligations,

fifth, unless the Amortization Date has occurred or a Reduction Notice has been delivered, to the making of a Reinvestment,

sixth, to the ratable reduction of the Aggregate Capital, and

seventh, after the Aggregate Unpays have been indefeasibly reduced to zero, to Seller.

Collections applied to the payment of Aggregate Unpays shall be distributed in accordance with the aforementioned provisions, and, giving effect to each of the priorities set forth above in this Section 2.4, shall be shared ratably (within each priority) among the Administrative Agent and the Purchasers in accordance with the amount of such Aggregate Unpays owing to each of them in respect of each such priority.

Section 2.5 Payment Rescission. No payment of any of the Aggregate Unpays shall be considered paid or applied hereunder to the extent that, at any time, all or any portion of such payment or application is rescinded by application of law or judicial authority, or must otherwise be returned or refunded for any reason. Seller shall remain obligated for the amount of any payment or application so rescinded, returned or refunded, and shall promptly pay the Administrative Agent (for distribution to the applicable Purchaser~~or the Administrative Agent)~~, the full amount thereof, plus the Default Fee from the date of any such rescission, return or refunding.

Section 2.6 Maximum Purchaser Interests. Seller shall ensure that the Purchaser Interests of the Purchasers shall at no time exceed in the aggregate 100%. If the aggregate of the Purchaser Interests of the Purchasers exceeds 100% or the Aggregate Capital of the Purchasers exceeds the Purchase Limit on any day, Seller shall pay to ~~each of~~the Administrative Agent (for distribution to the Purchasers) within one (1) Business Day (or if such day is not a Business Day,

within two (2) Business Days) ~~its respective Percentage of~~ an amount to be applied to reduce ~~its~~ the Purchasers' aggregate Capital outstanding, such that after giving effect so such payment, the aggregate of the Purchaser Interests equals or is less than 100% and the Aggregate Capital of the Purchasers equals or is less than the Purchase Limit.

Section 2.7 Clean Up Call. In addition to Seller's rights pursuant to Section 1.3, Seller shall have the right on any Business Day (after providing written notice to the Administrative Agent and the Purchasers no later than 12:00 noon (New York City time) on the proposed effective date), at any time following the reduction of the Aggregate Capital to a level that is less than 20.0% of the original Purchase Limit, to repurchase from the Purchasers all, but not less than all, of the then outstanding Purchaser Interests. The purchase price in respect thereof shall be an amount equal to the Aggregate Unpaid through the date of such repurchase, payable in immediately available funds. Such repurchase shall be without representation, warranty or recourse of any kind by, on the part of, or against any Purchaser except for a representation and warranty that the reconveyance to Seller is being made free and clear of any Adverse Claim created by the applicable Purchaser.

Section 2.8 Administrative Agent's Clawback.

(a) Funding by Purchasers; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Purchaser, prior to the proposed date of any Incremental Purchase, that such Purchaser will not make available to the Administrative Agent such Purchaser's Percentage of the Purchase Price of the Purchaser Interest then being purchased, the Administrative Agent may assume that such Purchaser has made such share available on such date in accordance with Section 1.2 and may, in reliance upon such assumption, make available to the Seller a corresponding amount. In such event, if a Purchaser has not in fact made its share of the applicable Incremental Purchase available to the Administrative Agent, then the applicable Purchaser and the Seller severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Seller to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Purchaser, the greater of the Overnight Bank Funding Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by the Seller, the Alternate Base Rate. If the Seller and such Purchaser shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Seller the amount of such interest paid by the Seller for such period. If such Purchaser pays its share of the applicable Incremental Purchase to the Administrative Agent, then the amount so paid shall constitute such Purchaser's share included in such Incremental Purchase. Any payment by the Seller shall be without prejudice to any claim the Seller may have against a Purchaser that shall have failed to make such payment to the Administrative Agent.

(b) Payments by Seller; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Seller prior to the date on which any payment is due to the Administrative Agent for the account of the Purchasers

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hereunder that the Seller will not make such payment, the Administrative Agent may assume that the Seller has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Purchasers the amount due. In such event, if the Seller has not in fact made such payment, then each of the Purchasers severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Purchaser, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Overnight Bank Funding Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

ARTICLE III.

[RESERVED]

ARTICLE IV.

PURCHASER FUNDING

Section 4.1 Purchaser Funding. Each Purchaser Interest shall accrue Yield for each day during its Tranche Period at either the Term SOFR Rate, Daily Simple SOFR or the Alternate Base Rate in accordance with the terms and conditions hereof. Until Seller gives notice to the applicable Purchaser of another Discount Rate in accordance with Section 4.4, the initial Discount Rate for any Purchaser Interest shall be Daily Simple SOFR. Each Purchaser Interest acquired by a Purchaser shall be deemed to have a new Tranche Period commencing on the date of any such purchase.

Section 4.2 Yield Payments. On the Settlement Date for each Purchaser Interest, Seller shall pay to the Administrative Agent for distribution to the applicable Purchaser an aggregate amount equal to the accrued and unpaid Yield for the entire Tranche Period of each such Purchaser Interest in accordance with Article II.

Section 4.3 Selection and Continuation of Tranche Periods.

(a) Seller (or Servicer, on Seller's behalf) shall from time to time request Tranche Periods for the Purchaser Interests of each Purchaser, *provided* that if at any time such Purchaser shall have a Purchaser Interest, Seller shall always request Tranche Periods such that at least one Tranche Period shall end on a Settlement Date.

(b) Seller, Servicer (on Seller's behalf) or the applicable Purchaser, upon notice to and consent by the other received by 12:00 noon (New York City time) on the last Business Day of a Tranche Period (the "*Terminating Tranche*") for any Purchaser Interest, may, effective on the last day of the Terminating Tranche: (i) divide any such Purchaser Interest into multiple Purchaser Interests, (ii) combine any such Purchaser Interest with one or more other Purchaser Interests that have a Terminating Tranche ending on the same day as such Terminating Tranche or (iii) combine any such Purchaser

the Purchasers shall have received all fees and expenses required to be paid on such date pursuant to the terms of this Agreement and the applicable Fee Letter.

Section 6.2 Conditions Precedent to All Purchases and Reinvestments. Each purchase of a Purchaser Interest and each Reinvestment shall be subject to the further conditions precedent that (a) in the case of each such purchase or Reinvestment the Servicer shall have delivered to the Purchasers on or prior to the date of such purchase, in form and substance satisfactory to each of the Purchasers, all Receivables Reports as and when due under Section 8.5; (b) the Facility Termination Date shall not have occurred; (c) the Administrative Agent and the Purchasers shall have received such other approvals, opinions or documents as it may reasonably request and (d) on the date of each such Incremental Purchase or Reinvestment, the following statements shall be true (and acceptance of the proceeds of such Incremental Purchase or Reinvestment shall be deemed a representation and warranty by Seller that such statements are then true):

(i) the representations and warranties set forth in Sections 5.1 and 5.2 are true and correct on and as of the date of such Incremental Purchase or Reinvestment as though made on and as of such date; ***provided, however,*** that so long as the RPM-Delaware Credit Agreement does not require the bring down as of each borrowing date of the absence of material adverse change representation thereunder, the representation contained in Section 5.1(m) of this Agreement need only be true as of the date of the initial Purchase hereunder;

(ii) no event has occurred and is continuing, or would result from such Incremental Purchase or Reinvestment, that will constitute an Amortization Event, and no event has occurred and is continuing, or would result from such Incremental Purchase or Reinvestment, that would constitute a Potential Amortization Event; and

(iii) the Aggregate Capital does not exceed the Purchase Limit and the aggregate Purchaser Interests do not exceed 100%.

It is expressly understood that each Reinvestment shall, unless otherwise directed by the Administrative Agent or any Purchaser, occur automatically on each day that the Servicer shall receive any Collections without the requirement that any further action be taken on the part of any Person and notwithstanding the failure of Seller to satisfy any of the foregoing conditions precedent in respect of such Reinvestment. The failure of Seller to satisfy any of the foregoing conditions precedent in respect of any Reinvestment shall give rise to a right of each Purchaser, which right may be exercised at any time on demand of such Purchaser, to rescind the related purchase and direct Seller to pay the Administrative Agent (for distribution back to such Purchaser ~~its~~ such Purchaser's Percentages of the Collection prior to the Amortization Date that shall have been applied to the affected Reinvestment.

ARTICLE V.

COVENANTS

(i) Other Information. Promptly, from time to time, such other information, documents, records or reports relating to the Receivables or the financial condition, operations, prospects or business of such Seller Party as the Administrative Agent or any Purchaser may from time to time reasonably request (i) in order to protect the interests of the Administrative Agent and the Purchasers under or as contemplated by this Agreement and (ii) any information available to the Seller Entities relating to the Receivables as the Administrative Agent or any Purchaser may from time to time reasonably request in order to assist the Administrative Agent or any Purchaser in complying with any and all applicable requirements under Article 5 of the Securitisation Regulation and any other due diligence provision or transparency provision of the Securitisation Regulation Requirements in relation to the Transaction Documents and the transactions contemplated thereby.

Information required to be delivered pursuant to this Section 7.1(a) shall be deemed to have been delivered if such information shall be available on the website of the Securities and Exchange Commission at <http://www.sec.gov>.

(b) Notices. Such Seller Party will notify the Administrative Agent and each Purchaser in writing of any of the following promptly upon learning of the occurrence thereof, describing the same and, if applicable, the steps being taken with respect thereto:

(i) Amortization Events or Potential Amortization Events. The occurrence of each Amortization Event and each Potential Amortization Event, by a statement of an Authorized Officer of such Seller Party.

(ii) Judgment and Proceedings. (A) (1) The entry of any judgment or decree against the Servicer or any of its respective Subsidiaries if the aggregate amount of all judgments and decrees then outstanding against the Servicer and its Subsidiaries exceeds ~~\$75,000,000~~ \$150,000,000 after deducting (a) the amount with respect to which the Servicer or any such Subsidiary is insured and with respect to which the insurer has acknowledged responsibility, and (b) the amount for which the Servicer or any such Subsidiary is otherwise indemnified if the terms of such indemnification are satisfactory to the Administrative Agent and each Purchaser, and (2) the institution of any litigation, arbitration proceeding or governmental proceeding against the Servicer which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; and (B) the entry of any judgment or decree or the institution of any litigation, arbitration proceeding or governmental proceeding against Seller.

(iii) Material Adverse Effect. The occurrence of any event or condition that has had, or could reasonably be expected to have, a Material Adverse Effect.

(iv) Defaults Under Other Agreements. The occurrence of a default or an event of default under any other financing arrangement relating to a line of

or any Significant Subsidiary shall take any corporate action to authorize any of the actions set forth in clauses (i) or (ii) above in this subsection (f).

(c) Seller shall fail to comply with the terms of Section 2.6 hereof.

(d) As at the end of any calendar month:

(i) the average of the Dilution Ratios for the three months then most recently ended shall exceed 6.5%;

(ii) the Days Sales Outstanding shall not exceed 73; or

(iii) the average of the Past Due Ratios for the three months then most recently ended shall exceed 6.0%.

(e) A Change of Control shall occur.

(f) (i) One or more final judgments or orders for the payment of money shall be entered against Seller or (ii) one or more final judgments or orders for the payment of money in an amount in excess of ~~\$75,000,000~~ \$150,000,000, individually or in the aggregate, shall be entered against the Servicer or any Originator on claims not covered by insurance or as to which the insurance carrier has denied its responsibility, and such judgment shall continue unsatisfied and in effect for ~~ten~~ forty-five (~~10~~45) consecutive days without a stay of execution.

(g) Either (i) the ***“Termination Date”*** under and as defined in the Receivables Sale Agreement shall occur with respect to any Originator or (ii) any Originator shall for any reason cease to transfer, or cease to have the legal capacity to transfer, or otherwise be incapable of transferring Receivables to Seller under the Receivables Sale Agreement, ***provided, however,*** that upon 30 days’ prior written notice, an Originator may cease to sell or contribute Receivables to the Seller under the Receivables Sale Agreement without causing an Amortization Event under this Agreement if (1) such Originator has consolidated or merged with or into another Originator, or (2) to the extent that (a) Aggregate Capital plus Aggregate Reserves continue to be equal to or less than the Adjusted Net Receivables Balance after such Originator ceases to sell or contribute, (b) RPM-Delaware and the remaining Originators agree to such modified transaction terms which may be requested by the Administrative Agent and the Purchasers as being necessary to maintain an implied rating equivalent to the implied rating of the facility evidenced by this Agreement prior to such Originator ceasing to sell or contribute, as determined in the exercise of the Administrative Agent’s and the Purchasers’ reasonable credit judgment, including to (I) establish the Dilution Ratio, Delinquency Ratio and Past Due Ratio for this Agreement after such Originator ceases to sell or contribute which shall be set and calculated consistent with the methodology used to set and calculate such ratios prior to such Originator ceasing to sell or contribute, (II) establish Concentration Limits and Aggregate Reserves for the facility evidenced by this Agreement after such Originator ceases to sell or contribute which shall be set and calculated consistent with such methodology prior to such Originator’s ceasing to sell or contribute and (III) establish standards for items (ii)-(v) of the definition of ***“Eligible Receivable”*** which are

Section 10.3 Increased Cost and Reduced Return.

(h) *Increased Costs Generally.* If any Change in Law: (i) subjects any Purchaser to any charge or withholding on or with respect to this Agreement or a Purchaser's obligations hereunder, or on or with respect to the Receivables, or changes the basis of taxation of payments to any Purchaser of any amounts payable hereunder (except for changes in the rate of tax on the overall net income of a Purchaser or taxes excluded by Section 10.1) or (ii) imposes, modifies or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of a Purchaser, or credit extended by a Purchaser pursuant to this Agreement or (iii) imposes any other condition the result of which is to increase the cost to a Purchaser of performing its obligations hereunder, or to reduce the rate of return on a Purchaser's capital as a consequence of its obligations hereunder, or to reduce the amount of any sum received or receivable by a Purchaser under this Agreement or to require any payment calculated by reference to the amount of interests or loans held or interest received by it, then, upon demand by the applicable Purchaser, Seller shall pay to the Administrative Agent (for distribution to such Purchaser), such amounts charged to such Purchaser or such amounts to otherwise compensate such Purchaser for such increased cost or such reduction. Notwithstanding the foregoing, no Purchaser that is not organized under the laws of the United States of America, or a state thereof, shall be entitled to reimbursement or compensation hereunder unless and until it has delivered to the Seller two (2) duly completed and signed originals of United States Internal Revenue Service Form W-8BEN or W-8ECI, as applicable, certifying in either case that such Purchaser is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income taxes.

(i) *Capital Requirements.* If any Purchaser determines that any Change in Law affecting such Purchaser or any lending office of such Purchaser or such Purchaser's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Purchaser's capital or on the capital of such Purchaser's holding company, if any, as a consequence of (A) this Agreement, (B) the commitments of such Purchaser hereunder, or (C) the ownership of undivided percentage ownership interests with regard to the Purchaser Interest (or interests therein) or any Capital, in any case, to a level below that which such Purchaser or such Purchaser's holding company could have achieved but for such Change in Law (taking into consideration such Purchaser's policies and the policies of such Purchaser's holding company with respect to capital adequacy and liquidity), then from time to time, upon request of such Purchaser, the Seller will pay to the Administrative Agent (for distribution to such Purchaser) such additional amount or amounts as will compensate such Purchaser or such Purchaser's holding company for any such reduction suffered.

Section 10.4 Other Costs and Expenses. Subject to the limitations set forth in the Fee Letter, Seller shall pay to the Administrative Agent (for the benefit of itself and the Purchasers) on demand all costs and out-of-pocket expenses in connection with the preparation, execution, delivery and administration of this Agreement, the transactions contemplated hereby and the other documents to be delivered hereunder, including without limitation, the cost of Purchasers' auditors auditing the books, records and procedures of Seller, reasonable fees and out-of-pocket expenses of legal counsel for the Administrative Agent and the Purchasers (which such counsel may be employees of the Administrative Agent or a Purchaser) with respect thereto and with respect to advising the Administrative Agent and the Purchasers as to their respective rights and

remedies under this Agreement. Seller shall pay to the Administrative Agent (for the benefit of itself and the Purchasers) on demand any and all costs and expenses of the Administrative Agent and the Purchasers, if any, including reasonable counsel fees and expenses in connection with the enforcement of this Agreement and the other documents delivered hereunder and in connection with any restructuring or workout of this Agreement or such documents, or the administration of this Agreement following an Amortization Event.

ARTICLE VI.

THE ADMINISTRATIVE AGENT

Section 6.1 Appointment.

(a) Each Purchaser hereby irrevocably designates and appoints PNC, as Administrative Agent hereunder, and authorizes the Administrative Agent to take such action on its behalf under the provisions of the Transaction Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of the Transaction Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Purchaser, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the Administrative Agent shall be read into this Agreement or otherwise exist against the Administrative Agent.

(b) The provisions of this Article XI are solely for the benefit of the Administrative Agent and the Purchasers, and neither of the Seller Parties shall have any rights as a third-party beneficiary or otherwise under any of the provisions of this Article XI, except that this Article XI shall not affect any obligations which the Administrative Agent or any Purchaser may have to either of the Seller Parties under the other provisions of this Agreement.

(c) In performing its functions and duties hereunder, the Administrative Agent shall act solely as the agent of the Purchasers and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for either of the Seller Parties or any of their respective successors and assigns.

Section 6.2 Delegation of Duties. The Administrative Agent may execute any of its duties under the applicable Transaction Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 6.3 Exculpatory Provisions. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them or any Person described in Section 11.2 under or in connection with the Transaction Documents (except for its, their or such Person's own bad faith, gross negligence or

to occur pursuant to the Reduction Notice) of the Capital of such Purchaser Interest if such reduction, assignment or termination had not occurred or such Reduction Notice had not been delivered, over (B) the sum of (x) to the extent all or a portion of such Capital is allocated to another Purchaser Interest, the amount of Yield actually accrued during the remainder of such period on such Capital for the new Purchaser Interest, and (y) to the extent such Capital is not allocated to another Purchaser Interest, the income, if any, actually received during the remainder of such period by the holder of such Purchaser Interest from investing the portion of such Capital not so allocated. In the event that the amount referred to in clause (B) exceeds the amount referred to in clause (A), the relevant Purchaser or Purchasers agree to pay to [the Administrative Agent for distribution to the](#) Seller the amount of such excess. All Broken Funding Costs shall be due and payable hereunder upon written demand.

“Business Day” means any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required to be closed for business in Pittsburgh, Pennsylvania or New York, New York (or, if otherwise, the lending office of the Administrative Agent); provided that for purposes of any direct or indirect calculation or determination of, or when used in connection with any interest rate settings, fundings, disbursements, settlements, payments, or other dealings with respect to any Incremental Purchase that accrues yield at a rate based on SOFR, the term “Business Day” means any such day that is also a U.S. Government Securities Business Day.

“Calculation Period” means a calendar month.

“Canadian Receivable” means a Receivable as to which the Obligor (a) if a natural person, is a resident of Canada, and (b) if a corporation or other business entity, is organized under the laws of and/or maintains its chief executive office in Canada.

“Capital” of any Purchaser Interest means, at any time, (A) the Purchase Price of such Purchaser Interest, minus (B) the sum of the aggregate amount of Collections and other payments received by the Administrative Agent which in each case are applied to reduce such Capital in accordance with the terms and conditions of this Agreement; provided that such Capital shall be restored (in accordance with Section 2.5) in the amount of any Collections or other payments so received and applied if at any time the distribution of such Collections or payments are rescinded, returned or refunded for any reason.

“Capital Lease Obligations” means, as to any Person, the obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) real and/or personal property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP (including Accounting Standards Codification Topic 840 of the Financial Accounting Standards Board) and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP (including such Topic 840).

“Capital Tranche” means specified portions of Capital outstanding as follows: (a) any Capital for which the applicable Discount Rate is determined by reference to the Term SOFR Rate and which have the same Tranche Period shall constitute one Capital Tranche, (b) all Capital for which the applicable Discount Rate is determined by reference to Daily Simple SOFR

“Excluded Receivable” has the meaning set forth in the Receivables Sale Agreement.

“Excluded Subsidiary” shall mean any Potentially Excluded Subsidiary that has been the subject of an Exclusionary Event and each other corporation, limited liability company, partnership or other entity of which ownership interests representing at least a majority of the ordinary voting power or, in the case of partnership, at least a majority of the general partnership interests are directly or indirectly owned, controlled or held by one or more Potentially Excluded Subsidiary that has been subject of an Exclusionary Event.

“Exclusionary Event” shall mean the board of directors of any Potentially Excluded Subsidiary shall have authorized the filing of a bankruptcy petition with respect to such Potentially Excluded Subsidiary.

“Facility Account” means the account specified as such on Schedule C.

“Facility Termination Date” means the earlier of (i) ~~May 19~~April 30, 20252028, and (ii) the Amortization Date.

“Federal Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy,” as amended and any successor statute thereto.

“Fee Letter” means those certain fee letter agreements from time to time entered into, among the Seller, each Purchaser and/or the Administrative Agent or the Structuring Agent (each such fee letter agreement, as amended, restated, supplemented or otherwise modified from time to time).

“Fifth Amendment Effective Date” means May 22, 2020.

“Finance Charges” means, with respect to a Contract, any finance, interest, late payment charges or similar charges owing by an Obligor pursuant to such Contract.

“Floor” means a rate of interest equal to zero (0.00%) per annum.

“FOB Accrual Balance” means, with respect to any Receivable on any date of determination, the ending balance of all accounting accruals or reserves for Receivables for which the related products and goods have been shipped to the related Obligor but not delivered to the related Obligor; provided that the Administrative Agent, by written notice to the Seller, Servicer and each Purchaser may require an adjustment to the FOB Accrual Balance if it determines pursuant to a Review that accounting accruals and reserves do not accurately reflect the actual amount of Receivables for which the related products and goods have been shipped to the related Obligor but not delivered to the related Obligor.

“Foreign Receivable” means a Receivable (other than a Canadian Receivable) as to which the Obligor (a) if a natural person, is not a resident of the United States of America, and (b) if a corporation or other business entity, is organized under the laws of and/or maintains its chief executive office in a jurisdiction other than the United States of America.

“Loss Reserve” means, for any Calculation Period, the product (expressed as a percentage) of (a) the Stress Factor, **times** (b) the highest three-month rolling average Default Ratio during the 12 Calculation Periods ending on the immediately preceding Cut-Off Date, **times** (c) the Default Horizon Ratio as of the immediately preceding Cut-Off Date.

“Material Adverse Effect” means a material adverse effect on (i) the financial condition or operations of Seller or RPM-Delaware and any of its subsidiaries, taken as a whole, (ii) the ability of Seller to perform its obligations under this Agreement or (at any time RPM-Delaware is acting as Servicer or Performance Guarantor), the ability of the Servicer or the Performance Guarantor to perform its obligations under this Agreement or the Performance Undertaking, as the case may be, (iii) the legality, validity or enforceability of this Agreement or any other Transaction Document, (iv) any Purchaser’s interest in the Receivables generally or in any significant portion of the Receivables, the Related Security or the Collections with respect thereto, or (v) the collectability of the Receivables generally or of any material portion of the Receivables.

“Material Indebtedness” means (a) with respect to the Performance Guarantor and its Subsidiaries (other than the Originators), Indebtedness in excess of \$~~50~~150 million in aggregate principal amount and (b) with respect to any Originator, Indebtedness in excess of \$20 million in aggregate principal amount.

“Monthly Reporting Date” shall have the meaning set forth in Section 8.5.

“Moody’s” means Moody’s Investors Service, Inc.

“Net Receivables Balance” means, at any time, Adjusted Eligible Receivables at such time reduced by the aggregate amount by which (a) the Outstanding Balance of all Eligible Receivables of each Obligor and its Affiliates exceeds (b) the Concentration Limit for such Obligor.

“Obligations” shall have the meaning set forth in Section 2.1.

“Obligor” means a Person obligated to make payments pursuant to a Contract.

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“Organic Document” means, relative to any Person, its certificate of incorporation, its by-laws, its partnership agreement, its memorandum and articles of association, its limited liability company agreement and/or operating agreement, share designations or similar organization documents and all shareholder agreements, voting trusts and similar arrangements applicable to any of its authorized Equity Interests.

“Originator” has the meaning specified in the Receivables Sale Agreement.

“Outstanding Balance” of any Receivable at any time means the then outstanding principal balance thereof.

“Overnight Bank Funding Rate” means for any day, the rate comprised of both overnight federal funds and overnight eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the Federal Reserve Bank of New York (“**NYFRB**”), as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by the NYFRB (or by such other recognized electronic source (such as Bloomberg) selected by the Administrative Agent for the purpose of displaying such rate); provided, that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate determined by the Administrative Agent at such time (which determination shall be conclusive absent manifest error). If the Overnight Bank Funding Rate determined as above would be less than zero, then such rate shall be deemed to be zero. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the Seller.

“Parent” has the meaning set forth in the Receivables Sale Agreement.

“Participant” has the meaning set forth in Section 12.2.

“Past Due Ratio” means, at any time, the following quotient (expressed as a percentage): (a) the sum (without duplication) of Defaulted Receivables and Charged-Off Receivables at such time, **divided by** (b) the aggregate Outstanding Balance of all Receivables.

“Percentage” means, at any time, with respect to any Purchaser, the percentage obtained by dividing the Commitment of such Purchaser at such time by the aggregate Commitment of all Purchasers at such time or, following the termination of all Commitments, the percentage obtained by dividing the aggregate Capital of such Purchaser at such time by the Aggregate Capital at such time.

“Performance Guarantor” means RPM-Delaware and its successors.

“Performance Undertaking” means that certain Third Amended and Restated Performance Undertaking, dated as of May 9, 2014, by Performance Guarantor in favor of Seller, substantially in the form of Exhibit XI, as the same may be amended, restated or otherwise modified from time to time.

“Person” means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“PINACLE” means PNC’s PINACLE® credit management service and any and all services and systems provided or used in connection therewith, and any similar or replacement electronic credit administration services implemented by PNC.

“PINACLE Agreement” means a separate written agreement between Seller and PNC regarding PINACLE, and any amendments, modifications or replacements thereof.

“Platform” means PINACLE or any of Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system.

“PNC” has the meaning set forth in the preamble to this Agreement

“PNC Account” means the account specified for payments to PNC on Schedule C or such other account designated as such by PNC from time to time.

“Potential Amortization Event” means an event which, with the passage of any applicable cure period or the giving of notice, or both, would constitute an Amortization Event.

“Potentially Excluded Subsidiary” shall mean Specialty Products Holding Corp. and Bondex International Inc.

“Prime Rate” means a rate *per annum* equal to the prime rate of interest announced from time to time by PNC (which is not necessarily the lowest rate charged to any customer), changing when and as said prime rate changes.

“Purchase Limit” means ~~\$250,000,000~~ \$300,000,000.

“Purchase Notice” has the meaning set forth in Section 1.2.

“Purchase Price” means, with respect to any Incremental Purchase of a Purchaser Interest, the amount paid to Seller for such Purchaser Interest which shall not exceed the least of (i) the amount requested by Seller in the applicable Purchase Notice, (ii) the unused portion of the Purchase Limit on the applicable purchase date and (iii) the excess, if any, of the Net Receivables Balance (less the Aggregate Reserves) on the applicable purchase date over the aggregate outstanding amount of Aggregate Capital determined as of the date of the most recent Receivables Report, taking into account such proposed Incremental Purchase.

“Purchaser Interest” means, at any time, an undivided percentage interest (computed as set forth below) associated with a designated amount of Capital, selected pursuant to the terms and conditions hereof in (i) each Receivable arising prior to the time of the most recent computation or recomputation of such undivided interest, (ii) all Related Security with respect to each such Receivable, and (iii) all Collections with respect to, and other proceeds of, each such Receivable. Each such undivided percentage interest shall equal:

$$\frac{C}{ANRB - AR}$$

where:

C = the Capital of such Purchaser Interest.

AR = the Aggregate Reserves.

ANRB = the Adjusted Net Receivables Balance.

Exhibit I-19

EXHIBIT II
FORM OF PURCHASE NOTICE

[DATE]

~~Wells Fargo Bank, National Association, as a Purchaser~~
~~1100 Abernathy Road, Suite 1600~~
~~Atlanta, GA 30328~~
~~Attention: Taylor Cloud~~
~~Email: Taylor.Cloud@wellsfargo.com~~

PNC Bank, National Association, as ~~a Purchaser and as~~ Administrative Agent
The Tower at PNC Plaza
300 Fifth Avenue, 11th Floor
Pittsburgh, PA 15222
Attention: Brian Stanley
Telephone: 412-768-2001
Fax: 412-803-5204

Re: PURCHASE NOTICE

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Receivables Purchase Agreement dated as of May 9, 2014 among RPM Funding Corporation (***“Seller”***), RPM International Inc., as initial Servicer, Wells Fargo Bank, National Association, as a Purchaser, PNC Bank, National Association, individually, as a Purchaser and as Administrative Agent, and PNC Capital Markets LLC, as Structuring Agent (the ***“Receivables Purchase Agreement”***). Capitalized terms used herein shall have the meanings assigned to such terms in the Receivables Purchase Agreement.

The Administrative Agent and the Purchasers are hereby notified of the following Incremental Purchase:

<i>Purchase Price:</i>	\$
Wells Fargo’s Percentage of Purchase Price:	\$
PNC’s Percentage of Purchase Price:	\$
Date of Purchase:	

Exhibit II-1

SCHEDULE A
COMMITMENTS OF THE PURCHASERS

PURCHASER	COMMITMENT
Wells Fargo	\$112,500,000 <u><u>135,000,000</u></u>
PNC	\$137,500,000 <u><u>165,000,000</u></u>

Schedule A

Annex A

[Closing List]

Annex A

Amendment No. 10 to A&R RPA (RPM)



CLOSING MEMORANDUM

AMENDMENT TO TRADE RECEIVABLES SECURITIZATION FACILITY

for

**RPM Funding Corporation,
& certain of its Affiliates**

with

**PNC Bank, National Association,
*as Administrative Agent and a Purchaser***

**Wells Fargo Bank, National Association,
*as a Purchaser***

and

**PNC Capital Markets LLC,
*as Structuring Agent***

For Closing on April 30, 2025

Parties and Abbreviations:

<i>Administrative Agent</i>	PNC
<i>CHG</i>	Calfee, Halter & Griswold LLP, counsel to the RPM Parties
<i>Collection Account Bank</i>	PNC
<i>DAP Global</i>	DAP Global Inc., a Delaware corporation
<i>Euclid</i>	The Euclid Chemical Company, an Ohio corporation
<i>MB</i>	Mayer Brown LLP, special counsel to PNC and the Structuring Agent
<i>Originators</i>	DAP Global, Euclid, Rust-Oleum, Tremco CPG and Weatherproofing
<i>Performance Guarantor</i>	RPM-Delaware
<i>PNC</i>	PNC Bank, National Association
<i>Purchasers</i>	PNC and Wells
<i>RPM-Delaware</i>	RPM International Inc., a Delaware corporation
<i>RPM Parties</i>	RPM-Delaware, SPE, Servicer, Performance Guarantor and Originators
<i>Rust-Oleum</i>	Rust-Oleum Corporation, a Delaware corporation
<i>Servicer</i>	RPM-Delaware
<i>SPE</i>	RPM Funding Corporation, a Delaware corporation structured as a bankruptcy-remote special-purpose entity wholly-owned directly by RPM-Delaware
<i>Structuring Agent</i>	PNC Capital Markets LLC
<i>Tremco CPG</i>	Tremco CPG Inc., a Delaware corporation
<i>Weatherproofing</i>	Weatherproofing Technologies, Inc., a Delaware corporation
<i>Wells</i>	Wells Fargo Bank, National Association

Document
A. PRIMARY TRANSACTION DOCUMENTS
5. Amendment 10 to Amended and Restated Receivables Purchase Agreement (the “ <u>RPA</u> ”) Exhibit A to Amendment 10 to RPA
6. Amendment No. 12 to Second A&R Receivables Sale Agreement (the “ <u>RSA</u> ”) Exhibit A to Amendment 12 to RSA
7. Amended and Restated Fee Letter
B. LEGAL OPINIONS
8. Opinion of counsel to Seller, Servicer and Performance Guarantor re: general corporate matters, enforceability, no-conflicts with organizational documents, material agreements and New York and Federal law and, with respect to Seller, '40 Act matters (note that customary corporate matters may be covered by in-house counsel as appropriate)
C. DOCUMENTATION AS TO AUTHORITY, INCUMBENCY AND OTHER MATTERS
9. Secretary’s Certificate of Seller as to: a. Resolutions of Board of Directors b. Certificate of Incorporation c. By-laws d. Incumbency and signature

Document
<p>10. Secretary's Certificate of RPM-Delaware as to:</p> <ul style="list-style-type: none"> a. Resolutions of Board of Directors b. Certificate of Incorporation c. By-laws d. Incumbency and signature
11. Good Standing Certificate for Seller from Delaware
12. Good Standing Certificate for RPM-Delaware from Delaware
D. MISCELLANEOUS
13. Transaction Administration Letter

**RPM INTERNATIONAL INC.
AND ITS SUBSIDIARIES AND OPERATING COMPANIES**
INSIDER TRADING POLICY AND BLACKOUT RESTRICTIONS TC "Insider Trading Policy and Blackout Restrictions"
Version 1.0

It is and shall continue to be the policy of RPM International Inc. ("RPM") and its subsidiaries and operating companies (collectively with RPM, the "Company") that their respective directors, officers and employees fully comply with the federal securities laws and Securities and Exchange Commission ("SEC") regulations.

Insider trading – trading in securities on the basis of material, nonpublic information regarding the issuer of the securities in breach of confidentiality or other fiduciary obligations – is illegal. Violations of federal securities laws can subject employees and the Company to severe civil and criminal penalties. In addition to responding to the federal securities laws, this policy has been adopted to avoid even the appearance of improper conduct on the part of anyone employed or associated with RPM. We have worked hard over the years to establish our reputation for integrity and ethical conduct. We cannot afford to have it damaged.

Specific Restrictions on Trading Activities

- No director, officer or employee of the Company or any of its subsidiaries may purchase or sell RPM Common Stock or any other type of security that RPM may issue in the future while in possession of material, nonpublic information about the Company.
- No director, officer or employee of the Company or any of its subsidiaries may disclose material, nonpublic information to others who may trade RPM Common Stock or other RPM securities. Such directors, officers and employees also are prohibited from making selective disclosure of material, nonpublic information to securities analysts, other market professionals or non-Company employees unless public disclosure of such material information is made pursuant to an RPM-issued public press release or otherwise disclosed in accordance with applicable federal securities regulations.

Note: Directors, officers and employees must not pass material, nonpublic information on to others, except within the scope of their duties. If you tip material, inside information to someone (a tippee), who trades based on the information, then both you and the tippee are liable under the federal securities laws. Penalties under the federal securities laws apply whether or not you derive a benefit from the tippee's actions.

- Notwithstanding all other restrictions contained herein, the directors and officers of RPM, operating group Presidents and chief financial officers (collectively the "Restricted Group"), and any other individuals in receipt of a notice from the RPM General Counsel's office informing them of the applicability of a blackout period to them may not purchase or sell RPM Common Stock or any other type of security that RPM may issue in the future during such blackout period. Generally, blackouts begin on the fifth business day prior to the last day of a fiscal quarter and continue through the

business day following the Company's public announcement of earnings for that quarter. The Company will periodically distribute a notice with the relevant blackout dates to those individuals covered by these restrictions. Notwithstanding the foregoing, the Company may impose longer or additional blackout periods in the case of significant events that have not been publicly disclosed. RPM's General Counsel may, under certain limited, extenuating circumstances in the discretion of RPM's General Counsel, provide for an exception to the aforementioned blackout dates, provided however that any director, officer or employee of the Company seeking such an exception must provide advance written notice of his or her transaction to RPM's General Counsel, and under no circumstances will such an exception be granted if such director, officer or employee of the Company is in possession of material, nonpublic information about the Company at the time of such transaction. RPM's General Counsel is under no obligation to approve any such exception.

- Directors and officers of RPM who are subject to the requirements of Section 16 (see Exhibit A for the list of Section 16 officers) (collectively, the "Section 16 Group") may not engage in any transaction in RPM Common Stock without first obtaining pre-clearance of the transaction from RPM's General Counsel. See "Pre-Clearance Procedures for Members of the Section 16 Group."
- As of the date of this policy, no member of the Section 16 Group is a party to any trading plan established pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.
- Effective as of June 1, 2017, no member of the Restricted Group may hold RPM Common Stock in a margin account, or pledge RPM Common Stock as collateral for any other loan. An exception to this prohibition may be granted, in the sole discretion of the RPM Board of Directors and in limited circumstances, after giving consideration to the number of shares of RPM Common Stock to be pledged as a percentage of the total number of shares of RPM Common Stock held by such member of the Restricted Group, and the total number of shares of RPM Common Stock outstanding.
- No director, officer or employee of the Company or any of its subsidiaries may "short" RPM Common Stock (i.e., selling stock you do not own and borrowing the shares to make delivery) or buy or sell "puts" or "calls" on RPM Common Stock or other RPM securities.
- This policy does not restrict the exercise of stock appreciation rights by an officer or employee of the Company whereby shares of RPM Common Stock are effectively surrendered back to the Company upon such exercise, but this policy does apply to any open market sale of the shares of RPM Common Stock issued as a result of such exercise. Notwithstanding the above, exercises of stock appreciation rights need to comply with the RPM exercise mechanisms and procedures in place from time to time.
- This policy does not apply to mandatory sales of shares of RPM Common Stock by the Company on behalf of participants of certain Company equity compensation plans in

order to pay projected tax liabilities of such participants in connection with distributions of RPM Common Stock from such plans if, pursuant to the terms of the applicable grant, the participant has no discretion with respect to the mandatory sale.

- This policy does not apply to bona fide gifts of RPM Common Stock. For this purpose, a “bona fide gift” is a stock transfer for which the donor receives no benefit, such as a gift to a family member or a charitable organization. Whether a gift is bona fide will depend on the circumstances surrounding the gift, including, but not limited to, the donor’s relationship with the recipient and what the recipient is expected to do with the donated RPM Common Stock. If you are uncertain whether a gift is bona fide, you should contact RPM’s General Counsel, Associate General Counsel or outside securities counsel (Calfee, Halter & Griswold LLP).
- This policy does not apply to purchases of RPM Common Stock in the 401(k) plan resulting from the scheduled periodic contribution of money to the plan pursuant to your payroll deduction election. The policy and the trading restrictions contained herein do apply, however, to certain elections you may make under the 401(k) plan, including (a) the initial election to allocate funds to the Company stock fund, (b) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock fund, (c) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund, (d) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company stock fund balance, and (e) an election to pre-pay a plan loan if the pre-payment will result in the allocation of loan proceeds to the Company stock fund. The above-described restrictions on 401(k) plan participants also apply to discretionary transactions in RPM Common Stock or the Company stock funds by participants in the RPM Deferred Compensation Plan. Note that with regard to items (d) and (e) above, RPM directors and officers are not permitted to borrow money against their 401(k) plan accounts.
- This policy does not apply to purchases of RPM Common Stock in the employee stock purchase plan or the purchase of additional shares of RPM Common Stock pursuant to the Dividend Reinvestment Plan (the “DRIP”) resulting from your periodic contribution of money to the plans pursuant to the election you made at the time of your enrollment in the plans. The policy also does not apply to the purchase of shares resulting from dividends reinvested pursuant to the DRIP. The policy does apply to your election to participate in the plans for any enrollment period, optional lump sum contributions not scheduled at the beginning of the applicable enrollment period, and to your sale of RPM Common Stock purchased pursuant to the plans.

Pre-Clearance Procedures for Members of the Section 16 Group

Members of the Section 16 Group may not engage in any transaction in RPM Common Stock without first obtaining pre-clearance of the transaction from RPM’s General Counsel. A request for pre-clearance should be submitted to RPM’s General Counsel at least two business days in

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advance of initiating the proposed transaction. Requests for pre-clearance should be directed to RPM's General Counsel and may be made in-person, telephonically, in writing, or via e-mail.

When a request for pre-clearance is made, the requesting person should carefully consider whether he or she may be aware of any material, nonpublic information about the Company or any of its subsidiaries, and should describe fully those circumstances to RPM's General Counsel.

The requesting person must:

- indicate whether he or she has effected any non-exempt "opposite-way" transactions within the past six months (consistent with the SEC's existing short-swing profit recapture rule, each member of the Section 16 Group is prohibited from selling any RPM Common Stock within six months before or after a purchase);
- be prepared to provide to RPM's General Counsel (with a copy to RPM's Human Resources Department and outside securities counsel) on the same day of any transaction in RPM Common Stock, all information necessary to allow RPM to complete and file a Form 4 with the SEC by the second business day after the transaction; and
- comply with Rule 144 under the Securities Act of 1933, as amended ("Securities Act"), and file a Form 144, if necessary, at the time of any sale (or arrange for his or her broker to do so).

Subject to the other provisions of this policy (including the prohibition on engaging in any transaction in RPM Common Stock while aware of material, nonpublic information), any transaction pre-approved shall be approved only until the beginning of the next blackout period or such shorter period of time specified by RPM's General Counsel. While approval will not be unreasonably withheld, RPM's General Counsel is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit the transaction. If a person requests pre-clearance and permission to engage in the transaction is denied, then such person must refrain from initiating any transaction in RPM Common Stock and should not inform any other person of the restriction.

Additional Information and Definitions

The restrictions described in this policy apply to family members (and any other individuals) living in your household, partnerships in which you are a general partner, trusts of which you are a trustee and estates of which you are an executor (collectively, "Related Parties"). You are expected to be responsible for compliance by such Related Parties.

In order to guard against release of material, nonpublic information to market participants in a prohibited manner, all inquiries seeking information regarding RPM, its business and financial

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results, should be referred to RPM's Chief Financial Officer and RPM's Senior Director of Investor Relations.

Avoiding liability for violations of insider trading rules requires consideration of these rules before making a trade. You are responsible for complying with these rules and should consult with your advisor to the extent you deem appropriate. Any questions relating to this policy may be directed to RPM's General Counsel, Associate General Counsel or outside securities counsel (Calfée, Halter & Griswold LLP).

"Material information" is any information that a reasonable investor would consider important in making a decision to buy, sell or hold securities. Any information that could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality. Rather, materiality is based on an assessment of all of the facts and circumstances and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, any development, whether or not arising from transactions in the ordinary course of business, that could reasonably be expected to result in a significant change in the condition, financial or otherwise, or in the earnings, management, business, results of operations or prospects of the Company could be considered material. Some examples of information that ordinarily would be regarded as material are:

- earnings information and quarterly results;
- guidance on earnings estimates;
- mergers, acquisitions, tender offers, joint ventures, or changes in assets;
- changes in control of the Company or changes in senior management;
- new products, contracts with suppliers, or developments regarding customers or suppliers having a significant financial impact (e.g., the acquisition or loss of a contract);
- changes in auditors or auditor notification that the issuer may no longer rely on an audit report;
- events concerning the Company's physical assets;

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- events regarding the Company’s securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of securityholders, public or private sales of additional securities or information related to any additional funding);
- bankruptcies or receiverships;
- cybersecurity incidents, including potentially vulnerabilities and breaches;
- regulatory investigations or litigation-related developments involving the Company; and
- regulatory approvals or changes in regulations and any analysis of how they affect the Company.

“Material, nonpublic information” therefore is information that a reasonable investor would consider important in a decision to buy, sell or hold stock, but which is not generally known to the public.

“Security” or “securities” means any common stock, preferred stock, note, bond, debenture, or any option or warrant to acquire any of the foregoing. The insider trading rules apply to all RPM securities, held by a director, officer or employee of the Company or any of its subsidiaries whether or not the securities were acquired in any manner before or after employment, or before or after obtaining any inside information.

All employees have a duty to report Policy violations to a superior, the General Counsel or to the Hotline. **Any employee who violates any Policy, including the failure to report a Policy violation, or who directs or who knowingly permits a subordinate to violate a Policy shall be subject to disciplinary action up to and including termination.** RPM retains the right to report any violations of a Policy that are also illegal to the appropriate authorities.

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EXHIBIT A

Frank Sullivan

Ed Moore

Rusty Gordon

Janeen Kastner

Tim Kinser

Mike Laroche

Matt Ratajczak



<u>Company Name</u>	<u>Place of Incorporation</u>
API S.p.A.	Italy
Arnette Polymers, LLC	Massachusetts (USA)
Carboline Company	Delaware (USA)
Carboline Global Inc.	Delaware (USA)
Carboline (India) Private Limited	India
Carboline Norge AS	Norway
Clean Bidco Limited	England & Wales
Clean Midco Limited	England & Wales
Clean Topco Limited	England & Wales
Corgrate Fiberglass Systems, S.A. de C.V.	Mexico
DAP Global Holdings, Inc.	Delaware (USA)
DAP Global Inc.	Delaware (USA)
DAP Products Inc.	Delaware (USA)
Day-Glo Color Corp.	Ohio (USA)
Dryvit Holdings, LLC	Delaware (USA)
Euclid Admixture Canada Inc.	Canada
Eucomex, S.A. de C.V.	Mexico
Fibergate Composite Structures Incorporated	Delaware (USA)
First Continental Services Co.	Vermont (USA)
Flowcrete Group Limited	England & Wales
Flowcrete International Ltd	England & Wales
GJP Holdings Limited	England & Wales
GSD Distribution LLC	Delaware (USA)
Key Resin Company	Ohio (USA)
Kirker Enterprises, Inc.	Delaware (USA)
Kirker Europe Limited	Scotland
Kop-Coat, Inc.	Ohio (USA)
Kop-Coat New Zealand Limited	New Zealand
LBG Holdings, Inc.	Delaware (USA)
Legend Brands, Inc.	Delaware (USA)
Mantrose-Haeuser Co., Inc.	Massachusetts (USA)
Martin Mathys NV	Belgium
Modern Recreational Technologies, Inc.	Delaware (USA)
Morrells Woodfinishes Limited	England & Wales
New Ventures (UK) Limited	England & Wales
New Ventures II (UK) Limited	England & Wales
Profile Food Ingredients, LLC	Illinois (USA)
Radiant Color NV	Belgium
RPM Canada, a General Partnership	Canada
RPM Canada Finance Company ULC	Canada
RPM Canada Finance I ULC	Canada
RPM Canada Holding I ULC	Canada
RPM CF Holdings, Inc.	Delaware (USA)
RPM Consumer Group, Inc.	Delaware (USA)
RPM Enterprises, Inc.	Delaware (USA)
RPM Europe Finance Designated Activity Company ("dac")	Ireland
RPM Europe Holdco B.V.	Netherlands
RPM Europe UK Limited	England & Wales
RPM Funding Corporation	Delaware (USA)
RPM German Real Estate GmbH & Co. KG	Germany
RPM Global Holdco, LLC	Delaware (USA)
RPM Holdco Corp.	Delaware (USA)

RPM Industrial Coatings Group, Inc.	Nevada (USA)
RPM Industrial Holding, LLC	Delaware (USA)
RPM International Inc.	Delaware (USA)
RPM Performance Coatings Group, Inc.	Delaware (USA)
RPM UK Enterprises Limited	England & Wales
RPM UK HOLDCO Limited	England & Wales
RPM US Finco LLC	Delaware (USA)
RPM USA Holdco, LLC	Delaware (USA)
RPM Ventures Netherlands B.V.	Netherlands
RPOW (France) SAS	France
RSIF International Designated Activity Company ("dac")	Ireland
Rust-Oleum Australia & New Zealand Pty Ltd	Australia
Rust-Oleum Corporation	Delaware (USA)
Rust-Oleum Netherlands B.V.	Netherlands
Schul International Co., LLC	New Hampshire (USA)
Specialty Products Holding Corp.	Ohio (USA)
SPS B.V.	Netherlands
Star Brands (Holdings) Limited	England & Wales
Star Brands Limited	England & Wales
Star Brands Manufacturing Ltd	England & Wales
Star Brands USA Inc.	Delaware (USA)
StonCor Africa Proprietary Limited	South Africa
StonCor Deutschland GmbH	Germany
StonCor Group, Inc.	Delaware (USA)
StonCor Group SA Proprietary Limited	South Africa
StonCor Middle East LLC (49% JV)	United Arab Emirates
TCI, Inc.	Georgia (USA)
The Euclid Chemical Company	Ohio (USA)
The Pink Stuff Company USA Holdco LLC	Delaware (USA)
The Pink Stuff Company USA LLC	Delaware (USA)
T.M.P. – CONVERT SAS	France
Tor Coatings Limited	England & Wales
Toxement S.A.S.	Colombia
Tremco Asia Pacific Pty Limited	Australia
Tremco Barrier Solutions, Inc.	Delaware (USA)
Tremco CPG Australia Pty Ltd	Australia
Tremco CPG France SAS	France
Tremco CPG Germany GmbH	Germany
Tremco CPG Inc.	Delaware (USA)
Tremco CPG (India) Private Limited	India
Tremco CPG Malaysia Sdn. Bhd.	Malaysia
Tremco CPG Manufacturing Corp.	Delaware (USA)
Tremco CPG Netherlands B.V.	Netherlands
Tremco CPG Poland sp. zo.o.	Poland
Tremco CPG Sweden AB	Sweden
Tremco CPG Turkey Diş Ticaret A.S.	Turkey
Tremco CPG UK Limited	England & Wales
Tremco Holdings, Inc.	Delaware (USA)
tremco illbruck Group GmbH	Germany
Tremco Incorporated	Ohio (USA)
United Construction Products, LLC	Colorado (USA)
Universal Sealants (U.K.) Limited	England & Wales
Viapol Ltda.	Brazil
Watco UK Limited	England & Wales
Weatherproofing Technologies, Inc.	Delaware (USA)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM AND REPORT ON SCHEDULE

We consent to the incorporation by reference in:

- Registration Statement No. 333-273577 on Form S-3 ;
- Registration Statement No. 333-101512 on Form S-8 pertaining to the Deferred Compensation Plan;
- Registration Statement No. 333-240204 on Form S-8 pertaining to the 401(k) Trust and Plan and the Union 401(k) Retirement Savings Trust and Plan;
- Registration Statement No. 333-139906 on Form S-8 pertaining to the 2007 Restricted Stock Plan;
- Registration Statement No. 333-203406 on Form S-8 pertaining to the 2014 Omnibus Equity and Incentive Plan;
- Registration Statement No. 333-240202 on Form S-8 pertaining to the Amended and Restated 2014 Omnibus Equity and Incentive Plan;
- Registration Statement No. 333-286438 on Form S-8 pertaining to the 2024 Omnibus Equity and Incentive Plan;

of our reports dated July 24, 2025, relating to the consolidated financial statements of RPM International Inc. and subsidiaries, and the effectiveness of RPM International Inc. and subsidiaries' internal control over financial reporting appearing in this Annual Report on Form 10-K of RPM International Inc. for the year ended May 31, 2025.

/s/ Deloitte & Touche LLP

Cleveland, Ohio
July 24, 2025

RULE 13a-14(a) CERTIFICATION

I, Frank C. Sullivan, certify that:

1. I have reviewed this Annual Report on Form 10-K of RPM International Inc.;
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(s) 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 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(s) 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.

/s/ Frank C. Sullivan

Frank C. Sullivan

Chairman, President and Chief Executive Officer

Dated: July 24, 2025

RULE 13a-14(a) CERTIFICATION

I, Russell L. Gordon, certify that:

1. I have reviewed this Annual Report on Form 10-K of RPM International Inc.;
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(s) 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 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(s) 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.

/s/ Russell L. Gordon

Russell L. Gordon

Vice President and Chief Financial Officer

Dated: July 24, 2025

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of RPM International Inc., a Delaware corporation (the “Company”), does hereby certify, to such officer’s knowledge, that:

- (1) The Annual Report on Form 10-K for the period ended May 31, 2025 (the “Form 10-K”) of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in the Form 10-K.

Date: July 24, 2025

/s/ Frank C. Sullivan

Frank C. Sullivan

Chairman, President and Chief Executive Officer

The foregoing Certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Form 10-K or as a separate disclosure document.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of RPM International Inc., a Delaware corporation (the “Company”), does hereby certify, to such officer’s knowledge, that:

- (1) The Annual Report on Form 10-K for the period ended May 31, 2025 (the “Form 10-K”) of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in the Form 10-K.

Date: July 24, 2025

/s/ Russell L. Gordon

Russell L. Gordon

Vice President and Chief Financial Officer

The foregoing Certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Form 10-K or as a separate disclosure document.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

RPM INTERNATIONAL INC.
Incentive-Based Compensation Clawback Policy
(Adopted October 5, 2023)

The Board of Directors (the “Board”) of RPM International Inc. (the “Company”) believes that it is in the best interests of the Company and its stockholders to adopt this Clawback Policy (the “Policy”), which provides for the recovery of certain incentive-based compensation in the event of an Accounting Restatement (as defined herein). This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Rule 10D-1 promulgated under the Exchange Act (“Rule 10D-1”) and Section 303A.14 of the New York Stock Exchange Listed Company Manual (the “Listing Standards”).

1. Administration

Except as specifically set forth herein, this Policy shall be administered by the members of the Executive Committee of the Board, other than the Company’s Chief Executive Officer (together, such members of the Executive Committee of the Board are referred to herein as the “Administrator”). The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. Any determinations made by the Administrator shall be final and binding on all affected individuals and need not be uniform with respect to each individual covered by the Policy. In the administration of this Policy, the Administrator is authorized and directed to consult with the full Board or such other committees of the Board as may be necessary or appropriate as to matters within the scope of such other committee’s responsibility and authority. Subject to any limitation of applicable law, the Administrator may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

2. Definitions

As used in this Policy, the following definitions shall apply:

“Accounting Restatement” means an accounting restatement of the Company’s financial statements due to the Company’s material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

“Administrator” has the meaning set forth in Section 1 hereof.

“Applicable Period” means the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, as well as any transition period (that results from a change in the Company’s fiscal year) within or immediately

following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year).

The “date on which the Company is required to prepare an Accounting Restatement” is the earlier to occur of (a) the date the Board, or such other Company body that has authority to conclude an Accounting Restatement is required, concludes or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement or (b) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement, in each case regardless of if or when the restated financial statements are filed.

“Covered Executives” are those persons currently or formerly designated as officers of the Company pursuant to Rule 16a-1(f) under the Exchange Act.

“Erroneously Awarded Compensation” has the meaning set forth in Section 5 of this Policy.

“Financial Reporting Measure” is any measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measure that is derived wholly or in part from such measure. Financial Reporting Measures include, but are not limited to, the following (and any measures derived from the following): Company stock price; total stockholder return (“TSR”); revenues; net income; operating income; profitability of one or more reportable segments; financial ratios; earnings before interest and taxes (“EBIT”); adjusted EBIT; earnings before interest, taxes, depreciation and amortization (“EBITDA”); adjusted EBITDA; funds from operations and adjusted funds from operations; liquidity measures (e.g., working capital, operating cash flow); return measures (e.g., return on invested capital, return on assets); and earnings measures (e.g., earnings per share). A Financial Reporting Measure need not be presented within the Company’s financial statements or included in a filing with the Securities and Exchange Commission.

“Incentive-Based Compensation” means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation is “received” for purposes of this Policy in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that period.

3. Covered Executives; Incentive-Based Compensation

This Policy applies to Incentive-Based Compensation received by a Covered Executive (a) after beginning services as a Covered Executive; (b) if that person served as a Covered Executive at any time during the performance period for such Incentive-Based Compensation; and (c) while the Company had a listed class of securities on the New York Stock Exchange (the “NYSE”).

4. Required Recoupment of Erroneously Awarded Compensation in the Event of an Accounting Restatement

In the event the Company is required to prepare an Accounting Restatement, the Company shall promptly recoup the amount of any Erroneously Awarded Compensation received by any Covered Executive, as calculated pursuant to Section 5 hereof, during the Applicable Period.

5. Erroneously Awarded Compensation: Amount Subject to Recovery

The amount of “Erroneously Awarded Compensation” subject to recovery under the Policy, as determined by the Administrator, is the amount of Incentive-Based Compensation received by the Covered Executive that exceeds the amount of Incentive-Based Compensation that would have been received by the Covered Executive had it been determined based on the restated amounts.

Erroneously Awarded Compensation shall be computed by the Administrator without regard to any taxes paid by the Covered Executive in respect of the Erroneously Awarded Compensation.

By way of example, with respect to any compensation plans or programs that take into account Incentive-Based Compensation, the amount of Erroneously Awarded Compensation subject to recovery hereunder includes, but is not limited to, the amount contributed to any notional account based on Erroneously Awarded Compensation and any earnings accrued to date on that notional amount.

For Incentive-Based Compensation based on stock price or TSR: (a) the Administrator shall determine the amount of Erroneously Awarded Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR upon which the Incentive-Based Compensation was received; and (b) the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE.

6. Method of Recoupment

The Administrator shall determine, in its sole discretion, the timing and method for promptly recouping Erroneously Awarded Compensation hereunder, which may include without limitation (a) seeking reimbursement of all or part of any cash or equity-based award, (b) cancelling prior cash or equity-based awards, whether vested or unvested or paid or unpaid, (c) cancelling or offsetting against any planned future cash or equity-based awards, (d) forfeiture of deferred compensation, subject to compliance with Section 409A of the Internal Revenue Code and the regulations promulgated thereunder and (e) any other method authorized by applicable law or contract. Subject to compliance with any applicable law, the Administrator may affect recovery under this Policy from any amount otherwise payable to the Covered Executive, including amounts payable to such individual under any otherwise applicable Company plan or program, including base salary, bonuses or commissions and compensation previously deferred by the Covered Executive.

The Company is authorized and directed pursuant to this Policy to recoup Erroneously Awarded Compensation in compliance with this Policy unless the Administrator has determined

that recovery would be impracticable solely for the following limited reasons, and subject to the following procedural and disclosure requirements:

- The direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Administrator must make a reasonable attempt to recover such erroneously awarded compensation, document such reasonable attempt(s) to recover and provide that documentation to the NYSE; or
- Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

7. No Indemnification of Covered Executives

Notwithstanding the terms of any indemnification or insurance policy or any contractual arrangement with any Covered Executive that may be interpreted to the contrary, the Company shall not indemnify any Covered Executives against the loss of any Erroneously Awarded Compensation, including any payment or reimbursement for the cost of third-party insurance purchased by any Covered Executives to fund potential clawback obligations under this Policy.

8. Administrator Indemnification

Any members of the Administrator, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.

9. Effective Date; Retroactive Application

This Policy shall be effective as of October 5, 2023 (the “Effective Date”). The terms of this Policy shall apply to any Incentive-Based Compensation that is received by Covered Executives on or after the Effective Date, even if such Incentive-Based Compensation was approved, awarded, granted or paid to Covered Executives prior to the Effective Date. Without limiting the generality of Section 6 hereof, and subject to applicable law, the Administrator may affect recovery under this Policy from any amount of compensation approved, awarded, granted, payable or paid to the Covered Executive prior to, on or after the Effective Date.

10. Amendment; Termination

The Board may amend, modify, supplement, rescind or replace all or any portion of this Policy at any time and from time to time in its discretion, and shall amend this Policy as it deems necessary to comply with applicable law or any rules or standards adopted by the NYSE.

11. Other Recoupment Rights; Company Claims

The Board intends that this Policy shall be applied to the fullest extent of the law. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company under applicable law or pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

Nothing contained in this Policy, and no recoupment or recovery as contemplated by this Policy, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against a Covered Executive arising out of or resulting from any actions or omissions by the Covered Executive.

12. Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

13. Exhibit Filing Requirement

A copy of this Policy and any amendments thereto shall be posted on the Company's website and filed as an exhibit to the Company's Annual Report on Form 10-K.