Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	980 488 683
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CARBOLINE NORGE AS
Forretningsadresse:	Husebysletta 9 3414 LIERSTRANDA

Regnskapsår

Årsregnskapets periode:	01.06.2020 - 31.05.2021

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Tone Marit Egeland
Dato for fastsettelse av årsregnskapet:	15.11.2021

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 11.10.2022

Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	295 001 426	321 300 207
Sum inntekter		**295 001 426**	**321 300 207**
Kostnader			
Varekostnad		172 866 298	194 963 755
Lønnskostnad	3	41 003 259	44 102 804
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	5 150 358	5 043 173
Annen driftskostnad	3	38 616 633	39 418 290
Sum kostnader		**257 636 548**	**283 528 022**
Driftsresultat		**37 364 878**	**37 772 185**
Finansinntekter og finanskostnader			
Annen finansinntekt		3 165 983	11 360 362
Sum finansinntekter		**3 165 983**	**11 360 362**
Nedskrivning av finansielle eiendeler	5	40 301 812	
Annen rentekostnad			430 510
Annen finanskostnad		5 139 273	10 653 878
Sum finanskostnader		**45 441 085**	**11 084 388**
Netto finans		**-42 275 102**	**275 974**
Ordinært resultat før skattekostnad		**-4 910 224**	**38 048 159**
Skattekostnad på ordinært resultat	12	7 706 127	8 423 747
Ordinært resultat etter skattekostnad		**-12 616 351**	**29 624 412**
Årsresultat		**-12 616 351**	**29 624 412**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	8	-12 616 351	29 624 412
Sum overføringer og disponeringer		**-12 616 351**	**29 624 412**

Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4	81 973 508	83 065 677
Maskiner og anlegg	4	24 390 173	21 157 964
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	3 820 987	2 829 867
Sum varige driftsmidler		**110 184 668**	**107 053 508**
Finansielle anleggsmidler			
Investering i datterselskap	5	8 332 908	40 364 323
Sum finansielle anleggsmidler		**8 332 908**	**40 364 323**
Sum anleggsmidler		**118 517 576**	**147 417 831**
Omløpsmidler			
Varer			
Varer	6	49 690 162	73 858 070
Sum varer		**49 690 162**	**73 858 070**
Fordringer			
Kundefordringer	9	47 866 718	40 819 242
Andre fordringer		896 099	738 421
Sum fordringer		**48 762 817**	**41 557 663**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	74 655 717	38 951 853
Sum bankinnskudd, kontanter og lignende		**74 655 717**	**38 951 853**
Sum omløpsmidler		**173 108 696**	**154 367 586**
SUM EIENDELER		**291 626 272**	**301 785 417**
BALANSE - EGENKAPITAL OG GJELD			

Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,8	25 747 000	25 747 000
Overkurs	8	17 834 823	17 834 823
Sum innskutt egenkapital		**43 581 823**	**43 581 823**
Opptjent egenkapital			
Annen egenkapital	8	183 797 285	196 413 634
Sum opptjent egenkapital		**183 797 285**	**196 413 634**
Sum egenkapital		**227 379 108**	**239 995 457**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	12	906 287	1 959 823
Sum avsetninger for forpliktelser		**906 287**	**1 959 823**
Annen langsiktig gjeld			
Sum langsiktig gjeld		**906 287**	**1 959 823**
Kortsiktig gjeld			
Leverandørgjeld	11,9	29 338 944	26 873 109
Betalbar skatt	12	5 939 355	9 916 617
Skyldige offentlige avgifter		4 602 372	4 372 973
Kortsiktig konserngjeld	9	23 460 205	18 667 439
Sum kortsiktig gjeld		**63 340 876**	**59 830 138**
Sum gjeld		**64 247 163**	**61 789 961**
SUM EGENKAPITAL OG GJELD		**291 626 271**	**301 785 418**

FINISHING
THE PROJECT

2021 SUMMARY ANNUAL REPORT
A SUCCESSFUL MAP TO GROWTH

For more insights, view online annual report: 2021ar.rpminc.com

RPM International Inc. is a $6.1-billion, multinational company with subsidiaries that are world leaders in specialty coatings, sealants, building materials and related services.

NET **SALES**
$6.1
BILLION

DILUTED **EARNINGS**
$3.87
PER SHARE

NET **INCOME**
Attributable to RPM International Inc. Stockholders
$503
MILLION

STOCKHOLDERS
824 Institutions (80% of total shares)
194,030 Individuals (20% of total shares)

RPM

RPM
LISTED
NYSE
STOCK LISTING
NYSE (Symbol: RPM)

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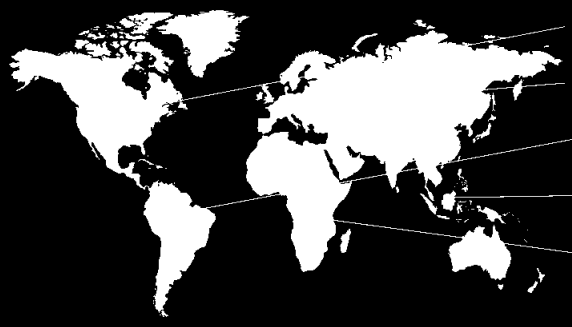
Founded	1947
Corporate Headquarters	Medina, Ohio
Operating Groups	4
Employees Worldwide	15,500
Manufacturing Facilities	122
Consecutive Years of Increased Dividends *(Learn more on page 21)*	47

REVENUE BY REGION



75% – **North America** $4.6 billion
17% – **Europe** $1.1 billion
4% – **South America** $219 million
3% – **Asia/Pacific** $154 million
1% – **Africa/Middle East** $69 million

Frank C. Sullivan with his father, mentor and former chairman and CEO of RPM, Thomas C. Sullivan, who passed away on November 30, 2020.

A MESSAGE FROM THE CHAIRMAN & CEO

To the Shareholders, Associates and Customers of RPM:

As I reflect on the last year, I do so with an immense feeling of gratitude. Despite the personal and professional challenges unleashed by an unprecedented global pandemic, our associates showed a level of resilience, determination and leadership that was, in a word, astounding.

While the total impact of Covid-19 may never be fully measured, I do know that it affected RPM in myriad ways. Despite implementing stringent health and safety protocols, more than 1,600 RPM associates around the world contracted the virus over the past 15 months. This led to more than 15,000 lost associate days for recovery and quarantine and over 1,000 days of manufacturing and distribution facility closures due to quarantine and disinfecting protocols. This impact is multiplied when considering the repercussions the pandemic had on our supply chain and customers.

While we can assign some metrics to the impact the pandemic had on our company, it is impossible to calculate the personal toll this past year had on so many of our associates. Sadly, we lost more than a dozen individuals to the virus and know that the burden it placed on family and friends across the globe is immeasurable. Despite these hardships, our associates performed in a combined effort that can only be described as heroic.

Because of this dedication, we saw an extraordinary year of performance and also experienced firsthand how the trust that has been built over decades between our companies, customers and suppliers paved the way for goodwill efforts that allowed us all to tackle the challenges we faced together.

A Successful Conclusion to MAP to Growth

As of May 31, we successfully concluded our MAP to Growth operating improvement program, which we initiated in 2018. At its onset, we had achieved decades of success under our decentralized business model and, over this time, RPM grew in size, scale and complexity. We recognized that the company had reached the point where a center-led approach in select areas of the business was required to get it to the next level of growth.

The primary elements of the MAP to Growth program were to increase the efficiency of our operations – particularly in the areas of manufacturing, procurement and administration – and to streamline our operating structure and leadership, all while maintaining our successful entrepreneurial growth culture. The plan focused on scale in order to unlock more resources to better serve our customers, while creating greater value for our shareholders.

Our manufacturing facilities had historically been managed by our individual operating companies. Through the MAP to Growth program, we looked at these fixed assets from a more holistic view. In the process, we formed a center-led manufacturing and continuous improvement team that has created a lasting culture of manufacturing excellence and continuous improvement disciplines across the organization. This team launched our MS-168 manufacturing system, which is allowing us to produce better products more quickly, cost effectively and sustainably. Additionally, we reduced our global manufacturing footprint by 28 facilities and consolidated production at more strategically advantageous plants.

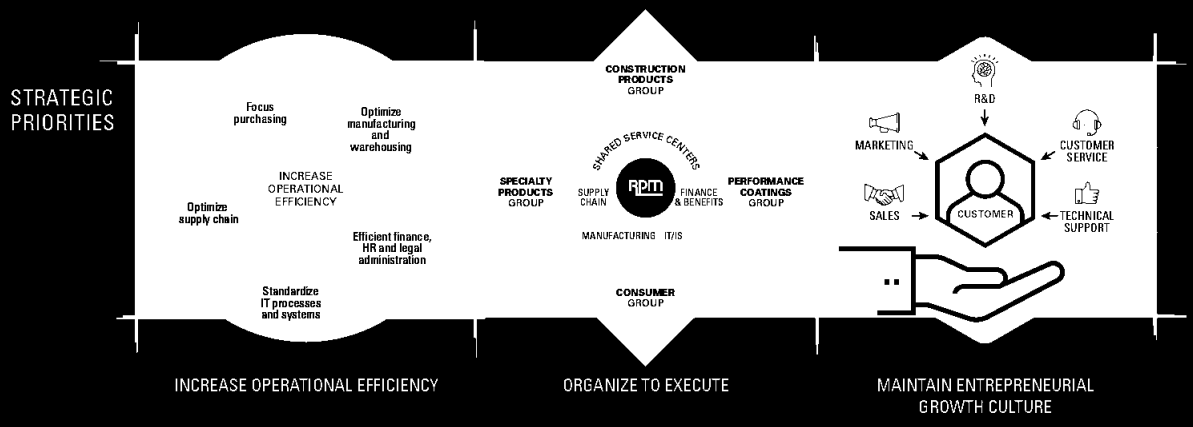
WHAT WE SET OUT TO DO

MAP TO GROWTH

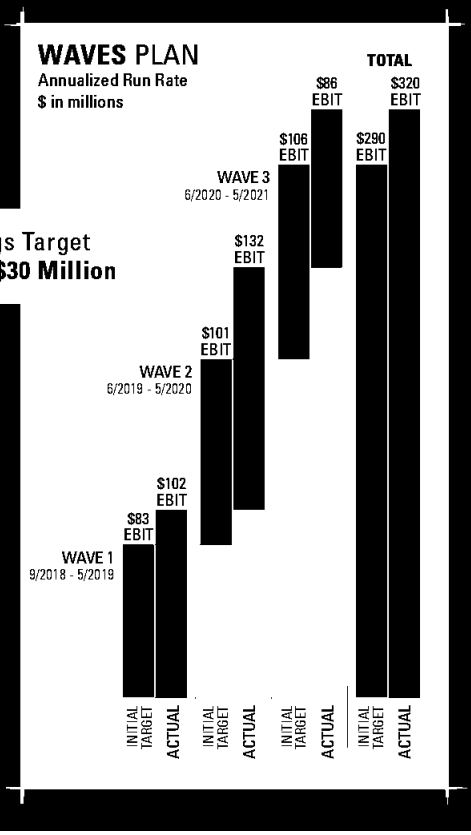
Through implementation of its MAP to Growth initiative, RPM focused on scale in order to unlock more resources and drive greater efficiencies across the enterprise.

PURPOSE: To position RPM for sustained, profitable growth, thereby creating superior value for its customers, entrepreneurs, associates and shareholders.

VISION: To transform RPM into a more connected and efficient company focused on operational excellence and continuous improvement, while maintaining the strengths of its entrepreneurial growth culture.



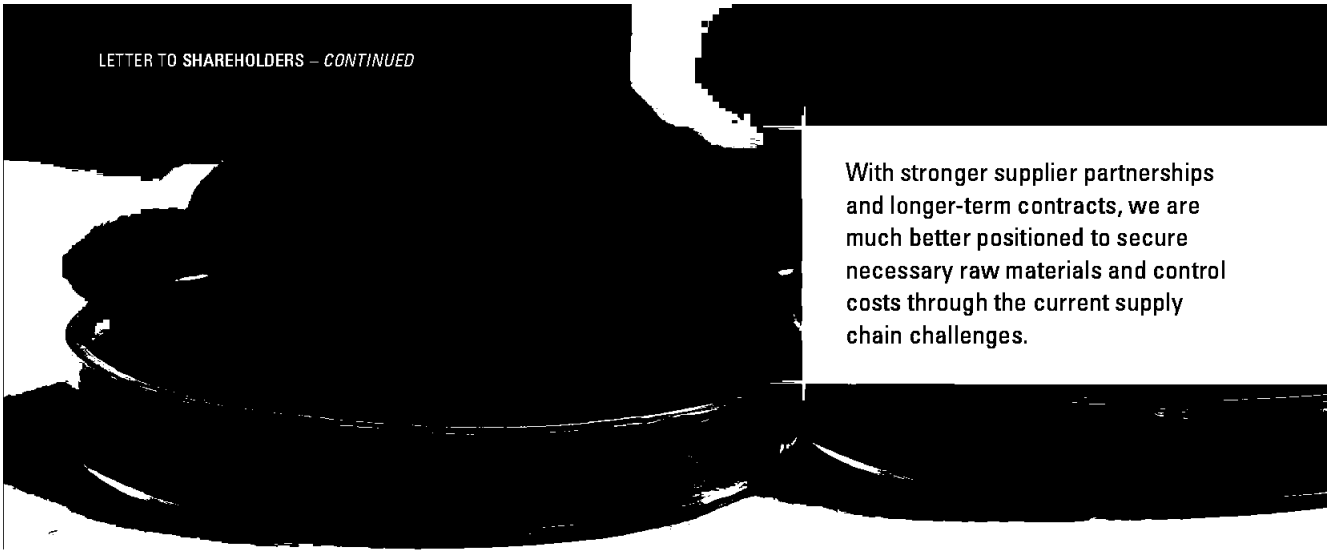
WHAT WE ACCOMPLISHED



Cost Savings Target
Exceeded by $30 Million

GROWTH EFFICIENCY

Throughout RPM's history, the company has been exceptional at growing top-line sales. Now, as a result of the MAP to Growth program, the business is much more operationally efficient as well. This is a very powerful combination that makes RPM even more formidable in terms of its ability to compete and win in the markets it serves. The company is well positioned for decades of growth and success.



We also created a center-led procurement team that has consolidated material purchasing across our operating companies and negotiated improved payment terms with our supplier base that helped us reduce working capital. These initiatives have created millions in cost savings. With stronger supplier partnerships and longer-term contracts, we are much better positioned to secure necessary raw materials and control costs through the current supply chain challenges.

Additionally, we took significant steps to streamline many of our administrative functions. Through our financial re-alignment, we consolidated 46 accounting locations, improved controls, developed more effective and efficient accounting processes, and reduced costs. Similar initiatives were undertaken in information technology. We have migrated 75% of our organization to one of four group-level ERP platforms, reduced the number of data centers we managed by moving more systems and hardware to the cloud, and created platforms for centralized, data-driven decision making.

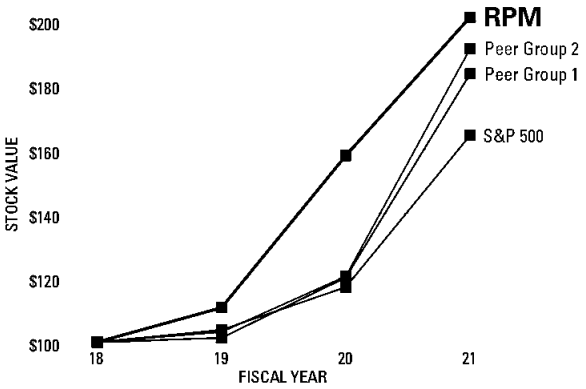
As a result of these actions, I'm proud to share that we exceeded our original goal by $30 million, generating annualized cost savings of $320 million.

Aside from a significantly improved profit margin profile and stronger cash generation, as reflected in the industry-leading cumulative total return generated by RPM over the last three years, the lasting legacy of our MAP to Growth program is the operational disciplines we developed that will continue to generate improvements in profitability, cash flow and return on investment metrics. Perhaps more significant was our ability to maintain our unique entrepreneurial, growth-oriented culture—evidenced by the fact that our revenues continued to grow at or above our industry averages throughout the MAP to Growth program.

I attribute the success of our MAP to Growth initiatives to all of our associates worldwide, but in particular to the frontline workers who kept our manufacturing and distribution centers operating during the pandemic. We also owe a debt of gratitude to my good friend and one of RPM's great operating leaders, Steve Knoop, who was

THREE-YEAR CUMULATIVE **TOTAL RETURN**

Among RPM International Inc., the S&P 500 Index and two Customized Peer Groups



See footnotes and additional data on page 21.

the architect of the MAP to Growth program and passed away prematurely in 2019. I would also like to recognize Mike Sullivan, vice president of operations and chief restructuring officer, Tim Kinser, vice president of operations–procurement, and Gordy Hyde, vice president of operations–manufacturing, who successfully executed the program with an intense focus and tremendous leadership that were integral to delivering strong results and instilling a permanent focus on operating efficiency and continuous improvement into our culture.

While we have reached the MAP to Growth's conclusion, there's still more work to be done. Our next step is to leverage the lessons learned from the program to chart a course for 2025. RPM has always been exceptional at growing the top line. Now, thanks to MAP to Growth, we are a much more efficient business as well. This is a powerful combination that has us well-positioned for another decade of growth and success.

DAP employees in Dallas, Texas, celebrate winning the MS-168 Plant Award, earned for significant efficiency gains and cost savings.

Exceptional Financial Results Achieved During a Challenging Year

RPM maintains a deliberate strategic balance between our consumer and industrial businesses. This balance serves RPM and its shareholders well, particularly during challenging economic times when weakness in one segment will be offset by strength in the others. The benefits of our operating structure were particularly evident this fiscal year. While our Consumer Group led RPM's sales and earnings growth through much of the pandemic, it was our other three segments that led the way during the fourth quarter.

Despite the innumerable and unprecedented challenges presented by a global pandemic, we saw strong results for fiscal 2021. Net sales were $6.11 billion, an increase of 10.9% compared to $5.51 billion during fiscal 2020. Organic sales increased 8.1%, while acquisitions added 1.8%. Foreign currency translation increased sales by 1.0%. Net income was $502.6 million, an increase of 65.1% compared to $304.4 million in fiscal 2020. Diluted earnings per share (EPS) increased 65.4% to $3.87 versus $2.34 a year ago. Income before taxes (IBT) was $668.4 million compared to $407.8 million reported in fiscal 2020. Earnings before interest and taxes (EBIT) was $709.4 million, an increase of 42.2% versus the $499.0 million reported last year.

▲+10.9% NET SALES

▲+65.1% NET INCOME

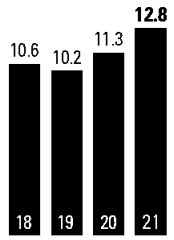
▲+65.4% DILUTED EPS

Fiscal 2021 and 2020 included restructuring charges and other items that are not indicative of ongoing operations of $75.2 million and $121.3 million, respectively. Excluding those items in both years, RPM's adjusted EBIT was up 26.5% to $784.6 million compared to adjusted EBIT of $620.3 million last year. Investment returns resulted in a net after-tax gain of $31.2 million during fiscal 2021 and a net after-tax gain of $1.1 million last year. Excluding the restructuring and other items, as well as investment gains and losses, adjusted diluted EPS for fiscal 2021 increased 35.5% to $4.16 compared to $3.07 in fiscal 2020.

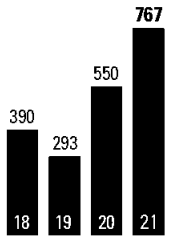
Our businesses remained focused on growth and continued to develop new, innovative solutions for our customers. We added five new businesses to the RPM family over the course of fiscal 2021 and at the start of fiscal 2022. You can learn more about these market-leading brands on page 12. Our companies also continued to develop new solutions to meet customer demands. You can read more about some of our innovative new products on page 10.

Cash Flow a Record, Financial Position Strong

Our cash from operations increased 40% over last year's record, primarily due to good working capital management and margin improvement initiatives. Cash from operations was $766.2 million compared to $549.9 million during fiscal 2020. Because of our strong cash flow, we reinstituted our stock buyback program and were able to complete multiple acquisitions, while reinvesting in the growth of our businesses. All working capital metrics improved during the year. Capital expenditures during fiscal 2021 were $157.2 million compared to $147.8 million in fiscal 2020. Total debt at the end of fiscal 2021 was $2.38 billion compared to $2.54 billion a year ago. RPM's total liquidity at May 31, 2021, including cash and committed revolving credit facilities, was $1.46 billion.



ADJUSTED EBIT MARGIN
$ in millions



CASH FROM OPERATIONS
$ in millions

See footnotes and additional data on pages 22-23.

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Generating Value for Our Shareholders

In October, our board of directors increased our cash dividend by 5.6% to $1.52 on an annualized basis. This was the 47th consecutive year we have increased our dividend to shareholders—a record only a handful of other publicly traded companies can match. Increasing our dividend each year is one way we reward our long-term shareholders. The benefit of this practice is reflected in our total shareholder return, made up of share price appreciation and reinvested dividends, which has outpaced the S&P 500 by 33% over the past 10 years (see page 21).

Building a Better World

Last August, we released our first environmental, social and governance (ESG) report highlighting RPM's safe, ethical and sustainable business practices, which result in value creation for our key stakeholders. The report discusses RPM's approach to addressing a broad range of ESG matters, including our code of conduct; governance practices; talent development and associate benefits; commitment to human rights, diversity and inclusion; health and safety culture; philanthropic and community involvement; and sustainable products and processes.

Since releasing our first report, we have continued to evaluate the significance of RPM's economic, environmental and social impacts; created an ESG webpage to highlight our approach to important matters; and formed an ESG Oversight Committee that reports to our Corporate Governance & Nominating Committee of the Board of Directors to oversee and manage our sustainability efforts going forward. Over the next year, we plan to focus on developing our disclosures around the topics that matter most to the business and our stakeholders. These disclosures will include concrete examples and relevant metrics that demonstrate our track record of taking care of the environment, our associates, customers and communities, which is how we create stockholder value and leave a legacy we can all celebrate.

For more information on how RPM is addressing ESG matters, turn to page 20, or download our ESG report at www.rpminc.com/esg.

Fiscal 2022 Outlook

Notwithstanding the extraordinary challenges we faced over the last year and a half, the operating environment has become more complicated. We are experiencing unprecedented supply chain and raw material challenges.

We started seeing a rise in raw material prices at the end of the last calendar year, then we were hit with the huge shock of Winter Storm Uri and its resulting impact on the United States' primary chemical production in Texas and the Gulf Coast. This trend has unfortunately continued in recent months as certain raw materials spiked by a factor of 200% to 300%.

While many of these spikes have abated, underlying raw material costs are up over the prior year by 15%-20%. Worse yet are certain raw material availability issues that have caused disruptions to some of our operations, broadly to our supply chains and in some cases interrupted our ability to meet rising demand on a timely basis, particularly in the United States.

We are also seeing rising costs throughout our P&L, from higher wages and compensation levels to significantly higher freight costs across all categories, including ocean, rail and truck transportation—which are further impacted by the higher costs of raw materials and packaging.

As a result, we executed price increases in late spring and early summer, and we will likely pursue additional pricing actions.

THOMAS C. SULLIVAN LEAVES FOR RPM

Watch the Tom Sullivan tribute video:
2021ar.rpminc.com/Tom-Sullivan-Tribute

Thomas C. Sullivan, former chairman and CEO of RPM, passed away peacefully on November 30, 2020, at 83 years old. An ardent proponent of RPM's corporate philosophy The Value of 168, Tom made the most of every moment. He was an inspiration and example for so many as a loyal son and brother, a patriotic Naval officer, a dedicated husband, a beloved father, an internationally recognized business leader, a generous philanthropist, a widely respected community figure and a man of faith.

Over his 55-year career at the helm of RPM, Tom made a tremendous impact in shaping the company's growth and success. He joined RPM—then known as Republic Powdered Metals—in 1961 as a division sales manager, before being elected to vice president in 1967 and executive vice president in 1969. Tom assumed leadership of the $11-million company as CEO and chairman in 1971, following the sudden death of his father and RPM founder, Frank C. Sullivan.

Under his leadership, RPM grew to more than $2 billion in sales before his retirement as CEO in 2002 through a combination of internal growth and acquisitions. In October 2008, Tom retired from a 37-year charge as RPM's board chairman, but continued to serve as chairman emeritus until 2016 when company sales were nearly $5 billion.

Publicly, most would recognize Tom's success as a titan of industry—but privately it was his philanthropic work that gave him sustained joy. Together with his wife Sandy, Tom was a passionate advocate of education initiatives championing the aspirations of underprivileged youth.

Tom's most enduring trait—and perhaps the secret to his success—was his steadfast belief in people. He had a great way of connecting with others, setting high standards for them and believing in their abilities. As a result of his incredible leadership, Tom leaves a lasting legacy within RPM, his community and his family.

Pictured, clockwise:

Tom Sullivan rings the closing bell at the New York Stock Exchange on July 24, 2006.

Tom Sullivan exchanges greetings with Bill Matthews, a longtime sales representative for RPM.

Tom Sullivan shakes hands with former U.S. president Ronald Reagan after RPM was named a bronze medal winner for the chemical industry in Financial World's best-managed companies.

"Buy great companies. Support them with resources. Then, let them grow."

~ Acquisition philosophy of Thomas C. Sullivan

6

On May 31, 2021, Thomas S. Gross retired from RPM's board of directors after nearly nine years of service to the company. A member of the board's Compensation Committee, Tom also served on the Operating Improvement Committee that oversaw RPM's MAP to Growth initiative.

Since joining RPM as a director in 2012, Gross played an integral role in the company's strong performance, providing counsel across key areas relevant to the business and contributing to its improved efficiency and operational excellence.

In 2015, Gross retired from Eaton Corporation, a diversified global leader in power management, after 12 years with the company. He was most recently vice chairman and chief operating officer for the company's electrical sector, a position he had held since 2009.

We do anticipate that the supply chain disruptions and raw material shortages will result in some margin deterioration in the first half of our 2022 fiscal year, and particularly in the first quarter, in light of last year's extraordinary Consumer Group performance.

Nonetheless, with the continuing benefits of our MAP to Growth program in fiscal 2022, and the pricing actions that were taken earlier this year, we anticipate a return to gross margin and EBIT margin improvement during the second half of the year, and that fiscal 2022 will be another record year of sales and earnings for RPM shareholders.

Growth Focused for Fiscal 2022

We will sustain the gains of our MS-168 manufacturing system across our operations, pursuing operating efficiencies throughout RPM with a continuous improvement mindset. With confidence in these new competencies, we are refocusing more of our human and financial capital on top-line growth as we see huge opportunities in our future with existing technologies, new product ideas and acquisitions. We will be less focused on generating quarterly results and more focused on the opportunities that can enhance our margin profile further, accelerate our returns and generate outsized growth over the next three to five years.

A Return to the Fortune 500

On June 2, we announced RPM's return to the prestigious Fortune 500 list in 2021, ranking at number 489. When our company last earned a coveted spot in 1994, the list featured only the largest industrial manufacturers—a very proud moment for my father and our former chairman and CEO, Tom, who sadly passed away this past November. Soon after, the Fortune 500 expanded to include all public companies in the U.S. I know he would have been ecstatic to learn that RPM has once again achieved the remarkable recognition of being named a Fortune 500 company.

Closing Out a Year Like No Other

This year, we recognize four of the company's veteran leaders for their well-deserved retirements: Terry Horan, president of the Consumer Group, who closes out his 17-year career at RPM having created the blueprint and strategy for the recently formed Consumer Group; Keith Smiley, vice president, finance and controller, who has been an integral member of the RPM family for nearly 30 years; Bill Barrie, president emeritus and 40-year veteran of Mantrose Group; and Nick Simpson, managing director of USL Group, who retires following 30 years of service. Their leadership and vision have played an integral role in the success of this company, and they will be greatly missed.

Never before in my 34-year career at RPM, 18 of which has been as CEO, have I seen or personally felt such emotions—from the extraordinary commitment shown by our associates, despite the burdens Covid-19 placed on them and their families, to the passing of my mentor and father, Tom. Despite all of this, our RPM community demonstrated incredible resilience, commitment and—in too many instances to count—courage. I am grateful to you, our associates, customers, suppliers and shareholders, for the trust and confidence that you put in RPM during this challenging time.

While we successfully completed the MAP to Growth project, the RPM project is never finished. There are a lot of exciting things yet to come, and we look forward to sharing them with you in the years ahead.

Very truly yours,

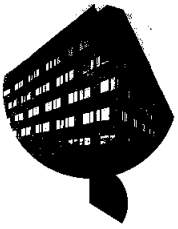
Frank C. Sullivan
Chairman and Chief Executive Officer

August 25, 2021

4-SEGMENT STRUCTURE **DRIVES GROWTH** AND **EFFICIENCY**

At the start of fiscal 2020, RPM realigned its operating structure from three segments to four—Construction Products Group, Performance Coatings Group, Consumer Group and Specialty Products Group. This change enabled RPM to improve synergies and better manage its assets. At the same time, it provided investors with greater visibility into the business and better comparability among RPM's peers.

CONSTRUCTION PRODUCTS GROUP



RPM's Construction Products Group creates and drives unique solutions for the construction, restoration and maintenance of the building envelope—including industrial, commercial and infrastructure projects. It serves distributors, contractors and end-users over a geographic footprint that spans approximately 130 countries and territories worldwide.

34%
OF NET SALES

PLATFORM BRANDS:

TREMCO · Tillbruck · Flowcrete · Dryvit · Euclid Chemical · Nudura

PERFORMANCE COATINGS GROUP

The products from our Performance Coatings Group protect, decorate and extend the useful life of steel and concrete in industrial and commercial applications. Sold worldwide to a variety of end-users and distributors, its products and services solve large, complex construction, maintenance and restoration challenges.

17%
OF NET SALES

PLATFORM BRANDS:

carboline · STONHARD · Fibergrate Composite Structures · PLASITE · api

RPM

CONSUMER GROUP

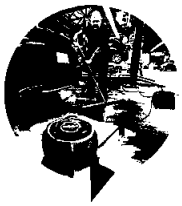
Professionals and do-it-yourselfers alike rely on the RPM Consumer Group's leading products to create and innovate. Sold through home improvement centers, hardware and paint stores, mass merchants and craft shops, the Consumer Group's product presence is rapidly expanding beyond North America to Europe, Australia, South Africa and South America.

38%
OF NET SALES

PLATFORM BRANDS:

RUST-OLEUM · DAP · Varathane · Krud Kutter · ZINSSER · GATOR

SPECIALTY PRODUCTS GROUP



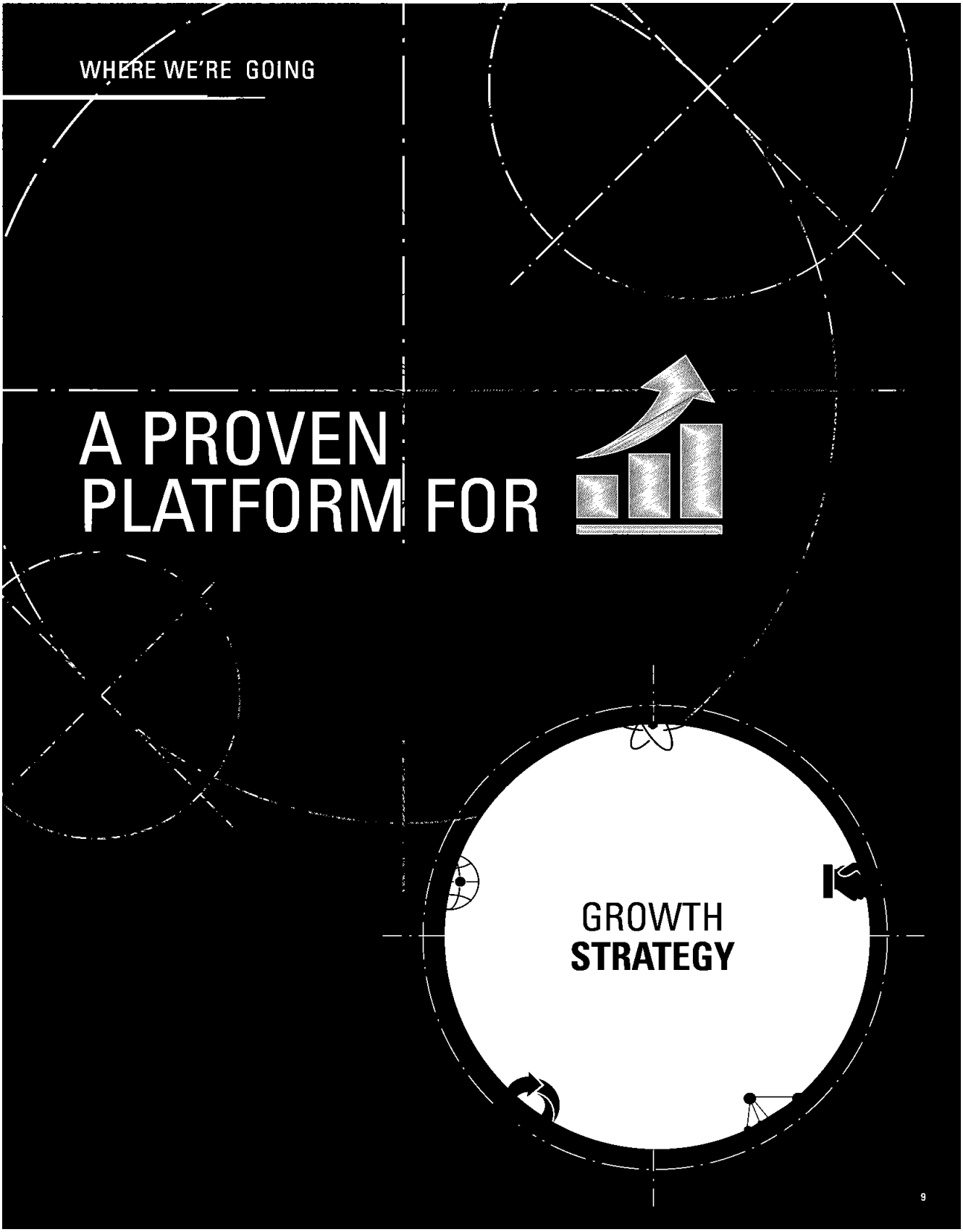
Recognized as an incubator of new market platforms, RPM's Specialty Products Group is the best home for entrepreneurial companies. Its industrial, commercial and niche applications are used by multiple end-users, ranging from contractors and distributors to manufacturers and consumers, across the United States and with a growing presence throughout Europe.

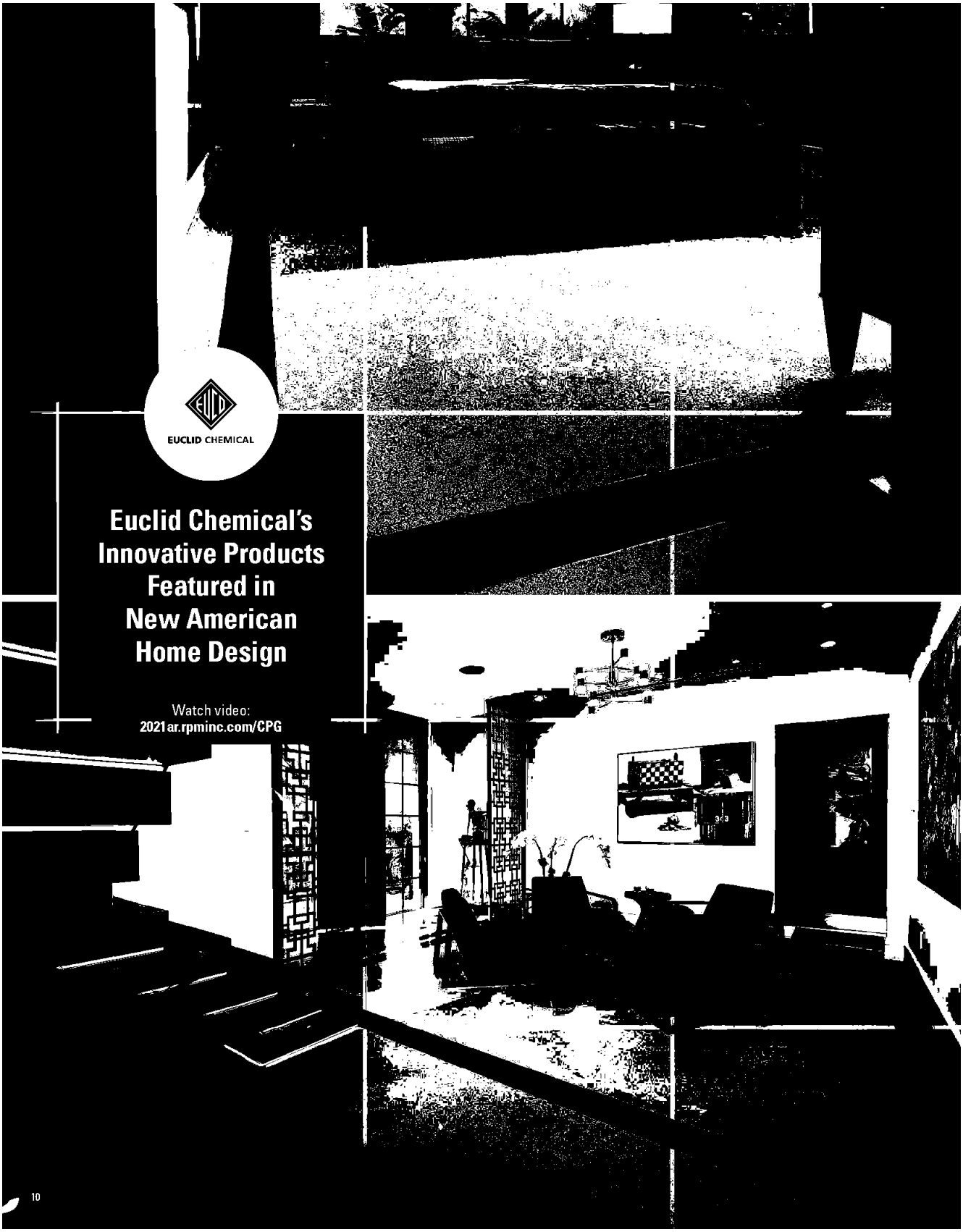
11%
OF NET SALES

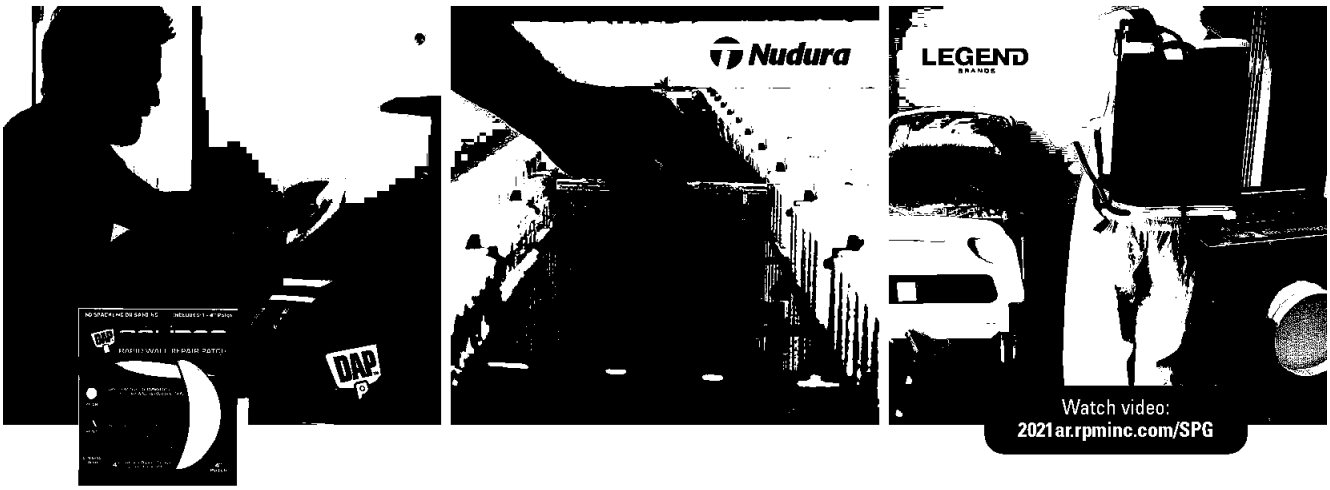
PLATFORM BRANDS:

LEGEND · DayGlo · MOHAWK · KOP-COAT Protection Products · PETTIT · TCI

8


WHERE WE'RE GOING
A PROVEN PLATFORM FOR
GROWTH
STRATEGY
9


EUCLID CHEMICAL
Euclid Chemical's Innovative Products Featured in New American Home Design
Watch video:
2021ar.rpminc.com/CPG
10



PRODUCT **INNOVATIONS**

Whether driven by enhancements to existing products or the development of new solutions to address emerging marketplace needs, RPM has a long track record of leveraging innovation as a key catalyst for long-term business growth. From game-changing innovations to sustainable solutions, RPM's brand-name products help customers solve their biggest challenges and, ultimately, build a better world.

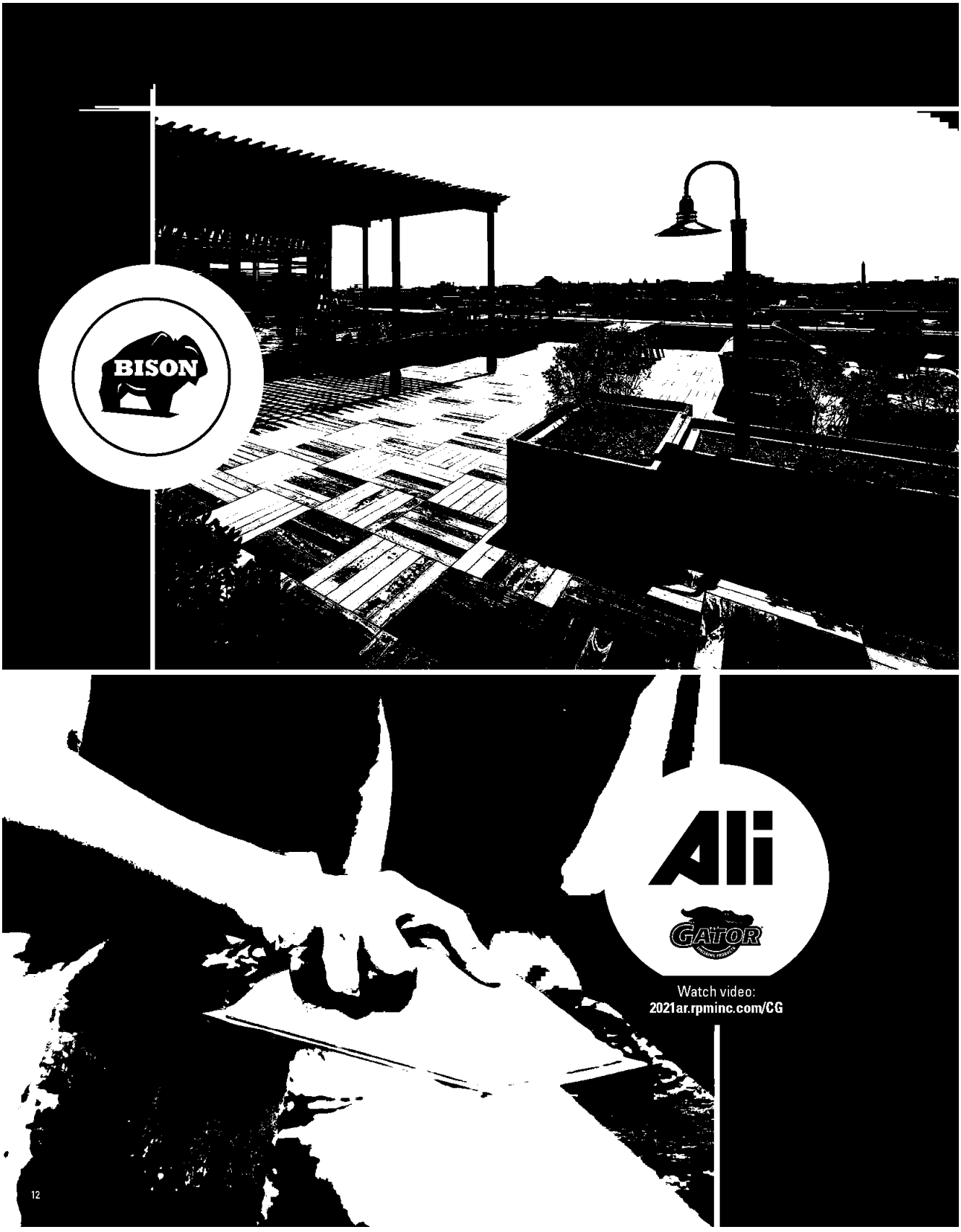
Euclid Chemical partnered with the National Association of Home Builders to supply its Level Top PC-AGG self-leveling concrete overlayment and Increte Granite Coat vinyl-chip epoxy flooring system for the 2021 New American Home in Winter Park, Florida. Featuring an ultra-efficient, state-of-the-art design with zero-net emissions, the New American Home is the official show home of the annual International Builders' Show that showcases the latest trends and innovation in residential design, construction and efficiency. Euclid's products provided a modern, polished aesthetic with superior durability to the "concrete home" design.

Designed to be four times stronger than drywall, DAP's new Eclipse Rapid Wall Repair Patch offers a specially designed, all-in-one solution that requires no spackling or sanding. Just apply and paint for a completely mess-free repair in minutes. Whether the drywall damage is as small as a nail hole or as large as doorknob impact, DAP Eclipse provides a durable, long-lasting repair.

Nudura's RPD Dovetail is a new addition to its line of accessories for insulated concrete forms. It is designed to slide into the dovetails of the inner form to support vertical reinforcement—eliminating the need for wire or zip ties to secure the reinforcement bars in place.

Legend Brands introduced its Dri-Eaz HEPA 2000 air scrubber in response to skyrocketing demand in the wake of the Covid-19 pandemic. Designed to deliver high-volume, HEPA-grade air filtration, it features adjustable airflow, easy portability and 7.7 amp draw—half that of competitive units.

Flowcrete UK's new Isocrete Flowing K-Screed is the liquid version of its award-winning K-Screed product, with the added strength of its innovative Flowing K Binder. Featuring proprietary additives, graded sand and low-shrinkage properties, this self-leveling liquid cementitious screed is the ideal solution to fast-track projects that require large volumes to be installed in a single day.


BISON
Ali
GATOR
Watch video:
2021ar.rpminc.com/CG
12

4

FISCAL 2021
ACQUISITIONS
WITH

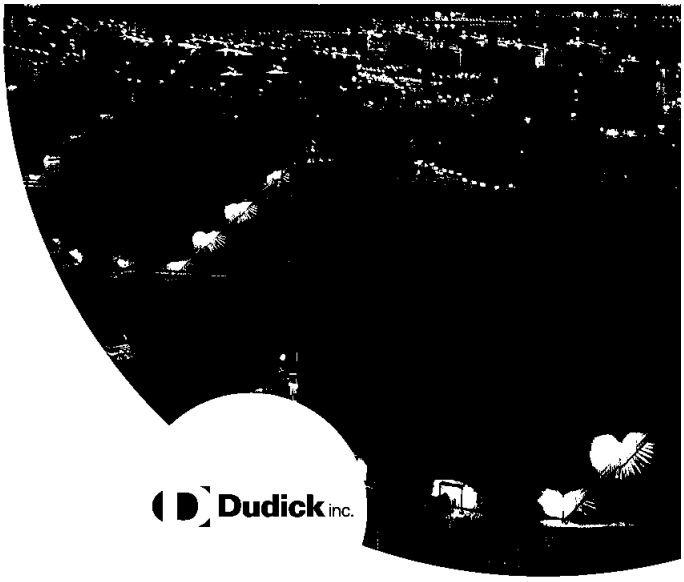
$105

MILLION
IN ANNUAL SALES

ADDING TO

60+

ACQUISITIONS
COMPLETED OVER
THE PAST DECADE



STRATEGIC **ACQUISITIONS**

Acquisitions are a key element of RPM's overall growth strategy. For more than 30 years, the company has focused on acquiring market-leading brands and product lines that deliver shareholder value and provide customers with new products and services. With its reputation in the specialty coatings industry as being the best home for entrepreneurial companies, RPM applies a disciplined approach to investing in the continued growth of acquired companies. In fiscal 2021, RPM acquired a total of four businesses with combined annual net sales of approximately $105 million.

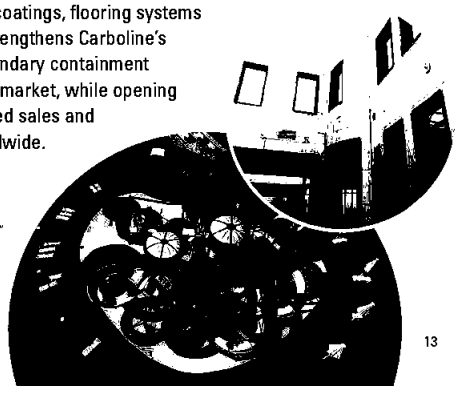
RPM started fiscal 2021 with the September 2020 acquisition of **Ali Industries**, a leading manufacturer of sandpaper and other abrasives. Ali's products are sold under well-recognized brands such as Gator, Finish 1st and Zip Sander. This acquisition broadens the Consumer Group's surface preparation capabilities, while enabling Ali to enter new markets through an expanded distribution base.

Two additional acquisitions were completed in March 2021. **Tuff Coat**, a leading rubberized, non-skid coating for aquatic applications, was acquired for RPM's Modern Recreational Technologies group. The Tuff Coat product line includes water-based, single-component solutions that offer highly durable, impact-resistant, non-skid surfaces. In addition, RPM's Fibergrate business acquired **Bison Innovative Products**, a leading manufacturer of raised flooring systems for outdoor living and rooftop environments. By enhancing Bison's distribution base, this acquisition enables Fibergrate to penetrate new geographies and markets.

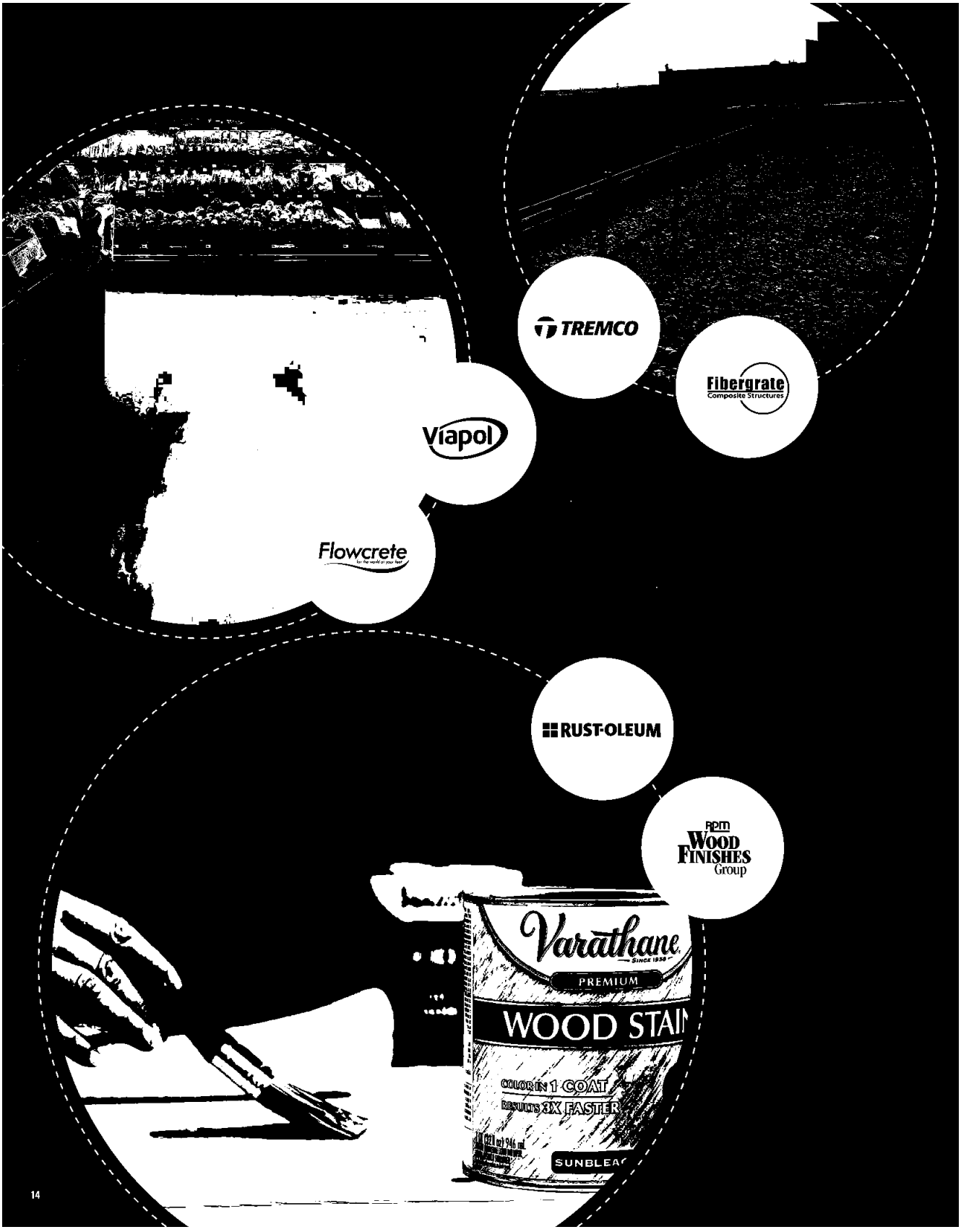
RPM's Tremco Incorporated acquired **PreBuck LLC**, a manufacturer of engineered "buck" framing systems for insulated concrete form construction, in May 2021. Designed for direct contact with finished concrete and non-corrosive to metals, PreBuck's products are made from laminated structural lumber pre-treated for long-term durability. Through this acquisition, PreBuck will partner with Nudura to scale the business across North America.

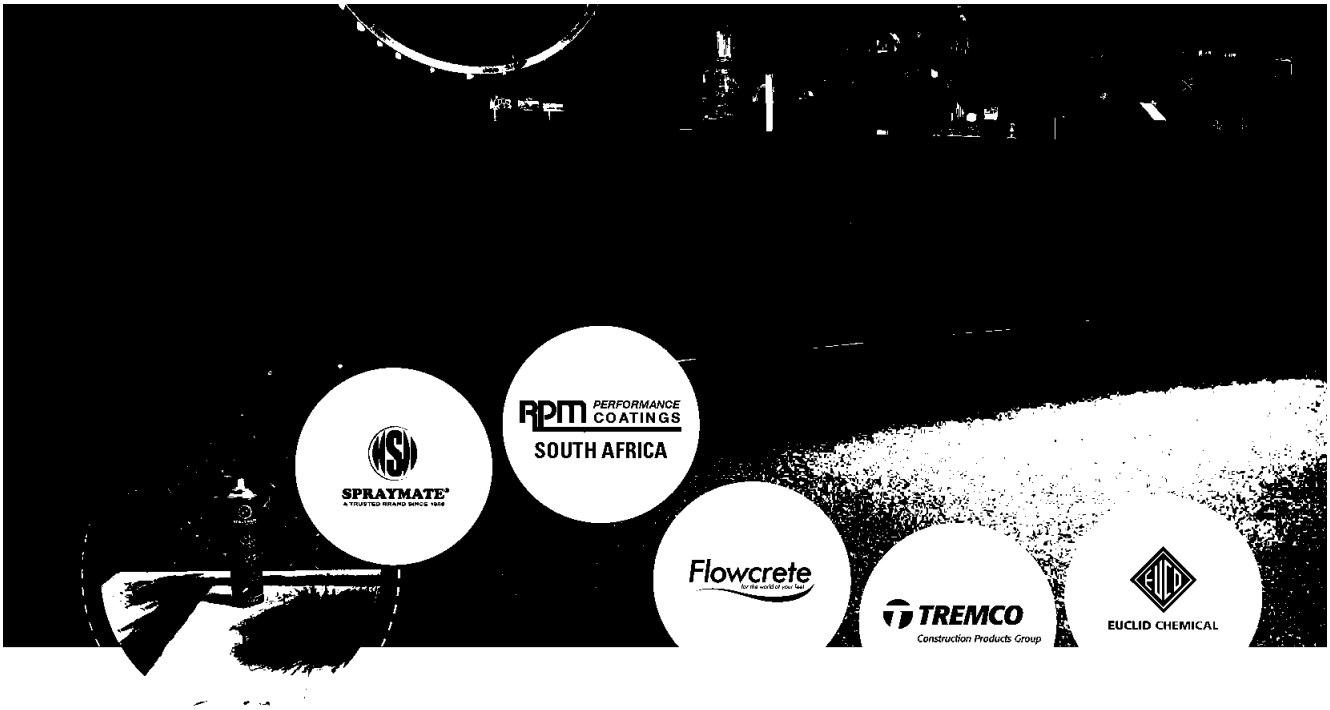
Subsequent to fiscal 2021, RPM's Carboline subsidiary acquired the **Dudick Inc.** business. The addition of Dudick, a provider of high-performance coatings, flooring systems and tank linings, strengthens Carboline's position in the secondary containment linings and flooring market, while opening the door to expanded sales and future growth worldwide.

Prebuck



TUFFCOAT
WORLD'S NO. 1 RUBBERIZED NON-SKID COATING


TREMCO
Fibergrate
Composite Structures
Viapol
Flowcrete
RUST-OLEUM
WOOD FINISHES Group
Varathane
PREMIUM
WOOD STAI
COLOR IN 1 COAT
RESULTS 3X FASTER
SUNBLEA
14



CONNECTIONS CREATING VALUE

RPM promotes a culture of collaboration among its operating companies, enabling them to stay ahead of competitors by responding to customer needs and market conditions more efficiently. This strategy has resulted in increased market penetration, product innovations, shared technological resources, and improved efficiencies in manufacturing and distribution. Many of RPM's businesses routinely leverage these connections to create shared value—leading to a win-win outcome for all involved.

Through successful collaboration, Performance Coatings Group (PCG) South Africa assumed management of several key product lines in the region, including Flowcrete, a large portion of Tremco Construction Products Group's product line and Rust-Oleum's Spraymate business. As a result of their strategic transfer to PCG South Africa, all of these businesses have performed exceptionally well, leading to significant business growth.

Another example is the strategic partnership between Rust-Oleum and RPM Wood Finishes Group (WFG), which quickly rose to the challenge after discovering a large retail customer was in search of a new supplier for its interior wood stains and finishes category. Tasked with matching and shipping more than 200 SKUs in just 70 days, Rust-Oleum and WFG leveraged the combined force of their capabilities and resources to surpass this goal—producing 132 new formulas and 188 new labels. The product line includes Varathane's Classic Wood Stain, Stain + Poly, Gel Stains and Wood pencils, along with Watco Danish oils. As a result, tens of millions of dollars of new business and significant market share were gained in the interior wood care category.

Viapol and Flowcrete embraced a culture of collaboration by teaming up to provide more than 7,100 square feet of the Flowfresh MF antimicrobial cementitious urethane flooring system at São João Supermercados, a popular supermarket chain in Brazil, to promote sanitary integrity and minimize the risk of contamination in its food processing areas. Using Flowfresh FC as a primer, the flooring system provides a durable, hygienic finish that inhibits up to 99.9% of bacterial growth between cleaning cycles.

With a shared goal of rooftop safety, Tremco Roofing & Building Maintenance and Fibergrate joined forces to create an industry leading line of safety products and services designed to protect customers while ensuring compliance with rooftop safety regulations. In addition, the program allowed Fibergrate to penetrate a new market for its fiberglass reinforced plastic (FRP) products, a premium alternative to traditional rooftop safety solutions with a longer service life. Combining Tremco's robust rooftop safety culture with Fibergrate's market-leading FRP products, this collaboration resulted in an expanded customer base and newly tapped revenue streams for both companies.

16

+80%

BOOST TO DAY-GLO DISPERSIONS CAPACITY FROM PROCESS IMPROVEMENTS

DAP DALLAS OUTPUT INCREASED

2X

ACROSS 13 PRODUCTION LINES

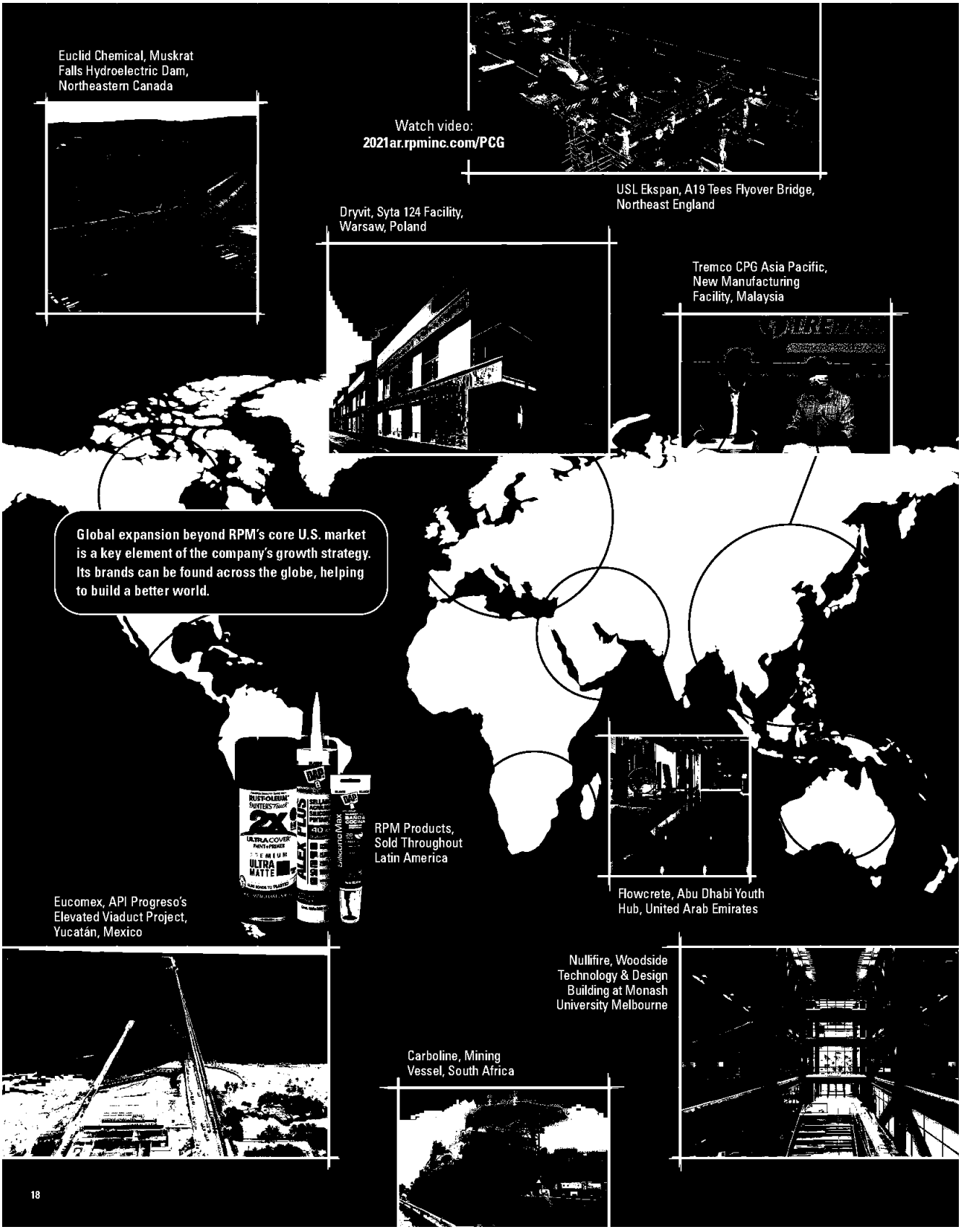
OPERATIONAL EXCELLENCE

As part of its recently concluded MAP to Growth operating improvement program, RPM has created a culture of operational excellence and continuous improvement. It has maximized the efficiency of the business, while maintaining the strengths of RPM's growth-oriented, entrepreneurial culture.

A key element behind RPM's operational improvements has been its MS-168 manufacturing system, which has transformed the way its plants are managed by identifying and executing on opportunities that drive greater manufacturing efficiencies, reduce operating costs and improve speed to market.

An example of this is DAP's manufacturing facility in Dallas, Texas, which incorporated the major principles of MS-168 to significantly improve overall equipment effectiveness and double output across its 13 production lines. Another case in point is Rust-Oleum, whose R&D and procurement teams collaborated with RPM's center-led procurement team to successfully complete more than 50 professional qualifications during fiscal 2020—yielding millions of dollars in savings for the enterprise. The Construction Products Group's facility in Wigan, UK, leveraged MS-168 to reduce its manufacturing lead times in order to optimize cycle time and ensure rapid, predictable output—ultimately allowing the facility to expand its capacity and boost commercial sales.

In addition, RPM implemented Six Sigma certification companywide, which recognizes individuals who demonstrate Six Sigma methodologies during process improvement projects. For example, to drive greater efficiency in basecoat application for NewBrick, a Dryvit employee designed a new mudbox that reduced material waste, increased yield and improved repeatability—resulting in significant cost savings. Rust-Oleum and Dryvit employees increased operational efficiency at their manufacturing plants by reducing overall production costs and drop times—thereby resulting in significant throughput and revenue growth. By streamlining the manufacturing process of Dryvit's Backstop NT product, the business cut production time, utility costs and material loss while improving worker safety.


Euclid Chemical, Muskrat Falls Hydroelectric Dam, Northeastern Canada
Watch video:
2021ar.rpminc.com/PCG
USL Ekspan, A19 Tees Flyover Bridge, Northeast England
Dryvit, Syta 124 Facility, Warsaw, Poland
Tremco CPG Asia Pacific, New Manufacturing Facility, Malaysia
Global expansion beyond RPM's core U.S. market is a key element of the company's growth strategy. Its brands can be found across the globe, helping to build a better world.
RPM Products, Sold Throughout Latin America
Flowcrete, Abu Dhabi Youth Hub, United Arab Emirates
Eucomex, API Progreso's Elevated Viaduct Project, Yucatán, Mexico
Nullifire, Woodside Technology & Design Building at Monash University Melbourne
Carboline, Mining Vessel, South Africa
18

Stonhard's Stonclad UT seamless, troweled polyurethane mortar floor system, Uitgekookt, Netherlands

GEOGRAPHIC **EXPANSION**

With 122 manufacturing facilities across 26 countries worldwide, RPM's brands can be found across the globe. International sales, including exports, account for 33% of the company's total revenue. RPM has continued to expand its global footprint—particularly in established European economies and emerging, high-growth markets such as the Asia-Pacific region. Key drivers of this geographic expansion are RPM's strategic acquisition program and enhanced collaboration among its operating companies.

One major international project is the refurbishment of the UK's iconic A19 Tees Flyover, a high-level, six-lane bridge that connects Stockton and Middlesbrough across the River Tees. In order to support heavy vehicle traffic while protecting the surrounding bridge structure, USL Ekspan replaced eight of the nearly 6,400-foot-long motorway's expansion joints with its Britflex BEJ and MEJS expansion joint systems. This upgraded bridge structure ultimately opens the door to similar projects throughout the UK's highways network.

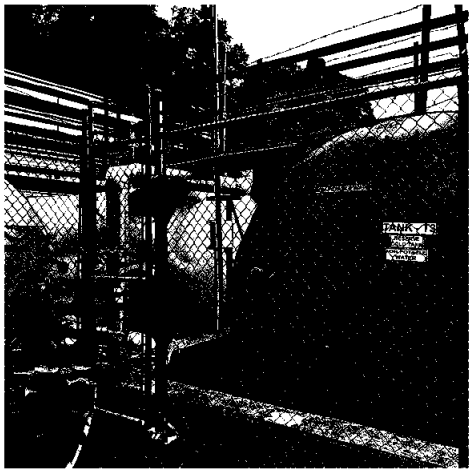
Southeast Asia is at the forefront of an infrastructure boom, particularly across the transportation and energy sectors. To capitalize on this opportunity and strengthen its foothold in the construction business, Tremco Construction Products Group (CPG) began supplying USL Group brands—including Matacryl, Pitchmastic PmB, Nufins, PDS and Prime Resins—across the Asia-Pacific region on June 1, 2021. By leveraging Tremco CPG's strong geographic presence and USL's range of specialty solutions, the company can shift its focus to servicing larger infrastructure projects, such as bridges and highways, in these emerging markets.

In order to meet increasing demand across the Asia-Pacific region for locally produced, innovative construction solutions that improve the built environment, Tremco CPG Asia Pacific (APAC) recently began construction on a new manufacturing facility in Malaysia. Located in the heavy industrial zone of UMW High Value Manufacturing Park in Serendah—nearly 24 miles north of the company's Kepong plant—the new facility offers accessibility to other Asia-Pacific markets via Malaysia's major port network. This will allow an expansion of production capacity and position Tremco CPG APAC as a leading supplier in the region.

In addition, several of Carboline's corrosion-resistant coatings were recently used to restore one of the largest fuel storage tanks in Central America, which holds approximately 260,000 barrels. Featuring its Plasite 4550 S, Carbozinc 11, Carboguard 890 and Carboxane 2000 products, Carboline's interior and exterior coating system provided the storage tank with long-term protection from galvanic corrosion and the harshest environments.

BUILDING A BETTER WORLD

RPM's products and services literally contribute to making structures better through beautification, protection and restoration. At the same time, we aspire to make the world a better place for our customers, entrepreneurs, associates, shareholders and the communities in which we operate. We do so by operating with environmentally sustainable products and processes, social responsibility and good governance practices.



CLOSED-LOOP SYSTEM REDUCES WATER CONSUMPTION

By installing a closed-loop water system with heat exchangers, Rust-Oleum's Attleboro, Mass., facility reduced its water consumption by nearly 12 million gallons per year.

GOING THE EXTRA MILE TO SUPPORT EMPLOYEES

Tremco CPG APAC–North Asia is focused on improving employee morale by creating a workplace that is supportive, engaging and inclusive. The business operates on a flexible work schedule for employees who rely on childcare, allocates budget for extra-curricular activities, provides engaging employee training and ensures written material is available in the native languages of workers.

NEW COATING MAKES FOOD PACKAGING ENVIRONMENTALLY FRIENDLY

Packaging made from plastics, Styrofoam and other non-biodegradable materials is becoming a thing of the past thanks to the VerdeCoat line of green barrier coatings from Mantrose-Haeuser. VerdeCoat products are specially formulated to be biodegradable, compostable, recyclable and repulpable. In addition to being environmentally friendly, VerdeCoat products are approved for direct food contact.

PROGRAM CLOSES SKILLS GAP AND PAVES CAREER PATHS

Tremco's Weatherproofing Technologies Inc. is partnering with state Departments of Rehabilitation & Correction to provide designated offenders with in-depth training for a career in the roofing industry through its apprenticeship program. Upon release from incarceration, WTI guarantees employment opportunities and benefits.

Learn more about our ESG initiatives:
2021ar.rpminc.com/ESG-report

DELIVERING VALUE TO SHAREHOLDERS

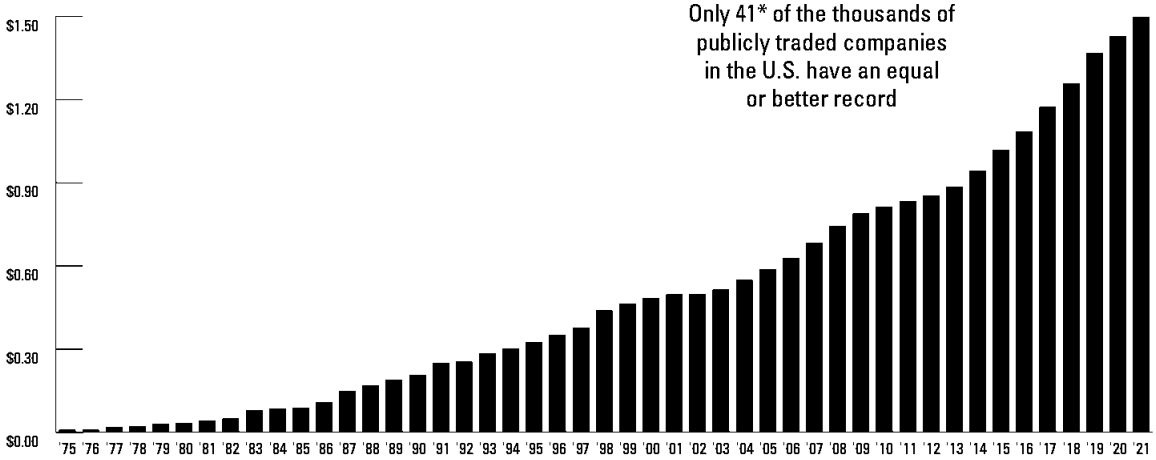
Creating shareholder value for nearly five decades, RPM boasts a stock price appreciation and dividend track record that offer superior, long-term returns for its shareholders.

47

CONSECUTIVE YEARS
OF DIVIDEND **INCREASES**

Only 41* of the thousands of publicly traded companies in the U.S. have an equal or better record

FISCAL YEAR **CASH DIVIDENDS** PER SHARE

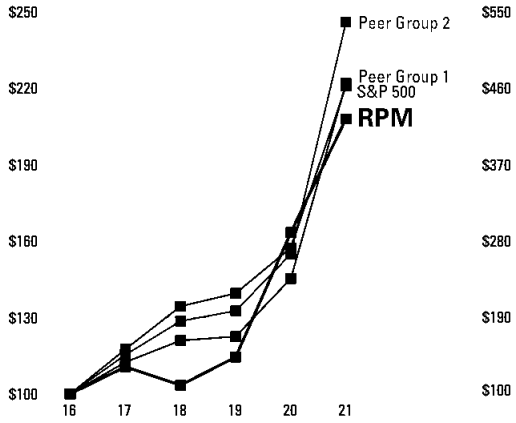


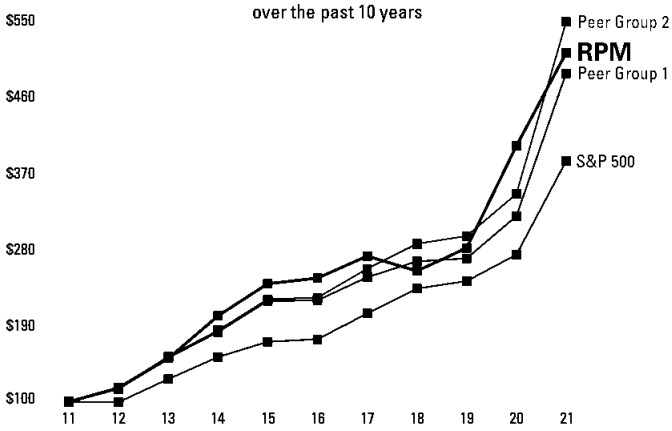
*Source: Mergent Handbook of Dividend Achievers, U.S.: Mergent Inc., April 2021, ISBN 978-1-64972-015-3

COMPARISON OF CUMULATIVE **TOTAL RETURN**

Among RPM International Inc., the S&P 500 Index and two Customized Peer Groups

RPM'S TOTAL RETURN
HAS **OUTPERFORMED**
the **S&P 500 by 33%**
over the past 10 years





The graphs above compare the cumulative five- and ten-year total return provided to stockholders on RPM International Inc.'s common stock relative to the cumulative total returns of the S&P 500 Index and two customized peer groups whose individual companies are listed in footnotes 1 and 2 below. The graph on page 3 compares the same data over a three-year period. 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 5/31/2011, 5/31/2016 and 5/31/2018 and their relative performance is tracked through 5/31/2021.

(1) The eight companies in the first customized peer group are: Akzo Nobel N.V., Axalta Coating Systems Ltd., Ferro Corporation, GCP Applied Technologies Inc., H.B. Fuller Company, Masco Corporation, PPG Industries, Inc. and The Sherwin-Williams Company.

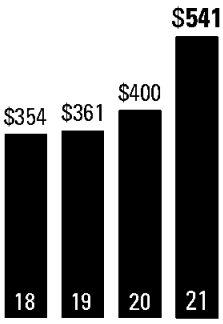
(2) The nine companies in the second customized peer group are: Akzo Nobel N.V., Axalta Coating Systems Ltd., Carlisle Companies Inc., GCP Applied Technologies Inc., H.B. Fuller Company, Masco Corporation, PPG Industries, Inc., The Sherwin-Williams Company and Sika AG.

FINANCIAL HIGHLIGHTS

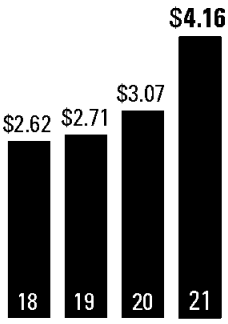
In thousands, except per share and percent data All financial data based on fiscal years ended May 31,	**2021**[1]	2020[1]	2019[1]	2018[1]
RESULTS FROM OPERATIONS				
Net sales	$ 6,106,288	$ 5,506,994	$ 5,564,551	$ 5,321,643
Income before income taxes	668,438	407,764	339,845	417,048
Net income attributable to RPM International Inc. stockholders	502,643	304,385	266,558	337,770
PERFORMANCE MEASURES				
Return on sales %[2]	8.2	5.5	4.8	6.3
Return on total RPM International Inc. stockholders' equity %[2]	21.2	22.8	17.6	22.0
PER SHARE DATA				
Basic earnings per common share attributable to RPM International Inc. stockholders	$ 3.89	$ 2.35	$ 2.03	$ 2.55
Diluted earnings per common share attributable to RPM International Inc. stockholders	3.87	2.34	2.01	2.50
Cash dividends declared per share	1.50	1.43	1.37	1.26
Total RPM International Inc. stockholders' equity per share[2]	13.58	9.83	10.77	12.43
BALANCE SHEET HIGHLIGHTS				
Total RPM International Inc. stockholders' equity	$ 1,743,025	$ 1,262,445	$ 1,405,952	$ 1,630,773
Retained earnings	1,852,259	1,544,336	1,425,052	1,342,736
Working capital	1,450,590	1,329,849	978,687	1,464,205
Total assets	6,252,969	5,630,954	5,441,355	5,271,822
Long-term debt	2,378,544	2,458,290	1,973,462	2,170,643
OTHER DATA				
Cash flows from operating activities	$ 766,156	$ 549,919	$ 292,941	$ 390,383
Depreciation and amortization	146,857	156,842	141,742	128,499
Average shares outstanding	128,334	128,468	130,552	131,179

RPM CONSOLIDATED **RESULTS**

NET SALES
$ in billions



CONSOLIDATED NET INCOME[3]
$ in millions
(as adjusted)



DILUTED EARNINGS PER SHARE[3]
(as adjusted)

 See footnotes on page 23.

FINANCIAL DATA **FOOTNOTES**

1. Consolidated figures presented in the table on page 22 reflect as-reported data. Refer to the accompanying adjusted data charts provided in conjunction with the explanatory footnotes below for a discussion of the items not indicative of ongoing operations. • Acquisitions made by the company during the periods presented may impact comparability from year to year. • Certain reclassifications have been made to prior-year amounts to conform to the current-year presentation. • See Notes to Consolidated Financial Statements.

2. Return on sales % is calculated as net income (loss) attributable to RPM International Inc. stockholders divided by net sales; return on total RPM International Inc. stockholders' equity % is calculated as net income (loss) attributable to RPM International Inc. stockholders divided by the average of the current and prior year total RPM International Inc. stockholders' equity; and total RPM International Inc. stockholders' equity per share is calculated as total RPM International Inc. stockholders' equity divided by average shares outstanding.

3. Adjusted results exclude:

	(in millions, except EPS impact)	**In Fiscal 2021**		**In Fiscal 2020**		**In Fiscal 2019**		**In Fiscal 2018**	
	Description	NI Impact	EPS Impact	NI Impact	EPS Impact	NI Impact	EPS Impact	NI Impact	EPS Impact
(a)	Inventory-related charges	$ 1.9	$ 0.01	$ 15.3	$ 0.12	$ 16.7	$ 0.12	$ 25.8	$ 0.19
(b)	Restructuring expense	19.6	0.15	27.7	0.21	32.5	0.24	12.1	0.09
(c)	Accelerated expense – other	4.9	0.04	17.3	0.13	4.3	0.03	-	-
(d)	Receivable write-offs	1.3	0.01	2.6	0.02	6.3	0.05	-	-
(e)	ERP consolidation plan	3.6	0.03	7.9	0.06	4.8	0.04	1.0	0.01
(f)	Professional fees	26.0	0.20	15.6	0.12	19.9	0.15	1.0	0.01
(g)	Acquisition-related costs	1.3	0.01	0.7	0.01	2.2	0.02	-	-
(h)	Unusual costs triggered by executive departures	2.2	0.02	0.8	0.01	1.3	0.01	-	-
(i)	Unusual executive costs, net of insurance proceeds	(1.3)	(0.01)	(1.8)	(0.01)	6.5	0.05	-	-
(j)	Divestitures	(1.3)	(0.01)	0.7	-	-	-	-	-
(k)	Discontinuation of a product line	(0.3)	-	6.6	0.05	-	-	-	-
(l)	Temination of license agreement	-	-	4.0	0.03	-	-	-	-
(m)	Charge (adjustment) to exit Flowcrete China	(0.2)	-	(1.0)	(0.01)	-	-	4.2	0.03
(n)	Convertible debt extinguishment	-	-	-	-	0.7	-	-	-
(o)	Fair value adjustment to acquisition earnout	-	-	-	-	1.8	0.01	-	-
(p)	Loss on South Africa business EE	-	-	-	-	0.4	-	-	-
(q)	SEC settlement	1.5	0.01	-	-	-	-	-	-
(r)	Investment (gains) losses	(31.2)	(0.25)	(1.1)	(0.01)	7.7	0.06	(10.0)	(0.08)
(s)	Discrete tax adjustment	10.5	0.08	-	-	(11.0)	(0.08)	(18.1)	(0.13)

TRADEMARKS APPEARING IN THIS ANNUAL REPORT:

2X ULTRA COVER® • ALEX PLUS® • ALI™ • BACKSTOP® • BISON™ • BRITFLEX™ • BULLS EYE 1-2-3® • CARBOGUARD® • CARBOLINE® • CARBOXANE® • CARBOZINC® • CONCROBIUM® • DAP® • DAYGLO® • DRI-EAZ® • DRYVIT® • DUDICK INC.® • ECLIPSE® • EUCLID CHEMICAL™ • EUCO® • FIBERGRATE® • FINISH 1ST® • FLOWCRETE® • FLOWFRESH® • FLOWING K-SCREED™ • GATOR™ • INCRETE™ • HUMMERVOLL INDUSTRIBELEGG™ • ILLBRUCK® • ISOCRETE™ • K-SCREED™ • KC KOP-COAT PROTECTION PRODUCTS™ • KRUD-KUTTER® • LEGEND BRANDS® • LEVEL TOP PC-AGG™ • MATACRYL® • MOHAWK® • NEWBRICK® • NUFINS™ • NULLIFIRE® • PDS™ • RPM WOOD FINISHES GROUP™ • PAINTER'S TOUCH® • PETTIT® • PITCHMASTIC PMB® • PLASITE® • PRIME RESINS® • RADIANT COLOR® • RPD DOVETAIL™ • RUST-OLEUM® • SILICONE MAX™ • SPRAYMATE™ • STONCLAD® • STONHARD® • STOPS RUST® • T TREMCO™ • T NUDURA™ • T PREBUCK™ • TCI™ • TECHSTAR MEJS™ • TESTORS® • THE VALUE OF 168® • TUFF COAT™ • TUF-STRAND® • USL™ • VARATHANE® • VERDECOAT® • VIAPOL™ • WATCO® • ZINSSER® • ZIP SANDER® • FORTUNE 500® is a registered trademark of Fortune Media IP Limited and is used under a license. • Any other marks appearing in this annual report that are not the trademarks of RPM International Inc. or its subsidiaries are the property of their respective owners.

SHAREHOLDER INFORMATION

World Headquarters:
RPM International Inc.
2628 Pearl Road
P.O. Box 777
Medina, OH 44258
Phone: 330-273-5090 or 800-776-4488
Fax: 330-225-8743
Website: www.rpminc.com
Email: info@rpminc.com

Annual Shareholders' Meeting:
RPM will hold its annual meeting of stockholders at 2:00 p.m. EDT on Thursday, October 7, 2021. RPM intends to hold an in-person meeting at the Holiday Inn at 15471 Royalton Road in Strongsville, Ohio. As part of its contingency planning regarding Covid-19 and its variants, RPM is preparing for the possibility that the annual meeting may be held solely by means of remote communication in order to maintain the health and safety of its investors and employees. If RPM takes this step, it will announce its decision to do so in advance through a public filing with the Securities and Exchange Commission, and details will be available on RPM's website at www.rpminc.com.

Form 10-K & Other Financial Information:
Investors may obtain, at no charge, a copy of the RPM Annual Report to the Securities and Exchange Commission on Form 10-K and other investor information by contacting RPM's manager of investor relations, at 800-776-4488. 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, under "ESG/Corporate Governance." Copies of these materials are also available, without charge, upon written request to the Secretary of RPM.

Institutional Investor & Security Analyst Inquiries:
Security analysts and investment professionals with questions regarding RPM should contact Russell L. Gordon, vice president and chief financial officer, at 330-273-5090 or rgordon@rpminc.com.

Dividend Payments:
Common stock cash dividends are payable quarterly, upon authorization of the Board of Directors. Regular payment dates are typically the 31st of July, October and January and the 30th of April. RPM has increased cash dividend payments to its stockholders for 47 consecutive years.

Stock Transfer Agent, Registrar & Dividend Disbursing Agent:
Effective June 21, 2021, RPM appointed American Stock Transfer & Trust Company (AST) as our new stock transfer and dividend disbursing agent. AST maintains RPM's stockholder 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:

American Stock Transfer & Trust Company
6201 15th Avenue
Brooklyn, NY 11219
Email: help@astfinancial.com
Phone: 800-988-5238 or
718-921-8124 (outside the U.S.)
Website: www.astfinancial.com

Internet Account Access:
Stockholders of record may access their accounts via the internet to view account holdings, change address, complete certain transactions and get answers to other stock-related inquires through AST's website at www.astfinancial.com.

Direct Stock Purchase & Dividend Reinvestment Plan:
RPM offers a direct stock purchase and dividend reinvestment plan administered by AST. The plan allows new investors to purchase RPM common stock directly and existing stockholders to increase their holdings. There is no commission cost for shares purchased. The minimum initial investment is $200. Additional cash investments must be at least $25 and not more than $5,000 per month. For more details on the plan or questions concerning existing dividend reinvestment accounts, please contact AST via the contact information listed above.

ESG Report
RPM's ESG report can be downloaded at 2021ar.rpminc.com/ESG-report. You can also email sustainability@rpminc.com to learn more.

Independent Registered Public Account Firm:
Deloitte & Touche LLP, Cleveland, Ohio

Counsel:
Calfee, Halter & Griswold LLP, Cleveland, Ohio

Stock Exchange Listing:
RPM LISTED NYSE RPM International Inc. is listed on the New York Stock Exchange under the ticker symbol "RPM."

QUARTERLY STOCK PRICE AND DIVIDEND INFORMATION

Shares of our common stock are traded on the New York Stock Exchange under the symbol RPM. The table below indicates the high and low sales prices for these shares of common stock, as well as the respective cash dividends paid, for each quarter of the two most recent fiscal years.

Range of Sales Prices and Dividends Paid

Fiscal 2021	High	Low	Dividends paid per share	Fiscal 2020	High	Low	Dividends paid per share
First Quarter	$ 87.00	$ 71.19	$ 0.36	First Quarter	$ 69.62	$ 53.40	$ 0.35
Second Quarter	$ 98.35	$ 78.13	$ 0.38	Second Quarter	$ 75.88	$ 64.00	$ 0.36
Third Quarter	$ 91.77	$ 79.07	$ 0.38	Third Quarter	$ 77.47	$ 62.44	$ 0.36
Fourth Quarter	$ 99.30	$ 79.87	$ 0.38	Fourth Quarter	$ 75.06	$ 42.85	$ 0.36

Source: New York Stock Exchange

Cash dividends are payable quarterly, upon authorization of the board of directors. Regular payment dates are approximately the last day of July, October, January and April.

The number of holders of record of RPM common stock as of June 1, 2021, was approximately 16,225, in addition to 177,805 beneficial holders.

BOARD OF **DIRECTORS**

PICTURED LEFT TO RIGHT:
Robert A. Livingston
Kirkland "Kirk" B. Andrews
William B. Summers, Jr.
John M. Ballbach
David A. Daberko
Salvatore D. Fazzolari
Frank C. Sullivan
Bruce A. Carbonari
Julie A. Lagacy
Jenniffer D. Deckard
Frederick R. Nance

Kirkland B. Andrews (2)
Appointed 2018; Executive Vice President and Chief Financial Officer, Evergy, Inc., Kansas City, Missouri (a regulated utility holding company)

John M. Ballbach (4)
Appointed 2018; former Chairman and Chief Executive Officer, VWR International, LLC, Radnor, Pennsylvania (a global laboratory supply and distribution company)

Bruce A. Carbonari (1), (4), (5)
Elected 2002; retired Chairman and Chief Executive Officer, Fortune Brands, Inc., Deerfield, Illinois (a leading consumer brands company)

David A. Daberko (1), (3*)
Elected 2007; retired Chairman and Chief Executive Officer, National City Corporation, Cleveland, Ohio, now part of PNC Financial Services Group, Inc. (a financial holding company)

Jenniffer D. Deckard (2), (4)
Elected 2015; Chief Finance and Administrative Officer of The Sisters of Notre Dame of the United States (faith-based educational institutions, retirement communities and a hospital); former President and Chief Executive Officer, Covia Holdings Corporation, Independence, Ohio (a provider of minerals and materials solutions)

Salvatore D. Fazzolari (1), (2*)
Elected 2013; former Chairman, President and Chief Executive Officer, Harsco Corporation, Camp Hill, Pennsylvania (a diversified global industrial company)

Julie A. Lagacy (2)
Elected 2017; Vice President, Enterprise Strategy, Caterpillar Inc., Peoria, Illinois (a global manufacturer of construction and mining equipment)

Robert A. Livingston (3)
Elected 2017; retired President and Chief Executive Officer, Dover Corporation, Downers Grove, Illinois (a diversified global industrial manufacturer)

Frederick R. Nance (1), (4*)
Elected 2007; Global Managing Partner, Squire Patton Boggs (US) LLP, Cleveland, Ohio (attorneys at law)

Frank C. Sullivan (1*)
Elected 1995; Chairman and Chief Executive Officer, RPM International Inc.

William B. Summers, Jr. (3)
Elected 2004; retired Chairman and Chief Executive Officer, McDonald Investments Inc., Cleveland, Ohio, now part of KeyBanc Capital Markets Inc. (an investment banking and securities firm)

(1) Executive Committee (2) Audit Committee (3) Compensation Committee (4) Governance & Nominating Committee
(5) Lead Director * Chairman of the Committee

OFFICERS

Frank C. Sullivan
Chairman and Chief Executive Officer

Edward W. Moore
Senior Vice President, General Counsel and Chief Compliance Officer

Russell L. Gordon
Vice President and Chief Financial Officer

Janeen B. Kastner
Vice President – Corporate Benefits and Risk Management

Michael H. Sullivan
Vice President – Operations and Chief Restructuring Officer

Kenneth M. Armstrong
Vice President – Environmental, Health and Safety

Scott D. Copeland
Vice President – Financial Planning and Analysis

Tracy D. Crandall
Vice President – Compliance and Associate General Counsel

Lonny R. DiRusso
Vice President and Chief Information Officer

Matthew Franklin
Vice President – Information Technology

Gordon Hyde
Vice President – Manufacturing

Timothy R. Kinser
Vice President – Procurement

John F. Kramer
Vice President – Corporate Development

Randell McShepard
Vice President – Public Affairs and Chief Talent Officer

Mark T. Rankin
Vice President – Global Systems

Matthew T. Ratajczak
Vice President – Global Tax and Treasurer

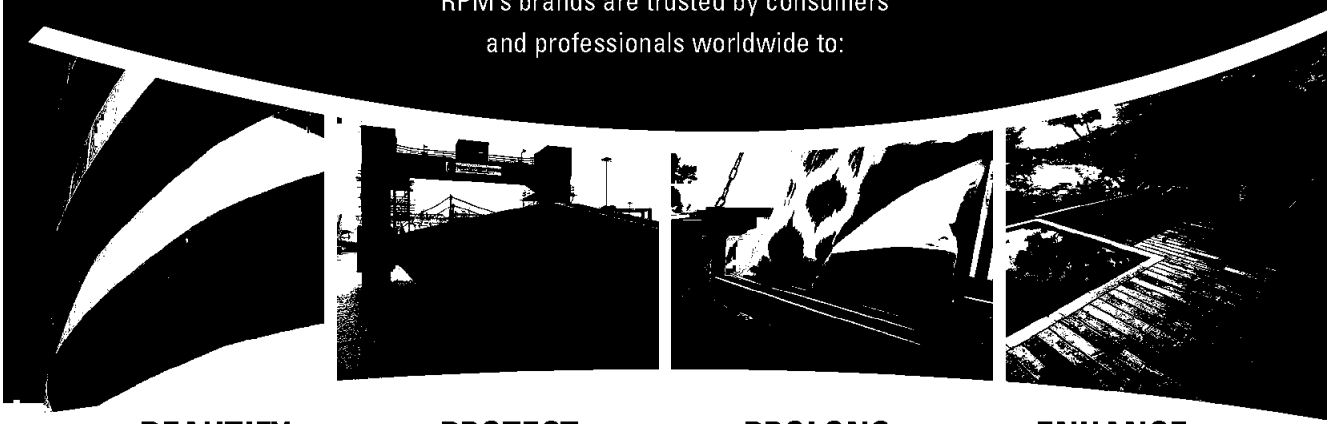
Keith R. Smiley
Vice President – Finance and Controller

Thomas C. Sullivan, Jr.
Vice President – Corporate Development

For more insights, view online annual report: 2021ar.rpminc.com

BUILDING A BETTER WORLD

From homes and workplaces,
to infrastructure and precious landmarks,
RPM's brands are trusted by consumers
and professionals worldwide to:



BEAUTIFY
Structures

PROTECT
Against Harsh
Environments

PROLONG
Lifecycles

ENHANCE
Sustainability

RPM

RPM International Inc. • 2628 Pearl Road, P.O. Box 777 • Medina, Ohio 44258
Phone: 330-273-5090 • Fax: 330-225-8743 • Email: info@rpminc.com • Web: www.rpminc.com

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PAY DIVIDENDS

47
consecutive years
of cash dividend
increases

LEARN MORE
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FORTUNE 500 2021

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Skattedirektoratet

Saksbehandler
Torstein Kinden Helleland

Deres dato
11.04.2016

Vår dato
18.04.2016

Telefon
22078139

Deres referanse
Frode Weberg

Vår referanse
2016/346488

CARBOLINE NORGE AS
Postboks 593
3412 LIERSTRANDA

Fritak for konsernregnskapsplikt for Carboline Norge AS, org. nr. 980 488 683

Vi viser til deres brev av 11. april 2016 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Carboline Norge AS.

Carboline Norge AS eies av det amerikanske selskapet RPM International Inc. RPM International Inc utarbeider konsernregnskap som omfatter underkonsernet Carboline Norge AS etter US GAAP.

Skattedirektoratet finner med hjemmel i regnskapsloven av 17. juni 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Carboline Norge AS. Det forutsettes at RPM International Inc utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med US GAAP og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten på norsk, kan være på svensk, dansk eller engelsk.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60

Årsregnskap

Carboline Norge AS

2020/21

CARBOLINE NORGE AS

Styrets beretning for 2021

Selskapet
Carboline Norge AS utvikler, produserer og selger maling- og brannbeskyttende produkter. Selskapet har særlig fokus på korrosjons- og brannbeskyttende malingssystemer mot markedssegmentene industri, shipping og offshore.

Produksjonen foregår på Lierstranda utenfor Drammen. Selskapets hovedkontor og hovedlager er lokalisert på samme sted.

Fortsatt drift
Årsoppgjøret er avlagt under forutsetning om fortsatt drift. Etter styrets oppfatning gir årsregnskapet et riktig uttrykk for selskapets utvikling og stilling, samt resultatet av virksomheten for perioden juni 2020 – mai 2021.

Hovedpunkter
Selskapet har avvikende regnskapsår med årsavslutning pr. 31. mai.

Regnskapsåret 2021 har vært et utfordrende år. Det har vært preget av situasjonen i Olje- og gassindustrien, betydelige IT utfordringer, samt alle utfordringene knyttet til COVID-19 situasjonen. I tillegg til dette har vi også sett en eksplosjonsartet prisutvikling på råvaresiden, samt opplevd store leveringsproblemer med tanke på råvarer.

Konkurransen er hard. Marginene er under et ekstremt press, og har ikke vært på et tilfredsstillende nivå i regnskapsåret. Høyere råvarepriser kombinert med en svak norsk krone har løftet råvarekostnadene betydelig, og det har ikke vært mulig for oss å få disse råvarekostnadene kompensert av våre kunder.

I andre markeder har vi derimot opplevd en tilfredsstillende vekst, noe som har kompensert tilbakegangen i Olje- og gassmarkedet. Styret er tilfreds med selskapets omsetning og inntjening i 2021, men ikke med marginutviklingen.

Omsetning, resultat, likviditet og nedskrivning av akser i datterselskap
Selskapets omsetning i perioden juni 2020 – mai 2021 var 295.001 Mnok mot 321.300 Mnok for perioden juni 2019 – mai 2020.

Selskapets årsresultat for perioden juni 2020 – mai 2021 ble – 12.616 Mnok, mot 29.624 Mnok for perioden juni 2019 – mai 2020.

Selskapet hadde en likviditetsbeholdning pr 31.05.21 på 74.656 Mnok.

Grunnet store utfordringer i Hummervoll Industribelegg AS i 2021, har styret besluttet å foreta en vesentlig nedskrivning i aksjeverdien i dette datterselskapet. Utfordringene har hovedsakelig bestått i sterkt fallende omsetning, samt en rekke prosjekter som har gått med betydelige tap. Denne situasjonen er nå ryddet opp i, og selskapet har de siste månedene begynt å tjene penger igjen.

Miljørapportering
Carboline Norge AS produserer og håndterer produkter som innebærer risiko både for egne ansatte og omverden, og prioriterer derfor arbeidet innenfor helse, miljø og sikkerhet svært høyt. Selskapets totale kvalitetsledelse omfatter et eget system for helse, miljø og sikkerhet. Systemet forutsetter at samtlige ledere og driftsansvarlige fokuserer og rapporterer HMS-data til de ansvarlige for revisjonsgjennomføringen. Det arbeides kontinuerlig for å videreføre miljømessige tiltak for å begrense skadevirkninger på det indre og ytre miljø.

Arbeidsmiljø og personalforhold
Selskapet hadde 61 ansatte ved årets utgang. Arbeidsmiljøet er tilfredsstillende. Selskapets sykefravær var 6,1 % i perioden. Selskapet har ikke hatt omfattende skader blant de ansatte. Vi har hatt seks mindre skadetilfeller, hvorav ingen har medført langtidsfravær. Ett tilfelle har medført et kort sykefravær, og de resterende fem har ikke medført fravær. Vi arbeider kontinuerlig med å oppnå lavere skadetilfeller.

Likestilling
Selskapet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn. Selskapet har ved utgangen av året 45 menn og 16 kvinner ansatt. Selskapet arbeider aktivt for at det ikke forekommer forskjellsbehandling grunnet kjønn i saker som for eksempel avansement, rekruttering, godtgjørelser med mer.

Forskning og utviklingsaktiviteter
Selskapet har et løpende FoU-prosjekt innen Skattefunn. Dette er hensyntatt i årets resultat.

Finansielle nøkkeltall og disponering av årets resultat
Selskapets egenkapitalandel er 78,0 %. Selskapets økonomiske stilling er meget god.

Selskapets årsresultat på kr. – 12.616.351,- disponeres som følger:

Overført fra annen egenkapital	- 12.616.351,-
Sum disponert	- 12.616.351,-

Fremtidsutsikter og risiko
2021 ble et tilfredsstillende år med tanke på omsetnings- og resultatutvikling alle utfordringer hensyntatt. På bakgrunn av dette ser styret lyst på fremtiden til tross for alle utfordringene vi ser med tanke på langtidsvirkningene av COVID-19. Styret fremhever viktigheten av at selskapet bygger videre på de mulighetene som nå åpner seg og benytter dette for å øke inntjeningen i årene som kommer.

Selskapet er ikke på noen måte eksponert slik at det løper noen betydelig risiko utover det som må betraktes som normalt for denne type virksomhet

Lier, 20. september 2021

Frode A. Weberg
Daglig leder/
Styrets leder

David Charles Dennsteadt
Styremedlem

Luis Alférez Bayo
Styremedlem

Anders Øverby
Styremedlem/
Ansattes rep.

Yngve Lønmo
Styremedlem/
Ansattes rep.

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Lier, 20. september 2021

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Yngve Lønmo
Styremedlem/
Ansattes rep.

Carboline Norge AS
Resultatregnskap

NOTE	DRIFTSINNTEKTER OG DRIFTSKOSTNADER	2020/21	2019/20
2	Salgsinntekt	295 001 426	321 300 207
	Sum driftsinntekter	**295 001 426**	**321 300 207**
	Varekostnad	172 866 298	194 963 755
3	Lønnskostnad	41 003 259	44 102 804
4	Avskrivning på varige driftsmidler og immaterielle eiendeler	5 150 358	5 043 173
3	Annen driftskostnad	38 616 633	39 418 290
	Sum driftskostnader	**257 636 547**	**283 528 022**
	Driftsresultat	**37 364 879**	**37 772 184**
	FINANSINNTEKTER OG FINANSKOSTNADER		
	Annen finansinntekt	3 165 983	11 360 362
	Rentekostnad til foretak i samme konsern	-	430 510
	Annen finanskostnad	5 139 273	10 653 878
5	Nedskrivning av finansielle eiendeler	40 301 812	-
	Netto finansresultat	**-42 275 103**	**275 973**
	Årsresultat før skattekostnad	**-4 910 224**	**38 048 157**
12	Skattekostnad	7 706 127	8 423 747
	ÅRSRESULTAT	**-12 616 351**	**29 624 410**
	OVERFØRINGER		
8	Overført fra/til annen egenkapital	-12 616 351	29 624 410
	Sum overføringer	-12 616 351	29 624 410

Carboline Norge AS
Balanse per 31. mai

NOTE	EIENDELER	31.05.2021	31.05.2020
	Anleggsmidler		
	Varige driftsmidler		
4	Tomter, bygninger og annen fast eiendom	81 973 508	83 065 677
4	Maskiner og anlegg	24 390 173	21 157 964
4	Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3 820 987	2 829 867
	Sum varige driftsmidler	110 184 667	107 053 509
	Finansielle anleggsmidler		
5	Investering i datterselskap	8 332 908	40 364 323
	Sum finansielle anleggsmidler	8 332 908	40 364 323
	Sum anleggsmidler	118 517 575	147 417 832
	Omløpsmidler		
6	**Varer**	49 690 162	73 858 070
	Fordringer		
9	Kundefordringer	47 866 718	40 819 242
	Andre fordringer	896 099	738 421
	Sum fordringer	48 762 817	41 557 663
13	**Bankinnskudd, kontanter og lignende**	74 655 717	38 951 853
	Sum omløpsmidler	173 108 696	154 367 586
	SUM EIENDELER	291 626 271	301 785 418

Carboline Norge AS
Balanse per 31. mai

NOTE	EGENKAPITAL OG GJELD	31.05.2021	31.05.2020
	Egenkapital		
	Innskutt egenkapital		
7, 8	Selskapskapital	25 747 000	25 747 000
8	Overkurs	17 834 823	17 834 823
	Sum innskutt egenkapital	43 581 823	43 581 823
	Opptjent egenkapital		
8	Annen egenkapital	183 797 285	196 413 634
	Sum opptjent egenkapital	183 797 285	196 413 634
	Sum egenkapital	**227 379 108**	**239 995 456**
	Gjeld		
	Avsetning for forpliktelser		
12	Utsatt skatt	906 287	1 959 823
	Sum avsetninger for forpliktelser	906 287	1 959 823
	Kortsiktig gjeld		
11, 9	Leverandørgjeld	29 338 944	26 873 109
12	Betalbar skatt	5 939 355	9 916 617
	Skyldige offentlige avgifter	4 602 372	4 372 973
9	Annen kortsiktig gjeld	23 460 205	18 667 439
	Sum kortsiktig gjeld	63 340 876	59 830 138
	Sum gjeld	**64 247 163**	**61 789 961**
	SUM EGENKAPITAL OG GJELD	**291 626 271**	**301 785 418**

Lier, 20. september 2021

Frode Andre Weberg
styreleder/daglig leder

David Charles Dennsteadt
styremedlem

Luis Alférez Bayo
styremedlem

Anders Øverby
representant for de ansatte

Yngve Lønmo
representant for de ansatte

Carboline Norge AS
Balanse per 31. mai

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Carboline Norge AS

Kontantstrømoppstilling

	2020/21	2019/20
KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER:		
Årsresultat før skattekostnad	-4 910 224	38 048 157
Periodens betalte skatt	-9 916 617	-2 224 136
Ordinære avskrivninger	5 150 358	5 043 173
Poster klassifisert som investerings- eller finansieringsaktiviteter	40 301 812	-
Endring i varer	24 167 908	-12 393 907
Endring i kundefordringer	-7 047 476	5 586 550
Endring i leverandørgjeld	2 465 835	-12 886 368
Endringer i andre tidsavgrensningsposter	-5 738 420	4 776 073
SkatteFUNN bokført netto mot utviklingskostnadene	-487 795	-
Netto kontantstrømmer fra operasjonelle aktiviteter	**43 985 381**	**25 949 542**
KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER:		
Likviditetseffekt av fusjon med Star Holding/Stoncor Skandinavia AS	-	6 324 721
Utbetalinger ved kjøp av varige driftsmidler	-8 281 516	-8 174 850
Innbetaling ved salg av varige driftsmidler	-	100 865
Netto kontantstrøm fra investeringsaktiviteter	**-8 281 516**	**-1 749 264**
KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER:		
Nedbetaling av langsiktig gjeld	-	-12 500 000
Netto kontantstrøm fra finansieringsaktiviteter	**-**	**-12 500 000**
Netto endring i bankinnskudd, kontanter og lignende	35 703 865	11 700 278
Beholdning av bankinnskudd, kontanter og lignende pr 01.06.	38 951 853	27 251 575
	74 655 718	**38 951 853**

Carboline Norge AS
Noter til regnskapet 2020/21

Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven av 1998 og god regnskapsskikk i Norge.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld
Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til gjenvinnbart beløp dersom dette er lavere enn bokført verdi, og verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig.

Annen langsiktig gjeld og kortsiktig gjeld er vurdert til pålydende beløp.

Eiendeler og gjeld i utenlandsk valuta
Pengeposter i utenlandsk valuta er i balansen omregnet til balansedagens kurs.

Aksjer i datterselskap
Investeringer i datterselskaper vurderes etter kostmetoden. Investeringene blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående og det må anses nødvendig etter god regnskapsskikk. Mottatt utbytte og konsernbidrag fra datterselskapene er inntektsført som annen finansinntekt.
Overstiger utbytte andel av tilbakeholdt resultat etter kjøpet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelinger er fratrukket investeringens verdi i balansen.

Varer
Varer er vurdert til laveste av anskaffelseskost etter FIFO-metoden og netto salgsverdi. For råvarer

og varer i arbeid beregnes netto salgsverdi til salgsverdien av ferdig tilvirkede varer redusert for gjenværende tilvirkningskostnader og salgskostnader. Egenproduserte varer er verdsatt til laveste av full tilvirkningskost og virkelig verdi.

Inntekter
Inntekt regnskapsføres når den er opptjent, altså når både risiko og kontroll i hovedsak er overført til kunden. Dette vil normalt være tilfellet når varen er levert til kunden. Inntektene regnskapsføres med verdien av vederlaget på transaksjonstidspunktet. Leieinntekter inntektsføres ved opptjening.

Fordringer
Kundefordringer og andre fordringer er oppført til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Bankinnskudd, kontanter og lignende
Bankinnskudd, kontanter og lignende inkluderer kontanter, bankinnskudd og andre betalingsmidler med forfallsdato som er kortere enn tre måneder fra anskaffelse.

Kortsiktige plasseringer
Kortsiktige plasseringer (aksjer og andeler vurdert som omløpsmidler) vurderes til laveste av gjennomsnittlig anskaffelseskost og virkelig verdi på balansedagen. Mottatt utbytte andre utdelinger fra selskapene inntektsføres som annen finansinntekt.

Pensjoner
Innskuddsplaner periodiseres etter sammenstillingsprinsippet. Årets innskudd til pensjonsordningen kostnadsføres.

Kostnader
Kostnader regnskapsføres som hovedregel i samme periode som tilhørende inntekt. I de tilfeller det ikke er en klar sammenheng mellom utgifter og inntekter fastsettes fordelingen etter skjønnsmessige kriterier. Øvrige unntak fra sammenstillingsprinsippet er angitt der det er aktuelt.

Varige driftsmidler
Varige driftsmidler balanseføres og avskrives over driftsmidlets levetid dersom de har levetid over 3 år og har en kostpris som overstiger kr 15 000. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

Skatter
Skattekostnaden sammenstilles med regnskapsmessig resultat før skatt. Skatt knyttet til egenkapitaltransaksjoner er ført mot egenkapitalen. Skattekostnaden består av betalbar skatt (skatt på årets direkte skattepliktige inntekt) og endring i netto utsatt skatt. Utsatt skatt og utsatt skattefordel er presentert netto i balansen.

Forskning og utvikling
Utgifter til forskning og utvikling kostnadsføres løpende.

Bruk av estimater
Ledelsen har brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen under utarbeidelsen av årsregnskapet i henhold til god regnskapsskikk.

Kontantstrømoppstilling
Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Regnskapsperiode
Selskapet har avvikende regnskapsår med årsavslutning per 31. mai.

Note 2 Salgsinntekt

(Alle tall i 1 000)

Per geografisk marked:	2020/21	2019/20
Norge	88 267	99 517
Utland	206 734	221 783
Sum	295 001	321 300

Note 3 Lønnskostnad, antall ansatte, godtgjørelser

(Alle tall i 1 000)

Lønnskostnad	2020/21	2019/20
Lønn	31 335	34 995
Folketrygdavgift	6 070	6 071
Pensjonskostnader	2 779	3 260
Andre ytelser	819	-223
Sum	41 003	44 103

Antall årsverk sysselsatt i regnskapsåret	60	70

Carboline Norge AS er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne loven.

Ytelser til ledende personer	Lønn	Pensjons-kostnader	Annen godtgjørelse
Daglig leder	3 846	34	120
Styret	20	-	-

Revisor
Godtgjørelse til Deloitte AS og samarbeidende selskaper fordeler seg slik:

	2020/21	2019/20
Lovpålagt revisjon	285	280
Annen bistand	162	149

Note 4 Varige driftsmidler

(Alle tall i 1 000)

	Prosjekt	Tomt	Eiendom	Maskiner og anlegg	Driftsløsøre, inventar og verktøy o l	Sum
Anskaffelseskost 01.06.	945	40 000	46 385	44 289	13 671	145 289
Tilgang kjøpte driftsmidler	6 682	-	-	696	1 848	9 226
Avgang	945	-	-	-	-	945
Anskaffelseskost 31.05.	6 682	40 000	46 385	44 985	15 518	153 570
Akk. avskrivninger 31.05.	-	-	4 411	27 277	11 697	43 385
Bokført verdi pr. 31.05.	**6 682**	**40 000**	**41 974**	**17 708**	**3 821**	**110 185**
Årets avskrivninger	-	-	1 092	3 333	726	5 150
Økonomisk levetid			50 år	5 - 10 år	5 - 10 år	
Avskrivningsplan	Ingen	Ingen	lineær	lineær	lineær	

Note 5 Datterselskap, tilknyttet selskap m.v.

Carboline Norge AS er en del av konsernet RPM International, Inc. Konsernregnskapet kan mottas ved å henvende seg til:

RPM International, Inc.
2628 Pearl Road
P.O. Box 777
Medina, Ohio 44258

(Alle tall i 1 000)

Firma	Forretnings-kontor	Stemme-andel	Eier-andel
Hummervoll Industribelegg AS	Bergen	100 %	100 %
Stoncor Denmark ApS	København	100 %	100 %

Firma	Egenkapital i følge siste årsregnskap	Årsresultat i følge siste årsregnskap
Hummervoll Industribelegg AS *	26 129	4 998
Stoncor Denmark ApS	5 171 052	557 081

Bokført verdi av askjeverdien i Hummervoll Industribelegg AS er for regnskapsåret 2020/21 nedskrevet med NOK 40 301 812.

* Tall gjelder for 2019/2020 som er siste avlagte årsregnskap

Note 6 Varer

(Alle tall i 1 000)	2020/21	2019/20
Råvarer	26 101	32 446
Varer under tilvirkning	465	478
Egentilvirkede ferdigvarer	20 619	32 489
Varer for videresalg	2 506	8 444
Sum	**49 690**	**73 858**

Note 7 Aksjekapital og aksjonærinformasjon

Aksjekapitalen i selskapet pr 31.05.21 består av følgende aksjeklasser:

	Antall	Pålydende	Bokført
A-aksjer	25 747	1 000	25 747 000
Sum	**25 747**	**1 000**	**25 747 000**

Eierstruktur

De største aksjonærene i selskapet pr 31.05.21 var:	Eier-andel	Stemme-andel
Carboline International Corporation	97,52 %	97,52 %
RPM Funding Corporation	2,48 %	2,48 %
Totalt antall aksjer	**100,00 %**	**100,00 %**

Note 8 Egenkapital

(Alle tall i 1 000)

Innskutt egenkapital	Aksjekapital	Overkurs	Annen egenkapital	Sum egenkapital
Egenkapital 01.06.	25 747	17 835	196 414	239 995
Årets resultat	-	-	-12 616	-12 616
Egenkapital 31.05.	**25 747**	**17 835**	**183 798**	**227 379**

Note 9 Mellomværende med selskap i samme konsern

(Alle tall i 1 000)

	Kundefordringer 2020/21	Kundefordringer 2019/20
Foretak i samme konsern	23 686	20 387
Sum	**23 686**	**20 387**

	Leverandørgjeld 2020/21	Leverandørgjeld 2019/20	Skyldig konsernbidrag 2020/21	Skyldig konsernbidrag 2019/20
Foretak i samme konsern	2 628	2 618	10 603	0
Sum	**2 628**	**2 618**	**10 603**	**0**

Note 10 Annen langsiktig gjeld

Selskapet har ikke langsiktig gjeld med forfall senere enn fem år etter regnskapsårets slutt

Note 11 Transaksjoner og mellomværende med nærstående parter

Resultatmessige transaksjoner med nærstående parter:
(Alle tall i 1 000)

Transaksjon/transaksjonsgruppe	2020/21	2019/20
Driftsinntekter selskap i samme konsern	183 082	202 795
Varekostnader selskap i samme konsern	-110 021	-123 880
Driftskostnader selskap i samme konsern	4 993	4 267
Rentekostnader selskap i samme konsern	0	431
Sum	**78 054**	**83 613**

Note 12 Skattekostnad

(Alle tall i 1 000)

Årets skattekostnad fremkommer slik:	2020/21	2019/20
Betalbar skatt	6 427	8 796
Endring i utsatt skatt	-1 054	-372
Skatteeffekt av avgitt konsernbidrag	2 333	-
Skattekostnad	**7 706**	**8 424**

Betalbar skatt i balansen fremkommer som følger:

	2020/21	2019/20
Årets betalbare skattekostnad	6 427	8 796
Rest å betale fra tidligere år	-	2 224
Innbetalt forhåndsskatt	-	-1 103
Skattefunn	-488	-
Betalbar skatt i balansen	**6 939**	**9 917**

Avstemming fra nominell til faktisk skattesats:

	2020/21	2019/20
Årsresultat før skatt	-4 910	38 048
Forventet inntektsskatt etter nominell skattesats (22%)	-1 080	8 371
Skatteeffekten av følgende poster:		
Regnskapsmessig nedskrivning av finansielle anleggsmidler	8 866	-
Andre ikke fradragsberettigede kostnader	27	53
Virkning av endringer i skatteregler og -satser	-	-
Skattefunn	-107	-
Skattekostnad	7 706	8 424
Effektiv skattesats	**-157 %**	**22 %**

Spesifikasjon av skatteeffekten av midlertidige forskjeller og underskudd til framføring:

	31.05.21	31.05.20	Endring
Driftsmidler	6 066	7 317	1 251
Merverdi eiendom (fusjon)	76 907	76 907	-
Varer	1 030	1 900	871
Fordringer	-1 115	-199	916
Avsetning for forpliktelser	-1 860	-110	1 750
Sum	81 028	85 816	4 788
Merverdier fra fusjon, ikke inkl. i grl. utsatt skatt	-76 907	-76 907	-
Grunnlag utsatt skatt	4 120	8 908	4 788
Utsatt skatt (22%)	906	1 960	-1 053
Endring utsatt skatt skattekostnad			**-1 053**

Note 13 Bankinnskudd

Bankinnskudd, kontanter o.l. omfatter bundne skattetrekksmidler med kr 1 055 263.

Deloitte.

Deloitte AS
Erik Børresens allé 2
Postboks 2013 Strømsø
NO-3003 Drammen
Norway

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Til generalforsamlingen i Carboline Norge AS

UAVHENGIG REVISORS BERETNING

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Carboline Norge AS' årsregnskap som viser et underskudd på kr 12 616 351.
Årsregnskapet består av balanse per 31. mai 2021, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noteopplysninger til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av selskapets finansielle stilling per 31. mai 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder

Penneo Dokumentnøkkel: 8QUU1-SCMG6-5HELU-6KS3E-5YFWJ-EMX1J

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vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

Vi kommuniserer med ledelsen blant annet om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om andre lovmessige krav
Konklusjon om årsberetningen
Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til resultatdisponering er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon
Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Drammen, 15. november 2021
Deloitte AS

Vidar Nesse
statsautorisert revisor

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