

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

FORM 10-Q

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2025
or
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number: 1-5794

Masco Corporation

(Exact name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

17450 College Parkway, Livonia, Michigan

(Address of Principal Executive Offices)

38-1794485

(I.R.S. Employer Identification No.)

48152

(Zip Code)

(313) 274-7400

(Registrant's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange On Which Registered
Common Stock, \$1.00 par value	MAS	New York Stock Exchange

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Shares Outstanding at September 30, 2025
Common stock, par value \$1.00 per share	207,695,621



MASCO CORPORATION

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MASCO CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

September 30, 2025 and December 31, 2024
(In Millions, Except Share Data)

	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash investments	\$ 559	\$ 634
Receivables	1,181	1,035
Inventories	1,069	938
Prepaid expenses and other	150	123
Total current assets	2,959	2,730
Property and equipment, net	1,181	1,116
Goodwill	622	597
Other intangible assets, net	213	220
Operating lease right-of-use assets	239	231
Other assets	98	123
Total assets	\$ 5,311	\$ 5,016
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 842	\$ 789
Notes payable	2	3
Accrued liabilities	732	767
Total current liabilities	1,576	1,560
Long-term debt	2,945	2,945
Noncurrent operating lease liabilities	226	223
Other liabilities	396	342
Total liabilities	\$ 5,143	\$ 5,069
Commitments and contingencies (Note L)		
EQUITY		
Masco Corporation's shareholders' equity:		
Common shares, par value \$1 per share		
Authorized shares: 1,400,000,000;		
Issued and outstanding: 2025 – 207,700,000; 2024 – 212,500,000	208	212
Preferred shares authorized: 1,000,000;		
Issued and outstanding: 2025 and 2024 – None	—	—
Paid-in capital	—	—
Retained deficit	(576)	(693)
Accumulated other comprehensive income	291	201
Total Masco Corporation's shareholders' deficit	(78)	(279)
Noncontrolling interest	246	227
Total equity	168	(53)
Total liabilities and equity	\$ 5,311	\$ 5,016

See notes to condensed consolidated financial statements.
Amounts may not add due to rounding.

MASCO CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

For the Three and Nine Months Ended September 30, 2025 and 2024
(In Millions, Except Per Common Share Data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	\$ 1,917	\$ 1,983	\$ 5,769	\$ 6,000
Cost of sales	1,261	1,258	3,696	3,805
Gross profit	656	725	2,073	2,195
Selling, general and administrative expenses	353	368	1,072	1,123
Operating profit	303	357	1,001	1,073
Other income (expense), net:				
Interest expense	(25)	(25)	(77)	(75)
Other, net	(2)	(85)	(16)	(95)
	(27)	(109)	(93)	(170)
Income before income taxes	276	248	908	903
Income tax expense	76	68	226	222
Net income	200	180	682	681
Less: Net income attributable to noncontrolling interest	11	13	36	41
Net income attributable to Masco Corporation	\$ 189	\$ 167	\$ 645	\$ 640
Income per common share attributable to Masco Corporation:				
Basic:				
Net income	\$ 0.91	\$ 0.77	\$ 3.07	\$ 2.92
Diluted:				
Net income	\$ 0.90	\$ 0.77	\$ 3.06	\$ 2.91

See notes to condensed consolidated financial statements.
Amounts may not add due to rounding.

MASCO CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited)

For the Three and Nine Months Ended September 30, 2025 and 2024
(In Millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 200	\$ 180	\$ 682	\$ 681
Less: Net income attributable to noncontrolling interest	11	13	36	41
Net income attributable to Masco Corporation	\$ 189	\$ 167	\$ 645	\$ 640
Other comprehensive income, net of tax:				
Currency translation adjustment	\$ 2	\$ 33	\$ 114	\$ (1)
Pension and other post-retirement benefits	—	—	1	1
Other comprehensive income, net of tax	2	33	115	—
Less: Other comprehensive income attributable to noncontrolling interest	1	9	25	2
Other comprehensive income (loss) attributable to Masco Corporation	\$ 2	\$ 24	\$ 89	\$ (2)
Total comprehensive income	\$ 203	\$ 213	\$ 797	\$ 681
Less: Total comprehensive income attributable to noncontrolling interest	12	22	62	43
Total comprehensive income attributable to Masco Corporation	\$ 191	\$ 192	\$ 735	\$ 637

See notes to condensed consolidated financial statements.
Amounts may not add due to rounding.

MASCO CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

For the Nine Months Ended September 30, 2025 and 2024
(In Millions)

	Nine Months Ended September 30,	
	2025	2024
CASH FLOWS FROM (FOR) OPERATING ACTIVITIES:		
Cash provided by operations	\$ 896	\$ 957
Increase in receivables	(136)	(142)
Increase in inventories	(106)	(52)
Decrease in accounts payable and accrued liabilities, net	(50)	(94)
Net cash from operating activities	<u>604</u>	<u>668</u>
CASH FLOWS FROM (FOR) FINANCING ACTIVITIES:		
Purchase of Company common stock	(354)	(482)
Excise tax paid on the purchase of Company common stock	(6)	—
Cash dividends paid	(197)	(191)
Purchase of redeemable noncontrolling interest	—	(15)
Dividends paid to noncontrolling interest	(30)	(25)
Proceeds from the exercise of stock options	6	76
Employee withholding taxes paid on stock-based compensation	(10)	(34)
Decrease in debt, net	(1)	(2)
Net cash for financing activities	<u>(592)</u>	<u>(673)</u>
CASH FLOWS FROM (FOR) INVESTING ACTIVITIES:		
Capital expenditures	(109)	(112)
Acquisition of business	—	(4)
Proceeds from disposition of business, net of cash disposed	—	131
Other, net	(2)	(3)
Net cash (for) from investing activities	<u>(111)</u>	<u>12</u>
Effect of exchange rate changes on cash and cash investments	<u>23</u>	<u>5</u>
CASH AND CASH INVESTMENTS:		
(Decrease) increase for the period	(75)	12
At January 1	634	634
At September 30	<u>\$ 559</u>	<u>\$ 646</u>

See notes to condensed consolidated financial statements.
Amounts may not add due to rounding.

MASCO CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (Unaudited)

For the Three and Nine Months Ended September 30, 2025 and 2024
(In Millions, Except Per Common Share Data)

	Total	Common Shares (\$1 par value)	Paid-In Capital	Retained (Deficit) Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest
Balance, January 1, 2024	\$ 98	\$ 221	\$ —	\$ (596)	\$ 249	\$ 224
Total comprehensive income (loss)	205	—	—	215	(18)	8
Shares issued	56	2	54	—	—	—
Shares retired:						
Repurchased	(148)	(2)	(77)	(68)	—	—
Surrendered (non-cash)	(14)	—	—	(13)	—	—
Cash dividends declared	(64)	—	—	(64)	—	—
Redemption of redeemable noncontrolling interest	4	—	4	—	—	—
Stock-based compensation	20	—	20	—	—	—
Balance, March 31, 2024	<u>\$ 157</u>	<u>\$ 220</u>	<u>\$ —</u>	<u>\$ (527)</u>	<u>\$ 231</u>	<u>\$ 232</u>
Total comprehensive income (loss)	262	—	—	258	(9)	13
Shares retired:						
Repurchased	(144)	(2)	(8)	(134)	—	—
Cash dividends declared	(64)	—	—	(64)	—	—
Dividends declared to noncontrolling interest	(37)	—	—	—	—	(37)
Stock-based compensation	8	—	8	—	—	—
Balance, June 30, 2024	<u>\$ 182</u>	<u>\$ 218</u>	<u>\$ —</u>	<u>\$ (467)</u>	<u>\$ 223</u>	<u>\$ 208</u>
Total comprehensive income	213	—	—	167	24	22
Shares retired:						
Repurchased	(194)	(3)	(3)	(188)	—	—
Cash dividends declared	(63)	—	—	(63)	—	—
Stock-based compensation	3	—	3	—	—	—
Balance, September 30, 2024	<u>\$ 142</u>	<u>\$ 216</u>	<u>\$ —</u>	<u>\$ (551)</u>	<u>\$ 247</u>	<u>\$ 230</u>

MASCO CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (Unaudited) (Concluded)

For the Three and Nine Months Ended September 30, 2025 and 2024
(In Millions, Except Per Common Share Data)

	Total	Common Shares (\$1 par value)	Paid-In Capital	Retained (Deficit) Earnings	Accumulated Other Comprehensive Income	Noncontrolling Interest
Balance, January 1, 2025	\$ (53)	\$ 212	\$ —	\$ (693)	\$ 201	\$ 227
Total comprehensive income	234	—	—	186	27	21
Shares issued	2	—	1	—	—	—
Shares retired:						
Repurchased	(131)	(2)	(18)	(111)	—	—
Surrendered (non-cash)	(8)	—	—	(8)	—	—
Cash dividends declared	(66)	—	—	(66)	—	—
Stock-based compensation	17	—	17	—	—	—
Balance, March 31, 2025	\$ (6)	\$ 211	\$ —	\$ (693)	\$ 228	\$ 248
Total comprehensive income	360	—	—	270	61	29
Shares retired:						
Repurchased	(102)	(2)	(5)	(95)	—	—
Cash dividends declared	(65)	—	—	(65)	—	—
Dividends declared to noncontrolling interest	(42)	—	—	—	—	(42)
Stock-based compensation	5	—	5	—	—	—
Balance, June 30, 2025	\$ 150	\$ 209	\$ —	\$ (583)	\$ 289	\$ 234
Total comprehensive income	203	—	—	189	2	12
Shares issued	3	—	3	—	—	—
Shares retired:						
Repurchased	(125)	(2)	(5)	(118)	—	—
Cash dividends declared	(65)	—	—	(65)	—	—
Stock-based compensation	2	—	2	—	—	—
Balance, September 30, 2025	\$ 168	\$ 208	\$ —	\$ (576)	\$ 291	\$ 246

See notes to condensed consolidated financial statements.
Amounts may not add due to rounding.

MASCO CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

A. ACCOUNTING POLICIES

In our opinion, the accompanying unaudited condensed consolidated financial statements contain all adjustments, of a normal recurring nature, necessary to fairly state our financial position at September 30, 2025, our results of operations and comprehensive income (loss) for the three and nine months ended September 30, 2025 and 2024, cash flows for the nine months ended September 30, 2025 and 2024 and changes in shareholders' equity for the three and nine months ended September 30, 2025 and 2024. The condensed consolidated balance sheet at December 31, 2024 was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted ("GAAP") in the United States of America. Within the financial statements and tables presented, certain columns and rows may not add due to the use of rounded numbers for disclosure purposes.

Recently Adopted Accounting Pronouncements. In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which requires additional income tax disclosures, particularly regarding the effective tax rate reconciliation and income taxes paid. We adopted this standard for annual periods beginning January 1, 2025. The adoption of this guidance will modify our annual disclosures, but will not have an impact on our financial position and results of operations.

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," which requires additional disclosures regarding an entity's reportable segments, particularly regarding significant segment expenses, as well as information relating to the chief operating decision maker. We adopted this standard on a retrospective basis for annual periods beginning January 1, 2024, and for interim periods beginning in 2025. The adoption of this guidance modified our disclosures, but did not have an impact on our financial position and results of operations.

Recently Issued Accounting Pronouncements. In September 2025, the FASB issued ASU 2025-06, "Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software," which requires that an entity capitalize internal-use software development costs once management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used to perform the function intended. ASU 2025-06 is effective on a prospective, modified transition, or retrospective basis for interim and annual reporting periods beginning January 1, 2028. Early adoption is permitted. We are currently reviewing the provisions of this standard and the impact, if any, the adoption of this guidance will have on our financial position and results of operations.

In July 2025, the FASB issued ASU 2025-05, "Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets," which provides a practical expedient that allows entities to assume the current conditions as of the balance sheet date do not change for the remaining life of the asset when estimating expected credit losses for current accounts receivable and current contract assets. ASU 2025-05 is effective on a prospective basis for interim and annual reporting periods beginning January 1, 2026. Early adoption is permitted. The adoption of this guidance is not expected to materially impact our financial position and results of operations.

In November 2024, the FASB issued ASU 2024-03, "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses," which requires additional disclosure of the nature of expenses included in the income statement. ASU 2024-03 is effective on a prospective or retrospective basis for annual periods beginning January 1, 2027, and interim periods within those annual periods beginning January 1, 2028. Early adoption is permitted. The adoption of this guidance will modify our disclosures, but will not have an impact on our financial position and results of operations.

B. ACQUISITIONS

In the first quarter of 2021, our Hansgrohe SE subsidiary acquired a 75.1 percent equity interest in Easy Sanitary Solutions B.V. ("ESS"). The remaining 24.9 percent equity interest in ESS was subject to a call and put option that was exercisable by Hansgrohe SE or the sellers, respectively, any time after December 31, 2023. The redemption value of the call and put option was the same and based on a floating EBITDA value. The call and put options were determined to be embedded within the redeemable noncontrolling interest and were recorded as temporary equity in the condensed consolidated balance sheets. We elected to adjust the redeemable noncontrolling interest to its full redemption amount directly into retained deficit.

In the first quarter of 2024, the sellers exercised their put option to sell the remaining 24.9 percent equity interest in ESS for €13 million (\$15 million). The transaction was accounted for as an equity purchase transaction.

C. DIVESTITURES

In the third quarter of 2024, we sold our Kichler Lighting ("Kichler") business, a provider of decorative residential and light commercial lighting products, ceiling fans, and LED lighting systems, for consideration of \$125 million, net of cash disposed, and subject to final closing adjustments. In connection with the divestiture, we recognized a preliminary loss of \$81 million, inclusive of costs to sell, for the three and nine months ended September 30, 2024, which is included in other, net in our condensed consolidated statements of operations. The sale of Kichler did not represent a strategic shift that will have a major effect on our operations and financial results and therefore was not presented as discontinued operations. Prior to the divestiture, the results of the business were included in our Decorative Architectural Products segment.

MASCO CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

D. REVENUE

Our revenues are derived from sales to customers in the following geographic areas: North America and International, which are particularly in Europe. Net sales from these geographic areas, by segment, were as follows, in millions:

Three Months Ended September 30, 2025			
	Plumbing Products	Decorative Architectural Products	Total
Primary geographic areas:			
North America	\$ 842	\$ 670	\$ 1,512
International	405	—	405
Total	\$ 1,247	\$ 670	\$ 1,917

Nine Months Ended September 30, 2025			
	Plumbing Products	Decorative Architectural Products	Total
Primary geographic areas:			
North America	\$ 2,536	\$ 2,025	\$ 4,561
International	1,208	—	1,208
Total	\$ 3,744	\$ 2,025	\$ 5,769

Three Months Ended September 30, 2024			
	Plumbing Products	Decorative Architectural Products	Total
Primary geographic areas:			
North America	\$ 831	\$ 764	\$ 1,595
International	388	—	388
Total	\$ 1,219	\$ 764	\$ 1,983

Nine Months Ended September 30, 2024			
	Plumbing Products	Decorative Architectural Products	Total
Primary geographic areas:			
North America	\$ 2,480	\$ 2,336	\$ 4,815
International	1,185	—	1,185
Total	\$ 3,665	\$ 2,336	\$ 6,000

We reversed \$4 million of revenue for the three months ended September 30, 2025 and recognized \$1 million of revenue for the three months ended September 30, 2024 related to performance obligations settled in previous quarters of the same year. We recognized \$1 million of revenue for the three months ended September 30, 2025, and recognized \$7 million and \$8 million of revenue for the three and nine months ended September 30, 2024, respectively, related to performance obligations settled in previous years.

Our contract asset balance was \$2 million at both September 30, 2025 and December 31, 2024. Our contract liability balance was \$15 million and \$45 million at September 30, 2025 and December 31, 2024, respectively.

MASCO CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

D. REVENUE (Concluded)

Changes in the allowance for credit losses deducted from accounts receivable were as follows, in millions:

	Nine Months Ended September 30, 2025	Twelve Months Ended December 31, 2024
Balance at January 1	\$ 10	\$ 11
Provision for expected credit losses during the period	4	4
Write-offs charged against the allowance	(2)	(6)
Recoveries of amounts previously written off	1	2
Balance at end of period	<u>\$ 13</u>	<u>\$ 10</u>

E. INVENTORIES

The components of inventory were as follows, in millions:

	At September 30, 2025	At December 31, 2024
Finished goods	\$ 630	\$ 541
Raw materials	329	300
Work in process	110	97
Total	<u>\$ 1,069</u>	<u>\$ 938</u>

F. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill at September 30, 2025, by segment, was as follows, in millions:

	Gross Goodwill At September 30, 2025	Accumulated Impairment Losses	Net Goodwill At September 30, 2025
Plumbing Products	\$ 691	\$ (301)	\$ 391
Decorative Architectural Products	305	(75)	230
Total	<u>\$ 997</u>	<u>\$ (376)</u>	<u>\$ 622</u>

The changes in the carrying amount of goodwill for the nine months ended September 30, 2025, by segment, were as follows, in millions:

	Gross Goodwill At December 31, 2024	Accumulated Impairment Losses	Net Goodwill At December 31, 2024	Foreign Currency Translation	Net Goodwill At September 30, 2025
Plumbing Products	\$ 667	\$ (301)	\$ 367	\$ 24	\$ 391
Decorative Architectural Products	305	(75)	230	—	230
Total	<u>\$ 973</u>	<u>\$ (376)</u>	<u>\$ 597</u>	<u>\$ 24</u>	<u>\$ 622</u>

The carrying value of our other indefinite-lived intangible assets was \$82 million and \$79 million at September 30, 2025 and December 31, 2024, respectively, and principally included registered trademarks. The carrying value of our definite-lived intangible assets was \$132 million (net of accumulated amortization of \$87 million) at September 30, 2025 and \$140 million (net of accumulated amortization of \$102 million) at December 31, 2024, and principally included customer relationships.

G. SUPPLIER FINANCE PROGRAM

We facilitate a voluntary supply chain finance program (the "program") to provide certain of our suppliers with the opportunity to sell receivables due from us to participating financial institutions at the sole discretion of both the suppliers and the financial institutions. The amounts confirmed as valid under the program were \$32 million and \$36 million at September 30, 2025 and December 31, 2024, respectively. Of the amounts confirmed as valid under the program, the amounts owed to participating financial institutions were \$22 million and \$23 million at September 30, 2025 and December 31, 2024, respectively.

H. DEBT

On April 26, 2022, we entered into a revolving credit agreement (the "2022 Credit Agreement") with an aggregate commitment of \$1.0 billion and a maturity date of April 26, 2027. Under the 2022 Credit Agreement, at our request and subject to certain conditions, we can increase the aggregate commitment up to an additional \$500 million with the current lenders or new lenders.

The 2022 Credit Agreement provides for an unsecured revolving credit facility available to us and one of our foreign subsidiaries in U.S. dollars, European euros, British pounds sterling and certain other currencies for revolving credit loans, swingline loans and letters of credit. Borrowings under the revolving credit loans denominated in any agreed upon currency other than U.S. dollars are limited to the equivalent of \$500 million. We can also borrow swingline loans up to \$108 million and obtain letters of credit of up to \$25 million. Outstanding letters of credit under the 2022 Credit Agreement reduce our borrowing capacity and we had no outstanding letters of credit under the 2022 Credit Agreement at September 30, 2025.

The 2022 Credit Agreement contains financial covenants requiring us to maintain (A) a net leverage ratio, as adjusted for certain items, not exceeding 4.0 to 1.0, and (B) an interest coverage ratio, as adjusted for certain items, not less than 2.5 to 1.0.

In order for us to borrow under the 2022 Credit Agreement, there must not be any default in our covenants in the 2022 Credit Agreement (i.e., in addition to the two financial covenants described above, principally limitations on subsidiary debt, negative pledge restrictions, and requirements relating to legal compliance, maintenance of our properties and insurance) and our representations and warranties in the 2022 Credit Agreement must be true in all material respects on the date of borrowing (i.e., principally no material adverse change or litigation likely to result in a material adverse change, since December 31, 2021, no material ERISA or environmental non-compliance, and no material tax deficiency). We were in compliance with all covenants and no borrowings were outstanding at September 30, 2025.

Fair Value of Debt. The fair value of our short-term and long-term fixed-rate debt instruments is based principally upon modeled market prices for the same or similar issues, which are Level 1 inputs. The aggregate estimated market value of our short-term and long-term debt at September 30, 2025 was approximately \$2.7 billion, compared with the aggregate carrying value of \$3.0 billion. The aggregate estimated market value of our short-term and long-term debt at December 31, 2024 was approximately \$2.6 billion, compared with the aggregate carrying value of \$3.0 billion.

MASCO CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

I. SEGMENT INFORMATION

Information by segment was as follows, in millions:

	Three Months Ended September 30, 2025		
	Plumbing Products	Decorative Architectural Products	Total
Net sales (A)	\$ 1,247	\$ 670	\$ 1,917
Operating expenses (B)	1,042	537	
Corporate expenses (C)	9	5	
Segment operating profit	\$ 196	\$ 128	\$ 324
General corporate expense, net (C)			(20)
Operating profit			303
Other income (expense), net			(27)
Income before income taxes			\$ 276

	Nine Months Ended September 30, 2025		
	Plumbing Products	Decorative Architectural Products	Total
Net sales (A)	\$ 3,744	\$ 2,025	\$ 5,769
Operating expenses (B)	3,029	1,628	
Corporate expenses (C)	27	17	
Segment operating profit	\$ 688	\$ 381	\$ 1,068
General corporate expense, net (C)			(68)
Operating profit			1,001
Other income (expense), net			(93)
Income before income taxes			\$ 908

	Three Months Ended September 30, 2024		
	Plumbing Products	Decorative Architectural Products	Total
Net sales (A)	\$ 1,219	\$ 764	\$ 1,983
Operating expenses (B)	969	619	
Corporate expenses (C)	10	7	
Segment operating profit	\$ 240	\$ 138	\$ 378
General corporate expense, net (C)			(21)
Operating profit			357
Other income (expense), net			(109)
Income before income taxes			\$ 248

MASCO CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

I. SEGMENT INFORMATION (Concluded)

	Nine Months Ended September 30, 2024		
	Plumbing Products	Decorative Architectural Products	Total
Net sales (A)	\$ 3,665	\$ 2,336	\$ 6,000
Operating expenses (B)	2,919	1,877	
Corporate expenses (C)	33	22	
Segment operating profit	\$ 713	\$ 436	\$ 1,149
General corporate expense, net (C)			(76)
Operating profit			1,073
Other income (expense), net			(170)
Income before income taxes			\$ 903

	Property Additions			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Plumbing Products	\$ 29	\$ 27	\$ 82	\$ 77
Decorative Architectural Products	10	11	25	34
Corporate	2	—	3	1
Total	\$ 41	\$ 38	\$ 109	\$ 112

	Depreciation and Amortization			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Plumbing Products	\$ 29	\$ 27	\$ 81	\$ 80
Decorative Architectural Products	8	9	22	28
Corporate	2	2	6	5
Total	\$ 38	\$ 38	\$ 109	\$ 113

	Assets	
	At September 30, 2025	At December 31, 2024
Plumbing Products	\$ 3,410	\$ 3,131
Decorative Architectural Products	1,494	1,435
Corporate	407	450
Total	\$ 5,311	\$ 5,016

(A) Intra-company sales between segments were not material and have been excluded from net sales.

(B) Operating expenses included cost of sales and selling, general and administrative expenses.

(C) Corporate expenses included specific corporate overhead allocated to each segment. General corporate expense, net included those expenses not specifically attributable to our segments.

MASCO CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

J. INCOME TAXES

Our effective tax rate was 28 percent and 27 percent for the three months ended September 30, 2025 and 2024, respectively, and was 25 percent for both the nine months ended September 30, 2025 and 2024.

On July 4, 2025, the One Big Beautiful Bill Act (the "Act") was enacted, reinstating immediate expensing for qualified fixed assets and research and development expenditures. The Act did not have a material effect on our effective tax rate.

K. INCOME PER COMMON SHARE

Reconciliations of the numerators and denominators used in the computations of basic and diluted income per common share were as follows, in millions:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator (basic and diluted):				
Net income	\$ 189	\$ 167	\$ 645	\$ 640
Less: Allocation to unvested restricted stock awards	—	—	—	—
Net income attributable to common shareholders	\$ 189	\$ 167	\$ 645	\$ 640
Denominator:				
Basic common shares (based upon weighted average)	209	217	211	219
Add: Dilutive effect of stock options and other stock-based incentives	—	—	—	1
Diluted common shares	209	218	211	220

For the three and nine months ended September 30, 2025, basic and diluted income per common share were calculated using the treasury stock method. For the three and nine months ended September 30, 2024, we allocated dividends and undistributed earnings to the unvested restricted stock awards.

The following stock options, restricted stock units and performance restricted stock units were excluded from the computation of weighted-average diluted common shares outstanding due to their anti-dilutive effect, in thousands:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Number of stock options	395	53	368	168
Number of restricted stock units	—	—	125	—
Number of performance restricted stock units	47	—	47	—

Effective October 20, 2022, our Board of Directors authorized the repurchase, for retirement, of up to \$2.0 billion of shares of our common stock, exclusive of excise tax, in open-market transactions or otherwise. During the nine months ended September 30, 2025, we repurchased and retired approximately 5.1 million shares of our common stock (including 0.3 million shares to offset the dilutive impact of restricted stock units granted in the nine months ended September 30, 2025) for approximately \$357 million, inclusive of excise tax of \$3 million. At September 30, 2025, we had approximately \$542 million remaining under the 2022 authorization.

MASCO CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Concluded)

K. INCOME PER COMMON SHARE (Concluded)

We have declared and paid cash dividends per common share of \$0.31 and \$0.93 for the three and nine months ended September 30, 2025, respectively, and \$0.29 and \$0.87 for the three and nine months ended September 30, 2024, respectively.

L. OTHER COMMITMENTS AND CONTINGENCIES

Litigation. We are involved in claims and litigation, including class actions, mass torts and regulatory proceedings, which arise in the ordinary course of our business. The types of matters may include, among others: advertising, competition, contract, data privacy, employment, environmental, insurance coverage, intellectual property, personal injury, product compliance, product liability, securities and warranty. We are also subject to product safety regulations, product recalls and direct claims for product liabilities. We believe the likelihood that the outcome of these claims, litigation and product safety matters would have a material adverse effect on us is remote. However, there is no assurance that we will prevail in these matters, and we could, in the future, incur judgments or penalties, enter into settlements of claims or revise our expectations regarding the outcome of these matters, which could materially impact our results of operations.

Warranty. Changes in our warranty liability were as follows, in millions:

	Nine Months Ended September 30, 2025	Twelve Months Ended December 31, 2024
Balance at January 1	\$ 81	\$ 83
Accruals for warranties issued during the period	28	38
Accruals related to pre-existing warranties	8	8
Settlements made (in cash or kind) during the period	(31)	(43)
Other, net (including currency translation and divestitures)	2	(4)
Balance at end of period	<u>\$ 87</u>	<u>\$ 81</u>

MASCO CORPORATION

Item 2.

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

Overview

Due to changing market conditions, we are experiencing, and may continue to experience, lower market demand for our products. We have been experiencing, and may continue to experience, elevated commodity and other input costs, as well as employee-related cost inflation. Additionally, we have been experiencing, and may continue to experience, significantly higher costs to us, principally in our Plumbing Products segment, due to the recently announced and enacted tariffs, particularly those related to China. We seek to mitigate the impact of higher tariffs and other unfavorable impact to our costs over time with pricing, cost savings initiatives, sourcing changes, and other activities. Consumer demand for our products, however, could further diminish if consumer confidence erodes and the price of our products and other consumer goods increases.

We continue to execute our strategies of leveraging our strong brand portfolio, our industry-leading positions and the Masco Operating System, our methodology to drive growth and productivity, to create long-term shareholder value. We remain confident in the fundamentals of our business and long-term strategy. We believe that our strong financial position and cash flow generation, together with our investments in our industry-leading branded building products, our continued focus on innovation and customer service and disciplined capital allocation, will allow us to drive long-term growth and create value for our shareholders.

THIRD QUARTER 2025 AND THE FIRST NINE MONTHS 2025 VERSUS THIRD QUARTER 2024 AND THE FIRST NINE MONTHS 2024

Consolidated Results of Operations

We report our financial results in accordance with accounting principles generally accepted in the United States of America ("GAAP"). However, we believe that certain non-GAAP performance measures and ratios used in managing the business may provide users of this financial information with additional meaningful comparisons between current results and results in prior periods. Non-GAAP performance measures and ratios should be viewed in addition to, and not as an alternative for, our reported results under GAAP. Within the tables presented, certain columns and rows may not add due to the use of rounded numbers for disclosure purposes.

The following discussion of consolidated results of operations refers to the three and nine months ended September 30, 2025 compared to the same periods of 2024.

NET SALES

Below is a summary of our net sales, in millions, for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
Net sales, as reported	\$ 1,917	\$ 1,983	(3)%	\$ 5,769	\$ 6,000	(4)%
Divestitures	—	(54)		—	(178)	
Net sales, excluding divestitures	1,917	1,929	(1)%	5,769	5,822	(1)%
Currency translation	(20)	—		(17)	—	
Net sales, excluding divestitures and the effect of currency translation	\$ 1,897	\$ 1,929	(2)%	\$ 5,752	\$ 5,822	(1)%

Our net sales for the three months ended September 30, 2025 were \$1,917 million, which decreased three percent compared to the three months ended September 30, 2024. Excluding divestitures and the effect of currency translation, net sales decreased two percent primarily due to lower sales volume across the entire company which decreased sales by four percent, partially offset by higher net selling prices of plumbing products which increased sales by two percent.

Our net sales for the nine months ended September 30, 2025 were \$5,769 million, which decreased four percent compared to the nine months ended September 30, 2024. Excluding divestitures and the effect of currency translation, net sales decreased one percent primarily due to lower sales volume across the entire company which decreased sales by three percent, partially offset by higher net selling prices of plumbing products which increased sales by two percent.

RESULTS OF OPERATIONS

Below is a summary of our results of operations for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Favorable / (Unfavorable)	2025	2024	Favorable / (Unfavorable)
Net sales	\$ 1,917	\$ 1,983	(3)%	\$ 5,769	\$ 6,000	(4)%
Cost of sales	(1,261)	(1,258)	— %	(3,696)	(3,805)	3 %
Gross profit	\$ 656	\$ 725	(10)%	\$ 2,073	\$ 2,195	(6)%
<i>Gross margin</i>	<i>34.2 %</i>	<i>36.6 %</i>	<i>(240) bps</i>	<i>35.9 %</i>	<i>36.6 %</i>	<i>(70) bps</i>
Selling, general and administrative expenses	\$ (353)	\$ (368)	4 %	\$ (1,072)	\$ (1,123)	5 %
<i>Selling, general and administrative expenses as a percent of net sales</i>	<i>(18.4)%</i>	<i>(18.6)%</i>	<i>20 bps</i>	<i>(18.6)%</i>	<i>(18.7)%</i>	<i>10 bps</i>
Operating profit	\$ 303	\$ 357	(15)%	\$ 1,001	\$ 1,073	(7)%
<i>Operating profit margin</i>	<i>15.8 %</i>	<i>18.0 %</i>	<i>(220) bps</i>	<i>17.4 %</i>	<i>17.9 %</i>	<i>(50) bps</i>

Three Months Ended September 30, 2025

Our gross profit for the three months ended September 30, 2025 was \$656 million, which decreased 10 percent, and was negatively impacted by higher commodity and tariff costs, four percent due to lower sales volume, an increase in other expenses (including inventory-related reserves), and two percent due to the divestiture of our Kichler Lighting ("Kichler") business. These amounts were partially offset by seven percent due to higher net selling prices, as well as cost savings initiatives.

Our selling, general and administrative expenses for the three months ended September 30, 2025 were \$353 million, which decreased four percent, and were positively impacted by four percent due to the divestiture of Kichler and two percent due to lower marketing costs, partially offset by one percent due to unfavorable foreign currency translation.

Our operating profit for the three months ended September 30, 2025 was \$303 million, which decreased 15 percent, and was negatively impacted by decreased gross profit, partially offset by lower selling, general and administrative expenses.

Nine Months Ended September 30, 2025

Our gross profit for the nine months ended September 30, 2025 was \$2,073 million, which decreased six percent, and was negatively impacted by higher commodity and tariff costs and three percent each due to lower sales volume and the divestiture of Kichler, as well as an increase in other expenses (including inventory-related reserves). These amounts were partially offset by five percent due to higher net selling prices of plumbing products, as well as cost savings initiatives.

Our selling, general and administrative expenses for the nine months ended September 30, 2025 were \$1,072 million, which decreased five percent, and were positively impacted by four percent due to the divestiture of Kichler and one percent due to lower employee-related costs.

Our operating profit for the nine months ended September 30, 2025 was \$1,001 million, which decreased seven percent, and was negatively impacted by decreased gross profit, partially offset by lower selling, general and administrative expenses.

OTHER INCOME (EXPENSE), NET

Below is a summary of our other income (expense), net, in millions, for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Favorable / (Unfavorable)	2025	2024	Favorable / (Unfavorable)
Interest expense	\$ (25)	\$ (25)	— %	\$ (77)	\$ (75)	(3)%
Other, net	(2)	(85)	98 %	(16)	(95)	83 %
Other income (expense), net	\$ (27)	\$ (109)	75 %	\$ (93)	\$ (170)	45 %

Other, net included a preliminary loss on the sale of Kichler of \$81 million for the three and nine months ended September 30, 2024.

INCOME TAXES

Below is a summary of our income tax expense, in millions, and our effective tax rate for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Favorable / (Unfavorable)	2025	2024	Favorable / (Unfavorable)
Income tax expense	\$ (76)	\$ (68)	(12)%	\$ (226)	\$ (222)	(2)%
Effective tax rate	(28)%	(27)%	(100) bps	(25)%	(25)%	— bps

NET INCOME AND INCOME PER COMMON SHARE - ATTRIBUTABLE TO MASCO CORPORATION

Below is a summary of our net income, in millions, and diluted income per common share for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Favorable / (Unfavorable)	2025	2024	Favorable / (Unfavorable)
Net income	\$ 189	\$ 167	13 %	\$ 645	\$ 640	1 %
Diluted income per common share	\$ 0.90	\$ 0.77	17 %	\$ 3.06	\$ 2.91	5 %

Business Segment Results

The following tables set forth our net sales and operating profit information by business segment, dollars in millions.

	Three Months Ended September 30,		Percent Change 2025 vs. 2024	Nine Months Ended September 30,		Percent Change 2025 vs. 2024
	2025	2024		2025	2024	
Net Sales:						
Plumbing Products	\$ 1,247	\$ 1,219	2 %	\$ 3,744	\$ 3,665	2 %
Decorative Architectural Products	670	764	(12)%	2,025	2,336	(13)%
Total	\$ 1,917	\$ 1,983	(3)%	\$ 5,769	\$ 6,000	(4)%
Operating Profit:						
Plumbing Products	\$ 196	\$ 240	(18)%	\$ 688	\$ 713	(4)%
Decorative Architectural Products	128	138	(7)%	381	436	(13)%
Total	\$ 324	\$ 378	(14)%	\$ 1,068	\$ 1,149	(7)%
General corporate expense, net	(20)	(21)	(5)%	(68)	(76)	(11)%
Total operating profit	\$ 303	\$ 357	(15)%	\$ 1,001	\$ 1,073	(7)%

The following discussion of business segment results refers to the three and nine months ended September 30, 2025 compared to the same periods of 2024. Changes in operating profit in the following business segment results discussion exclude general corporate expense, net.

BUSINESS SEGMENT RESULTS DISCUSSION

Plumbing Products

Sales

Net sales in the Plumbing Products segment increased two percent for both the three and nine months ended September 30, 2025. In local currencies (including sales in currencies outside their respective functional currencies), net sales increased one percent and two percent for the three and nine months ended September 30, 2025, respectively. For the three months ended September 30, 2025, net sales increased three percent due to higher net selling prices, partially offset by three percent due to lower sales volume. For the nine months ended September 30, 2025, net sales increased three percent due to higher net selling prices, partially offset by one percent due to lower sales volume.

Operating Results

Operating profit in the Plumbing Products segment for the three and nine months ended September 30, 2025 was negatively impacted by higher commodity and tariff costs, an increase in other expenses (including inventory-related reserves), and lower sales volume, partially offset by higher net selling prices and cost savings initiatives. For the nine months ended September 30, 2025, operating profit was also negatively impacted by unfavorable sales mix and higher marketing costs.

Decorative Architectural Products

Sales

Net sales in the Decorative Architectural Products segment decreased 12 percent and 13 percent for the three and nine months ended September 30, 2025, respectively. For the three months ended September 30, 2025, net sales decreased seven percent due to the divestiture of Kichler and seven percent due to lower sales volume, partially offset by one percent due to higher net selling prices. For the nine months ended September 30, 2025, net sales decreased eight percent due to the divestiture of Kichler and six percent due to lower sales volume.

Operating Results

Operating profit in the Decorative Architectural Products segment for the three and nine months ended September 30, 2025 was negatively impacted by lower sales volume and higher commodity and tariff costs, partially offset by cost savings initiatives. For the three months ended September 30, 2025, negative impacts to operating profit were also partially offset by higher net selling prices.

Liquidity and Capital Resources

Overview of Capital Structure

We had cash and cash investments of approximately \$559 million and \$634 million at September 30, 2025 and December 31, 2024, respectively. Our cash and cash investments consist of overnight interest bearing money market demand accounts, time deposit accounts, and money market mutual funds containing government securities and treasury obligations. While we attempt to diversify these investments in a prudent manner to minimize risk, it is possible that future changes in the financial markets could affect the security or availability of these investments. Of the cash and cash investments we held at September 30, 2025 and December 31, 2024, \$303 million and \$321 million, respectively, was held in our foreign subsidiaries. If these funds were needed for our operations in the U.S., their repatriation into the U.S. would not result in significant additional U.S. income tax or foreign withholding tax, as we have recorded such taxes on substantially all undistributed foreign earnings, except for those that are legally restricted.

We believe that our present cash balance and cash flows from operations, and borrowing availability under our revolving credit agreement, are sufficient to fund our near-term working capital and other investment needs. We believe that our longer-term working capital and other general corporate requirements will be satisfied through cash flows from operations and, to the extent necessary, from bank borrowings and future financial market activities. However, due to the changing market conditions and its impact on our customers and suppliers, we are unable to fully estimate the extent of the impact that the changing market conditions may have on our future financial condition.

Credit Agreement

On April 26, 2022, we entered into a revolving credit agreement (the "2022 Credit Agreement") with an aggregate commitment of \$1.0 billion and a maturity date of April 26, 2027.

Under the 2022 Credit Agreement, at our request and subject to certain conditions, we can increase the aggregate commitment up to an additional \$500 million with the current lenders or new lenders. See Note H to the condensed consolidated financial statements for additional information.

The 2022 Credit Agreement contains financial covenants requiring us to maintain (A) a net leverage ratio, as adjusted for certain items, not exceeding 4.0 to 1.0, and (B) an interest coverage ratio, as adjusted for certain items, not less than 2.5 to 1.0. We were in compliance with all covenants and no borrowings were outstanding at September 30, 2025.

Other Liquidity and Capital Resource Activities

As part of our ongoing efforts to improve our cash flow and related liquidity, we work with suppliers to optimize our terms and conditions, including extending payment terms. We also facilitate a voluntary supply chain finance program (the "program") to provide certain of our suppliers with the opportunity to sell receivables due from us to participating financial institutions at the sole discretion of both the suppliers and the financial institutions. The amounts confirmed as valid under the program and included in accounts payable were \$32 million and \$36 million at September 30, 2025 and December 31, 2024, respectively. Of the amounts confirmed as valid under the program, the amounts owed to participating financial institutions were \$22 million and \$23 million at September 30, 2025 and December 31, 2024, respectively. All payments made under the program are recorded as a decrease in accounts payable and accrued liabilities, net, in our condensed consolidated statements of cash flows. A downgrade in our credit rating or changes in the financial markets could limit the financial institutions' willingness to commit funds to, and participate in, the program. We do not believe such risk would have a material impact on our working capital or cash flows, as substantially all of our payments are made outside of the program.

Divestitures

In the third quarter of 2024, we sold our Kichler business, a provider of decorative residential and light commercial lighting products, ceiling fans, and LED lighting systems, for consideration of \$125 million, net of cash disposed, and subject to final closing adjustments.

Share Repurchases

Effective October 20, 2022, our Board of Directors authorized the repurchase, for retirement, of up to \$2.0 billion of shares of our common stock, exclusive of excise tax, in open-market transactions or otherwise. During the nine months ended September 30, 2025, we repurchased and retired approximately 5.1 million shares of our common stock (including 0.3 million shares to offset the dilutive impact of restricted stock units granted in the nine months ended September 30, 2025) for approximately \$357 million, inclusive of excise tax of \$3 million. At September 30, 2025, we had approximately \$542 million remaining under the 2022 authorization. Consistent with our past practice and as part of our long-term capital allocation strategy, outside of any potential acquisitions, we anticipate using approximately \$500 million of cash for share repurchases in 2025.

Cash Flows

For the nine months ended September 30, 2025, net cash provided by operations was \$604 million, primarily driven by operating profit and the change in deferred taxes as a result of the cash tax benefit associated with immediate expensing of qualified fixed assets and research and development expenditures from the enactment of the One Big Beautiful Bill Act, partially offset by changes in working capital.

For the nine months ended September 30, 2025, net cash used for financing activities was \$592 million, primarily due to \$354 million for the repurchase and retirement of our common stock, \$197 million for the payment of cash dividends, and \$30 million for dividends paid to noncontrolling interest.

For the nine months ended September 30, 2025, net cash used for investing activities was \$111 million, primarily driven by \$109 million of capital expenditures.

Cautionary Statement Concerning Forward-Looking Statements

This Report contains statements that reflect our views about our future performance and constitute "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "outlook," "believe," "anticipate," "appear," "may," "will," "should," "intend," "plan," "estimate," "expect," "assume," "seek," "forecast," and similar references to future periods. Our views about future performance involve risks and uncertainties that are difficult to predict and, accordingly, our actual results may differ materially from the results discussed in our forward-looking statements. We caution you against relying on any of these forward-looking statements.

Our future performance may be affected by the levels of residential repair and remodel activity, and to a lesser extent, new home construction, our ability to maintain our strong brands, to develop innovative products and respond to changing consumer purchasing practices and preferences, our ability to maintain our public image and reputation, our ability to maintain our competitive position in our industries, our reliance on key customers, the cost and availability of materials, our dependence on suppliers and service providers, extreme weather events and changes in climate, risks associated with our international operations and global strategies, the impact on demand, pricing and product costs resulting from tariffs, our ability to achieve the anticipated benefits of our strategic initiatives, our ability to successfully execute our acquisition strategy and integrate businesses that we have acquired and may in the future acquire, our ability to attract, develop and retain a talented workforce, risks associated with cybersecurity vulnerabilities, threats and attacks and risks associated with our reliance on information systems and technology.

These and other factors are discussed in detail in Item 1A. "Risk Factors" in our most recent Annual Report on Form 10-K, as well as in other filings we make with the Securities and Exchange Commission. Any forward-looking statement made by us speaks only as of the date on which it was made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Unless required by law, we undertake no obligation to update publicly any forward-looking statements as a result of new information, future events or otherwise.

MASCO CORPORATION

Item 4.

CONTROLS AND PROCEDURES

a. Evaluation of Disclosure Controls and Procedures.

The Company's Principal Executive Officer and Principal Financial Officer have concluded, based on an evaluation of the Company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) or 15d-15(e)) as required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15 that, as of September 30, 2025, the Company's disclosure controls and procedures were effective.

b. Changes in Internal Control over Financial Reporting.

In connection with the evaluation of the Company's internal control over financial reporting that occurred during the quarter ended September 30, 2025, which is required under the Securities Exchange Act of 1934 by paragraph (d) of Exchange Rules 13a-15 or 15d-15 (as defined in paragraph (f) of Rule 13a-15), management determined that there was no change that materially affected or is reasonably likely to materially affect internal control over financial reporting.

MASCO CORPORATION
PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Information regarding legal proceedings involving us is set forth in Note L to our condensed consolidated financial statements included in Part I, Item 1 of this Report and is incorporated herein by reference.

Item 1A. Risk Factors

There have been no material changes to the risk factors of the Company set forth in Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information regarding the repurchase of our common stock for the three months ended September 30, 2025 under the 2022 share repurchase authorization:

Period	Total Number Of Shares Purchased	Average Price Paid Per Common Share	Total Number Of Shares Purchased As Part Of Publicly Announced Plans or Programs	Maximum Value Of Shares That May Yet Be Purchased Under The Plans Or Programs
7/1/25 - 7/31/25	632,817	\$ 66.38	632,817	\$ 623,824,878
8/1/25 - 8/31/25	524,371	\$ 72.47	524,371	\$ 585,821,267
9/1/25 - 9/30/25	597,235	\$ 72.84	597,235	\$ 542,317,585
Total for the quarter	1,754,423	\$ 70.40	1,754,423	\$ 542,317,585

Item 5. Other Information

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

During the three months ended September 30, 2025, none of our officers or directors adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement.

MASCO CORPORATION

PART II. OTHER INFORMATION, Continued

Item 6. Exhibits

31.a	Certification by Chief Executive Officer required by Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.
31.b	Certification by Chief Financial Officer required by Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.
32	Certifications required by Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code.
101	The following financial information from Masco Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, formatted in Inline XBRL: (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Operations, (iii) the Condensed Consolidated Statements of Comprehensive Income (Loss), (iv) the Condensed Consolidated Statements of Cash Flows, (v) the Condensed Consolidated Statements of Shareholders' Equity, and (vi) Notes to Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).

MASCO CORPORATION

PART II. OTHER INFORMATION, Concluded

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

MASCO CORPORATION

By: /s/ Richard J. Westenberg

Richard J. Westenberg

Vice President, Chief Financial Officer and Treasurer

October 29, 2025

MASCO CORPORATION
Certification Required by Rule 13a-14(a) or 15d-14(a)
of the Securities Exchange Act of 1934

I, Jonathon J. Nudi, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Masco Corporation (“the registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: October 29, 2025

By: /s/ Jonathon J. Nudi

Jonathon J. Nudi

President and Chief Executive Officer

MASCO CORPORATION
Certification Required by Rule 13a-14(a) or 15d-14(a)
of the Securities Exchange Act of 1934

I, Richard J. Westenberg, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Masco Corporation (“the registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: October 29, 2025

By: /s/ Richard J. Westenberg

Richard J. Westenberg

Vice President, Chief Financial Officer and Treasurer

MASCO CORPORATION
Certification Required by Rule 13a-14(b) or 15d-14(b)
of the Securities Exchange Act of 1934 and
Section 1350 of Chapter 63 of Title 18 of the
United States Code

The certification set forth below is being submitted in connection with the Masco Corporation Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Jonathon J. Nudi, the President and Chief Executive Officer, and Richard J. Westenberg, the Vice President, Chief Financial Officer and Treasurer, of Masco Corporation, each certifies that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the consolidated financial condition and results of operations of Masco Corporation.

Date:	<u>October 29, 2025</u>	<u>/s/ Jonathon J. Nudi</u>
		Name: Jonathon J. Nudi
		Title: President and Chief Executive Officer
Date:	<u>October 29, 2025</u>	<u>/s/ Richard J. Westenberg</u>
		Name: Richard J. Westenberg
		Title: Vice President, Chief Financial Officer and Treasurer