



# THE POWER OF RPM

2025 SUMMARY  
ANNUAL REPORT



# TABLE OF CONTENTS

**02**  
CEO Letter

**04**  
FY25 Performance

**05**  
The Power of RPM

**06**  
People

**07**  
Board & Governance

**08**  
Agility

**10**  
Resilience

**11**  
Simplicity

**12**  
Relentless Persistence

**13**  
Board of Directors  
and Officers

**14**  
Financial Statements

**17**  
Shareholder Information

## Forward-Looking Statements

This Annual Report 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, 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, but are not limited to, those 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 date hereof.





# **THE BEST COMPANIES ARE BUILT ON CHARACTERISTICS THAT WITHSTAND THE TEST OF TIME.**

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*The Power of RPM* explores the interlocking elements that help to shape a respected organization with market-leading brands trusted by consumers and professionals alike. Our products are found in homes, workplaces, infrastructure and precious landmarks around the world.



## CEO LETTER



**Frank C. Sullivan**  
Chair and Chief Executive Officer  
RPM International Inc.  
August 21, 2025

### DEAR SHAREHOLDERS,

It is with pride that I reflect on RPM's accomplishments in fiscal year 2025 and introduce this year's Annual Report, centered on the theme of *The Power of RPM*. This theme encapsulates our ongoing commitment to growth, efficiency and the values that form the foundation of everything we do.

### FISCAL YEAR 2025 WAS A LANDMARK YEAR FOR RPM.

Together, we brought our MAP 2025 initiative to a successful close, achieving significant progress while laying a solid foundation for future success. By focusing on what we could control, we expanded margins, improved working capital and generated record financial results. These efforts not only bolstered our operational performance but also accelerated a cultural shift toward greater collaboration, which has been a hallmark of our MAP initiatives.

An essential pillar of *The Power of RPM* is growth, and fiscal 2025 was historic in this respect. It marked our largest investment in acquisitions in RPM's history. Thanks to the groundwork laid by MAP 2025, we are now in an excellent position to fully integrate these businesses, leveraging synergies and unlocking new opportunities. This year, we also advanced innovation and operational capabilities through investments in new facilities like the Resin Center of Excellence in Belgium and the Serendah facility in Malaysia, further strengthening our global footprint.

Efficiency remains another driving force behind *The Power of RPM*. By harnessing data-driven decision-making and aligning our teams across divisions and geographies, we've created a structure that ensures operational discipline and adaptability in an evolving marketplace. A clear example of this efficiency is our Green Belt program, where our associates identify, implement and track efficiency opportunities at our facilities. This program has generated more than \$43 million in savings, with over \$30 million in the pipeline, and is helping to solidify an efficiency mindset in our culture.





Finishworks



Fibergrate



Nudura

Underlying all our successes are the core values at the heart of RPM. Transparency, Trust and Respect continue to guide how we operate, make decisions and engage with our stakeholders. These principles are what make RPM a strong business and one that people trust and believe in.

As we move forward under *The Power of RPM* framework, the focus is clear: we will maintain our operational discipline, accelerate growth and continue delivering exceptional value to all stakeholders. None of this would be possible without the unwavering dedication of our associates, the trust of our customers, guidance of our board of directors and the confidence of you, our shareholders. For that, I sincerely thank you.



## **THE POWER OF RPM WILL DRIVE OUR NEXT CHAPTER.**

With an eye on the opportunities ahead, I am excited about this next chapter for RPM. Together, we are building on solid foundations to create a company poised to thrive well into the future. Here's to another year of extraordinary progress and impact.



## **CELEBRATING A LEGACY OF LEADERSHIP AND INNOVATION**

After over three decades with RPM, **Ronnie Holman**, President of RPM Specialty Products Group, announced his retirement in summer 2025. Ronnie's journey at RPM began as a laboratory technician at Chemical Coatings, which later became part of RPM. He then advanced through leadership positions in Research & Development, the RPM Wood Finishes Group and the OEM Industrial Group.

Ronnie became the leader of the Specialty Products Group in 2019. Over the past six years, he has transformed the group, driving organic growth, completing key acquisitions and expanding iconic brands.

We are grateful for Ronnie's contributions to RPM during his career, which have supported the company's growth, efficiency and innovation. Among his many achievements is the establishment of the RPM Innovation Center of Excellence – a testament to his forward-thinking leadership, mentorship and insight. While we will miss Ronnie and wish him a joyful, fulfilling retirement, we are confident his legacy will guide us as we continue striving for greater success.

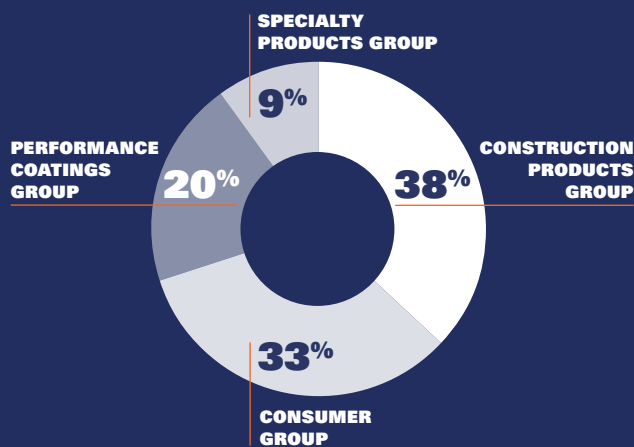


# FY25 PERFORMANCE

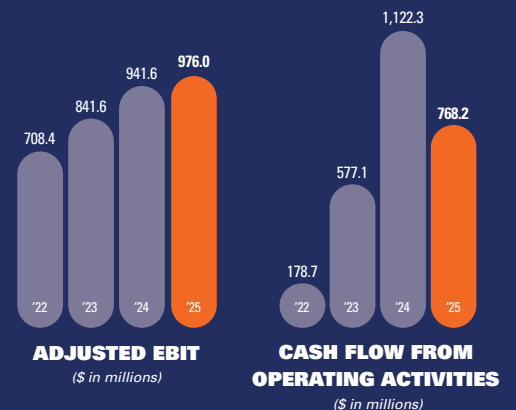
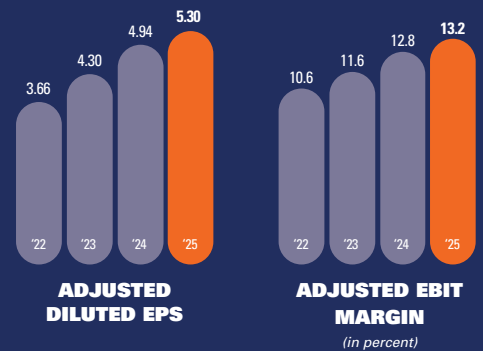
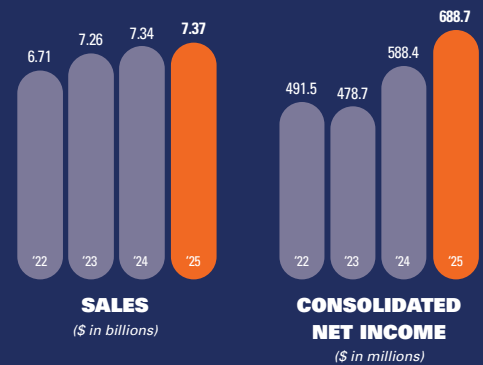
Since the company's founding in 1947, RPM has grown to become a \$7.37 billion multinational leader in specialty coatings, sealants, building materials and related services that are trusted by consumers and professionals. The company operates 118 manufacturing facilities in five regions across the globe. RPM maintains a strong track record of industry-leading returns, with fiscal 2025 marking the 51<sup>st</sup> consecutive year of increasing cash dividends paid to its stockholders. This achievement places RPM in an elite category of less than half of 1% of all publicly traded U.S. companies.<sup>1</sup> Additionally, through our **Building a Better World** program, we are ensuring sustainability is integrated into the development, manufacturing and functionality of our products, how we care for our people and how we operate our business.

<sup>1</sup> Source: Dividend Radar

## NET SALES BY SEGMENT



## REVENUE BY REGION



### Financial Footnote

Adjusted EBIT excludes restructuring charges and other items not indicative of ongoing operations of \$110.8 million, \$80.8 million, \$83.0 million and \$6.1 million in Fiscal 2025, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. Adjusted diluted EPS excludes per share restructuring charges and other items not indicative of ongoing operations of (\$0.05), \$0.38, \$0.58 and (\$0.13) in Fiscal 2025, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. EBIT, adjusted EBIT and adjusted diluted EPS are non-GAAP financial measures. See our Annual Report on Form 10-K accompanying this report and our Current Reports on Form 8-K for more information.



A person wearing blue jeans and a black glove is pouring a white liquid from a white bucket. The background is a dark, textured wall.

# THE POWER OF RPM

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## **INGRAINED IN OUR HISTORY.**

More than 78 years of honoring The Value of 168 and keeping Transparency, Trust and Respect at our core.

## **EVIDENT IN OUR PRACTICES, PRODUCTS AND ASSOCIATES.**

Dedicated to doing the right things, the right way, for the right reasons, with the best people.

## **REFLECTED IN OUR RESULTS.**

A track record of strategic growth, demonstrated business resilience and value creation for shareholders.

## **THE MAP FOR OUR FUTURE.**

Engage with customers, build on our strengths and efficiencies, and always ask, "What's next?"

The pages that follow illustrate the traits that define RPM – what we've built over time, what has impacted our success and how our company has evolved – while remaining true to what matters most. These attributes have withstood the test of time and provided us with the ability to pivot in the face of change.

**We invite you to read on and learn more about what makes RPM stand out from the competition.**

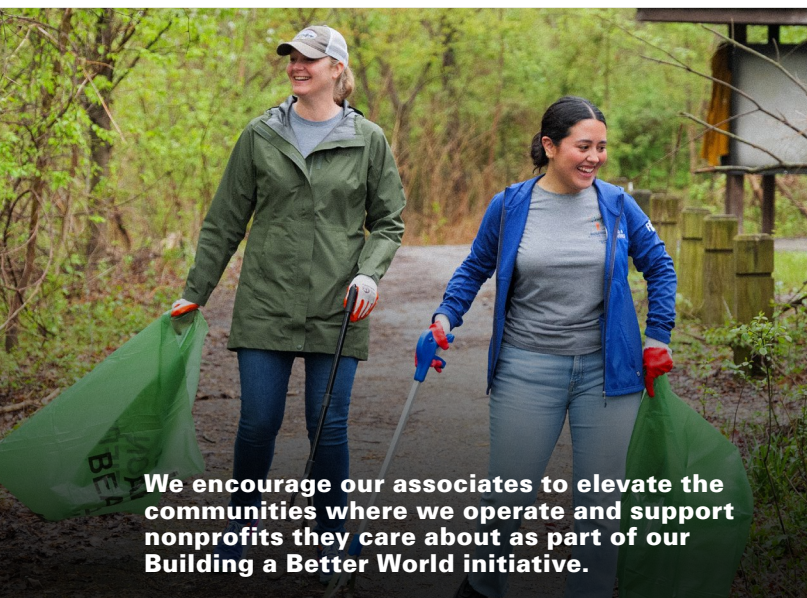




**We invest in learning and development programs to shape the next generation of leaders at RPM.**



**The culture of RPM is built on our core values of Transparency, Trust and Respect, as well as The Value of 168.**



**We encourage our associates to elevate the communities where we operate and support nonprofits they care about as part of our Building a Better World initiative.**



**Our associates embody an entrepreneurial spirit and work together to create industry-leading products.**

# PEOPLE

are at the center of our culture. This culture, built around a dedication to the associates, customers and stakeholders who make RPM successful, has been passed down through the company for more than 78 years. We aim to attract and retain top talent across all aspects of our business, and provide them with benefits and support that encourage them to grow their careers with us. One of our most valuable assets is not reflected in our balance sheet: more than 5,000 sales associates across our company, who take pride in representing our brands and maintaining relationships with customers. Our priorities are simple, and were best expressed in 1947 by our founder, Frank C. Sullivan:



**17,800**  
associates worldwide

**“HIRE THE BEST PEOPLE YOU CAN FIND. CREATE AN ATMOSPHERE THAT WILL KEEP THEM. THEN LET THEM DO THEIR JOBS.”**





# BOARD & GOVERNANCE

**The most successful companies are backed by a board that challenges the status quo and is supportive of innovative thinking. At RPM, our board is essential to our success.**

Throughout our company's history, we have attracted strong directors with relevant and complementary skill sets, and deep leadership experience across industries and companies of all sizes. These individuals are drawn to the RPM board for multiple reasons, including their interest in our diversified business model and the customers we serve; our commitment to high standards of ethical behavior, corporate governance and business conduct; and our powerful industry legacy and track record of delivering value to our shareholders.

In addition to our regular meetings, we host periodic retreats to drive engagement with our board, including battlefield staff rides, which generate discussion around leadership, critical thinking and decision-making using history as a platform.

In fiscal 2025, we welcomed Julie A. Beck, Retired Senior Vice President and Chief Financial Officer, Terex Corporation; Christopher L. Mapes, Retired Chairman, President & Chief Executive Officer, Lincoln Electric; and Craig S. Morford, Retired General Counsel and Corporate Secretary, ExxonMobil to our board. These appointments reflect RPM's commitment to expanding the expertise, diversity and leadership capabilities of our directors as we continue to execute on our strategic priorities and drive long-term growth and shareholder value.

Most importantly, our board members are eager to join an engaged group of directors with diverse perspectives who, collectively, are focused on a common goal: delivering sustained superior value to our shareholders.



**9 years**  
average tenure of  
our independent directors<sup>1</sup>

**Pictured in photo above (left to right):**

Julie A. Beck, Christopher L. Mapes, Ellen M. Pawlikowski, Jenniffer D. Deckard, Robert A. Livingston, Bruce A. Carbonari, Frank C. Sullivan, Craig S. Morford, Elizabeth F. Whited, Salvatore D. Fazzolari, Frederick R. Nance, William B. Summers, Jr.

<sup>1</sup> As of our 2025 Annual Meeting.

**Our agility allows us to anticipate our customers' needs and enables us to make smart, swift decisions to successfully navigate economic cycles.**

# AGILITY

## MOMENTUM FROM MAP 2025

Building on our successes from the 2020 MAP to Growth program, our MAP 2025 initiatives helped transform RPM into a more collaborative, data-driven and efficient company focused on operational excellence and continuous improvement, while maintaining the strengths of our entrepreneurial culture. Our actions delivered superior value, with total shareholder return outperforming our peer group by approximately 20% from fiscal year 2022 to fiscal year 2025.<sup>1</sup> Although we have officially concluded MAP 2025, the principles of this program remain ingrained in our culture and are woven through our actions and decisions every day. We expect to continue realizing benefits into fiscal 2026.

## PROVEN GROWTH STRATEGY

With a customer focus and entrepreneurial culture, RPM has a history of profitable growth – and we continued on that course in fiscal 2025 through investments in organic growth initiatives and acquisitions. Recent investments include RPM's new Resin Center of Excellence in Belgium – a site that represents innovation and facilitates collaboration. We also opened a state-of-the-art plant in Serendah, Malaysia, that significantly increases our production capacity and strengthens our position as a leading provider of construction and coatings products in the Asia-Pacific region.



A key element of our focus on growth includes acquisitions that complement or enhance our existing strategy. In fiscal 2025, we welcomed multiple companies into the RPM family of brands, including TMP Convert, which owns Jouplast, and the Star Brands Group, which owns The Pink Stuff. The Pink Stuff acquisition bolsters Rust-Oleum's expanding cleaners business with a fast-growing and disruptive brand known for the high performance of its products and innovative marketing. It also expands and strengthens RPM's position in channels including e-commerce, mass retail and grocery. We continued this momentum into fiscal 2026 with the acquisition of Ready Seal, strengthening our offerings in the attractive exterior wood care category.

## SYSTEM SELLING DELIVERS GREATER VALUE

Recognizing an opportunity to deliver customer value, we added "system selling" as an offering – providing customers with bundles of complementary products and services. This model, which is often used in our Construction Products Group and Performance Coatings Group to serve high-performance buildings, enables us to offer customers a comprehensive package of materials needed for a project. Beyond enhancing the customer experience, system selling also strengthens RPM's market position by deepening relationships and driving repeat business. Benefits to the customer also include warranties for high performance, reduced need for skilled labor and faster construction times.

<sup>1</sup> Three-year total return provided to shareholders on RPM International Inc.'s common stock relative to the cumulative total returns of a customized peer group. An investment of \$100 (with reinvestment of all dividends) is assumed to have been made in RPM common stock and the peer group on 5/31/2022 and their relative performance is tracked through 5/31/2025. Peer group companies include: AkzoNobel N.V., Axalta Coating Systems Ltd., Carlisle Companies Inc., H.B. Fuller Company, Masco Corporation, PPG Industries, Inc., The Sherwin-Williams Company and Sika AG.



# BUILT TO ADAPT: REALIGNING OUR SEGMENTS FOR GREATER AGILITY

## CONSTRUCTION PRODUCTS GROUP

Creating and driving unique systems for the construction, restoration and maintenance of the building envelope and infrastructure

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## PERFORMANCE COATINGS GROUP

Protecting, enhancing and extending the life of industrial, commercial and infrastructure surfaces

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## CONSUMER GROUP

Building trusted brands that provide innovative solutions for consumer product platforms

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RPM reorganized its operating segments from a four-group structure to a three-group structure effective June 1, 2025. We distributed the Specialty Products Group business units across other RPM groups. Our Industrial Coatings Group and Food Group are now part of our Performance Coatings Group. The Color Group is now part of the Consumer Group, and Legend Brands is part of the Construction Products Group. We believe the realignment will enable greater synergies and growth opportunities for fiscal year 2026 and beyond. This reflects our flexibility when facing dynamic markets and new opportunities, as well as our ability to recognize the need for change and take the right, decisive actions for our business.



# RESILIENCE

## A DELIBERATE STRATEGIC BALANCE

RPM's broad and balanced product portfolio of specialty paints, coatings, sealants, adhesives and other building materials and services serves both consumer and industrial markets. This **diversified business model** strengthens our resilience throughout economic cycles while driving complementary collaborative performance across our segments.

Further supporting our strategic balance is our focus on **repair and maintenance** applications. These solutions allow customers to extend asset life versus making a more significant investment in a new replacement.

**Resilience is reflected in our stable growth profile and consistent results throughout economic cycles.**

## Fiscal year 2025 revenue



**~65%**  
repair and maintenance  
products and services<sup>1</sup>



**~35%**  
products and services  
tied to new construction<sup>1</sup>

This balance serves us well, especially in challenging markets.

<sup>1</sup> The percentages of revenue attributable to the repair and maintenance products and new construction products are based on internal management estimates. These figures should be considered approximate and are not prepared in accordance with U.S. GAAP.




 RPM PLATFORM MARKETS

TREMCO

Flowcrete

Hullfire

# SIMPLICITY

Running and maintaining a business on any scale means encountering complex problems every day. Over time, we have come to recognize that sometimes you need to simplify in order to succeed. That often means sifting through those complex problems to identify the core challenge, bring clarity to a situation and move forward.

## SIMPLIFYING OUR CODE OF CONDUCT

Several years ago we received feedback that our Code of Conduct, while full of important details regarding policies and guidelines for associates, was difficult to navigate. Upon review, we recognized the length and complexity of the document did not facilitate a positive reader experience. In response, we worked hard to simplify the structure. We elevated the most important messages to keep our associates engaged with the material – an initiative that received positive feedback from across the organization. Through this process, we created the code of conduct and ethics we know today: The Values and Expectations of 168.

## ESTABLISHING OUR PLATFORM GROUP

A few years ago, we completed a thorough review of our acquisition activity within the past decade and shared the findings with our Board of Directors. During this review, we identified one group of acquired companies that was not meeting our organizational goals: smaller companies in distant, emerging markets. Put simply, RPM was not investing enough time and attention into helping these “small and far away” companies succeed; and therefore, they weren’t. Some had performance issues, while others struggled in other ways. And then we noted one far-away region where our businesses were performing well: South Africa.

We chose to simplify our operations by applying South Africa’s successful model to other regions and reorganizing the reporting structure into what we call the Platform Group. Now the Middle East, Africa, Southeast Asia and India all report to the leaders in South Africa. Since that time, we have seen growth and operational improvements from these acquisitions, giving us the confidence that we have a less complex but strong approach to growing profitably in the developing world.

**As we enter a new fiscal year, RPM is backed by experience, integrity and relentless persistence across all levels of the organization – from associates to leaders to our board.**

**Our team is well prepared to navigate the challenges that are ahead, and we are confident in our future.**

**THAT IS THE POWER OF**







“

**SOMETIMES,  
SUCCESS IS JUST  
SHEER FORCE OF WILL.  
RPM ASSOCIATES  
HAVE PASSION AND  
PERSISTENCE WHEN  
OTHERS GIVE UP.**

**RELENTLESS  
PERSISTENCE**



## BOARD OF DIRECTORS

### Julie A. Beck<sup>1</sup>

Retired Senior Vice President &  
Chief Financial Officer, Terex Corporation

### Bruce A. Carbonari<sup>3,4</sup>

Retired Chairman & Chief Executive Officer,  
Fortune Brands, Inc.

### Jennifer D. Deckard<sup>1</sup>

Chief Finance & Administrative Officer,  
The Sisters of Notre Dame of the United States

### Salvatore D. Fazzolari<sup>1\*,4</sup>

Retired Chairman, President & Chief Executive Officer,  
Harsco Corporation

### Robert A. Livingston (Lead Director)<sup>2\*,4</sup>

Retired President & Chief Executive Officer,  
Dover Corporation

### Christopher L. Mapes<sup>2</sup>

Retired Chairman, President & Chief Executive Officer,  
Lincoln Electric

### Craig S. Morford<sup>3</sup>

Retired General Counsel & Corporate  
Secretary, ExxonMobil

### Frederick R. Nance<sup>3\*,4</sup>

Executive Group Member & Former Global Managing  
Partner, Squire Patton Boggs (U.S.) LLP

### Ellen M. Pawlikowski<sup>1</sup>

General (retired) of the United States Air Force

### Frank C. Sullivan<sup>4\*</sup>

Chair & Chief Executive Officer, RPM International Inc.

### William B. Summers, Jr.<sup>2</sup>

Retired Chairman & Chief Executive Officer,  
McDonald Investments Inc.

### Elizabeth F. Whited<sup>2</sup>

Special Advisor & Former President,  
Union Pacific Corporation

“  
**RUST  
NEVER  
SLEEPS  
AND  
WATER  
FINDS  
A WAY.  
THAT  
IS WHY  
RPM  
EXISTS.**



## OFFICERS

### Frank C. Sullivan

Chair & Chief Executive Officer

### Tracy D. Crandall

Vice President – General Counsel &  
Chief Compliance Officer

### Russell L. Gordon

Vice President & Chief Financial Officer

### Janeen B. Kastner

Vice President – Corporate Benefits &  
Risk Management

### Timothy R. Kinser

Vice President – Operations

### Lee A. Bowers

Vice President – Environmental,  
Health & Safety

### Scott D. Copeland

Vice President – Commercial  
Excellence

### Paul R. Darwin

Vice President – Procurement

### Bryan R. Gillette

Vice President – Internal Audit &  
Chief Audit Executive

### John F. Kramer

Vice President – Corporate  
Development

### Michael J. Laroche

Vice President, Controller &  
Chief Accounting Officer

### Randell McShepard

Vice President – Public Affairs &  
Chief Talent Officer

### Andrew G. Polanco

Vice President – Manufacturing

### Mark T. Rankin

Vice President – Global Systems

### Matthew T. Ratajczak

Vice President – Global Tax & Treasurer

### Matthew E. Schlarb

Vice President – Investor Relations &  
Sustainability

### Thomas C. Sullivan, Jr.

Vice President – Corporate  
Development

<sup>1</sup> Audit Committee

<sup>2</sup> Compensation Committee

<sup>3</sup> Corporate Governance & Nominating Committee

<sup>4</sup> Executive Committee

\* Denotes Chair of Committee



# CONSOLIDATED STATEMENTS OF INCOME

IN THOUSANDS, EXCEPT PER SHARE DATA

(Unaudited)

|  | Year Ended        |                   |
|--|-------------------|-------------------|
|  | May 31, 2025      | May 31, 2024      |
| <b>Net Sales</b>   | \$ 7,372,644      | \$ 7,335,277      |
| Cost of Sales  | 4,322,166         | 4,320,688         |
| Gross Profit   | 3,050,478         | 3,014,589         |
| Selling, General & Administrative Expenses   | 2,150,537         | 2,113,585         |
| Restructuring Expense  | 24,979            | 30,008            |
| Goodwill Impairment  | 11,352            | -                 |
| Interest Expense   | 96,543            | 117,969           |
| Investment (Income), Net   | (24,099)          | (44,974)          |
| Other (Income) Expense, Net  | (1,594)           | 10,164            |
| Income Before Income Taxes   | 792,760           | 787,837           |
| Provision for Income Taxes   | 102,433           | 198,395           |
| Net Income   | 690,327           | 589,442           |
| Less: Net Income Attributable to Noncontrolling Interests                                      | 1,639             | 1,045             |
| <b>Net Income Attributable to RPM International Inc. Stockholders</b>                          | <b>\$ 688,688</b> | <b>\$ 588,397</b> |
| <b>Earnings per share of common stock attributable to RPM International Inc. Stockholders:</b> |                   |                   |
| <b>Basic</b>   | <b>\$ 5.38</b>    | <b>\$ 4.58</b>    |
| <b>Diluted</b>   | <b>\$ 5.35</b>    | <b>\$ 4.56</b>    |
| Average shares of common stock outstanding – basic   | 127,570           | 127,767           |
| Average shares of common stock outstanding – diluted   | 128,204           | 128,340           |

Note: See our Annual Report on Form 10-K accompanying this report and our Current Reports on Form 8-K for more information.



# CONSOLIDATED BALANCE SHEETS

IN THOUSANDS

(Unaudited)

|  | May 31, 2025        | May 31, 2024        |
|--|---------------------|---------------------|
| <b>ASSETS</b>  |                     |                     |
| <b>Current Assets</b>                                    |                     |                     |
| Cash and cash equivalents                                | \$ 302,137          | \$ 237,379          |
| Trade accounts receivable                                | 1,551,953           | 1,468,208           |
| Allowance for doubtful accounts                          | (42,844)            | (48,763)            |
| <b>Net trade accounts receivable</b>                     | <b>1,509,109</b>    | <b>1,419,445</b>    |
| Inventories  | 1,036,475           | 956,465             |
| Prepaid expenses and other current assets                | 322,577             | 282,059             |
| <b>Total current assets</b>                              | <b>3,170,298</b>    | <b>2,895,348</b>    |
| <b>Property, Plant and Equipment, at Cost</b>            | <b>2,738,373</b>    | <b>2,515,847</b>    |
| Allowance for depreciation                               | (1,264,974)         | (1,184,784)         |
| <b>Property, plant and equipment, net</b>                | <b>1,473,399</b>    | <b>1,331,063</b>    |
| <b>Other Assets</b>                                      |                     |                     |
| 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             |
| <b>Total other assets</b>                                | <b>3,132,252</b>    | <b>2,360,132</b>    |
| <b>Total Assets</b>                                      | <b>\$ 7,775,949</b> | <b>\$ 6,586,543</b> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>              |                     |                     |
| <b>Current Liabilities</b>                               |                     |                     |
| 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             |
| <b>Total current liabilities</b>                         | <b>1,467,447</b>    | <b>1,466,064</b>    |
| <b>Long-Term Liabilities</b>                             |                     |                     |
| 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             |
| <b>Total long-term liabilities</b>                       | <b>3,421,720</b>    | <b>2,608,254</b>    |
| <b>Total liabilities</b>                                 | <b>4,889,167</b>    | <b>4,074,318</b>    |
| <b>Stockholders' Equity</b>                              |                     |                     |
| Preferred stock; none issued                             | -                   | -                   |
| Common stock (outstanding 128,269; 128,629)              | 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           |
| <b>Total RPM International Inc. stockholders' equity</b> | <b>2,885,356</b>    | <b>2,510,884</b>    |
| Noncontrolling interest                                  | 1,426               | 1,341               |
| <b>Total equity</b>                                      | <b>2,886,782</b>    | <b>2,512,225</b>    |
| <b>Total Liabilities and Stockholders' Equity</b>        | <b>\$ 7,775,949</b> | <b>\$ 6,586,543</b> |

Note: See our Annual Report on Form 10-K accompanying this report and our Current Reports on Form 8-K for more information.



# CONSOLIDATED STATEMENTS OF CASH FLOWS

IN THOUSANDS

(Unaudited)

|  | Year Ended        |                   |
|--|-------------------|-------------------|
|  | May 31, 2025      | May 31, 2024      |
| <b>Cash Flows From Operating Activities:</b>   |                   |                   |
| <b>Net income</b>  | <b>\$ 690,327</b> | <b>\$ 589,442</b> |
| Adjustments to reconcile net income to net cash provided by operating activities:        |                   |                   |
| Depreciation and amortization  | 193,840           | 171,251           |
| Goodwill Impairment  | 11,352            | -                 |
| Deferred income taxes  | (104,507)         | (5,638)           |
| Stock-based compensation expense   | 27,042            | 25,925            |
| Net (gain) on marketable securities  | (4,997)           | (19,914)          |
| Net (gain) on sales of assets and businesses   | -                 | (971)             |
| Other  | 1,269             | 2,226             |
| Changes in assets and liabilities, net of effect from purchases and sales of businesses: |                   |                   |
| (Increase) decrease in receivables   | (55,037)          | 82,895            |
| (Increase) decrease in inventory   | (34,458)          | 179,843           |
| (Increase) decrease in prepaid expenses and other current and long-term assets           | (62,669)          | 23,426            |
| Increase (decrease) in accounts payable  | 84,074            | (24,439)          |
| (Decrease) increase in accrued compensation and benefits                                 | (17,130)          | 39,891            |
| Increase in accrued losses   | 3,899             | 5,958             |
| Increase in other accrued liabilities  | 35,185            | 52,410            |
| <b>Cash Provided By Operating Activities</b>   | <b>768,190</b>    | <b>1,122,305</b>  |
| <b>Cash Flows From Investing Activities:</b>   |                   |                   |
| Capital expenditures   | (229,930)         | (213,970)         |
| Acquisition of businesses, net of cash acquired  | (595,770)         | (15,549)          |
| Purchase of marketable securities  | (85,793)          | (32,981)          |
| Proceeds from sales of marketable securities   | 87,093            | 46,689            |
| Proceeds from sales of assets and businesses   | -                 | 6,921             |
| Other  | (1,134)           | 2,450             |
| <b>Cash (Used For) Investing Activities</b>  | <b>(825,534)</b>  | <b>(206,440)</b>  |
| <b>Cash Flows From Financing Activities:</b>   |                   |                   |
| Additions to long-term and short-term debt   | 478,111           | -                 |
| Reductions of long-term and short-term debt  | (9,008)           | (575,408)         |
| Cash dividends   | (255,563)         | (231,883)         |
| Repurchases of common stock  | (69,999)          | (54,978)          |
| Shares of common stock returned for taxes  | (18,686)          | (24,548)          |
| Payments of acquisition-related contingent consideration                                 | (1,122)           | (1,142)           |
| Other  | (1,796)           | (2,075)           |
| <b>Cash Provided By (Used For) Financing Activities</b>                                  | <b>121,937</b>    | <b>(890,034)</b>  |
| <b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>                      | <b>165</b>        | <b>(4,239)</b>    |
| <b>Net Change in Cash and Cash Equivalents</b>   | <b>64,758</b>     | <b>21,592</b>     |
| <b>Cash and Cash Equivalents at Beginning of Period</b>                                  | <b>237,379</b>    | <b>215,787</b>    |
| <b>Cash and Cash Equivalents at End of Period</b>  | <b>\$ 302,137</b> | <b>\$ 237,379</b> |

Note: See our Annual Report on Form 10-K accompanying this report and our Current Reports on Form 8-K for more information.

# SHAREHOLDER INFORMATION

## World Headquarters

RPM International Inc.  
2628 Pearl Road, Medina, OH 44256  
Phone: 330-273-5090 or 800-776-4488  
Website: [www.rpminc.com](http://www.rpminc.com)  
Email: [info@rpminc.com](mailto:info@rpminc.com)

## Annual Shareholders' Meeting

RPM will hold its annual meeting of shareholders virtually on Thursday, October 2, 2025, at 1:30 PM Eastern. Details are available on RPM's website at [www.rpminc.com](http://www.rpminc.com).

## Form 10-K & Other Financial Information

Investors may obtain, at no charge, a copy of the RPM Annual Report on Form 10-K and other investor information by contacting RPM's Vice President – Investor Relations & Sustainability at 800-776-4488. The Form 10-K, other public financial reports and news releases may also be obtained electronically through the RPM website.

## Corporate Governance

Copies of the RPM Board of Directors Corporate Governance Guidelines, as well as the Committee Charters and RPM's Governance Documents, are available on RPM's website at [www.rpminc.com](http://www.rpminc.com), under About RPM/Governance Documents. Copies of these materials are also available, without charge, upon written request to RPM at 2628 Pearl Road, Medina, Ohio, 44256.

## Institutional Investor & Security Analyst Inquiries

Security analysts and investment professionals with questions regarding RPM should contact Matt Schlarb, Vice President – Investor Relations & Sustainability, at 330-273-5090 or [mschlarb@rpminc.com](mailto:mschlarb@rpminc.com).

## Dividend Payments

Common stock cash dividends are payable quarterly, upon authorization of the Board of Directors. Regular payment dates are typically the last business day of January, April, July and October.

## Stock Transfer Agent, Registrar & Dividend Disbursing Agent

Equiniti Trust Company, LLC (EQ), formerly known as American Stock Transfer & Trust Company, or AST, is our stock transfer and dividend disbursing agent. EQ maintains RPM's shareholder records and is responsible for disbursing dividend checks. Questions concerning your account, change of address, transfer of ownership, lost certificates, safekeeping of stock certificates, dividend payments, direct deposit of dividends and other related items should be directed to:

Equiniti Trust Company, LLC  
55 Challenger Road, Floor 2, Ridgefield Park, NJ 07660  
Email: [helpAST@equiniti.com](mailto:helpAST@equiniti.com)  
Phone: 800-988-5238 or 718-921-8124 (outside of U.S.)  
Website: [www.equiniti.com/us/ast-access/](http://www.equiniti.com/us/ast-access/)

## Sustainability Report

RPM's sustainability summary can be downloaded at [sustainability.rpminc.com](http://sustainability.rpminc.com). You can also email [sustainability@rpminc.com](mailto:sustainability@rpminc.com) to learn more.

## Independent Registered Public Accounting Firm

Deloitte & Touche LLP, Cleveland, Ohio

## Legal Counsel

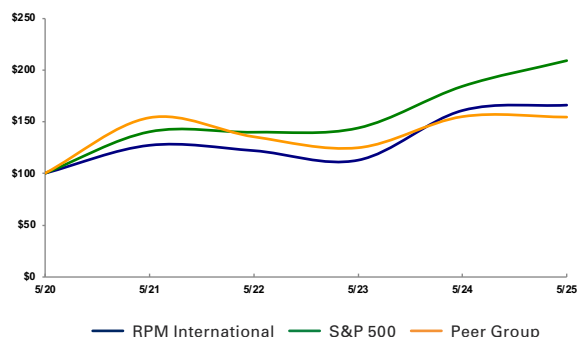
Calfee, Halter & Griswold LLP, Cleveland, Ohio

## Stock Exchange Listing

RPM International Inc. is listed on the New York Stock Exchange with the ticker RPM.

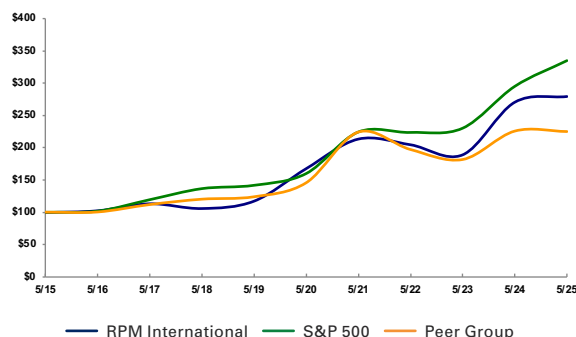
### COMPARISON OF 5-YEAR CUMULATIVE TOTAL RETURN<sup>1</sup>

Among RPM International Inc., the S&P 500 Index and a Peer Group



### COMPARISON OF 10-YEAR CUMULATIVE TOTAL RETURN<sup>1</sup>

Among RPM International Inc., the S&P 500 Index and a Peer Group



<sup>1</sup> The graphs above compare the cumulative five- and 10-year total return provided to shareholders on RPM International Inc.'s common stock relative to the cumulative total returns of the S&P 500 Index and customized peer group. An investment of \$100 (with reinvestment of all dividends) is assumed to have been made in RPM common stock, the peer group and the index on 5/31/2015 and 5/31/2020 and their relative performance is tracked through 5/31/2025. Peer group companies include: AkzoNobel N.V., Axalta Coating Systems Ltd., Carlisle Companies Inc., H.B. Fuller Company, Masco Corporation, PPG Industries, Inc., The Sherwin-Williams Company and Sika AG.





**RPM**  
**LISTED**  
**NYSE**

**RPM INTERNATIONAL INC.**

2628 Pearl Road, Medina, Ohio 44256

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**Trademarks Appearing in This Annual Report**

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