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

FORM 10-K

(Mark One)

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

For the fiscal year ended August 31, 2026

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: 000-06936

WD-40 COMPANY

(Exact name of registrant as specified in its charter)

Delaware	**95-1797918**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
9715 Businesspark Avenue, San Diego, California	**92131**
(Address of principal executive offices)	(Zip code)

Registrant's telephone number, including area code: **(619) 275-1400**

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

Title of each class	Trading Symbol	Name of exchange on which registered
Common stock, par value $0.001 per share	WDFC	NASDAQ Global Select Market

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

Title of each class
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☑ No ☐

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or 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 ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company

Emerging growth company ☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ☐ No ☑

The aggregate market value (closing price) of the voting stock held by non-affiliates of the registrant as of February 28, 2026 was approximately $3,190,934,822.

As of October 20, 2026, there were 13,392,483 shares of the registrant’s common stock outstanding.

Documents Incorporated by Reference:

The Proxy Statement for the annual meeting of stockholders on December 11, 2026 is incorporated by reference into Part III, Items 10 through 14 of this Annual Report on Form 10-K.

WD-40 COMPANY

ANNUAL REPORT ON FORM 10-K
For the Fiscal Year Ended August 31, 2026

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PART I

Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements within the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. All statements other than those that are purely historical are forward-looking statements which reflect our current views with respect to future events and financial performance. These forward-looking statements are generally identified with words such as "believe," "expect," "intend," "plan," "project," "could," "may," "aim," "anticipate," "target," "estimate" and similar expressions.

These forward-looking statements include, but are not limited to, discussions about future financial and operating results, including: growth expectations for maintenance products; expected levels of promotional and advertising spending; anticipated input costs for manufacturing and the costs associated with distribution of our products; plans for and success of product innovation, the impact of new product introductions on the growth of sales; anticipated results from product line extension sales; expected tax rates and the impact of tax legislation and regulatory action; changes in the geopolitics and political conditions or relations between the United States and other nations; changes in trade policies and tariffs and the impact therefrom; the impacts from inflationary trends including the changes in input costs linked to commodity prices; the impacts from supply chain constraints and supply chain disruptions, including potential disruptions from transitions to new third-party manufacturers; changes in interest rates; and forecasted foreign currency exchange rates; ability to manage the transition and effectiveness of interim or newly appointed leadership; expected benefits from any divestiture transaction; disruption to the parties' business as a result of the announcement or completion of any divestiture transaction; the Company's ability to successfully complete any planned divestiture; expected timing for the closing of any divestitures; expected proceeds from any divestiture; the intended use of proceeds by the Company from any divestiture transaction; impact of any divestiture transaction on the Company's stock price or EPS. We undertake no obligation to revise or update any forward-looking statements.

Actual events or results may differ materially from those projected in forward-looking statements due to various factors, including, but not limited to, those identified in Item 1A of this report. As used in this report, the terms "we," "our," "us" and the "Company" refer to WD-40 Company and its subsidiaries, unless the context suggests otherwise. Amounts and percentages in tables and discussions may not total due to rounding.

Item 1. Business

Overview

WD-40 Company is a global marketing organization dedicated to creating positive lasting memories by developing and selling products that solve problems in workshops, factories and homes around the world. The Company was founded in 1953 and is headquartered in San Diego, California.

For more than four decades, we sold only one product, WD-40® Multi-Use Product, a multi-purpose maintenance product which acts as a lubricant, rust preventative, penetrant and moisture displacer. Over the last several decades, we have evolved and expanded our product offerings through both research and development activities and through the acquisition of several of our smaller brands worldwide. As a result, we have built a family of brands and product lines that deliver high quality performance at a good value to our end users.

We currently market and sell our products in more than 176 countries and territories worldwide primarily through hardware stores, automotive parts outlets, industrial distributors and suppliers, mass retail and home center stores, value retailers, grocery stores, online retailers, warehouse club stores, farm supply stores, sport retailers, and independent bike dealers.

Our sales come from two product groups – maintenance products and homecare and cleaning products. Maintenance products are sold worldwide in markets throughout North, Central and South America, Asia, Australia, Europe, India, the Middle East and Africa. Homecare and cleaning products are sold primarily in North America and Australia. Our future is guided by a long-term four-by-four strategic framework tied to our purpose and our values. There are two main elements of our strategic framework.

The first element of our four-by-four strategic framework, which we refer to as our Must-Win Battles, focuses on increasing sales of our maintenance products. Our four Must-Win Battles include:

1. growing WD-40 Multi-Use Product sales through geographic expansion;

2. growing sales and gross margin through the premiumization of WD-40 Multi-Use Product;
3. growing the WD-40 Specialist product line through category leadership; and
4. accelerating our capabilities in building our brand digitally and maximizing our global digital commerce presence.

The second element of our four-by-four strategic framework, which we refer to as our Strategic Enablers, focuses on operational excellence. Our four Strategic Enablers include:

1. ensuring a people-first mindset where we can attract, develop, retain and engage outstanding employees;
2. building an enduring business for the future;
3. achieving operational excellence in supply chain; and
4. driving productivity through enhanced systems.

These elements are the foundation of our four-by-four strategic framework and are where we will continue to focus our time, talent, and resources.

We remain focused on the innovation and renovation of our products, which we believe are critical to the long-term growth, competitiveness, and sustainability of our brands and product portfolio. Our strategy includes the ongoing development of new products, product line extensions, packaging enhancements, delivery systems, and promotional innovations designed to expand our portfolio, support sustainability objectives and drive growth. In addition, we continue to pursue growth opportunities within existing markets through the expansion and enhancement of our current brands and product lines. Our research and development team plays a role in both new product development and the continuous improvement of existing products. The effectiveness of these efforts has been demonstrated through the introduction of numerous innovations across our portfolio. Key product innovations include, but are not limited to, WD-40 EZ-Reach Flexible Straw®, WD-40 Smart Straw®, WD-40 Trigger Pro®, WD-40 Specialist®, WD-40 Specialist® Bio Lube,WD-40 Specialist® Degreaser, WD-40® Precision Pen, WD-40 BIKE®, 3-IN-ONE RVcare® and 3-IN-ONE® Professional Garage Door Lube.

Our homecare and cleaning products in the Americas and Asia-Pacific segments are considered harvest brands, which continue to provide positive returns but are becoming a smaller part of the business as sales of the maintenance products grow with the execution of our four Must-Win Battles within our strategic framework. We have continued to sell products within these brands but with a reduced level of marketing investment over time.

Human Capital Resources

Our purpose can only be achieved with the efforts of our 753 employees who live our values and create positive lasting memories for our stakeholders, including end users solving problems in factories, workshops, and homes around the world. Our workforce is distributed globally in 19 countries, with approximately 39% in EIMEA, 32% in the Americas, 15% in Asia-Pacific, and 14% corporate employees. Women make up approximately 46% of our global workforce. The average tenure of our global workforce is eight years and our average employee retention rate is greater than 90%.

Our purpose-driven and values-guided culture generates an important competitive advantage through our ability to attract, develop, retain, and engage outstanding people. Consistently living our company values grants each of us the freedom to make autonomous decisions in the best interest of all stakeholders. We are committed to celebrating diversity of thought and lived experiences, providing equitable access to opportunities, and creating a culture where everyone experiences a sense of inclusion and belonging.

We are a meritocracy with a competitive performance-based total rewards strategy, where compensation and career advancement are determined by demonstrated competencies and contributions. Our calendar year 2026 global pay equity study reaffirmed there were not statistically significant or systemic gender-based pay disparities, ensuring all compensation decisions were rooted in job-related criteria with no evidence of biased decision-making. The Compensation and People Committee of our Board of Directors provides oversight of our relevant people-management practices.

Our workforce is comprised of the following functions: marketing, sales, customer service, human resources, finance and accounting, investor relations, legal, information technology, supply chain and logistics, innovation, research and development, environmental programs, quality, and other technical fields. The success of our teams is accelerated through global collaboration and our bold ambition to become a world-class learning organization.

Products

Maintenance Products

We offer multi-purpose maintenance products and specialty maintenance products. These maintenance products are sold worldwide and they provide end users with a variety of product application and delivery system options.

Our signature product is WD-40 Multi-Use Product in the blue and yellow can with the little red top. It accounts for a significant majority of our sales in the maintenance product category. We have various products and product lines which we currently sell under the WD-40 Brand:

WD-40® Multi-Use Product – The WD-40 Multi-Use Product is a market leader in many countries among multi-purpose maintenance products and is sold as an aerosol spray with various unique delivery systems, a non-aerosol trigger spray, a precision pen, and in liquid-bulk form through mass retail stores, hardware stores, automotive parts outlets, online retailers, value retailers, warehouse club stores and industrial distributors and suppliers. The WD-40 Multi-Use Product is sold worldwide in North, Central and South America, Asia, Australia, Europe, India, the Middle East and Africa. WD-40 Multi-Use Product serves a broad range of professional, industrial and consumer uses including household, marine, automotive, construction, repair, sporting goods and gardening applications.

WD-40 Specialist® product line – WD-40 Specialist consists of a line of professional-grade specialty maintenance products that includes penetrants, degreasers, corrosion inhibitors, greases, lubricants, and rust removers that are aimed at professionals and consumer enthusiasts. These products are also sold with various unique delivery systems. The WD-40 Specialist product line is sold primarily in the U.S. and many countries in Europe, as well as parts of Canada, Latin America, Australia and Asia. Within the WD-40 Specialist product line, we also sell bike-specific products across all our segments, motorbike-specific products in Europe and Asia, lawn and garden specific products in Australia, and automotive specific products in Asia.

We also have the following additional brands which are included within our maintenance products group:

3-IN-ONE® – The 3-IN-ONE brand consists of multi-purpose drip oil, specialty drip oils, and specialty aerosol maintenance products. The multi-purpose drip and specialty oil lubricant feature the Marksman® Spout to deliver precise application to small mechanisms and assemblies, tool maintenance and threads on screws and bolts. 3-IN-ONE Oil is the market share leader among drip oils in many countries. It also has wide industrial applications in such areas as locksmithing, HVAC, marine, farming and construction. In addition to the drip oil line of products, the 3-IN-ONE brand also includes professional-grade aerosol specialty maintenance products, such as 3-IN-ONE RVcare products, 3-IN-ONE Garage Door Lubricant and 3-IN-ONE Lock Dry Lube. The long legacy, brand awareness and high quality of the 3-IN-ONE brand and its established distribution network have enabled these products to gain international acceptance. 3-IN-ONE products are sold primarily in the U.S., Europe, Canada, Latin America and Australia.

GT85® – The GT85 brand is a multi-purpose bike maintenance product line that consists of professional spray maintenance products and lubricants which are sold primarily in the bike market through the automotive and industrial channels in the U.K.

Homecare and Cleaning Products

We sell our homecare and cleaning products in specific geographies in the Americas and Australia and they include a portfolio of well-known brands:

2000 Flushes® – The 2000 Flushes brand is a line of long-lasting automatic toilet bowl cleaners. It includes a variety of formulas, including the Bleach and Blue plus Bleach that has a unique EPA-approved “kills bacteria” claim. 2000 Flushes is sold primarily in the U.S. and Canada through grocery and mass retail channels as well as through online retailers.

Spot Shot® – The Spot Shot brand is sold as an aerosol and a liquid trigger carpet stain and odor eliminator. The brand includes Spot Shot Instant Carpet Stain & Odor Eliminator and the environmentally friendly product Spot Shot Pet Instant Carpet Stain & Odor Eliminator, which has a non-toxic and biodegradable formula. Spot Shot products are sold primarily through grocery, online retailers, warehouse club stores and hardware and home center stores in the U.S. and Canada.

Carpet Fresh® – The Carpet Fresh brand is a line of room and rug deodorizers sold as powder and aerosol quick-dry foam products. This product is sold primarily through grocery, mass, and value retail channels as well as through online retailers in the U.S. under a third party licensing agreement.

Lava® – The Lava brand consists of heavy-duty hand cleaner products which are sold in bar soap and liquid form through hardware, grocery, industrial, automotive and mass retail channels as well as through online retailers primarily in the U.S.

X-14® – The X-14 brand is a line of quality automatic toilet bowl cleaners. X-14 brand products are sold in the U.S., and are sold by a third party under a licensing agreement.

no vac® – The no vac brand includes a range of aerosol quick-dry foaming carpet and fabric sanitizers and deodorizers products, and spot stain cleaners. Products are sold through grocery, value, online retailers, hardware and mass retail channels in Australia and New Zealand.

Solvol® – The Solvol brand consists of heavy-duty hand cleaner products which are sold in bar soap and liquid form through hardware, grocery, industrial, automotive and mass retail channels as well as through online retailers in Australia.

We sold certain assets of the homecare and cleaning product brands in the EIMEA segment in the fourth quarter of fiscal year 2025. See Note 3 — Assets Held for Sale of the consolidated financial statements, included in Item 15 of this report for additional information on this sale. These brands are included in the results of operations in the consolidated statements of operations for fiscal year 2025.

Sales and Marketing

Our sales do not reflect any significant degree of seasonality. However, it is common for our sales to fluctuate from period to period or year to year due to various factors including, but not limited to, new or lost distribution, the timing of customer orders particularly in distributor markets and with wholesalers, the number of product offerings carried by a customer and the level of promotional activities and programs being run at customer locations. New or lost distribution occurs when we gain or lose customers, when we gain or lose store count for a customer, or when our products are added to new locations within a store or removed from existing locations. From time to time, as part of new product offering launches, we may gain access to entirely new distribution channels. The number of product offerings refers to the number of brands and/or the number of products within each of those brands that our customers offer for sale to end users. The level of promotional activities and programs relates to the number of events or volumes of purchases by customers in support of off-shelf or promotional display activities. Changes in any one of these three factors or a combination of them can cause our sales levels to increase or decrease from period to period. Promotional activities can also be impacted by customers adjusting to price increases and other market disruptions. It is also common and/or possible that we could lose distribution or product offerings and experience a decrease in promotional activities and programs in one period and subsequently regain this business in a future period. We are accustomed to such fluctuations and manage this as part of our normal business activities.

Manufacturing

We outsource our finished goods manufacturing directly or through our marketing distributors to various third-party manufacturers. We or our marketing distributors use contract manufacturers in the U.S., Mexico, Brazil, Colombia, the U.K., Italy, Poland, Australia, China, the Middle East, South Korea and India. The Company has minimum purchase obligations that primarily consist of contractual volume commitments with certain third-party packagers. See Note 14 — commitments and contingencies of the consolidated financial statements, included in Item 15 of this report for additional information on minimum purchase obligations. We also formulate and manufacture concentrate used in our WD-40 products at certain of our own facilities and at third-party contract manufacturers.

In addition to the commitments to purchase products from contract manufacturers described above, we may also enter into commitments with other manufacturers from time to time to purchase finished goods and components to support innovation or supply chain initiatives.

Sources and Availability of Components and Raw Materials

We rely on a limited number of third-party contract manufacturers and component suppliers, including single or sole-sourced suppliers, for certain of our raw materials, packaging, product components and other necessary supplies. Where

possible and where it makes business sense, we work with secondary or multiple suppliers to qualify additional supply sources. Historically, we have been able to obtain adequate capacity and raw materials. The primary components and raw materials for most of our products include specialty chemicals and aerosol cans, which are manufactured from commodities that are subject to market price fluctuations. The availability of these components and raw materials is affected by a variety of supply and demand factors, including global market conditions, geopolitical instability or conflicts, tariffs imposed by the U.S. or foreign governments, plant capacity utilization, and natural disasters. We have historically experienced input cost inflation that impacted the cost of certain raw materials and freight services. As a result, we took actions to increase prices with our customers to help mitigate some of these inflationary pressures. We also implemented cost savings initiatives to mitigate those pressures. Our business results depend on the effective management and remedy of any supply disruptions. While we expect these components and raw materials to continue to be readily available in the future, we have developed sourcing alternatives and risk mitigation plans.

Research and Development

We recognize the importance of innovation and renovation to our long-term success and are focused on and committed to research and new product development activities, primarily in our maintenance product group. Our product development team engages in consumer research, product development, current product improvement, and testing activities. The product development team also leverages its development capabilities by partnering with a network of outside resources including our current and prospective outsource suppliers. In addition, the research and development team engages in activities and product development efforts which are necessary to ensure that we meet regulatory requirements for the formulation of our products. The research and development team also helps advance our environmental goals and business objectives by innovating and implementing practices and products designed to reduce environmental impact. Our research and development team currently conducts its activities at a laboratory facility that we lease in New Jersey.

Competition

The markets for our products are highly competitive and influenced by large retailers with significant negotiating power. Current trends among these large retailers include increased demand for new innovative products and marketing, requiring suppliers to maintain or reduce product prices and to deliver products within shorter lead times. Our products compete both within their own product classes as well as within product distribution channels, competing with many other products for store placement and shelf space. Competition in international markets varies by country. We are aware of many competing products, some of which sell for lower prices or are produced and marketed by companies with greater financial resources than those of our Company. We rely on the awareness of our brands among end users, the value offered by those brands as perceived by consumers, product innovation and renovation and our multiple channel distributions as our primary strategies. New products and our entry into new markets typically encounter intense competition, which may require significant investments in advertising and promotional activities. When a new product achieves end-user acceptance, ongoing advertising and promotional support may be required to maintain its relative market position.

Trademarks and Patents

We own a number of patents, but primarily rely upon our established trademarks, brand names and marketing efforts, including advertising and sales promotions, to compete effectively. The WD-40 Brand, 3-IN-ONE, Lava, Solvol, X-14, 2000 Flushes, Carpet Fresh and no vac, Spot Shot, and GT85 trademarks are registered or have pending registrations in various countries throughout the world.

WD-40 Company, the WD-40® logo, WD-40® Multi-Use Product, WD-40 Specialist®, WD-40 BIKE®, 3-IN-ONE®, GT85®, 2000 Flushes®, no vac®, Spot Shot®, Lava®, Solvol®, X-14®, and Carpet Fresh® and other trademarks or service marks are the property of WD-40 Company or its subsidiaries. Other service marks, trademarks, and tradenames referred to in this Annual Report on Form 10-K are the property of their respective owners. Except as set forth above and solely for convenience, the trademarks and tradenames in this Annual Report on Form 10-K are generally referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

Financial Information about Foreign and Domestic Operations

For detailed information about our foreign and domestic operations, including net sales by reportable segment and long-lived assets by geography, refer to Note 18 — Business Segments and Foreign Operations of the consolidated financial statements, included in Item 15 of this report.

Access to SEC Filings

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, are available through the Investors section of our website at www.wd40company.com. These reports can be accessed from our website as soon as reasonably practicable after we electronically file such materials with, or furnish them to, the Securities and Exchange Commission ("SEC"). Information contained on our website is not included as a part of, or incorporated by reference into, this report. The SEC also maintains an internet site (www.sec.gov) that contains our reports.

Item 1A. Risk Factors

The following risks and uncertainties, as well as other factors described elsewhere in this report or in our other SEC filings, could materially harm our business, financial condition and results of operations. The risks and uncertainties we have described are not the only ones we face. Additional risks and uncertainties that are not currently known to us, or that we currently deem immaterial, may also harm our business, financial condition and results of operations.

Global economic conditions may negatively impact our financial condition and results of operations.

Adverse developments in the global economy or key regional economies, a reduction in industrial outputs, or decreases in consumer spending or confidence could significantly decrease purchases of our products by our customers and end users. Consumer purchases of our maintenance products and homecare and cleaning products may decline during periods where disposable income is reduced or there is economic uncertainty, which would negatively impact our financial condition and results of operations. During unfavorable or uncertain economic times, end users may also increase purchases of lower-priced or non-branded products and our competitors may increase their level of advertising and promotional activities to spur sales, both of which may negatively impact our financial condition and results of operations.

In addition, our sales and operating results may be affected by uncertain or changing economic and market conditions, including war, recession, inflation, deflation, tariffs and other geopolitical trade disruptions, prolonged weak consumer demand, political instability, public health crises and natural disasters or other changes that may affect the principal markets, trade channels, and industrial segments in which we conduct our business. In the past, global supply chain issues and other macroeconomic factors resulted in an inflationary environment that led to increased raw material and other input costs. Future occurrences of inflationary environments or constraints in our supply chain and distribution networks, either globally or in key regions, may unfavorably impact our gross margin and operating results. The severity and duration of any recession or inflationary environment are uncertain and it is not possible to predict the extent to which such conditions will impact our financial results and operations in the future. It is also uncertain how such changes in recessionary or inflationary conditions could impact demand from our customers and end users. A decrease in demand from our customers and end users would harm our financial results.

If economic or market conditions in certain of our key markets deteriorate, we may experience material adverse effects on our business, financial condition and results of operations. Adverse economic and market conditions could also harm our business by negatively affecting the parties with whom we do business, including our customers, retailers, distributors and wholesalers, and third-party contract manufacturers and suppliers. Such conditions could impair the ability of our customers to pay for products they have purchased from us. As a result, allowances for credit losses and write-offs of accounts receivable from our customers may increase. In addition, our third-party contract manufacturers and their suppliers may experience financial difficulties or business disruptions that could negatively affect their operations and their ability to supply us with finished goods and the raw materials, packaging, and components required for our products.

Global operations outside the U.S. expose us to additional risks and uncertainties that could affect our financial results.

Our sales outside the U.S. were approximately 66% of consolidated net sales in fiscal year 2026. As a result, our ability to execute our strategic framework will continue to face substantial risks associated with having increased global operations outside the U.S., including, but not limited to:

- economic or political instability in any of our global markets;
- the imposition of tariffs or trade restrictions and costs, burdens and restrictions associated with other governmental actions.

- challenges associated with conducting business in foreign jurisdictions, including those related to our understanding of and compliance with business laws and regulations in such foreign jurisdictions;
- increasing tax complexity or changes in tax law associated with operating in multiple tax jurisdictions;
- a dispersed employee base and requirements for compliance with varied employment regulations and labor laws, including health and safety regulations and wage and hour laws, in countries outside the U.S.; and
- varying and complex privacy laws in foreign jurisdictions.

These risks could have a significant impact on our ability to sell our products on a competitive basis in global markets outside the United States. There is uncertainty about the future relationship between the U.S. and various other countries with respect to trade policies, tariffs, tax policies and government regulations. The U.S. government has imposed significant tariffs in recent years that impact a wide variety of goods across multiple countries, including the costs of our products sold, and additional tariffs could be imposed in the future. The extent and duration of these tariffs, any retaliatory measures adopted by other countries, and their impact on economic conditions, supply chain stability, inflation, and consumer demand could adversely affect our business, financial condition, and results of operations.

Geopolitical instability, including the ongoing Russia-Ukrainian war as well as recent conflicts in the Middle East have disrupted global markets and contributed to increased market volatility. The conflict in the Middle East has caused supply chain disruptions within the EIMEA segment for our Middle East distribution network, impacting the sourcing of raw materials by certain of our third-party manufacturers as well as shipping routes to certain customers that supply to India and the Middle East. These supply chain constraints may impact our ability to service these areas, and demand for our products may be significantly impacted. These disruptions in our supply chain could damage our current and prospective customer relationships. Commodity markets remain subject to heightened levels of volatility, especially as they relate to the price of certain specialty chemicals. The duration and severity of such volatility in the price of certain specialty chemicals are highly unpredictable and may unfavorably impact our cost of products sold for as long as these conditions exist. These developments, as well as the risks outlined above, could have a material adverse effect on our business, financial condition and results of operations. Approximately 55% of our revenues in fiscal year 2026 were generated in currencies other than the U.S. Dollar, which is our reporting currency. In addition, all our foreign operating subsidiaries have functional currencies other than the U.S. Dollar, and our largest subsidiary is in the U.K. and generates significant sales in the Euro and Pounds Sterling. As a result, we are exposed to foreign currency exchange rate risk with respect to our sales, expenses, profits, cash and cash equivalents, other assets and liabilities denominated in currencies other than the U.S. Dollar. Our financial results are negatively impacted when the foreign currencies in which our subsidiary offices operate weaken relative to the U.S. Dollar. Conversely, a sustained weakening of the U.S. Dollar can have broad economic impacts that can include, but are not limited to, increased inflationary conditions in the U.S market that impacts the purchasing power of end users and could lower consumer demand. Although we use financial instruments to hedge certain foreign currency risks, primarily those associated with our U.K. subsidiary and net assets denominated in non-functional currencies, we are not fully protected against foreign currency fluctuations and, therefore, our reported earnings are affected by changes in foreign currency exchange rates. Moreover, any favorable impacts to profit margins or financial results from fluctuations in foreign currency exchange rates are likely to be unsustainable over time.

Additionally, our global operations outside the U.S. are subject to risks relating to appropriate compliance with legal and regulatory requirements in local jurisdictions, potential difficulties in staffing and managing local operations, potentially higher incidence of fraud or corruption, credit risk of local customers and distributors and potentially adverse tax consequences. As we further develop and grow our business operations outside the U.S., we are exposed to additional complexities and risks, particularly in China, Mexico, Brazil as well as other emerging markets. Our business activities in such countries create the risk of unauthorized conduct by one or more of our employees, contractors, or agents that could be in violation of U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, the Brazil Clean Company Act or other applicable anti-corruption laws and regulations. Any failure to comply with these laws, even if inadvertent, could result in significant penalties or otherwise harm our reputation and business. Although we have adopted policies and contract terms to mandate compliance with these laws and perform due diligence when necessary, there can be no assurance that all our employees, contractors and agents will comply with our requirements. Violations of these laws could be costly and disrupt our business, which could have a material adverse effect on our business, financial condition and results of operations.

Our business and financial results could suffer if we are unable to attract, retain and motivate talented employees, including senior management, and maintain our corporate culture's relevance to our strategic plan.

Our success depends on our continuing ability to attract, engage, and develop highly qualified people who are committed to our culture and the Company. This ability creates an environment where people wish to build their careers, and the resulting retention of talent and institutional knowledge are key competitive advantages. We may be unable to attract, hire, develop and deploy talented employees in new and current markets and at the scale required by the growth of our business. In addition, our future success may increasingly depend on highly skilled employees with proficiency in working with artificial intelligence ("AI"), machine learning and other emerging technologies. Competition for these employees is intense and entities with more substantial resources may pursue this talent more aggressively. Our future performance depends in significant part on maintaining high levels of employee engagement and nurturing our values and culture. We believe that our company culture is a critical driver of our success and we invest substantial time and resources in building, maintaining and evolving our culture. Any failure to preserve and evolve our culture to maintain its relevance to our strategy could negatively affect our future success, including our ability to recruit, engage and retain employees. Our success also depends on the continued service of our executive officers, key employees and other talented people. Further, our ability to successfully execute organizational changes, including succession planning and the transition of our executive officers and key employees, is critical to the continued success of our business. The unexpected loss of the services of key employees or executive officers could have a material adverse effect on our business and prospects. In addition, certain economic conditions have led to competitive pressures in labor markets in which experienced personnel are in high demand. Since the competition for such talent is intense there can be no assurance that we can retain our key employees or attract, assimilate and retain employees who are fully engaged in the future. If we are unable to implement and successfully manage the initiatives associated with our strategic framework in accordance with our business plans, our business and financial results could be adversely affected. Moreover, there is no certainty that the implementation of the initiatives associated with our strategic framework will advance our business or financial results as intended.

If the success and reputation of one or more of our leading brands erodes, our business, financial condition and results of operations could be negatively impacted.

Our financial success is directly dependent on the success and reputation of our brands, particularly our WD-40 Brand. The success and reputation of our brands can suffer if marketing plans or product development and improvement initiatives, including the release of new products or innovative premium delivery systems such as EZ-Reach or Smart Straw, do not have the desired impact on the brands' image or do not attract customers as intended. Our brands can also be adversely impacted due to the activities and pressures placed on them by our competitors. Further, our business, financial condition and results of operations could be negatively impacted if one of our leading brands suffers damage to its reputation due to real or perceived quality or safety issues. Quality issues, which can lead to large scale recalls of our products, can be due to product contamination, regulatory non-compliance, packaging errors, incorrect ingredients or components in our product or low-quality ingredients in our products due to suppliers delivering items that do not meet our specifications. Product quality issues, which could include lower product efficacy due to formulation changes attributable to regulatory requirements, could also result in decreased customer satisfaction in our brands resulting in lower sales and a decline in product quality could result in product liability claims. In addition, our brand value depends on our ability to maintain a positive consumer perception of our corporate integrity and brand culture. Negative claims or publicity involving us or our brand influencers, our products, or any of our key employees could damage our reputation and brand image, regardless of whether such claims have merit. This risk is compounded by the increasing use of social and digital media and networking sites by consumers, and the speed by which information and opinions are disseminated. If we are unable to anticipate or respond to various challenges in the marketplace, including trends in the market and changing consumer demands and sentiment, our financial results may be negatively impacted. Although we dedicate significant resources to brand protection in an effort to prevent or minimize brand erosion and maintain and enhance our reputation and the reputation of our brands, there can be no assurance that such efforts will be successful.

We face competition in our markets which could lead to reduced sales and profitability.

We encounter competition from similar and alternative products, many of which could be produced and marketed by major national or multinational companies. In addition, we frequently discover products in certain markets that are infringing or counterfeit reproductions of our products. The availability of counterfeits and other infringing products, particularly in China as well as emerging markets in Asia and Central Europe, could adversely impact our sales and potentially damage the value and reputation of our brands.

Our products generally compete on the basis of brand recognition, product performance, quality, price, or other benefits to consumers and meeting end-users' needs. Advertising, promotions, merchandising and packaging also have a significant impact on consumer purchasing decisions. A newly introduced consumer product, whether improved or recently developed, usually encounters intense competition requiring substantial expenditures for advertising, sales and consumer

promotion. Product adoption or consumer acceptance often requires sustained advertising, promotional support and product improvements in order to maintain or gain its relative market position. In addition, although our maintenance products often hold strong positions in certain markets, larger diversified companies may enter this market and leverage substantial resources and brand recognition to offer new competing products, which could have an adverse effect on our business, financial condition and results of operations.

Competitive activity may require us to increase our investment in marketing or reduce our sales prices, either of which would lead to reduced profit margins, or a potential loss of market share or loss of distribution, which could have a material adverse effect on our business, financial condition and results of operations. There can be no assurance that we will be able to compete successfully against current and future competitors or that competitive pressures faced by us or the infringement of our products and brands will not have a material adverse effect on our business, financial condition and results of operations.

Sales unit volume growth may be difficult to achieve.

Our ability to achieve sales volume growth will depend on our ability to (i) execute the initiatives associated with our strategic framework, (ii) drive growth in new geographic markets by making targeted end users aware of our products and expanding distribution and market channels, including digital commerce, (iii) drive growth within our existing markets through innovation, renovation and enhanced merchandising and marketing of our established brands, and (iv) capture market share from our competitors. It is more difficult for us to achieve sales volume growth in developed markets where our products are widely used and widely distributed as compared to developing or emerging markets where our products are newly introduced or are not as well known by consumers or as widely distributed. To protect our existing market share or capture additional market share from our competitors, we may need to increase our expenditure related to promotions and advertising or introduce and establish new products, new delivery systems or new product lines. In addition, we periodically implement sales price increases in response to increased costs associated with components, raw materials, manufacturing and distribution. For example, we implemented sales price increases during fiscal year 2026 in response to increases in our input costs as a result of macroeconomic impacts during the year, including those due to conflicts in the Middle East region. Sales price increases to offset rising costs or the impact of tariffs may slow sales volume growth or cause declines in volume as customers and end users adjust to sales price increases or purchase alternative products at lower prices. We may lose a portion of our end-user base as a result of steep price actions. In addition, the continued popularity and growth of the online retail sales channel presents both us and our customers that sell our products online with competitive pricing pressure and the challenge of balancing online and physical store retailing methods. Alternative retail channels could become more prevalent than the traditional retailers upon whom we rely for the majority of our business and operating profit. As a result of changes in end-user preference, sales are increasingly shifting to these online retail sales channels, and this shift may present a challenge in our markets where we have a less developed e-commerce business. Although we are engaged in e-commerce with respect to our products, if we are not successful in expanding sales in such alternative retail channels or we experience challenges with operating in such channels, our financial condition and results of operations may be negatively impacted. In addition, a change in the strategies of our existing customers, including shelf simplification, the discontinuation of certain product offerings or the shift in shelf space to competitors' products could reduce our sales and potentially offset sales volume increases achieved as a result of other sales growth initiatives. If we are unable to increase market share in our existing product lines by developing product improvements, investing adequately in our existing brands, actively promote product placement and shelf space, building usage among existing and new end users, developing, acquiring or successfully launching new products or product line extensions, or successfully penetrating emerging and developing markets and sales channels globally, we may not achieve our sales volume growth objectives.

Cost volatility in finished goods, components, raw materials, transportation and other supplies or services could harm our financial condition and results of operations.

Volatility in the cost of finished goods, which are driven by changes in the cost of raw materials, components, third-party manufacturing services, freight, logistics, and other input costs, may negatively impact our financial condition and results of operations. Specialty chemicals and aerosol cans, which constitute a significant portion of the costs for many of our maintenance products, have experienced significant price volatility in the past, and may do so in the future. In particular, volatility in the price of oil indirectly impacts the cost of specialty chemicals, many of which are indexed to oil related refined products. The average price of oil increased during the second half of fiscal year 2026 in response to the geopolitical conflicts in the Middle East which increased our cost of goods sold. Fluctuations in gasoline and diesel fuel prices, driven in part by crude oil price volatility, increased regulations imposed on the freight industry, and higher demand for transportation services have resulted in increased freight costs. For example, the growth of e-commerce and the loss of

low-cost trucking companies that provide ground transport for our aerosol products have increased the cost of transporting our products. Our business operations could be adversely affected by labor disputes, strikes, or lockouts particularly those involving the employees of our suppliers and contractors. Any such disruptions could lead to delays in production, increased costs, and potential loss of revenue. In the past, other macroeconomic factors resulted in an inflationary environment that compounded these impacts and led to further increases in raw material costs, manufacturing and distribution costs, and other input costs. When there are significant increases in the costs of components, raw materials, third-party manufacturing fees and other expenses, and we are not able to increase the prices of our products or achieve other cost savings to an extent that they will offset such cost increases, our gross margin and operating results will be negatively impacted.

In addition, if we increase our sales prices in response to increases in the cost of such raw materials, and those raw material costs later decline significantly, we may not be able to sustain our sales prices at these higher levels. As component and raw material costs are the principal contributors to the cost of products sold for all of our products, any significant fluctuation in the costs of components and raw materials could have a material impact on the gross margins realized on our products. Sustained increases in the cost of raw materials, components, fees from our third-party contract packagers, transportation and other necessary supplies or services, or significant volatility in such costs, could have a material adverse effect on our financial condition and results of operations.

Reliance on a limited base of third-party contract manufacturers, logistics providers and suppliers of raw materials and components may result in disruption to our business and this could adversely affect our financial condition and results of operations.

We rely on a limited number of third-party contract manufacturers, logistics providers and suppliers, including single or sole source suppliers for certain raw materials, packaging, product components and other supplies. We do not have direct control over the management or business of these third parties, except indirectly through terms negotiated in service or supply contracts. As a result, we face substantial risks associated with our reliance on third-party manufacturers, suppliers, and/or logistics providers, including but not limited to the following areas:

- changes to the terms of doing business with these providers or the production capacity they allocate to our products;
- disagreements or the inability to maintain good relationships with these providers, including the failure of these providers to be aligned with our company values;
- inability to maintain the confidentiality of our proprietary information or trade secrets;
- inability to successfully implement new manufacturing processes associated with new facilities or new product lines;
- concentration of inventory increasing exposure to risks associated with fire, natural disasters, theft and logistics disruptions to customer order fulfillment;
- financial difficulties experienced by these providers;
- consolidation of third-party packagers, which could reduce competition in the industry and increase our costs for their services or result in the surviving company declining to manufacture or store our products;
- change in ownership of our third-party contract manufacturers which could cause delays or other significant disruptions to our production capacity;
- significant disruptions in the production or transportation of our products due to events having regional or global impacts on economic activity, such as public health emergencies, natural disasters or extreme weather conditions;
- significant disruptions in the production or transportation of our products due to competition for materials, components, labor or services from third-party vendors; or
- inability to prevent, detect, and remediate cybersecurity attacks that could cause business disruptions.

In addition, if we are unable to contract with third-party manufacturers or suppliers for the quantity and quality levels needed for our business, we could experience disruptions in production and product delivery, and our financial results could be adversely affected. In particular, global health crises, extreme weather events, military conflicts and other macroeconomic factors have resulted in significant supply chain constraints and transportation disruptions at times. Some of the challenges that we have experienced historically include general aerosol-related production capacity constraints and competition for such capacity by other companies which utilize the same third-party manufacturers for their aerosol production. These challenges have periodically resulted in us not being able to meet the demand for our products by customers and end users in certain markets where demand for aerosols has, for certain products, outpaced the available production capacity in those markets. We monitor partnerships with our third-party manufacturers and onboard new third-party manufacturers, as necessary, in order to allow for capacity and flexibility of our supply chain. Onboarding new third-party manufacturers involves inherent risks that can include delays in setting up production, testing and potential rework to ensure production quality, and higher costs. In addition, actions we have taken in the past to increase inventory levels of certain raw materials and finished goods to mitigate challenges within supply chain and increased lead times required by suppliers, have led to higher transportation, storage and distribution costs. It is not possible to estimate the degree of the impact or the costs associated with potential future disruptions within our supply chain and distribution networks as such supply chain issues are being resolved.

Dependence on key customers could adversely affect our business, financial condition and results of operations.

We sell our products through a network of domestic and international mass retail, trade supply and consumer retailers as well as through industrial distributors and suppliers. The retail industry has historically been the subject of consolidation and, as a result, the development of large chain stores has taken place in developed markets. Today, the retail channel is comprised of several of these large chain stores that capture the bulk of the market share. Since many of our customers have been part of consolidations in the retail industry, these limited customers account for a large percentage of our net sales. Although we expect that a significant portion of our revenues will continue to be derived from this limited number of customers, our largest individual customer contributed less than 10% of our consolidated net sales in fiscal year 2026. However, changes in the strategies of our largest customers may have an adverse impact on our sales. Such changes in customer strategy may include, but are not limited to: demands for more liberal return rights, a reduction in willingness to transport and store goods of certain hazardous material ratings, a reduction in the number of brands they carry, or a shift in shelf space in favor of “private label” or competitors’ products. The loss of, or reduction in, orders from any of our most significant customers could have a material adverse effect on our business and brands, financial condition and results of operations. Large customers may also seek price reductions, price protection, added support, product deliveries within shorter lead times, non-compliance fees or promotional concessions. If we agree to such customer demands and/or requests, it could negatively impact our ability to maintain existing profit margins.

In addition, our business is primarily based upon individual sales orders, and we typically do not enter into long-term contracts with our customers. Accordingly, these customers could reduce their purchasing levels or cease buying products from us at any time and for any reason. We are also subject to changes in customer purchasing patterns or the level of promotional activities. Large promotional activities may not be repeatable and therefore may impact the timing of future ordering patterns. These types of changes may result from changes in the manner in which customers purchase and manage inventory levels, or display and promote products within their stores. Other potential factors such as customer disputes regarding pricing, shipments, fees, merchandise condition or related matters may also impact operating results. If we cease doing business with a significant customer or if sales of our products to a significant customer materially decrease, our business, financial condition and results of operations may be harmed.

Malfunctions or implementation issues related to the critical information systems that we use for the daily operations of our business, cyberattacks and data breaches could adversely affect our ability to conduct business.

We rely on information technology systems to conduct our business. We are migrating our IT operations to common software as a service (“SaaS”) and cloud-based solutions, which includes a phased transition of our enterprise resource planning (“ERP”) framework. The initial and most significant phase of this cloud-based implementation in the U.S. was completed in fiscal year 2024 and other countries have since been completed as part of this multi-year plan, including Canada and Japan. This will shift the risk to these larger SaaS and cloud-based organizations who have greater levels of resources to combat cyber attacks.

The modernizing of our internal infrastructure could create vulnerability in the technical and cybersecurity capabilities of our third-party operational vendors. We depend on these external partners to manufacture, package, warehouse, and ship our products to customers. System failures, malfunctions, or data breaches within these third-party systems, or our legacy

systems still maintained by third parties, could disrupt our supply chain, delay product shipments, and impede our ability to timely process transactions and produce key financial reports.

These third-party and internal risks are further heightened by the rapidly evolving threat landscape in which cybercriminals have growing access to sophisticated tools that make the systems and partnerships we rely on increasingly difficult to defend. Cybercriminals are increasingly utilizing newer AI models to thwart security systems. These technologies could enable threats to creatively exploit vulnerabilities, executing highly sophisticated attacks that would have historically required significantly more time and technical skill. The prevention, detection, and mitigation of cyber-attacks, including ransomware and the unauthorized release of sensitive data, have become increasingly difficult. We employ business continuity plans and corporate policies governing the timely investigation and disclosure of cybersecurity incidents that safeguards against unauthorized access to confidential information. There is no guarantee these measures will prevent breaches or provide alternative operational processes in a timely manner. A material cybersecurity incident or prolonged IT failure, whether internal or external, could severely harm our business, financial condition, and results of operations. While we maintain cyber insurance, actual losses may exceed our coverage, and there is no certainty that adequate insurance will remain available on economically reasonable terms in the future.

Our ability to achieve our environmental, social and governance and sustainability initiatives are subject to emerging risks and the outcomes may not achieve the anticipated benefits or align with new regulations and stakeholders' expectations.

There has been continued focus from regulators and other stakeholders related to environmental, social and governance ("ESG") matters across all industries in recent years. ESG standard setting and stakeholder expectations continue to evolve. Criteria used to evaluate ESG practices and metrics may change rapidly at any time, which could result in increased expectations from stakeholders and may cause us to undertake costly initiatives to satisfy any new requirements. Non-compliance with such regulations or a failure to address stakeholder expectations may result in cost increases, litigation, fines, penalties, production and sales restrictions, brand or reputational damage, loss of customers, failure to retain and attract talent, lower valuation and investor activism. Any failure or perceived failure, whether or not valid, to pursue and fulfill our ESG initiatives and objectives or to satisfy various ESG reporting standards in a timely manner could negatively impact our financial condition and results of operations.

In 2023, the European Commission's Corporate Sustainability Reporting Directive ("CSRD") became effective. The CSRD expands the number of companies required to publicly report ESG-related information and defines the ESG-related information that companies are required to report in accordance with European Sustainability Reporting Standards. While CSRD rules are prescriptive for the types of data to be reported, the standards to quantify and qualify such data are still evolving and uncertain and will impose increased costs on us related to complying with our reporting obligations. In 2023, California enacted Senate Bill ("SB") 253 and SB 261, which require large businesses conducting business in the state to report on greenhouse gas emissions in conformance with the Greenhouse Gas Protocol and climate-related financial risks in accordance with the Task Force on Climate-Related Financial Disclosures framework, respectively. The increased attention directed towards publicly traded companies surrounding ESG matters previously included the release of rules by the SEC requiring registrants to enhance and standardize disclosures related to climate change; however, those rules were stayed and remain stayed due to litigation. Following the SEC's end of its defense of the rules in 2025, the SEC proposed in May 2026 to rescind the climate-related disclosure rules. Litigation remains unsettled, and the outcome of the rescission proposal and federal disclosure mandates remain uncertain. Additional or other climate-related disclosure rules could be proposed in the future by the SEC. We expect to be subject to these regulations in the future, which will result in cost increases. Failure to comply with such regulations could negatively impact our financial condition and results of operations.

Government laws and regulations, including environmental laws and regulations, could result in material costs or otherwise adversely affect our financial condition and results of operations.

The manufacturing, chemical composition, packaging, storage, distribution and labeling of our products and the way our business operates must comply with state, federal and international laws and regulations. If we do not comply with such laws and regulations, we could be fined or other actions could be taken against us by the applicable governing body, including a required product recall. Any such regulatory action could adversely affect our financial condition and results of operations. Governments and regulatory agencies may increase regulation, including the adoption of further regulations relating to the transportation, storage or use of certain chemicals, to enhance homeland security or protect the environment, and such increased regulation could negatively impact our ability to obtain raw materials, components and/or finished goods or could result in increased costs.

Some of our products have chemical compositions that are controlled by state, federal and international laws and regulations that are subject to change. There can be no assurance that we will not be required to alter the chemical composition of one or more of our products in a way that will have an adverse effect upon the product's efficacy, marketability or cost. A delay or other inability on our part to complete product research and development and successfully reformulate our products in response to any such regulatory requirements could have a material adverse effect on our business, financial condition and results of operations.

We are subject to an SEC rule mandated by Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act that requires management to conduct annual due diligence to determine whether certain minerals and metals, known as "conflict minerals", are contained in our products. Although we have concluded that our current products do not contain such "conflict minerals" in our annual evaluations to date, if we were to conclude that these materials exist within our products in the future, we may have difficulty verifying the origin of such materials for purposes of disclosures required by the SEC rules.

We are also subject to laws and regulations that impose environmental controls on our business operations, including, among other things, the discharge of pollutants into the air and water, the handling, use, treatment, storage and clean-up of solid and hazardous wastes and the investigation and remediation of soil and groundwater affected by hazardous substances. Such laws and regulations may otherwise relate to various health and safety matters that impose burdens upon our operations. These laws and regulations also impose strict, retroactive and joint and several liability for the costs of, and damages resulting from, cleaning up current sites, past spills, disposals and other releases of hazardous substances. The environmental laws under which we operate are complicated, may become more stringent and may be applied retroactively. Accordingly, we could be required to incur additional expenditures to remain in or to achieve compliance with environmental laws, which could have a material adverse effect on our business, financial condition or results of operations.

We are also subject to Extended Producer Responsibility (EPR) laws under which we have responsibilities to report on product sold and related packaging weights within certain markets. This results in payments of EPR fees to finance end-of-product waste management and recycling. EPR fees have been in place in EIMEA and Canada for several years and began rolling out in certain states in the U.S. in calendar year 2025, with reporting and fee compliance expanded in 2026. A delay or other inability on our part to report accurately or pay timely these fees could have a material adverse effect on our business, financial condition and results of operations.

In addition, certain countries and other jurisdictions in which we operate have data protection and anti-trust laws that impose strict regulations on us. Non-compliance with any of these regulations may result in significant penalties being imposed on us. Many international and local governmental authorities are considering increased legislative and regulatory requirements concerning protection of personal data which may impact us and increase our costs to comply with these requirements in the future.

Additional laws and regulations require that we carefully manage our supply chain for the production, distribution and sale of goods. Our failure to comply with any of these regulations or our inability to adequately predict how these local regulations are interpreted and applied to our business by the applicable enforcement agencies could have a materially adverse effect on our business, financial condition and results of operations.

Failure to maximize or to successfully assert our intellectual property rights or our infringement on the intellectual property rights of others could impact our competitiveness or otherwise adversely affect our financial condition and results of operations.

We rely on trademark, trade secret protection, patent and copyright laws to protect our intellectual property rights. Although we maintain a global enforcement program to protect our intellectual property rights, there can be no assurance that these intellectual property rights will be maximized or that they can be successfully asserted. If other companies or entities infringe on our intellectual property rights or engage in counterfeiting activities, they may dilute the value of our brands in the marketplace, which could diminish the value that consumers associate with our brands, harm our sales, or divert sales of product that we would ordinarily capture in the absence of infringing or counterfeit products.

We may be unable to obtain and protect our own intellectual property rights or, where appropriate, license intellectual property rights necessary to support new product introductions or product lines dependent upon such licensed rights. These rights, if obtained, could be withdrawn, invalidated, circumvented or challenged and we could incur significant costs in connection with legal actions to defend and preserve our intellectual property rights. In addition, even if such rights are

obtained in the U.S., other countries' laws might not protect intellectual property rights to the same extent as the laws of the U.S., or they may be difficult or costly to enforce. Our failure to protect or successfully assert our intellectual property rights or failure to protect our other proprietary information could make us less competitive, which could have a material adverse effect on our business, financial condition and results of operations.

Trade secret protection, particularly for our most valuable product formulation for the WD-40 Multi-Use Product, requires specific agreements, policies and procedures to ensure the secrecy of information classified as a trade secret. If such agreements, policies and procedures are not effective to maintain the secrecy of our trade secrets or if chemical disclosure regulations do not allow for continued protection of essential elements of our trade secret formulations, the loss of trade secret protection could have a material adverse effect on our business, financial condition or results of operations.

If we are found to have violated trademark, copyright, patent or other intellectual property rights of others, such a finding could result in the need to cease the use of a trademark, trade secret, copyrighted work or patented invention in our business and an obligation to pay a substantial amount for past infringement. It could also be necessary to pay a substantial royalty in the future if the holders of such rights are willing to permit us to continue to use the intellectual property rights. Either having to cease use or pay such amounts could make us less competitive and could have a material adverse impact on our business, financial condition and results of operations.

Our operating results and financial performance may not meet expectations, which could adversely affect our stock price.

Our operating results and financial performance, which include sales, gross margin, net income, earnings per common share, and cash flows, may not meet expectations. If our assumptions and estimates are incorrect or if we do not achieve all our key goals outlined in our strategic framework, then our actual performance could materially vary from our internal expectations and those of the market. Failure to meet or exceed these expectations could cause the market price of our stock to decline. In addition, the trading market for our common stock is influenced by the research and reports that securities analysts, industry analysts and other third parties publish about us or our business. We have no control over these reports or analysts. If securities or industry analysts adversely change their recommendations regarding our common stock or if any of these analysts cease coverage of us in their reports, our stock price and trading volume could decline. Our operating results and financial performance may be negatively influenced by several factors, many of which are discussed in this Item 1A "Risk Factors".

In addition, sales volume growth, whether due to acquisitions or organic growth, can place burdens on management resources and financial controls that, in turn, can have a negative impact on our operating results and financial condition. To some extent, we plan our expense levels in anticipation of future revenues. If actual revenues fall short of these expectations, operating results may be adversely affected, such as reduced operating margins or operating profits because actual expense levels that are higher relative to projected revenues.

We may not successfully develop, introduce or establish new products and line extensions.

Our future performance and growth depend, in part, on our ability to successfully develop and commercialize new products and line extensions. There is no certainty that we will achieve those goals. We compete in several product categories where there are frequent introductions of new products and line extensions and such product introductions often require significant expenditure and support. Our ability to understand end-user needs and preferences is key to maintaining and improving the competitiveness of our product offerings. The development and introduction of new products, as well as the renovation of current products and product lines, require substantial and effective research, development and marketing expenditure, which we may be unable to recoup if the new or renovated products do not gain widespread market acceptance. There are inherent risks associated with new product development and marketing efforts, including product development or launch delays, product performance issues during development, changing regulatory frameworks that affect the new products in development and the availability of key raw materials included in such products. These inherent risks could result in the failure of new products and product line extensions to achieve anticipated levels of market acceptance, additional costs resulting from failed product introductions and the product not being first to market. As we continue to focus on innovation and renovation of our products, our business, financial condition or results of operations could be materially adversely affected if we are not able to effectively develop and introduce new or renovated products and line or brand extensions.

If we are unable to successfully identify, complete or realize the benefits from strategic business developments, acquisitions, divestitures, joint ventures or investments, our financial results could be materially adversely affected.

We may increase growth through business development activities such as acquisitions, joint ventures, licensing or other strategic partnerships. If we are not able to identify, acquire and successfully integrate acquired products or companies or successfully manage joint ventures or other strategic partnerships, we may not be able to maximize these opportunities. The failure to properly manage business development activities because of difficulties in the integration of operations and products, the diversion of management's attention from other business concerns, the loss of key employees or other factors could have a material adverse effect on our business, financial condition and results of operations. In addition, there can be no assurance that our business development activities will be profitable or that they will achieve sales levels, profitability or synergies that justify the investments made.

Future acquisitions, joint ventures or strategic partnerships could also result in the incurrence of debt, potentially dilutive issuances of equity securities, contingent liabilities, amortization expenses related to certain intangible assets, unanticipated regulatory complications and/or increased operating expenses, all of which could materially adversely affect our results of operations and financial condition. In addition, to the extent that the economic benefits associated with any of our business development activities not materialize or diminish in the future, we may be required to record impairments to goodwill, intangible assets or other assets associated with such activities, which could also materially adversely affect our business, financial condition and results of operations. In addition, we may consider divesting businesses or brands that do not meet our strategic objectives or do not meet our growth or profitability targets. We may not be able to complete desired divestitures or close divestiture transactions on terms favorable to us. If we do complete such desired divestitures, gains or losses on the sales of, or lost operating income from, those businesses or brands may harm our profitability and margins. We may not be able to effectively deploy the proceeds from a divestiture in a manner that is accretive to our earnings. If we are unable to identify and execute on suitable investment opportunities, or if the investments we make do not perform as expected, our financial condition and results of operations could be adversely affected. Additionally, the failure to effectively reinvest such proceeds could result in lower returns on investment and diminished stockholder value.

Changes in marketing distributor relationships that are not managed successfully by us could result in a disruption in the affected markets.

We distribute our products throughout the world in one of two ways: the direct distribution model, in which products are sold directly by us to wholesalers and retailers in the U.S., Canada, Mexico, Brazil, Australia, China, the U.K., France and many other countries throughout Europe; and the marketing distributor model, in which products are sold to marketing distributors who in turn sell to wholesalers and retailers. The marketing distributor model is generally used in countries where we do not have direct Company-owned operations. Instead, we work with local companies who perform the sales, marketing and distribution functions. We invest time and resources into these relationships. Should our relationship with new or existing marketing distributors be unsuccessful, our sales within such a marketing distributor's territory could be adversely impacted until such time as a suitable replacement can be found and our key marketing strategies are implemented. There is a risk that changes in such marketing distributor relationships, including a change in key marketing distributor personnel or a transition to the direct distribution model, if not managed successfully, could result in a disruption in the affected markets and that such disruption could have a material adverse effect on our business, financial condition and results of operations. Additionally, in some countries, local laws may require substantial payments to terminate existing marketing distributor relationships, which could also have a material adverse effect on our business, financial condition and results of operations.

Product liability claims and other litigation and/or regulatory action could adversely affect our sales and operating results.

The use of our products may expose us to liability claims resulting from such use and potential enforcement actions, including the risk of recall. Claims could be based on allegations that, among other things, our products are improperly labeled or that statements we make on our labels are not accurate, contain contaminants, provide inadequate instructions regarding their use or inadequate warnings concerning their use or interactions with other substances. Product liability claims could result in negative publicity that could harm our sales and operating results. We maintain product liability insurance to protect us from loss attributable to product liability claims, but the extent of such loss could exceed available limits of insurance or could arise out of circumstances under which such insurance coverage is unavailable. Other business activities may also expose us to litigation risks, including risks that may not be covered by insurance such as contract disputes. If successful claims are asserted by regulatory agencies or third parties against us for non-compliance or uninsured liabilities or liabilities more than applicable limits of insurance coverage, our business, financial condition and results of operations may be adversely affected. If one of our products were determined to be noncompliant or mislabeled,

we could be required to recall the product, which could result in significant expenses, adverse publicity and loss of revenues. Even if we are successful in defending ourselves against such claims, litigation could result in substantial cost and be a distraction to our management and employees.

Additionally, our products may be associated with competitor products or other products in the same category that may be alleged to have caused harm to consumers. As a result of this association, we may be named in unwarranted legal actions. The potential costs to defend such claims may materially affect our business, financial condition and results of operations.

Resolution of income tax matters may impact our financial condition and results of operations.

Significant judgment is required in determining our effective income tax rate and in evaluating tax positions, particularly those related to uncertain tax positions. We provide liabilities for uncertain tax positions when such tax positions do not meet the recognition thresholds or measurement requirements prescribed by the specific accounting standards for uncertain tax positions. Changes in uncertain tax positions or other adjustments resulting from tax audits and settlements with taxing authorities, including related interest and penalties, impact our effective tax rate. When tax matters arise, a number of years may elapse before such matters are audited and resolved, or the statute of limitations expires resulting in the release of the liability. Resolution of such matters or the expiration of the statute of limitations would be recognized as a reduction to our effective tax rate in the year of resolution. Any resolution of a tax matter may require the adjustment of tax assets or tax liabilities or the use of cash in the year of resolution. For additional information on such matters, see Part IV – Item 15, “Exhibits, Financial Statement Schedules” Note 15 — Income Taxes, in this report.

Changes in U.S. or international tax law that occur in the locations where we operate can also materially affect future financial results or operations. For example, we have significant operations in Europe that are subject to income tax rates and laws in multiple jurisdictions and a significant portion of our European income is subject to taxation in the U.K. because our European subsidiary is headquartered in the U.K.

We cannot predict how subsequent changes in the tax laws, regulations, or other guidance issued including conforming or non-conforming state tax rules, might affect our business, financial condition and results of operations. In addition, there can be no assurance that U.S. tax laws, including the corporate income tax rate, will not undergo significant additional changes in the future.

Goodwill and intangible assets are subject to impairment risk.

We assess the potential impairment of our goodwill during the second quarter of each fiscal year and when events or changes in circumstances indicate that an impairment condition may exist. We also assess our definite-lived intangible assets for potential impairment when events and circumstances indicate that the carrying amount of the asset may not be recoverable or its estimated remaining useful life may no longer be appropriate. Indicators such as underperformance relative to historical or projected future operating results, changes in our strategy for our overall business or use of acquired assets, unexpected negative industry or economic trends, decline in our stock price for a sustained period, decreased market capitalization relative to net book values, unanticipated technological change or competitive activities, loss of key distribution, change in consumer demand, loss of key personnel and acts by governments and courts may signal that an asset has become impaired.

The assessment for possible impairment of our goodwill and intangible assets involves judgments on several significant estimates and assumptions, including macroeconomic conditions, overall category growth rates, sales growth rates, cost containment and margin expansion and expense levels for advertising and promotions and general overhead, all of which are developed from a market participant standpoint. We may be required to record a significant charge in our consolidated financial statements during the period in which any impairment of our goodwill or intangible assets is identified, which could materially adversely affect our financial condition and results of operations. Strategic divestitures of certain businesses or brands could negatively impact our profitability as a result of a reduction in sales and operating income, decrease our cash flows, or cause us to recognize impairment charges. Changes in management estimates and assumptions related to the valuation of goodwill and intangible assets could affect our financial condition or results of operations in the future. For additional information, see Part IV – Item 15, “Exhibits, Financial Statement Schedules” Note 7 — Goodwill and Other Intangible Assets, in this report.

We may not have sufficient cash to service our indebtedness or to pay cash dividends.

Our debt consists of fixed rate senior notes and a revolving credit facility. We use income from operations to make interest and principal payments on our debt. Borrowings under our credit facility are at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness will increase even if the amount borrowed remains the same, and our net income and cash flows, including cash available for servicing our indebtedness, will decrease. Our borrowing agreements include covenants to maintain certain financial ratios and to comply with other financial terms and conditions. Although we have historically paid out a large part of our earnings to stockholders in quarterly cash dividends, we may not have sufficient cash to do so in the future.

We may incur substantial debt in the future for general business and development activities. In addition, we may continue to use available cash balances to execute share repurchases under approved share buy-back plans. To the extent that we are required to seek additional financing to support certain of these activities, such financing may not be available in sufficient amounts or on terms acceptable to us, if at all. If we are unable to obtain such financing or to service our existing or future debt with our operating income, or if available cash balances are affected by future business performance, unstable global economic conditions, liquidity, capital needs, alternative investment opportunities or debt covenants, we could be required to reduce, suspend or eliminate our dividend payments to our stockholders. We may also reduce or suspend share repurchases depending on available or projected cash balances.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

Management is responsible for cybersecurity risk management, which is part of our enterprise risk management and business continuity processes. We regularly evaluate our cybersecurity risk profile as well as the status and activities of our cybersecurity program, which aligns to the industry-recognized Center for Internet Security or CIS framework. We employ a defense-in-depth strategy which involves multiple layers of security controls to help prevent and detect possible risks and employ measures to protect our systems from business disruption. Our cybersecurity program includes tools and activities to prevent, detect, and analyze current and emerging cybersecurity threats, as well as plans and strategies to address threats and incidents. We also engage with third-party service providers, who possess expertise in information technology and cybersecurity, to aid in the design, implementation, and management of our cybersecurity infrastructure and protocols.

As part of our continuing education, employees are required to participate in cybersecurity awareness training at the commencement of their employment and annually thereafter. We reinforce this training with monthly internal phishing tests, conduct an extensive program of activities and training during our cybersecurity month throughout the entire month of October, and monthly cybersecurity newsletters to educate our employees on the latest cybersecurity threats and the most effective preventative measures. Additionally, we have begun using annual strategy and planning meetings to increase awareness through engaging demonstrations and videos.

As of the date of this Annual Report, we have not identified any cybersecurity threats that have had, or are likely to have, a material impact on our operations, including our business strategy, financial results, or financial condition. For more information on the risks associated with cybersecurity, refer to the “Risk Factors” section contained in Item 1A of this Form 10-K.

Cybersecurity Governance

Management is responsible for implementing our cybersecurity program. Our Chief Financial Officer works with our Vice President of Global Information & Technology (“IT”) and regional IT members to lead our enterprise-wide information security program and manage our Cybersecurity Incident Response Plan. With over 30 years of experience in technology and information systems leadership our Vice President, Global IT oversees a highly experienced professional team within its global network. These teams work closely with internal stakeholders to develop, implement, and maintain a comprehensive security strategy that protects our enterprise and supports our business objectives. They also coordinate incident response efforts and proactively address emerging security threats. The recommendations of the management team are consulted when updating our information security policies, procedures, and standards.

The Audit Committee oversees our cybersecurity risk and mitigation strategies. This committee is briefed at least quarterly by management on the status and effectiveness of our cybersecurity initiatives, including policies and actions taken to monitor, identify, evaluate, mitigate, and report significant risks. The Audit Committee has specific training in overseeing cybersecurity risks, including a member who has earned Carnegie Mellon's CERT (Certificate in Cyber-Risk Oversight) and another with a certificate earned over cybersecurity risk. In addition, the Audit Committee receives periodic briefings from external experts in the area and regularly reports its oversight activities to the full board.

Item 2. Properties

Americas

We own and occupy an office located in San Diego, California which houses both corporate employees and employees in our Americas segment. We also lease a regional sales office in Miami, Florida, a research and development office and laboratory in Pine Brook, New Jersey and office space in Toronto, Ontario, Canada, Monterrey, Nuevo León, Mexico, and São Paulo, Brazil. In addition, we lease certain warehouse space and equipment at third-party manufacturer and distributor facilities throughout the U.S.

EIMEA

We own and occupy an office as well as a plant facility located in Milton Keynes, United Kingdom. We also lease space for our branch offices in Germany, France, Italy, Spain, Portugal and the Netherlands. In addition, we lease warehouse space at a third-party distributor facility in Denmark.

Asia-Pacific

We lease office space in Epping, New South Wales, Australia; Shanghai, China; Kuala Lumpur, Malaysia; and Tokyo, Japan.

Item 3. Legal Proceedings

The information required by this item is incorporated by reference to the information set forth in Item 15 of Part IV, "Exhibits, Financial Statement Schedules" Note 14 — Commitments and Contingencies, in the accompanying notes to the consolidated financial statements included in this report.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market For Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock is traded on the NASDAQ Global Select Market under the trading symbol WDFC. On October 20, 2026, the last reported sales price of our common stock on the NASDAQ Global Select Market was $201.41 per share, and there were 13,392,483 shares of common stock outstanding held by approximately 498 holders of record.

Dividends

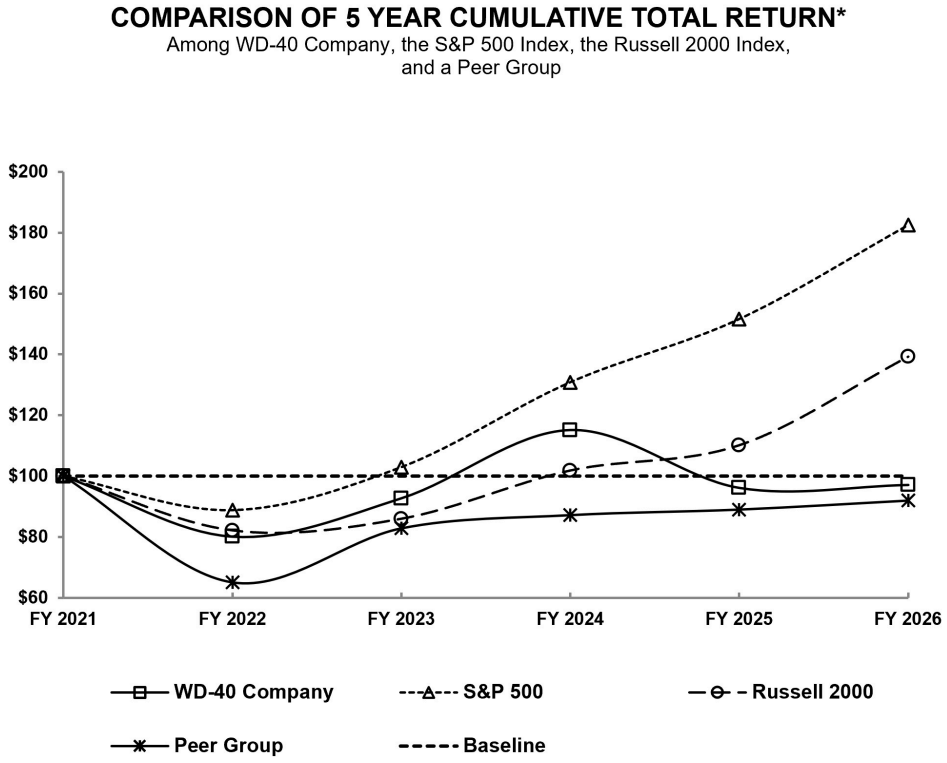
We have historically paid regular quarterly cash dividends on our common stock. On December 10, 2025, the Board approved a 9% increase in the regular quarterly cash dividend, increasing it from $0.94 per share to $1.02 per share. On October 8, 2026, our Board declared a cash dividend of $1.02 per share payable on October 30, 2026 to stockholders of record on October 19, 2026.

Our Board presently intends to continue the payment of regular quarterly cash dividends on our common stock. Our ability to pay dividends could be affected by future business performance, liquidity, capital needs, alternative investment opportunities and debt covenants.

Performance Graph

The following graph compares the cumulative total stockholder return on the Company's Common Stock with the cumulative total return of the Standard & Poor's 500 Composite Index ("S&P 500"), the Russell 2000 Composite Stock Index ("Russell 2000"), and a peer group of companies for each of the five fiscal years ending August 31, 2026. The Company uses the same peer group for the five-year performance graph as the peer group of companies used by the Compensation and People Committee ("Compensation Committee") of the Board of Directors to benchmark executive compensation. During fiscal year 2026, Olaplex Holdings, Inc. was removed from the peer group because it was acquired and is no longer publicly traded. Accordingly, Olaplex Holdings, Inc is excluded from the 2026 performance graph presented below.

The graph assumes that $100 was invested on August 31, 2021, in the Company's Common Stock, the S&P 500, the Russell 2000, and the peer group, with all dividends reinvested.



*$100 invested on 8/31/21 in stock or index, including reinvestment of dividends. Fiscal year ending August 31.

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	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
WD-40 Company	**$100**	**$80**	**$93**	**$115**	**$96**	**$97**
S&P 500	$100	$89	$103	$131	$152	$183
Russell 2000	$100	$82	$86	$102	$110	$139
Peer Group[(1)]	$100	$65	$83	$87	$89	$92
Baseline	$100	$100	$100	$100	$100	$100

(1) WD-40 Company's 2026 peer group is comprised of the following 11 companies: American Vanguard Corporation, Balchem Corporation, Beyond Meat, Inc., Elf Beauty, Inc., Hawkins, Inc., Ingevity Corporation, Prestige Consumer Healthcare Inc., Sensient Technologies Corporation, The Vita Coco Company, Inc., XPEL, Inc., YETI Holdings, Inc.

Purchases of Equity Securities By the Issuer and Affiliated Purchasers

On June 16, 2025, the Board approved the extension of the expiration date to August 31, 2026 for the 2023 Repurchase Plan, which became effective on September 1, 2023 and was set to expire August 31, 2025. During the fiscal year ended August 31, 2026, the Company repurchased 139,820 shares at an average price of $211.55 per share, for a total cost of $29.6 million under this $50.0 million plan.

On June 15, 2026, the Board of Directors approved a new share repurchase plan (the "2026 Repurchase Plan"). Under the 2026 Repurchase Plan, which became effective on September 1, 2026, the Company is authorized to acquire up to $100.0 million of its outstanding shares. The timing and amount of repurchases are based on terms and conditions as may be acceptable to the Company's Chief Executive Officer, Chief Financial Officer or Treasurer, subject to present loan

covenants and in compliance with all laws and regulations applicable thereto, including the Company's insider trading policies. The 2026 Repurchase Plan is not subject to any expiration date and may be suspended, discontinued, or modified at any time by the Board.

Item 6. [Reserved]

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

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is designed to provide the reader of our financial statements with a narrative from the perspective of management on our financial condition, results of operations, liquidity and certain other factors that may affect future results. This MD&A includes the following sections: Overview, Highlights, Results of Operations, Performance Measures and Non-GAAP Reconciliations, Liquidity and Capital Resources, Critical Accounting Estimates, and Recently Issued Accounting Standards. The MD&A is provided as a supplement to, and should be read in conjunction with, our audited consolidated financial statements and the related notes included in Item 15 of this report.

Use of Non-GAAP Constant Currency

In order to show the impact of changes in foreign currency exchange rates on our results of operations, we have included constant currency disclosures, where necessary, in the Overview and Results of Operations sections which follow. Constant currency disclosures represent the translation of our current fiscal year revenues, expenses and net income from the functional currencies of our subsidiaries to U.S. Dollars using the exchange rates in effect for the corresponding period of the prior fiscal year. Results on a constant currency basis are not in accordance with accounting principles generally accepted in the United States of America ("non-GAAP") and should be considered in addition to, not as a substitute for, results prepared in accordance with U.S. GAAP. We use results on a constant currency basis as one of the measures to understand our operating results and evaluate our performance in comparison to prior periods in order to enhance the visibility of the underlying business trends, excluding the impact of translation arising from foreign currency exchange rate fluctuations. Management believes this non-GAAP financial measure provides investors with additional financial information that should be considered when assessing our underlying business performance and trends. However, reference to constant currency basis should not be considered in isolation or as a substitute for other financial measures calculated and presented in accordance with U.S. GAAP.

Overview

The Company

WD-40 Company, based in San Diego, California, is a global marketing organization dedicated to creating positive lasting memories by developing and selling products that solve problems in workshops, factories and homes around the world. We own a wide range of well-known brands that include maintenance products and homecare and cleaning products: WD-40® Multi-Use Product, WD-40 Specialist®, 3-IN-ONE®, GT85®, X-14®, 2000 Flushes®, Carpet Fresh®, no vac®, Spot Shot®, Lava® and Solvol®.

Our products are sold in various locations around the world. Maintenance products are sold worldwide in markets throughout North, Central and South America, Asia, Australia, Europe, India, the Middle East and Africa. Homecare and cleaning products are sold primarily in North America and Australia. During the fiscal year 2026, we reclassified our homecare and cleaning business in the Americas segment to held for use. We sell our products primarily through hardware stores, automotive parts outlets, industrial distributors and suppliers, mass retail and home center stores, value retailers, grocery stores, online retailers, warehouse club stores, farm supply stores, sport retailers, and independent bike dealers.

Highlights

The following summarizes the financial and operational highlights for our business during the fiscal year ended August 31, 2026:

- *Consolidated net sales increased $68.0 million, or 11%, for fiscal year 2026 compared to the prior fiscal year. Changes in foreign currency exchange rates from period to period had a favorable impact of $21.8 million on consolidated net sales for the fiscal year 2026. On a constant currency basis, net sales would have increased by $46.2 million, or 7%, from period to period. This favorable impact from changes in foreign currency exchange rates mainly came from our EIMEA segment, which accounted for 38% of our consolidated sales for the twelve months ended August 31, 2026. Increases in sales volume favorably impacted net sales by approximately $38.2 million from period to period, which includes an unfavorable impact of approximately $6.2 million related to reduced sales volume driven by the sale of our HCCP business in EIMEA during fiscal year 2025. Sales volume would have increased $44.4 million for the twelve months of fiscal year 2026 on a comparable basis to prior year excluding these HCCP sales in EIMEA from the prior fiscal year. Increases in the average selling price of our products positively impacted net sales by approximately $8.0 million from period to period. Changes to net sales attributable to volumes and average selling price of our products are impacted by differences in sales mix related to products, markets and distribution channels from period to period.*

- *Gross profit as a percentage of net sales increased to 55.3% for fiscal year 2026 compared to 55.1% for the prior fiscal year.*

- *Consolidated net income decreased $8.6 million, or 10%, for fiscal year 2026 compared to the corresponding period of the prior fiscal year. Refer to Performance Measures and Non-GAAP Reconciliations below for non-GAAP financial measures, including adjusted net income, and their reconciliations to the most directly comparable GAAP measures. Adjusted net income increased $4.6 million, or 6% from period to period.*

- *Diluted earnings per common share for fiscal year 2026 were $6.08 versus $6.69 in the prior fiscal year. Refer to Performance Measures and Non-GAAP Reconciliations below for non-GAAP financial measures, including adjusted EPS, and their reconciliations to the most directly comparable GAAP measures. Adjusted EPS increased 6% from period to period.*

- *During the fiscal year ended August 31, 2026, we returned approximately $83.7 million to our stockholders through share repurchases and dividends.*

Results of Operations

Fiscal Year Ended August 31, 2026 Compared to Fiscal Year Ended August 31, 2025

Operating Items

The following table summarizes operating data for our consolidated operations (in thousands, except percentages and per share amounts):

	Fiscal Year Ended August 31,			
			Change from Prior Year	
	2026	2025	Dollars	Percent
Net sales:				
WD-40 Multi-Use Product	$ 532,651	$ 477,961	$ 54,690	11 %
WD-40 Specialist	99,083	81,962	17,121	21 %
Other maintenance products	34,208	31,043	3,165	10 %
Total maintenance products	665,942	590,966	74,976	13 %
HCCP[1]	22,051	29,019	(6,968)	(24)%
Total net sales	687,993	619,985	68,008	11 %
Cost of products sold	307,498	278,642	28,856	10 %
Gross profit	380,495	341,343	39,152	11 %
Operating expenses	271,558	237,550	34,008	14 %
Income from operations	$ 108,937	$ 103,793	$ 5,144	5 %
Net income [2]	$ 82,346	$ 90,994	$ (8,648)	(10)%
EPS – diluted [3]	$ 6.08	$ 6.69	$ (0.61)	(9)%
Shares used in diluted EPS	13,497	13,567	(70)	(1)%

(1) Approximately $6.2 million of the decrease in net sales of HCCP for the fiscal year ended August 31, 2026 was driven by the sale of our HCCP business in EIMEA during fiscal year 2025.

(2) During the second quarter of fiscal year 2025, we released an uncertain tax position that generated a favorable income tax adjustment of $11.9 million. During the third quarter of fiscal year 2026, we reclassified certain homecare and cleaning products in the Americas and recorded an additional $1.3 million of related amortization expense. Excluding these one-time items, on a non-GAAP basis, net income would have increased 6% compared to prior year.

(3) Excluding the one-time items discussed above, on a non-GAAP basis, diluted EPS would have increased 6% compared to the prior year.

Net Sales by Segment

The following table summarizes net sales by segment (in thousands, except percentages):

	Fiscal Year Ended August 31,			
			Change from Prior Year	
	2026	2025	Dollars	Percent
Americas	$ 326,177	$ 290,599	$ 35,578	12 %
EIMEA [1]	259,290	236,434	22,856	10 %
Asia-Pacific	102,526	92,952	9,574	10 %
Total	$ 687,993	$ 619,985	$ 68,008	11 %

(1) Prior fiscal year net sales include sales related to our EIMEA HCCP business, which was sold at the end of fiscal year 2025 and is no longer included in current year results. The divestiture resulted in approximately $6.2 million reduction in net sales for the twelve months ended August 31, 2026. Therefore, on a non-GAAP basis, sales would have increased 13%.

Americas Sales

The following table summarizes net sales by product line for the Americas segment, which includes the U.S., Canada and Latin America (in thousands, except percentages):

	Fiscal Year Ended August 31,			
			Change from Prior Year	
	2026	2025	Dollars	Percent
WD-40 Multi-Use Product	$ 254,482	$ 224,811	$ 29,671	13 %
WD-40 Specialist	40,219	34,990	5,229	15 %
Other maintenance products	19,037	17,033	2,004	12 %
Total maintenance products	313,738	276,834	36,904	13 %
HCCP	12,439	13,765	(1,326)	(10)%
Total net sales	$ 326,177	$ 290,599	$ 35,578	12 %
% of consolidated net sales	**47 %**	**47 %**		
CC Net sales – non-GAAP [1]	$ 321,966	$ 290,599	$ 31,367	11 %
Currency impact on current period – non-GAAP [1]	$ 4,211			

(1) Current fiscal year constant currency net sales translated at the foreign currency exchange rates in effect for the corresponding period of the prior fiscal year, compared to prior period actual net sales.

The following table summarizes management's estimates of effects on net sales of changes in price, volume and foreign currency exchange rate impacts for the Americas segment (in millions):

	Change from Prior Year				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year
Increase in average selling price[1]	$ 0.6	$ 2.2	$ 0.4	$ —	$ 3.2
Increase in sales volume[1]	1.4	2.8	21.1	2.9	28.2
Currency impact on current period – non-GAAP	0.4	1.3	1.6	0.9	4.2
Increase in net sales	$ 2.4	$ 6.3	$ 23.1	$ 3.8	$ 35.6

(1) Management's estimates of changes in net sales attributable to volumes and the average selling price of our products are impacted by differences in sales mix related to products, markets and distribution channels from period to period.

Americas Sales – Fiscal Year Ended – August 31, 2026 Compared to August 31, 2025

Net sales in the Americas segment increased from period to period, highlighted by the following:

- WD-40 Multi-Use Product sales increased $29.7 million, or 13%, primarily due to increases in U.S. and Latin America of $21.6 million and $6.8 million, respectively. U.S. sales increased primarily due to growth in online retail sales, new distribution and increased promotional programs, which included a significant promotional program for the sale of limited-edition cans involving Disney Entertainment, The Home Depot, and WD-40 Brand. Latin America sales increased primarily due to favorable period to period changes in foreign currency exchange rates as well as expanded distribution and successful promotional activities, most significantly in Mexico and Brazil. Latin America distributor markets, such as Argentina and Ecuador, increased most significantly in the fourth quarter of fiscal year 2026 as a result of enhanced inventory sourcing and distribution.

- WD-40 Specialist sales increased $5.2 million, or 15%, primarily due to increased sales volumes in the U.S. and Latin America, primarily from our large retailers and online retailers. WD-40 Specialist sales in the U.S. were driven by enhanced product placement at certain large retail customers, as well as growth in online retail sales primarily due to improved product listings and pricing. Mexico sales increased primarily due to expanded promotional and marketing activities, as well as increased distribution in our industrial sector.

- Other maintenance product sales increased $2.0 million, or 12%, primarily due to increases in sales volume in the U.S. due to increased sales in online retailers.

- Homecare and cleaning product sales decreased $1.3 million, or 10%. Our HCCP products are considered harvest brands, which continue to provide positive returns but have become a smaller part of the business as we continue to emphasize focus on sales growth of maintenance products. We have continued to sell HCCP brand products but with a reduced level of marketing investment over time.

For the Americas segment, 72% of sales came from the U.S., and 28% of sales came from Canada and Latin America combined for both the fiscal year ended August 31, 2026 and 2025.

EIMEA Sales

The following table summarizes net sales by product line for the EIMEA segment, which includes Europe, India, the Middle East and Africa (in thousands, except percentages):

	Fiscal Year Ended August 31,			
			Change from Prior Year	
	2026	2025	Dollars	Percent
WD-40 Multi-Use Product	$ 200,662	$ 181,604	$ 19,058	10 %
WD-40 Specialist	44,543	35,651	8,892	25 %
Other maintenance products	14,085	12,963	1,122	9 %
Total maintenance products	259,290	230,218	29,072	13 %
HCCP [1]	—	6,216	(6,216)	(100)%
Total net sales	$ 259,290	$ 236,434	$ 22,856	10 %
% of consolidated net sales	**38 %**	**38 %**		
CC Net sales – non-GAAP [2]	$ 244,284	$ 236,434	$ 7,850	3 %
Currency impact on current period – non-GAAP [2]	$ 15,006			

(1) During the fourth quarter of fiscal year 2025, we completed the sale of the EIMEA HCCP businesses.

(2) Current fiscal year constant currency net sales translated at the foreign currency exchange rates in effect for the corresponding period of the prior fiscal year, compared to prior period actual net sales.

The following table summarizes management's estimates of effects on net sales of changes in price, volume and foreign currency exchange rate impacts for the EIMEA segment (in millions):

	Change from Prior Year				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year
Decrease in average selling price [1]	$ (0.2)	$ (0.5)	$ (0.6)	$ 3.0	$ 1.7
Decrease in sales volume due to sale of HCCP [2]	(1.6)	(1.5)	(1.1)	(2.0)	(6.2)
Increase (decrease) in sales volume [1]	(0.2)	—	7.2	5.3	12.3
Currency impact on current period – non-GAAP	3.2	7.3	4.4	0.1	15.0
Increase in net sales	$ 1.2	$ 5.3	$ 9.9	$ 6.4	$ 22.8

(1) During the fourth quarter of fiscal year 2025, we completed the sale of the EIMEA HCCP business.

(2) Current fiscal year constant currency net sales translated at the foreign currency exchange rates in effect for the corresponding period of the prior fiscal year, compared to prior period actual net sales.

The countries and regions in Europe where we sell through a direct sales force include the U.K., Ireland, Italy, France, Iberia (which includes Spain and Portugal), DACH (which includes Germany, Austria and Switzerland) and Benelux (which includes Belgium, the Netherlands and Luxembourg). The regions in the EIMEA segment where we sell through local distributors include the Middle East, Africa, India, Eastern and Northern Europe.

EIMEA Sales – Fiscal Year Ended – August 31, 2026 Compared to August 31, 2025

Net sales increased in the EIMEA segment from period to period, highlighted by the following:

- WD-40 Multi-Use Product sales increased $19.1 million, or 10%. Net sales were positively impacted by favorable changes in foreign currency exchange rates. On a constant currency basis, sales would have increased by approximately 4% period over period. Sales increased most significantly in our direct markets most notably in France, Italy and Iberia, primarily due to successful promotional activities and merchandising efforts, particularly in our hardware stores and value retailers. Our distributor markets, particularly India, increased primarily due to increased sales volume from enhanced inventory sourcing and distribution, successful promotional activity, as well as slight volume increases from customers purchasing in anticipation of price increases. These increases in sales were slightly offset by decreased volumes in the Middle East, particularly Saudi Arabia and the UAE region, due to timing of customer orders as a result of strategic distribution changes we made in the first half of fiscal year 2026.

- WD-40 Specialist sales increased $8.9 million, or 25%. Net sales were positively impacted by favorable changes in foreign currency exchange rates. On a constant currency basis, sales would have increased by approximately 18% period over period. Net sales increased most significantly in France and Iberia direct markets which increased $3.8 million and $1.5 million, respectively. Sales growth in France and Iberia benefited from strong sales volume growth due to increased promotional activities as well as new product launches.

- Other maintenance product sales increased $1.1 million, or 9%, primarily due to favorable changes in foreign currency exchange rates. On a constant currency basis, sales would have increased by approximately 2% period over period.

Asia-Pacific Sales

The following table summarizes net sales by product line for the Asia-Pacific segment, which includes Australia, China and other countries in the Asia region (in thousands, except percentages):

	Fiscal Year Ended August 31,			
			Change from Prior Year	
	2026	2025	Dollars	Percent
WD-40 Multi-Use Product	$ 77,507	$ 71,546	$ 5,961	8 %
WD-40 Specialist	14,321	11,321	3,000	26 %
Other maintenance products	1,086	1,047	39	4 %
Total maintenance products	92,914	83,914	9,000	11 %
HCCP	9,612	9,038	574	6 %
Total net sales	$ 102,526	$ 92,952	$ 9,574	10 %
% of consolidated net sales	**15 %**	**15 %**		
CC Net sales – non-GAAP [(1)]	$ 99,959	$ 92,952	$ 7,007	8 %
Currency impact on current period – non-GAAP [(1)]	$ 2,567			

(1) Current fiscal year constant currency net sales translated at the foreign currency exchange rates in effect for the corresponding period of the prior fiscal year, compared to prior period actual net sales.

The following table summarizes management's estimates of effects on net sales of changes in price, volume and foreign currency exchange rate impacts for the Asia-Pacific segment (in millions):

	Change from Prior Year				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year
Increase in average selling price[1]	$ 1.3	$ 1.1	$ 0.2	$ 0.5	$ 3.1
Increase (decrease) in sales volume[1]	(3.8)	2.2	3.8	1.7	3.9
Currency impact on current period – non-GAAP	(0.2)	0.7	1.2	0.9	2.6
Increase (decrease) in net sales	$ (2.7)	$ 4.0	$ 5.2	$ 3.1	$ 9.6

(1) Management's estimates of changes in net sales attributable to volumes and the average selling price of our products are impacted by differences in sales mix related to products, markets and distribution channels from period to period.

Asia-Pacific Sales – Fiscal Year Ended – August 31, 2026 Compared to August 31, 2025

Net sales in the Asia-Pacific segment increased from period to period, highlighted by the following:

- WD-40 Multi-Use Product sales increased $6.0 million, or 8%, primarily due to sales increases in China and Australia of $5.3 million and $1.0 million, respectively. Sales in China increased due to increased sales volume from successful promotional programs and marketing activities, including the use of online influencers, as well as increased distribution through our online retailers and industrial channels. Sales in Australia increased primarily due to increased sales volumes from our key customers as a result of successful promotional activity.

- WD-40 Specialist sales increased $3.0 million, or 26%, primarily due to a $2.0 million increase in China, as well as a $0.6 million increase in Australia. Sales in China increased due to increased sales volume from successful promotional programs and marketing activities, including sampling, as well as increased distribution through our online retailers and industrial channels.

- Homecare and cleaning product sales increased $0.6 million or 6%, primarily due to higher sales volume in Australia attributable to successful promotional activities, improved packaging and new product releases.

Gross Profit

The following general information is important when assessing fluctuations in our gross margin:

- There is often a delay before changes in costs of raw materials, such as specialty chemicals used in the formulation of our products, impact cost of products sold due to production and inventory life cycles. Such delays increase with higher production and inventory levels.

- During fiscal year 2026, the conflict in the Middle East resulted in an increase in the costs of oil and related petroleum-based specialty chemicals used in our maintenance products. Due to inventory life cycles mentioned above, these increased costs most significantly affected our cost of products sold in the fourth quarter of fiscal year 2026. These increased costs impacted our gross margin by 370 basis points in the fourth quarter of fiscal year 2026 compared to the fourth quarter of the prior fiscal year. We have implemented price increases in certain regions to mitigate the impact of these cost increases in fiscal year 2027.

- In general, the timing of advertising, promotional and other discounts may cause fluctuations in gross margin from period to period. Advertising, promotional and other discounts that are given to our customers are recorded as a reduction to sales, whereas advertising and sales promotional costs associated with promotional activities that we pay to third parties are recorded as advertising and sales promotion expenses.

- In the EIMEA segment, the cost of our products sold are generated in the Euro and Pound Sterling. The strengthening or weakening of the Pound Sterling and Euro against the U.S. Dollar may result in foreign currency related changes to the gross margin percentage in the EIMEA segment from period to period.

- Our gross profit and gross margin may not be comparable to those of other consumer product companies, since some of these companies include all costs related to distribution of their products in cost of products sold, whereas we exclude the portion associated with amounts paid to third parties for shipment to our customers from our distribution centers and contract manufacturers and include these costs in selling, general and administrative

expenses. These costs totaled $21.0 million and $18.2 million for the fiscal years ended August 31, 2026 and 2025, respectively.

The following table summarizes gross margin and gross profit (in thousands, except percentages):

	Fiscal Year Ended August 31,			
	2026	2025	Change from Prior Year	
Gross profit	$ 380,495	$ 341,343	$ 39,152	
Gross margin	55.3 %	55.1 %	20	bps [1]

(1) Basis points ("bps") change in gross margin.

Gross Margin – Fiscal Year Ended – August 31, 2026 Compared to August 31, 2025

Gross margin increased 20 bps primarily due to the following favorable (unfavorable) impacts:

Favorable (unfavorable)	*Explanations*
80 bps	Increases in average selling prices
(80) bps	Other raw materials and components costs

Selling, General and Administrative ("SG&A") Expenses

	Fiscal Year Ended August 31,			
			Change from Prior Year	
	2026	2025	Dollars	Percent
SG&A expenses	$ 225,041	$ 199,936	$ 25,105	13 %
% of net sales	32.7 %	32.2 %		

SG&A Expenses – Fiscal Year Ended – August 31, 2026 Compared to August 31, 2025

SG&A expenses were unfavorably impacted by foreign currency exchange rates. On a constant currency basis, SG&A expenses would have increased by $18.9 million, or 9% from period to period. The increase in SG&A expenses was primarily due to increases in employee-related costs of $11.1 million due to higher headcount, increased incentive compensation expenses, annual compensation increases, and other employee-related cost. These higher employee-related costs are to support various sales growth initiatives identified within our strategic framework and the enhancement of our information systems. SG&A expenses increased $2.1 million as a result of higher freight expenses, most notably in our EIMEA segment. The higher freight expenses in our EIMEA segment were related to supply chain disruptions as a result of the conflict in the Middle East. Software licenses and fees increased $2.0 million primarily due to increased users and costs related to cloud computing solutions across all regions. In addition, SG&A expenses increased due to higher travel and meeting expense across all three segments primarily in support of growth related initiatives.

We continued our research and development investment, almost entirely associated with our maintenance products, including efforts focused on sustainability, innovation and renovation of our products. Research and development costs for the fiscal years ended August 31, 2026 and 2025 were $8.1 million and $8.7 million, respectively. Our research and development team engages in consumer research, environmental and sustainability initiatives, product development, product improvements and testing activities. This team leverages its development capabilities by collaborating with a network of outside resources including our current and prospective third-party contract manufacturers. The level and types of expenses incurred within research and development can vary from period to period depending upon the types of activities being performed.

Advertising and Sales Promotion ("A&P") Expenses

	Fiscal Year Ended August 31,			
			Change from Prior Year	
	2026	2025	Dollars	Percent
A&P expenses	$ 44,706	$ 37,431	$ 7,275	19 %
% of net sales	6.5 %	6.0 %		

A&P Expenses – Fiscal Year Ended – August 31, 2026 Compared to August 31, 2025

A&P expenses were unfavorably impacted by changes in foreign currency exchange rates. On a constant currency basis, A&P expenses would have increased by $6.0 million, or 16% period to period. The increase in A&P expenses was primarily due to a higher level of advertising and promotional programs in the U.S. as a result of royalty expenses associated with a licensing agreement for the sale of limited-edition promotional cans sold to one of our large customers and a higher level of promotional programs and marketing support in the EIMEA segment.

As a percentage of net sales, A&P expenses may fluctuate period to period based upon the type of marketing activities we employ and the period in which the costs are incurred. Total promotional costs recorded as a reduction to sales were $40.5 million and $34.3 million for the fiscal years ended August 31, 2026 and 2025, respectively. Therefore, our total expenditure on A&P activities totaled $85.2 million and $71.7 million for the fiscal years ended August 31, 2026 and 2025, respectively.

Income from Operations by Segment

The following table summarizes income from operations by segment (in thousands, except percentages):

	Fiscal Year Ended August 31,			
			Change from Prior Year	
	2026	2025	Dollars	Percent
Americas	$ 68,888	$ 65,393	$ 3,495	5 %
EIMEA	58,973	52,331	6,642	13 %
Asia-Pacific	30,893	30,813	80	— %
Unallocated corporate [(1)]	(49,817)	(44,744)	(5,073)	(11)%
Total	$ 108,937	$ 103,793	$ 5,144	5 %

(1) Unallocated corporate expenses are general corporate overhead expenses not directly attributable to any one of the business segments. These expenses are reported separate from our identified segments and are included in Selling, General and Administrative expenses on our consolidated statements of operations.

Americas

Americas Operating Income – Fiscal Year Ended – August 31, 2026 Compared to August 31, 2025

Income from operations for the Americas segment increased to $68.9 million, up $3.5 million, or 5%, primarily due to a $35.6 million increase in sales and a higher gross margin, which was partially offset by higher operating expenses. Gross margin for the Americas segment increased from 52.1% to 53.0% primarily due to the favorable impact of increases in average selling prices, decreases in costs of aerosol cans and lower fill fees, partially offset by increases in the costs of petroleum-based specialty chemicals. Operating expenses increased $18.0 million primarily due to a $16.1 million increase in the U.S. primarily as a result of increased employee-related costs, higher costs associated with our information systems, and a higher level of advertising and promotional costs and royalty expenses associated with the sale of limited-edition promotional cans. Operating income as a percentage of net sales decreased from 22.5% to 21.1% period over period.

EIMEA

EIMEA Operating Income – Fiscal Year Ended – August 31, 2026 Compared to August 31, 2025

Income from operations for the EIMEA segment increased to $59.0 million, up $6.6 million, or 13%, primarily due to a $22.9 million increase in sales and a higher gross margin, which was partially offset by higher operating expenses. Gross margin for the EIMEA segment increased slightly from 57.3% to 57.7% primarily due to increases in average selling prices, decreases in costs of aerosol cans and lower fill fees, partially offset by increases in the costs of petroleum-based specialty chemicals, higher warehousing fees and other input costs. Operating expenses increased $7.5 million primarily due to higher employee-related costs as a result of annual compensation increases as well as increased costs associated with higher headcount. Higher freight expenses as a result of the supply chain disruptions related to the conflict in the Middle East increased operating expenses period over period. Operating income as a percentage of net sales increased from 22.1% to 22.7% period over period.

Asia-Pacific

Asia-Pacific Operating Income – Fiscal Year Ended – August 31, 2026 Compared to August 31, 2025

Income from operations for the Asia-Pacific segment remained relatively constant period over period. Asia-Pacific sales increased $9.6 million, which was offset by a lower gross margin and an increase in operating expenses. Gross margin for the Asia-Pacific segment decreased from 58.7% to 56.6% primarily due to increases in the costs of petroleum-based specialty chemicals. Operating expenses increased $3.4 million from period to period primarily due to higher employee-related costs as a result of annual compensation increases, higher fringe benefits, higher accrued incentive compensation costs as well as increased costs associated with higher headcount. Operating income as a percentage of net sales decreased from 33.1% to 30.1% period over period.

Unallocated Corporate

Unallocated Corporate Expenses – Fiscal Year Ended – August 31, 2026 Compared to August 31, 2025

Unallocated Corporate expenses increased to $49.8 million, up $5.1 million, or 11% primarily due to higher employee-related costs as a result of increased headcount and annual compensation increases, as well as higher incentive compensation costs and stock-based compensation expense.

Non-Operating Items

The following table summarizes non-operating income and expenses for our consolidated operations (in thousands):

	Fiscal Year Ended August 31,		
	2026	2025	Change
Interest income	$ 671	$ 517	$ 154
Interest expense	$ 2,774	$ 3,441	$ (667)
Other income (expense), net	$ (335)	$ 757	$ (1,092)
Provision for income taxes	$ 24,153	$ 10,632	$ 13,521

Interest Income

Interest income was not significant for both the fiscal years ended August 31, 2026 and 2025.

Interest Expense

Interest expense decreased $0.7 million primarily due to lower aggregate outstanding balances as well as lower average interest rates on our revolving credit agreement from period to period.

Other Income (Expense), Net

Other income (expense), net, changed by $1.1 million from period to period which was primarily due to net foreign currency gains during fiscal year 2025 as compared to net foreign currency exchange losses in fiscal year 2026 due to fluctuations in the foreign currency exchange rates for both the Euro against the U.S. Dollar.

Provision for Income Taxes

The provision for income taxes was 22.7% and 10.5% of income before income taxes for the fiscal years ended August 31, 2026 and 2025, respectively. During the prior fiscal year, we released an uncertain tax position that generated a favorable income tax adjustment. For further descriptions of impacts on our effective income tax rate, see Note 15 — Income Taxes which is incorporated by reference to Part IV—Item 15, "Exhibits, Financial Statement Schedules", included in this report.

Net Income

Net income was $82.3 million, or $6.08 per common share on a fully diluted basis, for fiscal year 2026 compared to $91.0 million, or $6.69 per common share on a fully diluted basis, for the prior fiscal year. Excluding the one-time items discussed below in Performance Measures and Non-GAAP Reconciliations, net income would have increased $4.6 million and adjusted EPS would have increased $0.36.

Fiscal Year Ended August 31, 2025 Compared to Fiscal Year Ended August 31, 2024

For discussion related to changes in financial condition and the results of operations for fiscal year 2025 compared to fiscal year 2024, refer to Part II—Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the fiscal year ended August 31, 2025, which was filed with the SEC on October 27, 2025.

Performance Measures and Non-GAAP Reconciliations

In managing our business operations and assessing our financial performance, we supplement the information provided by our financial statements with certain non-GAAP performance measures. These performance measures are part of our legacy 55/30/25 business model, which includes gross margin, cost of doing business, and Adjusted EBITDA (defined below), the latter two of which are non-GAAP performance measures. Cost of doing business is defined as total operating expenses less amortization of definite-lived intangible assets, impairment charges related to intangible assets, amortization of implementation costs associated with cloud computing arrangements ("cloud computing amortization") and depreciation in operating departments. Adjusted EBITDA is defined as net income before interest, income taxes, depreciation, amortization of definite-lived intangible assets, and cloud computing amortization.

Results for these performance measures may fluctuate from period to period as a result of various factors, including macroeconomic conditions such as the inflationary environment experienced in recent fiscal years, and investments associated with structural changes undertaken in recent periods such as those related to technology, sustainability, innovation, research and development, legal risk management, quality assurance, regulatory compliance and intellectual property protection in order to safeguard our WD-40 brand.

Beginning in the third quarter of fiscal year 2026, we reassessed the performance measures used to evaluate our operating performance to better prioritize reinvestment and support long-term value creation. In conjunction with this reassessment, we have developed a new Enduring Business Model, which will replace our previous 55/30/25 business model. Key components of our Enduring Business Model include net sales, gross margin, and Adjusted EBITDA, the latter of which is a non-GAAP performance measure. Our Enduring Business Model reflects our long-term approach to value creation and performance management. The model targets annual net sales growth of 5% to 9% on a constant currency basis, gross margin above 55% as a percentage of net sales, and Adjusted EBITDA growth that exceeds the net sales growth rate. We believe these targets provide a disciplined framework for achieving sustainable growth, strong profitability, and consistent long-term returns for our stockholders.

We have continued to report the results of our 55/30/25 business model through the end of fiscal year 2026. Beginning in fiscal year 2027, we will transition to report only the performance measures described above on an annual basis. This change reflects our intent to align our metrics more closely with our long-term strategy to drive growth and deliver sustainable long-term returns.

The following table summarizes the results of these performance measures:

	Fiscal Year Ended August 31,		
	2026	2025	2024
Gross margin – GAAP	55 %	55 %	53 %
Cost of doing business as a percentage of net sales – non-GAAP	38 %	37 %	36 %
Adjusted EBITDA as a percentage of net sales – non-GAAP [1]	18 %	18 %	18 %

(1) Percentages may not aggregate to Adjusted EBITDA percentage due to rounding and because amounts recorded in other income (expense), net on our consolidated statements of operations are not included as an adjustment to earnings in the Adjusted EBITDA calculation.

We use the performance measures above to establish financial goals and to gain an understanding of our comparative performance from period to period. We believe that these measures provide our stockholders with additional insights into how we run our business. We believe these measures also provide investors with additional financial information that should be considered when assessing our underlying business performance and trends. These non-GAAP financial measures are supplemental in nature and should not be considered in isolation or as alternatives to net income, income from operations or other financial information prepared in accordance with GAAP as indicators of our performance or operations. The use of any non-GAAP measure may produce results that vary from the GAAP measure and may not be comparable to a similarly defined non-GAAP measure used by other companies. Reconciliations of these non-GAAP financial measures to our financial statements as prepared in accordance with GAAP are as follows:

Cost of Doing Business (in thousands, except percentages):

	Fiscal Year Ended August 31,		
	2026	2025	2024
Total operating expenses – GAAP	$ 271,558	$ 237,550	$ 218,876
Amortization [1] (in operating departments)	(3,627)	(1,868)	(2,327)
Depreciation (in operating departments)	(4,034)	(3,634)	(4,112)
Cost of doing business	$ 263,897	$ 232,048	$ 212,437
Net sales	$ 687,993	$ 619,985	$ 590,557
Cost of doing business as a percentage of net sales – non-GAAP	38 %	37 %	36 %

(1) Includes amortization of definite-lived intangible assets and cloud computing amortization.

Adjusted EBITDA (in thousands, except percentages):

	Fiscal Year Ended August 31,		
	2026	2025	2024
Net income – GAAP	$ 82,346	$ 90,994	$ 69,644
Provision for income taxes	24,153	10,632	21,864
Interest income	(671)	(517)	(474)
Interest expense	2,774	3,441	4,287
Amortization [1][2]	4,013	2,254	2,327
Depreciation[2]	8,174	7,622	8,350
Adjusted EBITDA	$ 120,789	$ 114,426	$ 105,998
Net sales	$ 687,993	$ 619,985	$ 590,557
Adjusted EBITDA as a percentage of net sales – non-GAAP	18 %	18 %	18 %

(1) Includes amortization of definite-lived intangible assets and cloud computing amortization.
(2) Includes amortization and depreciation presented in both cost of products sold and operating departments.

Adjusted Net Income and Adjusted EPS

During the second quarter of fiscal year 2025 we released a previously unrecognized tax benefit associated with the Tax Cuts and Jobs Act of 2017 mandatory "toll tax" on unremitted foreign earnings. During the third quarter of fiscal year 2026, we reassessed the classification of our homecare and cleaning product businesses in the Americas segment previously recorded as held for sale. These items are infrequent in nature and not reflective of the underlying operational results of our business. We have included non-GAAP measures of Adjusted Net Income and Adjusted EPS which adjust for the impacts associated with the toll tax on unremitted earnings and expenses related to amounts of amortization to reclassify held for sale assets to held for use.

The following is a reconciliation of Net income to Adjusted Net income and Diluted EPS to Adjusted Diluted EPS (in thousands, except for per share amounts):

	Fiscal Year Ended August 31,		
	2026	2025	2024
Net Income - GAAP	$ 82,346	$ 90,994	$ 69,644
Release of Uncertain Tax Position - Tax Cut and Jobs Act [1]	—	(11,929)	—
Amortization related to reclassification of held for sale assets [2]	1,343	—	—
Adjusted Net Income - non-GAAP	$ 83,689	$ 79,065	$ 69,644
Diluted EPS - GAAP	$ 6.08	$ 6.69	$ 5.11
Impact of non-GAAP adjustments [1][2]	0.10	(0.87)	—
Adjusted Diluted EPS - non-GAAP	$ 6.18	$ 5.82	$ 5.11

(1) Includes the tax impact on adjustment.

(2) Certain assets of the Company's homecare and cleaning product businesses were reclassified from held for sale to held for use during the third quarter of fiscal year 2026. Refer to Note 3 — Assets Held for Sale for additional information and related amortization thereof.

Liquidity and Capital Resources

Overview

Our financial condition and liquidity remain strong. Although there continues to be uncertainty related to adverse global economic conditions, volatility in financial markets, the current inflationary environment and their impacts on our future results, we believe our efficient business model positions us to manage our business through such situations. We continue to manage all aspects of our business including, but not limited to, monitoring our liquidity, the financial health of our customers, suppliers and other third-party relationships, implementing gross margin enhancement strategies and developing new opportunities for growth.

Our principal sources of liquidity are cash generated from operations and cash currently available from our existing unsecured revolving credit facility under the Credit Agreement with Bank of America, N.A. We use the revolving credit facility primarily for our general working capital needs. We also hold borrowings under the Note Agreement. See Note 10 — Debt, incorporated by reference to Part IV—Item 15, "Exhibits, Financial Statement Schedules" for additional information on these agreements.

We have historically held a balance of outstanding draws on our line of credit in either U.S. Dollars in the Americas segment or in Euros and Pounds Sterling in the EIMEA segment. Euro and Pound Sterling denominated draws fluctuate in U.S. Dollars from period to period due to changes in foreign currency exchange rates. We regularly convert many of our draws on our line of credit to new draws with new maturity dates and interest rates. We have the ability to refinance any draws under the line of credit with successive short-term borrowings through the April 30, 2029 maturity date of the Credit Agreement. Outstanding draws for which we have both the ability and intent to refinance with successive short-term borrowings for a period of at least twelve months are classified as long-term. As of August 31, 2026, $20.8 million of this facility was classified as long-term and was entirely denominated in Euros. In the United States, we held $65.2 million in fixed rate long-term borrowings as of August 31, 2026, consisting of senior notes under our Note Agreement. We paid $0.8 million in principal payments on our Series A Notes during fiscal year 2026. There were no other letters of credit outstanding or restrictions on the amount available on our line of credit or notes. Per the terms of both the Note Agreement

and the Credit Agreement, our consolidated leverage ratio cannot be greater than three and a half to one and our consolidated interest coverage ratio cannot be less than three to one. See Note 10 — Debt, incorporated by reference to Part IV—Item 15, "Exhibits, Financial Statement Schedules" for additional information on these agreements and related financial covenants. At August 31, 2026, we were in compliance with all material debt covenants. We continue to monitor our compliance with all debt covenants and, at the present time, we believe that the likelihood of being unable to satisfy all material covenants is remote. At August 31, 2026, we had a total of $70.6 million in cash and cash equivalents. We do not foresee any ongoing issues with repaying our borrowings and we closely monitor the use of this credit facility.

We believe that our future cash from domestic and international operations, together with our access to funds available under our unsecured revolving credit facility, will provide adequate resources to fund short-term and long-term operating requirements, capital expenditures, dividend payments, acquisitions, new business development activities and share repurchases.

On June 15, 2026, the Board of Directors approved a new share repurchase plan (the "2026 Repurchase Plan"). Under the 2026 Repurchase Plan, which became effective on September 1, 2026, the Company is authorized to acquire up to $100.0 million of its outstanding shares. For additional information on this plan, refer to the terms and conditions of the 2026 Repurchase Plan in Note 11 — Share Repurchase Plan, incorporated by reference to Part IV—Item 15, "Exhibits, Financial Statement Schedules" included in this report.

Cash Flows

The following table summarizes our cash flows by category for the periods presented (in thousands):

	Fiscal Year Ended August 31,		
	2026	**2025**	**2024**
Net cash provided by operating activities	$ 104,977	$ 87,925	$ 92,034
Net cash used in investing activities	(6,651)	(2,388)	(9,735)
Net cash used in financing activities	(86,706)	(74,116)	(83,936)
Effect of exchange rate changes on cash and cash equivalents	857	10	193
Net increase (decrease) in cash and cash equivalents	$ 12,477	$ 11,431	$ (1,444)

Operating Activities

Net cash provided by operating activities increased $17.1 million to $105.0 million for fiscal year 2026. Cash flows from operating activities depend heavily on operating performance and changes in working capital. Our primary source of operating cash flows for fiscal year ended August 31, 2026 was net income of $82.3 million, which decreased $8.6 million from period to period. In the prior period, we released an uncertain tax position that resulted in a net benefit of $11.9 million, which is discussed in Note 15 — Income Taxes, incorporated by reference to Part IV—Item 15, "Exhibits, Financial Statement Schedules" to the consolidated financial statements. Excluding this one-time benefit from the prior fiscal year, net income would have increased $3.3 million.

Changes in working capital balances depend heavily on the impact of timing of payments made to vendors and tax authorities as well as collections from customers. Changes in our working capital decreased net cash provided by operating activities by $10.5 million in the prior period, compared to $1.5 million for the fiscal year 2026. This favorable change in the current year was primarily due to changes in income tax receivable balance as the prior period balances were larger in our EIMEA segment.

Investing Activities

Net cash used in investing activities increased $4.3 million to $6.7 million for fiscal year 2026 primarily due to the renovation and equipping of our Australia office building that was completed in fiscal year 2026. In addition, the U.S. had a higher level of manufacturing-related capital expenditures period over period.

Financing Activities

Net cash used in financing activities increased $12.6 million to $86.7 million for fiscal year 2026. This increase is primarily due to an increase in treasury stock repurchases of $17.3 million and increases in dividends paid to our stockholders of $3.8 million, partially offset by decreases in net borrowings from our revolving credit facility of $7.9 million. Borrowings and repayments under the revolving line of credit facility resulted in no net cash impact during fiscal year 2026, compared to net payments of $7.9 million in fiscal year 2025.

Effect of Exchange Rate Changes

All of our foreign subsidiaries currently operate in currencies other than the U.S. Dollar and a significant portion of our consolidated cash balance is denominated in these foreign functional currencies, particularly at our U.K. subsidiary. As a result, our cash and cash equivalents balances are subject to the effects of the fluctuations in these functional currencies against the U.S. Dollar at the end of each reporting period. The net effect of exchange rate changes on cash and cash equivalents, when expressed in U.S. Dollar terms, was not significant in fiscal years 2026, 2025 and 2024.

Cash Flows

Fiscal Year Ended August 31, 2025 Compared to Fiscal Year Ended August 31, 2024

For discussion related to changes in the consolidated statements of cash flows for fiscal year 2025 compared to fiscal year 2024, refer to Part II—Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the fiscal year ended August 31, 2025, which was filed with the SEC on October 27, 2025.

Share Repurchase Plans

The information required by this item is incorporated by reference to Part IV—Item 15, "Exhibits, Financial Statement Schedules" Note 11 — Share Repurchase Plan, included in this report.

Dividends

We have historically paid regular quarterly cash dividends on our common stock. On December 10, 2025, our Board approved a 9% increase in the regular quarterly cash dividend, increasing it from $0.94 per share to $1.02 per share. On October 8, 2026, our Board declared a cash dividend of $1.02 per share payable on October 30, 2026 to stockholders of record at the close of business on October 19, 2026. Our ability to pay dividends could be affected by future business performance, liquidity, capital needs, alternative investment opportunities and loan covenants.

Contractual Obligations

We hold borrowings under our Note Purchase and Private Shelf Agreement with fixed repayment requirements and under a Revolving Credit Facility that has variable underlying interest rates. Our outstanding Series B notes are scheduled to mature in November 2027. We anticipate meeting this obligation through a combination of available cash on hand, cash generated from operations and, if needed, additional borrowings under our revolving credit facility. For additional information on these debt instruments, including our ability and intent assessment related to our credit facility agreement with Bank of America, N.A., refer to the information set forth in Part IV—Item 15, "Exhibits, Financial Statement Schedules", Note 10 — Debt.

We have ongoing relationships with various suppliers (contract manufacturers) that manufacture our products, and third-party distribution centers that warehouse and ship our products to customers as well as adhere to certain minimum purchase obligations with these contract manufacturers. For additional details on these purchase commitments, refer to the information set forth in Part IV—Item 15, "Exhibits, Financial Statement Schedules" Note 14 — Commitments and Contingencies.

We have also recorded a liability for uncertain tax positions. For details on our uncertain tax positions, refer to the information set forth in Part IV—Item 15, "Exhibits, Financial Statement Schedules" Note 15 — Income Taxes.

Critical Accounting Estimates

Our results of operations and financial condition, as reflected in our consolidated financial statements, have been prepared in accordance with accounting principles generally accepted in the United States of America. Preparation of financial statements requires us to make estimates and assumptions affecting the reported amounts of assets, liabilities, revenues and expenses and the disclosures of contingent assets and liabilities. We use historical experience and other relevant factors when developing estimates and assumptions and these estimates and assumptions are continually evaluated. The accounting estimates discussed below are the ones we consider to be most critical to an understanding of our consolidated financial statements because their application places the most significant demands on our judgment. Our financial results may have varied from those reported had different assumptions been used or other conditions prevailed.

Revenue Recognition

Sales are recognized as revenue at a point in time upon transferring control of the product to the customer. This typically occurs when products are shipped or delivered, depending on when risks of loss and title have passed to the customer per the terms of the contract. For certain of our sales we must make judgments and certain assumptions in order to determine when delivery has occurred. Through an analysis of end-of-period shipments for these particular sales, we estimate the time of transit and delivery of product to our customers to determine whether revenue should be recognized during the current reporting period for such shipments. Differences in judgments or estimates related to the lengthening or shortening of the estimated delivery time used could result in material differences in the timing of revenue recognition.

In determining the transaction price, management evaluates whether the price is subject to refunds or adjustments related to variable consideration to determine the net consideration to which we expect to be entitled. We record estimates of variable consideration as a reduction of sales in the consolidated statements of operations. Variable consideration primarily includes rebates/other discounts (cooperative marketing programs, volume-based discounts, shelf price reductions and allowances for shelf space, charges from customers for services they provided to us related to the sale and penalties/fines charged to us by our customers for failing to adhere to contractual obligations), coupon offers, cash discount allowances, and sales returns. These estimates are based on the expected value method considering all reasonably available information, including current and past trade promotion spending patterns, status of trade promotion activities and the interpretation of historical spending trends by customer and category, customer agreements and/or currently known factors that arise in the normal course of business. We review our assumptions and adjust these estimates accordingly on a quarterly basis. Our consolidated financial statements could be materially impacted if the actual promotion rates are different from the estimated rates. If our accrual estimates for sales incentives at August 31, 2026 were to differ by 10%, the impact on net sales would be approximately $1.4 million.

Recently Issued Accounting Standards

Information on Recently Issued Accounting Standards that could potentially impact our consolidated financial statements and related disclosures is incorporated by reference to Part IV—Item 15, “Exhibits, Financial Statement Schedules” Note 2 — Basis of Presentation and Summary of Significant Accounting Policies, included in this report.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Foreign Currency Risk

We are exposed to a variety of risks, including foreign currency exchange rate fluctuations. In the normal course of business, we employ established policies and procedures to manage our exposure to fluctuations in foreign currency values.

All of our international subsidiaries operate in functional currencies other than the U.S. Dollar. As a result, we are exposed to foreign currency related risk when the financial statements of our international subsidiaries are translated for consolidation purposes from functional currencies to U.S. Dollars. This foreign currency risk can affect sales, expenses and profits as well as assets and liabilities that are denominated in currencies other than the U.S. Dollar. We do not enter into any hedging activities to mitigate this foreign currency translation risk.

Our U.K. subsidiary utilizes foreign currency forward contracts to limit our exposure to net asset balances held in non-functional currencies. We regularly monitor our foreign exchange exposures to ensure the overall effectiveness of our foreign currency hedge positions. While we engage in foreign currency hedging activity to reduce our risk, for accounting purposes, none of our foreign currency forward contracts are designated as hedges.

Commodity Price Risk

Specialty chemicals and aerosol cans constitute a significant portion of the cost of many of our maintenance products. Volatility in the price of oil indirectly impacts the cost of specialty chemicals which are in part, indexed to related refined products. If there are significant increases in the costs of crude oil and related refined products, our gross margins and operating results could be negatively impacted. Since none of our specialty chemicals are directly indexed to crude oil, we do not have a strategy or policy to enter into transactions to hedge crude oil price volatility.

Interest Rate Risk

As of August 31, 2026, we had a $20.8 million outstanding balance on our existing $125.0 million revolving credit facility agreement with Bank of America, N.A. This $125.0 million revolving credit facility is subject to interest rate fluctuations. Under the terms of the credit facility agreement, we make borrowings in U.S. Dollars or in foreign currencies from time to time until April 30, 2029. In addition, we had $65.2 million in fixed rate borrowings consisting of senior notes under our note purchase agreements as of August 31, 2026. For additional details on our long-term borrowings as of August 31, 2026, refer to the information set forth in Part IV—Item 15, "Exhibits, Financial Statement Schedules" and Note 10 — Debt. Interest rates associated with this revolving credit facility are based on the following rates:

- Secured Overnight Financing Rate (U.S. Dollar borrowings)
- Sterling Overnight Index Average Reference Rate (Pound Sterling borrowings)
- Euro Interbank Offered Rate (Euro borrowings)

As of August 31, 2026, our primary interest rate exposure was from changes in interest rates which affect the variable rate on our revolving credit facility. Based on the outstanding balance on our revolving credit facility during the fiscal year 2026, the annualized effect of a one percentage point increase in variable interest rates would have resulted in a pretax reduction of our earnings and cash flows that is not significant in fiscal year 2026. During the fiscal year 2026, our weighted average cost of short-term debt, including both fixed and variable rate borrowings, was 4.7%. As of August 31, 2026, we had no short-term outstanding borrowings on our revolving credit facility.

Item 8. Financial Statements and Supplementary Data

Our consolidated financial statements at August 31, 2026 and 2025 and for each of the three fiscal years in the period ended August 31, 2026, and the Report of Independent Registered Public Accounting Firm, are included in Item 15 of this report.

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

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosures. The Company's Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the Company's disclosure controls and procedures as of August 31, 2026, the end of the period covered by this report (the "Evaluation Date"), and they have concluded that, as of the Evaluation Date, such controls and procedures were effective at ensuring that required information will be disclosed on a timely basis in the Company's reports filed under the Exchange Act. Although management believes the Company's existing disclosure controls and procedures are adequate to enable the Company to comply with its disclosure obligations, management continues to review and update such controls and procedures. The Company has a disclosure committee, which consists of certain members of the Company's senior management.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, management conducted an evaluation of the effectiveness of its internal control over financial reporting based upon the framework in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. Based on that evaluation, management concluded that its internal control over financial reporting is effective as of August 31, 2026.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PricewaterhouseCoopers LLP, an independent registered public accounting firm, which audited and reported on the consolidated financial statements of the Company included in Item 15 of this report, has audited the effectiveness of the Company's internal control over financial reporting as of August 31, 2026, as stated in their report included in Item 15 of this report.

Changes in Internal Control over Financial Reporting

There were no changes to the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter ended August 31, 2026, that materially affected, or would be reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. Other Information

During the three months ended August 31, 2026, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) informed the Company of the adoption, modification or termination of a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as defined in Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Certain information required by this item is incorporated by reference in sections under the headings "Security Ownership of Certain Beneficial Owners and Management," "Director Nominees," "Insider Trading Policy," and "Related Party Transactions Review and Oversight" in our Proxy Statement to be filed with the SEC in connection with the 2026 Annual Meeting of Stockholders on December 11, 2026 ("Proxy Statement"). Information regarding executive officers is also incorporated by reference to the "Information Regarding our Executive Officers" section of our Proxy Statement.

The Registrant has a financial code of ethics (as defined in Item 406 of Regulation S-K under the Exchange Act) applicable to its Senior Financial Executives, which includes its principal executive officer, principal financial officer, principal accounting officer, trading bloc leaders, corporate and trading bloc controllers, treasurer, tax director, internal audit director and other accounting and financial leaders at the director level and above which is set forth in the Registrant's Code of Conduct. The Code of Conduct is applicable to all employees and directors. A copy of the Code of Conduct may be found on the Registrant's internet website on the Governance link from the Investors page at www.wd40company.com.

Item 11. Executive Compensation

Information required by this item is incorporated by reference to sections of the Proxy Statement under the headings "Director Compensation" (and the table following such section), "Compensation and People Committee – Compensation Committee Interlocks and Insider Participation," "Compensation Discussion and Analysis," "Compensation and People Committee Report," "Executive Compensation" (and the compensation tables following such section), "Summary Compensation Table," "Change of Control Severance Agreements" and "CEO Pay Ratio."

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

Information required by this item is incorporated by reference to the Proxy Statement under the heading "Security Ownership of Certain Beneficial Owners and Management."

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

Information required by this item is incorporated by reference to the Proxy Statement under the headings "Director Independence" and "Audit Committee – Related Party Transactions Review and Oversight."

Item 14. Principal Accountant Fees and Services

Information required by this item is incorporated by reference to the Proxy Statement under the heading "Ratification of Appointment of Independent Registered Public Accounting Firm."

PART IV

Item 15. Exhibits, Financial Statement Schedules

		Page
(a)	Documents filed as part of this report	
(1)	Report of Independent Registered Public Accounting Firm (PCAOB ID: 238)	F-1
	Consolidated Balance Sheets	F-3
	Consolidated Statements of Operations	F-4
	Consolidated Statements of Comprehensive Income	F-5
	Consolidated Statements of Stockholders' Equity	F-6
	Consolidated Statements of Cash Flows	F-7
	Notes to Consolidated Financial Statements	F-8

(2) Financial statement schedules are omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.
(3) Exhibits

Exhibit No.	Description
	Articles of Incorporation and Bylaws.
3(a)	Certificate of Incorporation, incorporated by reference from the Registrant's Form 10-K filed October 22, 2018, Exhibit 3(a) thereto.
3(b)	Amended and Restated Bylaws of WD-40 Company, incorporated by reference from the Registrant's Form 8-K filed June 20, 2024, Exhibit 3.2 thereto.
	Material Contracts.
	Executive Compensation Plans and Arrangements (Exhibits 10(a) through 10(o) are management contracts and compensatory plans or arrangements required to be filed as exhibits pursuant to Item 15(b)).
10(a)	Amended and Restated WD-40 Company 2016 Stock Incentive Plan, incorporated by reference from the Registrant's Proxy Statement filed November 2, 2023, Appendix A thereto.
10(b)	WD-40 Company Directors' Compensation Policy and Election Plan adopted March 16, 2026, effective October 8, 2026, incorporated by reference from the Registrant's Form 10-Q filed April 9, 2026, Exhibit 10(a) thereto.
10(c)	Form of Indemnity Agreement between the Registrant and its executive officers and directors, incorporated by reference from the Registrant's Form 10-K filed October 22, 2013, Exhibit 10(d) thereto.
10(d)	Form of Restricted Stock Unit Agreement for grants of Restricted Stock Units to Executive Officers in fiscal year 2024, incorporated by reference from the Registrant's Form 10-K filed October 23, 2023, Exhibit 10(o) thereto.
10(e)	Form of Market Share Unit Award Agreement for grants of Market Share Units to Executive Officers in fiscal year 2024, incorporated by reference from the Registrant's Form 10-K filed October 23, 2023, Exhibit 10(p) thereto.
10(f)	Form of Restricted Stock Unit Agreement for grants of Restricted Stock Units to Executive Officers in fiscal year 2025, incorporated by reference from the Registrant's Form 10-K filed October 21, 2024, Exhibit 10(k) thereto.
10(g)	Form of Market Share Unit Award Agreement for grants of Market Share Units to Executive Officers in fiscal year 2025, incorporated by reference from the Registrant's Form 10-K filed October 21, 2024, Exhibit 10(l) thereto.

10(h)	Form of Restricted Stock Unit Agreement for grants of Restricted Stock Units to Executive Officers in fiscal year 2026, incorporated by reference from the Registrant's Form 10-K filed October 27, 2025, Exhibit 10(k) thereto.
10(i)	Form of Market Share Unit Award Agreement for grants of Market Share Units to Executive Officers in fiscal year 2026, incorporated by reference from the Registrant's Form 10-K filed October 27, 2025, Exhibit 10(l) thereto.
10(j)	Form of Performance Share Unit Restricted Stock Award Agreement for grants of Performance Share Units to Executive Officers in fiscal year 2026, incorporated by reference from the Registrant's Form 10-K filed October 27, 2025, Exhibit 10(m) thereto.
10(k)	Form of Restricted Stock Unit Agreement for grants of Restricted Stock Units to Executive Officers in fiscal year 2027.
10(l)	Form of Market Share Unit Award Agreement for grants of Market Share Units to Executive Officers in fiscal year 2027.
10(m)	Form of Performance Share Unit Restricted Stock Award Agreement for grants of Performance Share Units to Executive Officers in fiscal year 2027.
10(n)	WD-40 Company 2017 Performance Incentive Compensation Plan, incorporated by reference from the Registrant's Proxy Statement filed November 2, 2017, Appendix A thereto.
10(o)	Form of Change in Control Severance Agreement between WD-40 Company and Executive Officers, incorporated by reference from the Registrant's Form 10-Q filed January 9, 2023, Exhibit 10(a) thereto.
10(p)	Credit Agreement dated March 16, 2020 among WD-40 Company and Bank of America, incorporated by reference from the Registrant's Form 8-K filed March 20, 2020, Exhibit 10(a) thereto.
10(q)	Form of Acknowledgement Letter Agreement dated April 8, 2020 among WD-40 Company and Bank of America, incorporated by reference from the Registrant's Form 10-Q filed April 9, 2020, Exhibit 10(d) thereto.
10(r)	Libor Transition Agreement dated November 29, 2021 among the Company and Bank of America, N.A., incorporated by reference from the Registrant's Form 8-K filed December 1, 2021, Exhibit 10(a) thereto.
10(s)	First Amendment to Credit Agreement dated September 30, 2020 among WD-40 Company and Bank of America, N.A., incorporated by reference from the Registrant's Form 8-K filed October 6, 2020, Exhibit 10(a) thereto.
10(t)	2nd Amended and Restated Credit Agreement dated April 30, 2024 among WD-40 Company and certain of its subsidiaries and Bank of America, N.A., incorporated by reference from the Registrant's Form 8-K filed May 2, 2024, Exhibit 10(a) thereto.
10(u)	Note Purchase and Private Shelf Agreement dated November 15, 2017 among WD-40 Company and Prudential and certain Note Purchasers, incorporated by reference from the Registrant's Form 8-K filed November 17, 2017, Exhibit 10(a) thereto.
10(v)	First Amendment to Note Purchase Agreement dated February 23, 2018 among WD-40 Company and Prudential and certain Note Purchasers, incorporated by reference from the Registrant's Form 8-K filed February 27, 2018, Exhibit 10(b) thereto.
10(w)	Second Amendment to Note Purchase and Private Shelf Agreement dated March 16, 2020 among WD-40 Company and Prudential and certain Note Purchasers, incorporated by reference from the Registrant's Form 8-K filed March 20, 2020, Exhibit 10(b) thereto.
10(x)	Form of Limited Consent Letter Agreement dated April 8, 2020 among WD-40 Company and Prudential and certain Note Purchasers, incorporated by reference from the Registrant's Form 10-Q filed April 9, 2020, Exhibit 10(e) thereto.
10(y)	Third Amendment to Note Purchase and Private Shelf Agreement dated September 30, 2020 among WD-40 Company and Prudential and certain Note Purchasers, incorporated by reference from the Registrant's Form 8-K filed October 6, 2020, Exhibit 10(e) thereto.

10(z)	Fourth Amendment to Note Purchase and Private Shelf Agreement dated April 30, 2024 among WD-40 Company and PGIM, Inc. and certain affiliates and managed accounts of PGIM, Inc., incorporated by reference from the Registrant's Form 8-K filed May 2, 2024, Exhibit 10(b) thereto.
10(aa)	Series B Senior Notes dated September 30, 2020, incorporated by reference from the Registrant's Form 8-K filed October 6, 2020, Exhibit 10(f) thereto.
10(ab)	Series C Senior Notes dated September 30, 2020, incorporated by reference from the Registrant's Form 8-K filed October 6, 2020, Exhibit 10(g) thereto.
10(ac)	Quota Purchase Agreement entered into by WD-40 Holding Company Brasil Ltda., M12 Participações Empresariais S.A. and Theron Marketing Ltda., dated March 4, 2024, incorporated by reference from the Registrant's Form 8-K/A filed March 7, 2024, Exhibit 10.1 thereto*.
10(ad)	Asset Purchase Agreement, dated August 29, 2025, by and among Supreme Imports Ltd, WD-40 Company and WD-40 Company Limited, incorporated by reference from the Registrant's Form 8-K filed September 2, 2025, Exhibit 10.1 thereto.
19	Insider Trading Policies and Procedures, incorporated by reference from the Registrant's Form 10-K filed October 21, 2024, Exhibit 19 thereto.
21	Subsidiaries of the Registrant.
23	Consent of Independent Registered Public Accounting Firm dated October 26, 2026.
31(a)	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31(b)	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32(a)	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32(b)	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97	Policy for Recovery of Erroneously Awarded Compensation of WD-40 Company, incorporated by reference from the Registrant's Form 8-K filed June 23, 2023, Exhibit 10.1 thereto.
101	The following materials from WD-40 Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2026 formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Consolidated Statements of Operations, (ii) the Consolidated Statements of Comprehensive Income, (iii) the Consolidated Statements of Cash Flows, (iv) the Consolidated Balance Sheets, (v) the Consolidated Statements of Stockholders' Equity, and (vi) Notes to Consolidated Financial Statements.
104	The cover page from the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2026, formatted in iXBRL and contained in Exhibit 101.
*	Except for Exhibit 1.1 of the Quota Purchase Agreement entered into by WD-40 Holding Company Brasil Ltda., M12 Participações Empresariais S.A. and Theron Marketing Ltda. dated March 4, 2024, the other exhibits, schedules and/or attachments to Exhibit 10.1 of the Registrant's Form 8-K/A filed March 7, 2024 have been omitted in accordance with Regulation S-K Item 601(b)(10). The Registrant agrees to furnish a copy of any omitted schedule to the SEC upon its request.

Item 16. Form 10-K Summary

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

WD-40 COMPANY
Registrant

/s/ SARA K. HYZER
SARA K. HYZER
Vice President, Finance and Chief Financial Officer
Date: October 26, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ STEVEN A. BRASS
STEVEN A. BRASS
President, Chief Executive Officer and Director
(Principal Executive Officer)
Date: October 26, 2026

/s/ SARA K. HYZER
SARA K. HYZER
Vice President, Finance and Chief Financial Officer
(Principal Financial Officer)
Date: October 26, 2026

/s/ NICHOLAS GIORDANO
NICHOLAS GIORDANO
Vice President, Corporate Controller and Chief Accounting Officer
(Principal Accounting Officer)
Date: October 26, 2026

/s/ CYNTHIA B. BURKS
CYNTHIA B. BURKS, Director
Date: October 26, 2026

/s/ GRACIELA I. MONTEAGUDO
GRACIELA I. MONTEAGUDO, Director
Date: October 26, 2026

/s/ DANIEL T. CARTER
DANIEL T. CARTER, Director
Date: October 26, 2026

/s/ DAVID B. PENDARVIS
DAVID B. PENDARVIS, Director
Date: October 26, 2026

/s/ ERIC P. ETCHART
ERIC P. ETCHART, Director
Date: October 26, 2026

/s/ KEN A. PLUNK
KEN A. PLUNK, Director
Date: October 26, 2026

/s/ LARA L. LEE
LARA L. LEE, Director
Date: October 26, 2026

/s/ ANNE G. SAUNDERS
ANNE G. SAUNDERS, Director
Date: October 26, 2026

/s/ EDWARD O. MAGEE, JR.
EDWARD O. MAGEE, JR., Director
Date: October 26, 2026

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of WD-40 Company

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of WD-40 Company and its subsidiaries (the "Company") as of August 31, 2026 and 2025, and the related consolidated statements of operations, of comprehensive income, of stockholders' equity and of cash flows for each of the three years in the period ended August 31, 2026, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of August 31, 2026, based on criteria established in *Internal Control—Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of August 31, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended August 31, 2026 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of August 31, 2026, based on criteria established in *Internal Control—Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and

directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition – Product Sales

As described in Notes 2 and 13 to the consolidated financial statements, product sales make up a majority of the Company's net sales of $688.0 million for the year ended August 31, 2026. The Company generates revenue from sales of its products to customers. Product sales include maintenance products and homecare and cleaning products. As disclosed by management, sales are recognized as revenue at a point in time upon transferring control of the product to the customer, which typically occurs when products are shipped or delivered, depending on when risks of loss and title have passed to the customer per the terms of the contract. The Company recognizes revenue related to the sale of these products in an amount reflecting the consideration to which it expects to be entitled.

The principal consideration for our determination that performing procedures relating to revenue recognition for product sales is a critical audit matter is a high degree of auditor effort involved in performing procedures related to the Company's revenue recognition.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to product sales revenue recognition, including controls over the recording of product sales at the point in time upon transferring control to the customer. These procedures also included, among others (i) testing the revenue recognized for a sample of revenue transactions by obtaining and inspecting source documents, such as purchase orders, invoices, proof of shipment or delivery, and cash receipts and (ii) confirming a sample of outstanding customer invoice balances as of August 31, 2026 and, for confirmations not returned, obtaining and inspecting source documents, such as purchase orders, invoices, proof of shipment or delivery, and subsequent cash receipts.

/s/ PricewaterhouseCoopers LLP

San Diego, California
October 26, 2026

We have served as the Company's auditor since at least 1972. We have not been able to determine the specific year we began serving as auditor of the Company.

WD-40 COMPANY
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

	August 31, 2026	August 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 70,607	$ 58,130
Trade and other accounts receivable, net	122,657	120,589
Inventories	83,292	79,871
Other current assets	19,004	26,366
Total current assets	295,560	284,956
Property and equipment, net	58,656	60,394
Goodwill	98,288	97,150
Other intangible assets, net	3,528	2,416
Right-of-use assets	17,268	13,534
Deferred tax assets, net	1,458	1,027
Other assets	19,619	16,332
Total assets	$ 494,377	$ 475,809
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 41,419	$ 37,955
Accrued liabilities	37,763	34,230
Accrued payroll and related expenses	33,691	28,415
Short-term borrowings	800	800
Income taxes payable	1,172	857
Total current liabilities	114,845	102,257
Long-term borrowings	85,249	86,195
Deferred tax liabilities, net	8,576	9,375
Long-term operating lease liabilities	11,101	8,423
Other long-term liabilities	1,633	1,407
Total liabilities	221,404	207,657
Commitments and Contingencies (Note 14)		
Stockholders' equity:		
Common stock — authorized 36,000,000 shares, $0.001 par value; 19,974,002 and 19,954,495 shares issued at August 31, 2026 and 2025, respectively; and 13,407,301 and 13,527,614 shares outstanding at August 31, 2026 and 2025, respectively	20	20
Additional paid-in capital	185,451	180,065
Retained earnings	568,979	540,665
Accumulated other comprehensive loss	(23,478)	(24,485)
Common stock held in treasury, at cost — 6,566,701 and 6,426,881 shares at August 31, 2026 and 2025, respectively	(457,999)	(428,113)
Total stockholders' equity	272,973	268,152
Total liabilities and stockholders' equity	$ 494,377	$ 475,809

See accompanying notes to consolidated financial statements.

WD-40 COMPANY
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)

	Fiscal Year Ended August 31,		
	2026	2025	2024
Net sales	$ 687,993	$ 619,985	$ 590,557
Cost of products sold	307,498	278,642	275,330
Gross profit	380,495	341,343	315,227
Operating expenses:			
Selling, general and administrative	225,041	199,936	183,859
Advertising and sales promotion	44,706	37,431	33,911
Amortization of definite-lived intangible assets	1,811	183	1,106
Total operating expenses	271,558	237,550	218,876
Income from operations	108,937	103,793	96,351
Other income (expense):			
Interest income	671	517	474
Interest expense	(2,774)	(3,441)	(4,287)
Other income (expense), net	(335)	757	(1,030)
Income before income taxes	106,499	101,626	91,508
Provision for income taxes	24,153	10,632	21,864
Net income	$ 82,346	$ 90,994	$ 69,644
Earnings per common share:			
Basic	$ 6.10	$ 6.70	$ 5.12
Diluted	$ 6.08	$ 6.69	$ 5.11
Shares used in per share calculations:			
Basic	13,469	13,544	13,554
Diluted	13,497	13,567	13,580

See accompanying notes to consolidated financial statements.

WD-40 COMPANY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	Fiscal Year Ended August 31,		
	2026	2025	2024
Net income	$ 82,346	$ 90,994	$ 69,644
Other comprehensive income:			
Foreign currency translation adjustment	1,007	4,783	1,938
Total comprehensive income	$ 83,353	$ 95,777	$ 71,582

See accompanying notes to consolidated financial statements.

WD-40 COMPANY
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands, except share and per share amounts)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Total Stockholders' Equity
	Shares	Amount				Shares	Amount	
Balance at August 31, 2023	19,905,815	$ 20	$ 171,546	$ 477,488	$ (31,206)	6,342,381	$ (407,670)	$ 210,178
Issuance of common stock under share-based compensation plan, net of shares withheld for taxes	19,397	—						—
Payments for taxes related to net share settlement of equity awards			(2,439)					(2,439)
Stock-based compensation			6,535					6,535
Cash dividends ($3.47 per share)				(47,201)				(47,201)
Repurchases of common stock						34,250	(8,129)	(8,129)
Foreign currency translation adjustment					1,938			1,938
Net income				69,644				69,644
Balance at August 31, 2024	19,925,212	$ 20	$ 175,642	$ 499,931	$ (29,268)	6,376,631	$ (415,799)	$ 230,526
Issuance of common stock under share-based compensation plan, net of shares withheld for taxes	29,283	—						—
Payments for taxes related to net share settlement of equity awards			(2,883)					(2,883)
Stock-based compensation			7,306					7,306
Cash dividends ($3.70 per share)				(50,260)				(50,260)
Repurchases of common stock						50,250	(12,314)	(12,314)
Foreign currency translation adjustment					4,783			4,783
Net income				90,994				90,994
Balance at August 31, 2025	19,954,495	$ 20	$ 180,065	$ 540,665	$ (24,485)	6,426,881	$ (428,113)	$ 268,152
Issuance of common stock under share-based compensation plan, net of shares withheld for taxes	19,507	—						—
Payments for taxes related to net share settlement of equity awards			(2,246)					(2,246)
Stock-based compensation			7,632					7,632
Cash dividends ($4.00 per share)				(54,032)				(54,032)
Repurchases of common stock						139,820	(29,886)	(29,886)
Foreign currency translation adjustment					1,007			1,007
Net income				82,346				82,346
Balance at August 31, 2026	19,974,002	$ 20	$ 185,451	$ 568,979	$ (23,478)	6,566,701	$ (457,999)	$ 272,973

See accompanying notes to consolidated financial statements.

WD-40 COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Fiscal Year Ended August 31,		
	2026	**2025**	**2024**
Operating activities:			
Net income	$ 82,346	$ 90,994	$ 69,644
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	10,371	8,191	9,456
Amortization of cloud computing implementation costs	1,816	1,688	1,221
Deferred income taxes	(1,125)	(455)	(1,156)
Tax benefit from release of uncertain tax position	—	(11,929)	—
Stock-based compensation	7,632	7,306	6,535
Unrealized foreign currency exchange (gains) losses	(300)	355	200
Provision for credit losses	1,136	929	325
Write-off of inventories	1,829	1,109	1,425
Other	(188)	244	(241)
Changes in assets and liabilities:			
Trade and other accounts receivable	(2,348)	319	(15,498)
Inventories	(1,524)	(5,212)	6,414
Other assets	(4,927)	(10,513)	(1,444)
Operating lease assets and liabilities, net	(322)	33	(35)
Accounts payable and accrued liabilities	4,954	2,920	4,322
Accrued payroll and related expenses	5,130	1,881	8,879
Other long-term liabilities and income taxes payable	497	65	1,987
Net cash provided by operating activities	104,977	87,925	92,034
Investing activities:			
Purchases of property and equipment	(7,404)	(4,528)	(4,206)
Proceeds from sales of property and equipment	753	409	672
Proceeds from sale of business	—	1,731	—
Acquisition of business, net of cash acquired	—	—	(6,201)
Net cash used in investing activities	(6,651)	(2,388)	(9,735)
Financing activities:			
Treasury stock purchases	(29,628)	(12,314)	(8,094)
Dividends paid	(54,032)	(50,260)	(47,201)
Repayments of long-term senior notes	(800)	(800)	(800)
Net proceeds from revolving credit facility	—	(7,859)	(25,402)
Shares withheld to cover taxes upon settlement of equity awards	(2,246)	(2,883)	(2,439)
Net cash used in financing activities	(86,706)	(74,116)	(83,936)
Effect of exchange rate changes on cash and cash equivalents	857	10	193
Net increase (decrease) in cash and cash equivalents	12,477	11,431	(1,444)
Cash and cash equivalents at beginning of period	58,130	46,699	48,143
Cash and cash equivalents at end of period	$ 70,607	$ 58,130	$ 46,699
Supplemental cash flow information:			
Accrued capital expenditures	$ 268	$ 292	$ 111
Finance lease obligation settled with prepaid deposit	—	—	3,855
Cash paid for:			
Interest	2,780	3,522	4,459
Income taxes, net of tax refunds received	22,717	26,437	19,843

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. The Company

WD-40 Company (the "Company"), incorporated in Delaware and based in San Diego, California, is a global marketing organization dedicated to creating positive lasting memories by developing and selling products that solve problems in workshops, factories and homes around the world. The Company owns a wide range of brands that include maintenance products and homecare and cleaning products: WD-40® Multi-Use Product, WD-40 Specialist®, 3-IN-ONE®, GT85®, X-14®, 2000 Flushes®, Carpet Fresh®, no vac®, Spot Shot®, Lava® and Solvol®. Certain assets of the Company's homecare and cleaning product businesses were reclassified from held for sale to held for use during fiscal year 2026. Refer to Note 3 — Assets Held for Sale for additional information.

The Company's products are sold in various locations around the world. Maintenance products are sold worldwide in markets throughout North, Central and South America, Asia, Australia, Europe, India, the Middle East and Africa. Homecare and cleaning products ("HCCP") are sold primarily in North America and Australia. The Company's products are sold primarily through hardware stores, automotive parts outlets, industrial distributors and suppliers, mass retail and home center stores, value retailers, grocery stores, online retailers, warehouse club stores, farm supply, sport retailers, and independent bike dealers.

Note 2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could materially differ from those estimates.

Global economies have experienced significant volatility in recent years. Although the Company's estimates consider current conditions, the inputs into certain of the Company's significant and critical accounting estimates include judgments and assumptions about the economic implications of factors that have been subject to such volatility and how management expects them to change in the future, as appropriate. It is possible that actual results experienced may materially differ from the Company's estimates in future periods, which could materially affect its results of operations and financial condition.

Cash and Cash Equivalents

Cash equivalents are highly liquid investments purchased with an original maturity of three months or less.

Trade Accounts Receivable and Allowance for Credit Losses

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for credit losses is the Company's best estimate of the amount of expected credit losses in existing accounts receivable. The Company determines the allowance for credit losses based on historical write-off experience and the identification of specific balances deemed uncollectible. Trade accounts receivable are charged against the allowance when the Company believes it is probable that the trade accounts receivable will not be recovered. The Company does not have any off-balance sheet credit exposure related to its customers. Allowance for credit losses related to the Company's trade accounts receivable was $1.2 million for both August 31, 2026 and 2025, respectively. The allowance for credit losses was not significant for fiscal year ended August 31, 2024.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined primarily based on a first-in, first-out method or, for a portion of raw materials inventory, the average cost method. When necessary, the Company adjusts the carrying value of its inventory to the lower of cost or net realizable value, including any costs to sell or dispose of such inventory. Appropriate consideration is given by the Company to obsolescence, excessive inventory levels, product deterioration and other factors when evaluating net realizable value for the purposes of determining the lower of cost or net realizable value.

Included in inventories are amounts for certain raw materials and components that the Company has provided to its third-party contract manufacturers but that remain unpaid to the Company as of the balance sheet date. The Company's contract manufacturers package products to the Company's specifications and, upon order from the Company, ship ready-to-sell inventory to either the Company's third-party distribution centers or directly to its customers. The Company transfers certain raw materials and components to these contract manufacturers for use in the manufacturing process. Contract manufacturers are obligated to pay the Company for these raw materials and components. Amounts receivable from the contract manufacturers as of the balance sheet date related to transfers of these raw materials and components by the Company to its contract manufacturers are generally considered product held at third-party contract manufacturers and are included in inventories in the accompanying consolidated balance sheets.

Property and Equipment

Property and equipment is stated at cost, and when placed into service, are depreciated using the straight line method over the following ranges of useful lives:

Machinery, equipment and vehicles	3 - 15 years
Buildings and improvements	10 - 40 years
Computer and office equipment	3 - 7 years
Furniture and fixtures	3 - 10 years

Depreciation expense totaled $8.2 million, $7.6 million and $8.0 million for fiscal years 2026, 2025 and 2024, respectively. These amounts include equipment depreciation expense which is recognized as cost of products sold and totaled $4.1 million, $4.0 million, and $3.9 million in fiscal years 2026, 2025, and 2024, respectively.

Internal-Use Software and Cloud Computing Arrangements

The Company capitalizes costs related to computer software obtained or developed for internal use. Software obtained for internal use has generally been enterprise-level business and finance software that the Company customizes to meet its specific operational needs. Costs incurred in the application development phase are capitalized as property and equipment in the Company's consolidated balance sheets and are depreciated using the straight-line method over their estimated useful lives.

The Company also enters into certain cloud-based software hosting arrangements. In evaluating whether cloud computing arrangements include an embedded internal-use software license, management considers whether the Company has the contractual right to take possession of the software during the hosting period without significant penalty and whether it is feasible to either i) run the software on the Company's hardware, or ii) contract with another party unrelated to the vendor to host the software. If management determines a cloud computing arrangement includes an embedded software license, the Company accounts for the software license element of the arrangement consistent with the acquisition of other internal-use software licenses. If a cloud computing arrangement does not include a software license, the Company accounts for the arrangement as a service contract. For such cloud computing service contracts, the Company capitalizes certain implementation costs such as the configuration, coding and customization of the software. Capitalizable cloud computing arrangement costs are generally consistent with those incurred during the application development stage for internal-use software, however, these costs are capitalized as "other assets" in the Company's consolidated balance sheets. The Company amortizes these capitalized cloud computing implementation costs into selling, general and administrative expenses using the straight-line method over the fixed, non-cancellable term of the associated hosting arrangement, plus any reasonably certain renewal periods.

The useful lives of the Company's internal-use software and capitalized cloud computing implementation costs are generally three to five years. However, the useful lives of major information system installations such as implementations of enterprise resource planning ("ERP") systems and certain related software are determined on an individual basis and may exceed five years depending on the estimated period of use. The Company applies the same impairment model to both internal-use software and capitalized cloud computing implementation costs.

Leases

To determine if a contract contains a lease, the Company assesses its contracts and determines if there is an identified asset for which the Company has obtained the right to control, as defined in Accounting Standards Codification ("ASC") 842. Right-of-use ("ROU") assets and lease liabilities are recognized based on the present value of lease payments over the lease term with lease expense recognized over the term of the lease. For leases that do not contain a readily determinable implicit rate, the Company determines the present value of the lease liability at the lease commencement date using its estimated secured incremental borrowing rate, determined by using a portfolio approach based on the rate of interest the Company would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term. The Company uses the unsecured borrowing rate and risk-adjusts that rate to approximate a collateralized rate in the currency of the lease. The Company records ROU assets and lease liabilities on its consolidated balance sheets for leases with an expected term greater than one year.

Lease agreements may contain rent escalation clauses, renewal or termination options, and rent holidays, amongst other features. ROU assets include amounts for scheduled rent increases. The lease term includes the committed, non-cancelable period of the lease and options to renew, extend or terminate the lease when it is reasonably certain the Company will exercise those options, and is reviewed in subsequent periods if a triggering event occurs. The Company has made the accounting policy election to use certain ongoing practical expedients made available by ASC 842 to: (i) not separate lease components from non-lease components for real estate – office buildings, machinery and equipment, lab equipment, office equipment, furniture and fixtures, IT equipment and third-party manufacturing facilities; and (ii) exclude leases with a term of twelve months or less ("short-term" leases) from the consolidated balance sheets and recognize related lease payments in the consolidated statements of operations on a straight-line basis over the lease term.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of tangible and intangible assets acquired. The carrying value of goodwill is reviewed for possible impairment in accordance with the authoritative guidance on goodwill, intangibles and other. The Company assesses possible impairments to goodwill at least annually during its second fiscal quarter and otherwise when events or changes in circumstances indicate that an impairment condition may exist. In performing the annual impairment test of its goodwill, the Company considers the fair value concepts of a market participant and the highest and best use for its intangible assets. In addition to the annual impairment test, goodwill is evaluated each reporting period to determine whether events and circumstances would more likely than not reduce the fair value of a reporting unit below its carrying value.

When testing goodwill for impairment, the Company first assesses qualitative factors to determine whether it is necessary to perform a quantitative goodwill impairment test. If, after assessing qualitative factors, the Company determines it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then performing a quantitative test is unnecessary. Otherwise, a quantitative test is performed to identify the potential impairment and to measure the amount of goodwill impairment, if any. The Company also performs a quantitative assessment periodically, regardless of the results of the qualitative assessments. Any required impairment losses are recorded as a reduction in the carrying amount of the related asset and charged to results of operations. No goodwill impairments were identified by the Company during fiscal years 2026, 2025 or 2024.

Subsequent Measurement of Long-lived Assets

The Company's long-lived assets consist of property and equipment and definite-lived intangible assets. Long-lived assets are depreciated or amortized, as applicable, on a straight-line basis over their estimated useful lives. The Company assesses for potential impairments to its long-lived assets when there is evidence that events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable and/or its remaining useful life may no longer be appropriate. Any required impairment loss would be measured as the amount by which the asset's carrying amount exceeds its fair value, which is the amount at which the asset could be bought or sold in a current transaction between willing market participants and would be recorded as a reduction in the carrying amount of the related asset and a charge to results of

operations. An impairment loss would be recognized when the sum of the expected future undiscounted net cash flows is less than the carrying amount of the asset. No impairments to its long-lived assets were identified by the Company during fiscal years 2026, 2025 or 2024.

Fair Value of Financial Instruments

ASC 820, "*Fair Value Measurements and Disclosures"*, defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company categorizes its financial assets and liabilities measured at fair value into a hierarchy that categorizes fair value measurements into the following three levels based on the types of inputs used in measuring their fair value:

Level 1: Observable inputs such as quoted market prices in active markets for identical assets or liabilities;
Level 2: Observable market-based inputs or observable inputs that are corroborated by market data; and
Level 3: Unobservable inputs reflecting the Company's own assumptions.

Under fair value accounting, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. As of August 31, 2026, the Company had no assets or liabilities that are measured at fair value in the financial statements on a recurring basis, with the exception of the foreign currency forward contracts, which are classified as Level 2 within the fair value hierarchy. The carrying values of cash equivalents and short-term borrowings are recorded at cost, which approximates their fair values, primarily due to their short-term nature. In addition, the carrying value of borrowings held under the Company's revolving credit facility approximates fair value, based on Level 2 inputs, due to the variable nature of underlying interest rates, which generally reflect market conditions. The Company's fixed rate long-term borrowings consist of senior notes and are recorded at carrying value. The Company estimates that the fair value of its senior notes, based on Level 2 inputs, was approximately $60.8 million as of August 31, 2026, which was determined based on a discounted cash flow analysis using current market interest rates for instruments with similar terms, compared to their carrying value of $65.2 million. During the fiscal years ended August 31, 2026, 2025 and 2024, the Company did not record any significant nonrecurring fair value measurements for assets or liabilities in periods subsequent to their initial recognition.

Concentration of Credit Risk

Financial instruments, which potentially subject the Company to significant concentrations of credit risk, consist principally of cash and cash equivalents and trade accounts receivable. The Company's policy is to place its cash in high credit quality financial institutions, in investments that include demand deposits, term deposits and callable time deposits. The Company's trade accounts receivable are derived from customers located in North, Central and South America, Asia-Pacific, Europe, India, the Middle East, and Africa. The Company limits its credit exposure from trade accounts receivable by performing on-going credit evaluations of customers, as well as insuring its trade accounts receivable in selected markets.

Concentration of Supplier Risk

The Company relies on a limited number of suppliers, including single or sole source suppliers for certain of its raw materials, packaging, product components and other necessary supplies. Historically, the Company has been able to obtain adequate supplies of these materials which are used in the production of its maintenance products and homecare and cleaning products in a timely manner from existing sources and has been able to access adequate production capacity at its third-party manufacturers. Where possible and where it makes business sense, the Company works with secondary or multiple suppliers to qualify additional supply sources.

Insurance Coverage

The Company carries insurance policies to cover insurable risks such as property damage, business interruption, product liability, cyber liability, workers' compensation and other risks, with coverage and other terms that it believes to be adequate and appropriate. These policies may be subject to applicable deductible or retention amounts, coverage limitations and exclusions. The Company does not maintain self-insurance with respect to its material risks; therefore, the Company has not provided for self-insurance reserves as of August 31, 2026 and 2025.

Revenue Recognition

The Company generates revenue from sales of its products to customers in its Americas, EIMEA and Asia-Pacific segments. Product sales for the Company include maintenance products and homecare and cleaning products. The Company recognizes revenue related to the sale of these products when it satisfies a performance obligation in an amount reflecting the consideration to which it expects to be entitled. Sales are recorded net of allowances for damaged goods and other sales returns, sales incentives, trade promotions and cash discounts. The Company applies a five-step approach in determining the amount and timing of revenue to be recognized which includes the following: (1) identifying the contract with a customer, (2) identifying the performance obligations in the contract, (3) determining the transaction price, (4) allocating the transaction price to the performance obligations in the contract and (5) recognizing revenue when the performance obligation is satisfied.

Contracts with customers are renewable periodically and contain terms and conditions with respect to payment, delivery, sales incentives, warranty and supply, but do not require mandatory purchase commitments. In the absence of a specific sales agreement with a customer, the Company's standard terms and conditions at the time of acceptance of purchase orders apply to the sales transaction. The Company's standard terms and conditions are either included in a standalone document or on the Company's price lists or both, and these standard terms and conditions are provided to the customer prior to the sales transaction. The Company considers the customer purchase orders, governed by specific sales agreements or the Company's standard terms and conditions, to be the contract with the customer. The Company considers each transaction to sell products as separate and distinct, with no additional promises made, and as a result, all of the Company's sales are single performance obligation arrangements for which the transaction price is equivalent to the stated price of the product, net of any variable consideration for items such as sales returns, discounts, rebates and other sales incentives. The Company recognizes sales at a point in time upon transferring control of its product to the customer. This typically occurs when products are shipped or delivered, depending on when risks of loss and title have passed to the customer per the terms of the contract.

Taxes imposed by governmental authorities on the Company's revenue, such as sales taxes and value added taxes, are excluded from net sales. Sales commissions are paid to certain third-parties based upon specific sales levels achieved during a defined time period. Since the Company's contracts related to these sales commissions do not exceed one year, the Company has elected as a practical expedient to expense these payments as incurred. The Company also elected the practical expedient related to shipping and handling fees which allows the Company to account for freight costs as fulfillment activities instead of assessing such activities as performance obligations. The Company's freight costs are sometimes paid by the customer, while other times, the freight costs are included in the sales price. The Company does not account for freight costs as a separate performance obligation, but rather as an activity performed to transfer the products to its customers.

Variable Consideration – Sales Incentives

In determining the transaction price, the Company evaluates whether the price is subject to refund or adjustment related to variable consideration to determine the net consideration to which the Company expects to be entitled. The Company records estimates of variable consideration, which primarily includes rebates/other discounts (cooperative marketing programs, volume-based discounts, shelf price reductions and allowances for shelf space, charges from customers for services they provided to us related to the sale and penalties/fines charged to us by customers associated with failing to adhere to contractual obligations), coupon offers, cash discount allowances, and sales returns, as a reduction of sales in its consolidated statements of operations. These estimates are based on the expected value method considering all reasonably available information, including current and past trade promotion spending patterns, status of trade promotion activities, the interpretation of historical spending trends by customer and category, customer agreements and/or currently known factors that arise in the normal course of business. The Company reviews its assumptions and adjusts these estimates accordingly on a quarterly basis.

Rebates and Other Discounts

The Company offers various on-going trade promotion programs with customers and provides other discounts to customers that require management to estimate and accrue for the expected costs of such programs or discounts. These programs include cooperative marketing, volume-based discounts, shelf price reductions, consideration and allowances given to retailers for shelf space or favorable display positions in their stores and other promotional activities. Other discounts include items such as charges from customers for services they provide related to the sale of WD-40 Company products and penalties or fees associated with WD-40 Company failing to adhere to contractual obligations, including errors on

purchase orders, errors on shipments, as well as late deliveries. Costs related to rebates, cooperative advertising and other promotional activities and other discounts are recorded as a reduction to sales upon delivery of the Company's products to its customers.

The Company offers certain of its customers a cash discount program to incentivize them to pay the invoice earlier than the normal payment date on the invoice. Although payment terms vary, most customers typically pay within 30 to 90 days of invoicing.

Sales Returns

The Company recognizes revenue net of allowances for estimated returns, which is generally based on historical return rates, with a corresponding reduction to cost of products sold. Although the Company typically does not have definitive sales return provisions included in the contract terms with its customers, when such provisions have been included, they have not been significant. The Company presents its provision for sales returns on a gross basis as a liability. The Company's refund liability for sales returns is included in accrued liabilities and represents the amount expected to be owed to the customers for product returns.

Contract Balances

Contract liabilities consist of deferred revenue related to undelivered products. Deferred revenue is recorded when payments have been received from customers for undelivered products. Revenue is subsequently recognized when revenue recognition criteria are met, generally when control of the product transfers to the customer. Contract liabilities are recorded in accrued liabilities on the Company's consolidated balance sheets. Contract assets are recorded if the Company has satisfied a performance obligation but does not yet have an unconditional right to consideration. The Company has an unconditional right to payment for its trade and other accounts receivable on the Company's consolidated balance sheets.

Cost of Products Sold

Cost of products sold primarily includes the cost of products manufactured on the Company's behalf by its third-party contract manufacturers, net of volume and other rebates. Cost of products sold also includes the costs to manufacture WD-40 concentrate, which is done at the Company's own facilities or at third-party contract manufacturers. When the concentrate is manufactured by the Company, cost of products sold includes direct labor, direct materials and supplies; in-bound freight costs related to purchased raw materials and finished product; and depreciation of machinery and equipment used in the manufacturing process. In addition, cost of products sold includes fees charged to the Company by its third-party distribution centers to warehouse and administer finished products once they are received from the Company's third-party contract manufacturers.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include costs related to selling the Company's products, such as the cost of the sales force and broker commissions; shipping and handling costs paid to third-party companies to distribute finished goods from the Company's third-party contract manufacturers and distribution centers to its customers; other general and administrative costs related to the Company's business such as general overhead, legal and accounting fees, insurance, and depreciation; and employee-related and various other costs to support marketing, human resources, finance, supply chain, information technology and research and development activities.

Shipping and Handling Costs

Shipping and handling costs associated with the movement of finished goods from third-party contract manufacturers to the Company's third-party distribution centers and from one third-party distribution center to another are capitalized in the cost of inventory and subsequently included in cost of sales when the sale to the customer is recognized in the consolidated statements of operations. Shipping and handling costs associated with out-bound transportation are included in selling, general and administrative expenses and are recorded at the time of shipment of product to the Company's customers. Out-bound shipping and handling costs were $21.0 million, $18.2 million and $17.3 million for fiscal years 2026, 2025 and 2024, respectively.

Advertising and Sales Promotion Expenses

Advertising and sales promotion expenses are expensed as incurred. Advertising and sales promotion expenses include costs for advertising (television, print media and internet), administration of coupon programs, samples programs and product demonstrations, advertising agency costs, package design expenses, market research costs, royalty expenses associated with licensing agreements, and retail sales data services. Advertising and sales promotion expenses also include shared marketing fund programs that the Company has in place with its marketing distributor customers.

Research and Development

The Company is involved in research and development efforts, including efforts focused on sustainability as well as ongoing development or innovation of new products and the improvement, extension or renovation of existing products or product lines. All research and development costs are expensed as incurred and are included in selling, general and administrative expenses. Research and development expenses were $8.1 million, $8.7 million and $8.0 million in fiscal years 2026, 2025 and 2024, respectively. These expenses include costs associated with general research and development activities, as well as those associated with internal staff, overhead, design testing, market research and consultants.

Income Taxes

Current income tax expense is the amount of income taxes expected to be payable for the current year. A deferred income tax liability or asset is established for the expected future tax consequences resulting from the differences in financial reporting and tax basis of assets and liabilities. A valuation allowance is provided if it is more likely than not that some or all of the deferred tax assets will not be realized. In addition to valuation allowances, the Company provides for uncertain tax positions when such tax positions do not meet the recognition thresholds or measurement standards prescribed by the authoritative guidance on income taxes. Amounts for uncertain tax positions are adjusted in periods when new information becomes available or when positions are effectively settled. The Company recognizes accrued interest and penalties related to uncertain tax positions as a component of income tax expense.

The Company is required to make assertions on whether its foreign subsidiaries will invest their undistributed earnings indefinitely and these assertions are based on the capital needs of the foreign subsidiaries. Generally, unremitted earnings of the Company's foreign subsidiaries are not considered to be indefinitely reinvested. However, there is an exception regarding specific statutory remittance restrictions imposed on the Company's China subsidiary. Costs associated with repatriating unremitted foreign earnings, including U.S. state income taxes and foreign withholding taxes, are immaterial to the Company's consolidated financial statements. For additional information on income tax matters, see Note 15 — Income Taxes, included in this report.

Foreign Currency

The Company translates the assets and liabilities of its foreign subsidiaries into U.S. Dollars at current rates of exchange in effect at the end of the reporting period. Income and expense items are translated at rates that approximate the rates in effect at the transaction date. Gains and losses from translation are included in accumulated other comprehensive income or loss. Gains or losses resulting from foreign currency transactions (transactions denominated in a currency other than the entity's functional currency) are included as other income in the Company's consolidated statements of operations. The Company had $0.3 million in net losses, $0.7 million in net gains, and $1.3 million in net losses in foreign currency transactions for fiscal years 2026, 2025, and 2024, respectively.

In the normal course of business, the Company employs established policies and procedures to manage its exposure to fluctuations in foreign currency exchange rates. The Company utilizes foreign currency forward contracts to limit its exposure to net asset balances held in non-functional currencies, primarily at its United Kingdom ("U.K.") subsidiary. The Company monitors its foreign currency exchange rate exposures to ensure the overall effectiveness of its foreign currency hedge positions. While the Company engages in foreign currency hedging activity to reduce its risk, for accounting purposes, none of its foreign currency forward contracts are designated as hedges.

Foreign currency forward contracts are carried at fair value, with net realized and unrealized gains and losses recognized in other income (expense), net in the Company's consolidated statements of operations. Cash flows from settlements of foreign currency forward contracts are included in operating activities in the consolidated statements of cash flows. Foreign currency forward contracts in an asset position at the end of the reporting period are included in other current assets, while foreign currency forward contracts in a liability position at the end of the reporting period are included in accrued liabilities

in the Company's consolidated balance sheets. At August 31, 2026, the Company had a notional amount of $10.2 million outstanding in foreign currency forward contracts, which matured in September 2026. Unrealized net gains and losses related to foreign currency forward contracts were not significant at August 31, 2026, 2025 and 2024. Realized net gains and losses related to foreign currency forward contracts were not significant for the fiscal years ended August 31, 2026, 2025 and 2024. Both unrealized and realized net gains and losses are recorded in other income (expense), net in the Company's consolidated statements of operations.

Functional Currencies

The reporting currency of the Company is the U.S. Dollar. The functional currency of each of the Company's subsidiaries is based on the currency of the economic environment in which it operates. Management periodically assesses the functional currency of each subsidiary in accordance with ASC 830, "*Foreign Currency Matters*".

The functional currency of the Company's U.K. subsidiary, the entity in which the EIMEA results are generated, had been the Pound Sterling through August 31, 2024. During the first quarter of fiscal year 2025, management determined that changes in economic facts and circumstances, such as additional shifts in the currency mix of our operating income, represented a significant change that was other-than-temporary and required a change in functional currency from Pound Sterling to Euro at the Company's U.K. subsidiary, which was accounted for prospectively starting September 1, 2024.

Earnings per Common Share

Unvested share-based payment awards that contain nonforfeitable rights to dividends or dividend equivalents, whether paid or unpaid, are participating securities that are required to be included in the computation of earnings per common share pursuant to the two-class method. Accordingly, the Company's outstanding unvested, if any, and outstanding vested stock-based equity awards that provide such nonforfeitable rights to dividend equivalents are included as participating securities in the calculation of earnings per common share ("EPS") pursuant to the two-class method.

The Company calculates EPS using the two-class method, which provides for an allocation of net income between common stock and other participating securities based on their respective participation rights to share in dividends. Basic EPS is calculated by dividing net income available to common stockholders for the period by the weighted-average number of common shares outstanding during the period. Net income available to common stockholders for the period includes dividends paid to common stockholders during the period plus a proportionate share of undistributed net income allocable to common stockholders for the period; the proportionate share of undistributed net income allocable to common stockholders for the period is based on the proportionate share of total weighted-average common shares and participating securities outstanding during the period.

Diluted EPS is calculated by dividing net income available to common stockholders for the period by the weighted-average number of common shares outstanding during the period increased by the weighted-average number of potentially dilutive common shares (dilutive securities) that were outstanding during the period if the effect is dilutive. Dilutive securities are comprised of various types of stock-based equity awards granted under the Company's prior and current equity incentive plans.

Stock-based Compensation

The Company accounts for stock-based equity awards exchanged for employee and nonemployee director services in accordance with the authoritative guidance for share-based payments. Stock-based equity awards are measured at the estimated grant date fair value and expensed on a straight-line basis, net of forfeitures recognized as they occur, over the requisite service period. The requisite service period of employee awards generally ranges from about one to three years, although awards of certain employees may have shorter requisite service periods as a result of retirement, death and disability provisions. Vesting of the RSUs granted to nonemployee directors is over a period of up to one year from the date of grant, with shares to be issued pursuant to the vested RSUs upon termination of each nonemployee director's service as a director of the Company. Compensation expense related to the Company's stock-based equity awards is recorded as selling, general and administrative expenses in the Company's consolidated statements of operations.

The Company does not currently grant stock options. The fair values of restricted stock unit awards and performance share unit awards are based on the fair value of the Company's common stock on the date that such awards are granted. The fair value of market share unit awards is determined using a Monte Carlo simulation model. For the performance share unit awards, the Company adjusts the compensation expense over the service period based upon the expected achievement level

of the applicable performance condition. As the grant date fair value of market share unit awards reflects the probabilities of the actual number of such awards expected to vest, compensation expense for such awards is not adjusted based on the expected achievement level of the applicable performance condition. The Company records any excess tax benefits or deficiencies from settlements of its stock-based equity awards within the provision for income taxes on the Company's consolidated statements of operations in the reporting periods in which the settlement of the equity awards occur.

Segment Information

The Company discloses certain information about its business segments, which are determined consistent with the way the Company's Chief Operating Decision Maker (the "CODM") organizes and evaluates financial information internally for making operating decisions and assessing performance. In addition, the CODM assesses and measures revenue based on product groups.

Recent Accounting Pronouncements

Accounting Pronouncement Adopted in Fiscal year 2026

The following table summarizes the Accounting Standards Updates ("ASUs") adopted in fiscal year 2026 and impacted the Company's income tax disclosures but had no impact on results of operations, cash flows or financial condition.

ASU	Description	Adoption Date
ASU 2023-09	Income Taxes (Topic 740): Improvements to Income Tax Disclosures	Fiscal year 2026

Accounting Pronouncements not yet Adopted

The following table summarizes additional accounting pronouncements the Company have not yet adopted and believe will not have a material impact on our accounting policies or our consolidated financial statements and related disclosures.

ASU	Description	Adoption Date
ASU 2025-05	Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets	Fiscal year 2027
ASU 2024-03	Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses	Fiscal year 2028
ASU 2025-06	Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software	Fiscal year 2029

Note 3. Assets Held for Sale

In the third quarter of fiscal year 2026, the Company reassessed its classification of its homecare and cleaning product businesses in the Americas segment previously presented as held for sale. In April 2026, management determined that it will no longer proactively market these brands for sale and now will retain the business assets for ongoing use in operations. As the criteria for held for sale classification under ASC 360 are no longer met, the Company reclassified the business assets to "held for use." In accordance with the guidance, the assets were measured at the lower of (i) their carrying amount, adjusted for amortization that would have been recognized had they remained classified as held for use, or (ii) their fair value as of the date the decision not to sell was made. During the third quarter of fiscal year 2026, the Company resumed amortization and recorded an additional $1.3 million of amortization, which represents the amount the definite-lived intangible assets would have been amortized during the period which they were classified as held for sale, had they been classified as held for use. The fair value of the asset group exceeded the carrying amounts, and therefore no impairments were recorded.

Assets held for sale as of August 31, 2025 were $7.3 million. Assets included as part of the disposal group classified as held for sale in the prior fiscal year consisted of inventory, goodwill and other intangible assets, net. There were no

liabilities in the disposal group. The assets held for sale were included in other current assets in the consolidated balance sheets in the prior fiscal year period.

Sale of Homecare and Cleaning Product Businesses in EIMEA

During the fourth quarter of fiscal year 2025, the Company entered into an Asset Purchase Agreement (the "APA") to sell its homecare and cleaning product business for total consideration of up to $7.5 million. Consideration under the APA consisted of $1.7 million cash paid on the closing date, a $0.5 million paid within twelve months, inventory consideration of up to $1.4 million paid within one hundred twenty days, and annual contingent payments related to incremental revenue share as defined in the APA for an earn out period of four years, not to exceed $3.9 million in aggregate. Total consideration recognized for fiscal year 2025 was net of selling fees which resulted in an insignificant impact to the Company's consolidated statements of operations in fiscal year 2025. Future payments related to the $3.9 million in contingent consideration related to the earn out will be recognized in the period they are earned and will be included in continuing operations on the consolidated statements of operations.

Note 4. Acquisitions

In fiscal year 2024, WD-40 Holding Company Brasil Ltda., a wholly-owned subsidiary of the Company, acquired all of the issued and outstanding capital stock of the Company's Brazilian distributor, Theron Marketing Ltda. ("Theron"), from M12 Participações Empresarias S.A. for total consideration of $6.9 million. The Company's contingent consideration related to this acquisition was insignificant. With this transaction, the Company began direct distribution within Brazil in March 2024. There were no acquisitions in fiscal year 2025 and 2026.

The following table summarizes the fair value of assets acquired and liabilities assumed on the consolidated balance sheets as of March 4, 2024 (in thousands):

	March 4, 2024
Fair value of consideration paid	
Cash, net of cash acquired	$ 6,201
Other consideration	703
Total consideration paid	6,904
Fair value of assets acquired	
Definite-lived intangible assets	2,959
Tangible assets acquired	4,069
Total assets	7,028
Fair value of liabilities assumed	1,604
Fair value of net assets acquired	5,424
Goodwill incident to acquisition	$ 1,481

The transaction was treated as a business combination. The Company recognized goodwill of $1.5 million as of March 4, 2024, which is calculated as the excess of the consideration exchanged as compared to the fair value of identifiable assets acquired. Goodwill is expected to be deductible for tax purposes. Pro forma results are not presented because they are not material to the Company's consolidated financial results.

Note 5. Inventories

Inventories consisted of the following (in thousands):

	August 31, 2026	August 31, 2025
Product held at third-party contract manufacturers	$ 4,093	$ 4,640
Raw materials and components	6,312	11,122
Work-in-process	541	923
Finished goods	72,346	66,535
Inventory held for sale [1]	—	(3,349)
Total	$ 83,292	$ 79,871

(1) The prior fiscal year balances included inventory held for sale which consisted mostly of finished goods inventory and was included in other current assets on the Company's consolidated balance sheet. These assets were reclassified from held for sale to held for use in the current fiscal year. Refer to Note 3 — Assets Held for Sale for additional information.

Note 6. Property and Equipment and Capitalized Cloud Computing Implementation Costs

Property and equipment, net, consisted of the following (in thousands):

	August 31, 2026	August 31, 2025
Machinery, equipment and vehicles	$ 57,137	$ 54,975
Buildings and improvements	31,214	29,695
Computer and office equipment	6,497	6,577
Internal-use software	10,737	10,625
Furniture and fixtures	3,706	3,467
Capital in progress	1,994	3,583
Land	4,286	4,294
Subtotal	115,571	113,216
Less: accumulated depreciation and amortization	(56,915)	(52,822)
Total	$ 58,656	$ 60,394

As of August 31, 2026 and 2025, the Company's consolidated balance sheets included $18.4 million and $16.6 million, respectively, of capitalized cloud computing implementation costs recorded as other assets within the Company's consolidated balance sheets. Accumulated amortization associated with these assets was $5.6 million and $3.8 million as of August 31, 2026 and 2025, respectively. Amortization expense associated with these assets was $1.8 million and $1.7 million for the fiscal years ended August 31, 2026 and 2025. respectively.

Note 7. Goodwill and Other Intangible Assets

Goodwill

The following table summarizes the changes in the carrying amounts of goodwill by segment (in thousands):

	Americas	EIMEA	Asia-Pacific	Total
Balance as of August 31, 2024	$ 86,765	$ 9,011	$ 1,209	$ 96,985
Goodwill held for sale assets [1]	(1,120)	—	—	(1,120)
Translation adjustments	251	1,034	—	1,285
Balance as of August 31, 2025	85,896	10,045	1,209	97,150
Reclassification of held for sale assets [2]	1,120	—	—	1,120
Translation adjustments	53	(38)	3	18
Balance as of August 31, 2026	$ 87,069	$ 10,007	$ 1,212	$ 98,288

(1) Goodwill held for sale include certain homecare and cleaning assets in the Americas segment is included in other current assets on the Company's consolidated balance sheets in the prior year.

(2) Certain assets of the Company's homecare and cleaning product businesses were reclassified from held for sale to held for use in the current year. Refer to Note 3 — Assets Held for Sale for additional information and related amortization thereof.

During the second quarter of fiscal year 2026, the Company performed its annual goodwill impairment test. The annual goodwill impairment test was performed at the reporting unit level as of the Company's most recent goodwill impairment testing date, December 1, 2025. The Company performed a qualitative assessment of each reporting unit to determine whether it was more likely than not that the fair value of a reporting unit was less than its carrying amount. In performing this qualitative assessment, the Company assessed relevant events and circumstances that may impact the fair value and the carrying amount of each of its reporting units. Factors that were considered included, but were not limited to, the following: (1) macroeconomic conditions, including the impacts of tariffs and geopolitical conflicts; (2) industry and market conditions; (3) historical financial performance and expected financial performance; (4) other entity specific events, such as changes in management or key personnel; and (5) events affecting the Company's reporting units, such as a change in the composition of net assets or any expected dispositions, such as the sale of certain of the Company's HCCP businesses. Based on the results of this qualitative assessment, the Company determined that the estimated fair value of each of the Company's reporting units exceeded their respective carrying values so significantly that an impairment charge to the Company's goodwill balances is remote and, thus, a quantitative analysis was not required. As a result, the Company concluded that no impairment of its goodwill existed as of December 1, 2025. In addition, the Company concluded that there were no indicators of impairment identified as a result of the Company's review of events and circumstances related to its goodwill subsequent to December 1, 2025 through August 31, 2026. To date, there have been no impairment losses identified and recorded related to the Company's goodwill.

Definite-lived Intangible Assets

The Company's definite-lived intangible assets include the trade names Spot Shot, Carpet Fresh, EZ REACH, and GT85, as well as intangible assets related to customer relationships and a non-compete agreement. All of these assets are included in other intangible assets, net in the Company's consolidated balance sheets.

In the first quarter of fiscal year 2025, certain assets related to the America's segment homecare and cleaning product businesses were classified as held for sale. Definite-lived intangible assets included the trade name Spot Shot in America's segment homecare and cleaning business, which ceased amortization as of September 1, 2024. As discussed in Note 3 — Assets Held for Sale, during the third quarter of fiscal year 2026, the Company resumed amortization and recorded additional amortization for Spot Shot.

The following table summarizes the definite-lived intangible assets and the related accumulated amortization (in thousands):

	August 31, 2026	August 31, 2025
Gross carrying amount	$ 33,598	$ 33,510
Accumulated amortization	(30,070)	(28,273)
Less: other intangible assets, net, held for sale [1]	—	(2,821)
Net carrying amount	$ 3,528	$ 2,416

(1) Other intangibles, net current held for sale include certain homecare and cleaning assets in the Americas segment are included in other current assets on the Company's consolidated balance sheets.

During the third quarter of fiscal year 2026, the Company performed an impairment analysis in connection with the reassessment of the Americas homecare and cleaning business. The Company determined the fair value of the Spot Shot brand by following the income approach, which uses a discounted cash flow methodology. The discounted cash flow methodology bases the fair value on the present value of its estimated future cash flows. The discounted cash flow methodology also requires that management make assumptions about certain key inputs in the estimated cash flows, including long-term sales forecasts, terminal growth rates and discount rates, all of which are inherently uncertain. The forecast of future cash flows was primarily based on historical data and management's best estimates of sales and operating margins for the next five fiscal years. Management factored in declining cash flows based off management's expectations to harvest this brand.

Based on its quantitative assessment, the Company determined that the estimated fair value of the Americas' Spot Shot business exceeds its carrying value. As a result, the Company concluded that no impairment of its intangibles existed as of the third quarter of fiscal year 2026. To date, there have been no impairment losses identified and recorded related to the Company's Intangible Assets.

Changes in the carrying amounts of definite-lived intangible assets by segment are summarized below (in thousands):

	Americas	EIMEA	Asia-Pacific	Total
Balance as of August 31, 2024	$ 5,354	$ 868	$ —	$ 6,222
Amortization expense	(183)	—	—	(183)
Translation adjustments	66	248	—	314
Less: other intangible assets, net, held for sale [1]	(2,821)	—	—	(2,821)
Less: other intangible assets, net, sold [2]	—	(1,116)	—	(1,116)
Balance as of August 31, 2025 [1]	$ 2,416	$ —	$ —	$ 2,416
Reclassification of held for sale asset [1]	2,821	—	—	2,821
Amortization related to reclassification of held for sale assets [1]	(1,343)	—	—	(1,343)
Amortization expense	(468)	—	—	(468)
Translation adjustments	102	—	—	102
Balance as of August 31, 2026	$ 3,528	$ —	$ —	$ 3,528

(1) The prior fiscal year balances included definite-lived intangible assets held for sale which were included in other current assets on the Company's condensed consolidated balance sheets. These assets were reclassified from held for sale to held for use during the current fiscal year. Refer to Note 3 — Assets Held for Sale for additional information and related amortization thereof.

(2) Other intangibles, net, sold include certain homecare and cleaning assets in the EIMEA segment.

The estimated amortization expense for the Company's definite-lived intangible assets is not significant in any future individual fiscal year.

Note 8. Leases

The Company leases real estate for its regional sales offices, a research and development facility, and offices located at its international subsidiaries and branch locations. The Company also leases automobile fleets in the Americas and EIMEA segments. In addition, the Company has identified warehouse leases within certain third-party distribution center service contracts and a lease of a blending room within a third-party manufacturing contract. All other leases are insignificant to the Company's consolidated financial statements.

Right-of-use assets and lease liabilities consisted of the following (in thousands):

	August 31, 2026	August 31, 2025
Assets:		
Operating lease right-of-use assets	$ 14,505	$ 10,385
Finance lease right-of-use asset	2,763	3,149
Total right-of-use assets	$ 17,268	$ 13,534
Liabilities:		
Current operating lease liabilities[(1)]	$ 3,405	$ 2,282
Long-term operating lease liabilities	11,101	8,423
Total operating lease liabilities	$ 14,506	$ 10,705

(1) Current operating lease liabilities are classified in accrued liabilities on the Company's consolidated balance sheets.

The Company's maturities of its operating lease liabilities, including early termination and renewal options that management is reasonably certain to exercise, are as follows as of August 31, 2026 (in thousands):

	Operating Leases
Fiscal year 2027	$ 3,513
Fiscal year 2028	3,416
Fiscal year 2029	2,163
Fiscal year 2030	1,744
Fiscal year 2031	1,529
Thereafter	5,070
Total undiscounted future cash flows	$ 17,435
Less: Interest	(2,929)
Present value of lease liabilities	$ 14,506

The Company recorded $3.0 million and $2.6 million in lease expense during the fiscal years ended August 31, 2026 and 2025, respectively. This lease expense was included in selling, general and administrative expenses. The Company recorded $1.4 million and $1.1 million of lease expense classified within cost of products sold for the fiscal years ended August 31, 2026, and 2025, respectively. During the fiscal year ended August 31, 2026 and 2025, the Company paid cash of $3.6 million and $3.0 million, respectively, related to lease liabilities. Variable lease expense under the Company's lease agreements was not significant for both the fiscal years ended August 31, 2026 and 2025. As of August 31, 2026, the weighted-average remaining lease term was 6.4 years and the weighted-average discount rate was 5.3% for the Company's operating leases. As of August 31, 2025, the weighted-average remaining lease term was 5.0 years and the weighted-average discount rate was 5.0% for the Company's operating leases. As of August 31, 2026, the Company did not have material additional operating or financing leases that have not yet commenced.

The Company had no significant short-term leases as of August 31, 2026. The Company obtained additional right-of-use assets of $8.0 million in exchange for lease obligations related to new leases and lease modifications during fiscal year 2026. Residual value guarantees, restrictions, covenants, sublease income, net gains or losses from sale and leaseback transactions, and transactions with related parties associated with leases were also not significant.

Note 9. Accrued and Other Liabilities

Accrued liabilities consisted of the following (in thousands):

	August 31, 2026	August 31, 2025
Accrued advertising and sales promotion expenses	$ 15,201	$ 13,728
Accrued professional services fees	2,130	2,201
Accrued sales taxes and other taxes	3,471	4,486
Deferred revenue	7,761	4,734
Short-term operating lease liability	3,405	2,282
Other	5,795	6,799
Total	$ 37,763	$ 34,230

Accrued payroll and related expenses consisted of the following (in thousands):

	August 31, 2026	August 31, 2025
Accrued incentive compensation	$ 17,548	$ 13,944
Accrued payroll	6,193	5,618
Accrued profit sharing	5,450	4,755
Accrued payroll taxes	3,601	3,416
Other	899	682
Total	$ 33,691	$ 28,415

Note 10. Debt

As of August 31, 2026, the Company held borrowings under two separate agreements as detailed below.

Note Purchase and Private Shelf Agreement

The Company holds borrowings under its Note Purchase and Private Shelf Agreement, as amended (the "Note Agreement") by and among the Company, PGIM, Inc. ("Prudential"), and certain affiliates and managed accounts of Prudential (the "Note Purchasers"). As of August 31, 2026, the Company had outstanding balances on its series A, B and C notes issued under this Note Agreement.

The Note Agreement was most recently amended on April 30, 2024 (the "Fourth Amendment"). The Fourth Amendment permitted the Company to enter into an amendment to its revolving credit agreement with Bank of America, N.A. and also included certain conforming amendments to the credit agreement, including the revision of financial and restrictive covenants.

Credit Agreement

On April 30, 2024, the Company and certain subsidiaries of the Company, entered into a Second Amended and Restated Credit Agreement with Bank of America, N.A. (the "Credit Agreement"). The Credit Agreement modified certain terms and conditions of the Company's previous Amended and Restated Agreement dated March 16, 2020 (as amended on September 30, 2020, and November 29, 2021), and extended the maturity date for the revolving credit facility from September 30, 2025 to April 30, 2029. Borrowings under the Credit Agreement will be used for the Company's various operating, investing and financing needs.

The Company's Credit Agreement with Bank of America, N.A. consists of a revolving commitment for borrowing by the Company up to $125.0 million and with a sublimit from $95.0 million for WD-40 Company Limited, a wholly owned operating subsidiary of the Company for Europe, India, the Middle East and Africa. The Company's index rate under the Credit Agreement for U.S. Dollar borrowings is the Secured Overnight Financing Rate as administered by the Federal

Reserve Bank of New York and for Euro borrowings is the Euro Interbank Offered Rate as administered by the European Money Markets Institute.

Short-term and long-term borrowings under the Company's Credit Agreement and Note Agreement consisted of the following (in thousands):

	Issuance	Maturities (calendar year)	August 31, 2026	August 31, 2025
Credit Agreement – revolving credit facility [1]	Various	4/30/2029	$ 20,849	$ 20,995
Note Agreement				
Series A Notes – 3.39% fixed rate[2]	11/15/2017	2026-2032	13,200	14,000
Series B Notes – 2.50% fixed rate[3]	9/30/2020	11/15/2027	26,000	26,000
Series C Notes – 2.69% fixed rate[3]	9/30/2020	11/15/2030	26,000	26,000
Total borrowings			86,049	86,995
Short-term portion of borrowings			(800)	(800)
Total long-term borrowings			$ 85,249	$ 86,195

(1) The Company has the ability to refinance any draw under the revolving line of credit with successive short-term borrowings through the maturity date. Outstanding draws for which management has the ability and intent to refinance with successive short-term borrowings for a period of at least twelve months are classified as long-term. All borrowings under this revolving credit facility are classified as long-term and denominated in Euros at August 31, 2026 and August 31, 2025, respectively. Euro denominated draws fluctuate in U.S. Dollars from period to period due to changes in foreign currency exchange rates.

(2) Principal payments are required semi-annually in May and November of each year in equal installments of $0.4 million through May 15, 2032, resulting in $0.8 million classified as short-term. The remaining outstanding principal in the amount of $8.4 million will become due on November 15, 2032.

(3) Interest on notes is payable semi-annually in May and November of each year with no principal due until the maturity date.

Both the Note Agreement and the Credit Agreement contain representations, warranties, events of default and remedies, as well as affirmative, negative and other financial covenants customary for these types of agreements. These covenants include, among other things, certain limitations on the ability of the Company and its subsidiaries to incur indebtedness, create liens, dispose of assets, make investments, declare, make or incur obligations to make certain restricted payments, including payments for the repurchase of the Company's capital stock and enter into certain merger or consolidation transactions. The Credit Agreement includes, among other limitations on indebtedness, a $125.0 million limit on other unsecured indebtedness.

Each agreement also includes a most favored lender provision which requires that any time any other lender has the benefit of one or more financial or operational covenants that is different than, or similar to, but more restrictive than those contained in its own agreement, those covenants shall be immediately and automatically incorporated by reference to the other lender's agreement. Both the Note Agreement and the Credit Agreement require the Company to adhere to the same financial covenants. For the financial covenants, the definition of consolidated EBITDA includes the add back of non-cash stock-based compensation to consolidated net income when arriving at consolidated EBITDA. The terms of the financial covenants are as follows:

- The consolidated leverage ratio cannot be greater than three and a half to one. The consolidated leverage ratio means, as of any date of determination, the ratio of (a) consolidated funded indebtedness as of such date to (b) consolidated EBITDA for the most recently completed four fiscal quarters.

- The consolidated interest coverage ratio cannot be less than three to one. The consolidated interest coverage ratio means, as of any date of determination, the ratio of (a) consolidated EBITDA for the most recently completed four fiscal quarters to (b) consolidated interest charges for the most recently completed four fiscal quarters.

As of August 31, 2026, the Company was in compliance with all debt covenants under both the Note Agreement and the Credit Agreement.

Note 11. Share Repurchase Plan

On June 19, 2023, the Company's Board of Directors (the "Board") approved a share repurchase plan (the "2023 Repurchase Plan"). Under the 2023 Repurchase Plan, which became effective on September 1, 2023, the Company is authorized to acquire up to $50.0 million of its outstanding shares through August 31, 2025. On June 16, 2025, the Board approved the extension of the expiration date to August 31, 2026 for the 2023 Repurchase Plan. During the fiscal year ended August 31, 2026, the Company repurchased 139,820 shares at an average price of $211.55 per share, for a total cost of $29.6 million under this $50.0 million plan.

On June 15, 2026, the Board of Directors approved a new share repurchase plan (the "2026 Repurchase Plan"). Under the 2026 Repurchase Plan, which became effective on September 1, 2026, the Company is authorized to acquire up to $100.0 million of its outstanding shares. The timing and amount of repurchases are based on terms and conditions as may be acceptable to the Company's Chief Executive Officer, Chief Financial Officer or Treasurer, subject to present loan covenants and in compliance with all laws and regulations applicable thereto, including the Company's insider trading policies. The 2026 Repurchase Plan is not subject to any expiration date and may be suspended, discontinued, or modified at any time by the Board.

Note 12. Earnings per Common Share

The table below reconciles net income to net income available to common stockholders (in thousands):

	Fiscal Year Ended August 31,		
	2026	2025	2024
Net income	$ 82,346	$ 90,994	$ 69,644
Less: Net income allocated to participating securities	(228)	(260)	(246)
Net income available to common stockholders	$ 82,118	$ 90,734	$ 69,398

The table below summarizes the weighted-average number of common shares outstanding included in the calculation of basic and diluted EPS (in thousands):

	Fiscal Year Ended August 31,		
	2026	2025	2024
Weighted-average common shares outstanding, basic	13,469	13,544	13,554
Weighted-average dilutive securities	28	23	26
Weighted-average common shares outstanding, diluted	13,497	13,567	13,580

For the fiscal years ended August 31, 2026, 2025 and 2024, weighted-average stock-based equity awards outstanding that are non-participating securities in the amount of 3,257, 8,705 and 1,351, respectively, were excluded from the calculation of diluted EPS under the treasury stock method as they were anti-dilutive.

Note 13. Revenue

The following table presents the Company's revenues by segment and major source (in thousands):

	Fiscal Year Ended August 31, 2026				Fiscal Year Ended August 31, 2025			
	Americas	EIMEA	Asia-Pacific	Total	Americas	EIMEA	Asia-Pacific	Total
WD-40 Multi-Use Product	$ 254,482	$ 200,662	$ 77,507	$ 532,651	$ 224,811	$ 181,604	$ 71,546	$ 477,961
WD-40 Specialist	$ 40,219	$ 44,543	$ 14,321	$ 99,083	$ 34,990	$ 35,651	$ 11,321	$ 81,962
Other maintenance products [1]	$ 19,037	$ 14,085	$ 1,086	$ 34,208	$ 17,033	$ 12,963	$ 1,047	$ 31,043
Total maintenance products	$ 313,738	$ 259,290	$ 92,914	$ 665,942	$ 276,834	$ 230,218	$ 83,914	$ 590,966
HCCP [2]	$ 12,439	$ —	$ 9,612	22,051	$ 13,765	$ 6,216	$ 9,038	29,019
Total net sales	$ 326,177	$ 259,290	$ 102,526	$ 687,993	$ 290,599	$ 236,434	$ 92,952	$ 619,985

(1) Other maintenance products consist of the 3-IN-ONE and GT85 brands.
(2) During the fourth quarter of fiscal year 2025, we completed the sale of the homecare and cleaning product businesses in the EIMEA segment.

The Company recorded approximately $44.6 million and $38.5 million in rebates/other discounts as a reduction to sales during fiscal years 2026 and 2025, respectively. The Company had a $13.6 million and $11.8 million balance in rebate/other discount liabilities as of August 31, 2026 and 2025, respectively, which are included in accrued liabilities on the Company's consolidated balance sheets. The Company recorded approximately $6.1 million and $6.0 million in cash discounts as a reduction to sales during fiscal years 2026 and 2025, respectively. The Company had $0.5 million balance in the allowance for cash discounts during both fiscal years 2026 and 2025, respectively.

The Company had contract liabilities of $7.8 million and $4.7 million as of August 31, 2026 and 2025, respectively. All of the $4.7 million that was included in contract liabilities as of August 31, 2025 was recognized to revenue during fiscal year 2026. Contract assets are recorded if the Company has satisfied a performance obligation but does not yet have an unconditional right to consideration. The Company did not have any contract assets as of August 31, 2026 and 2025. The Company has an unconditional right to payment for all trade and other accounts receivable on the Company's consolidated balance sheets.

The Company's refund liability for sales returns was $0.8 million and $0.4 million as of August 31, 2026 and 2025. The Company records an amount to other current assets for the value of inventory that represents the right to recover products from customers associated with sales returns, which was not significant as of August 31, 2026 and 2025.

Note 14. Commitments and Contingencies

Purchase Commitments

The Company has ongoing relationships with various suppliers, third-party contract manufacturers that manufacture the Company's products, and third-party distribution centers that warehouse and ship the Company's products to customers. The contract manufacturers maintain title and control of certain raw materials and components, materials utilized in finished products, and the finished products themselves until shipment to the Company's third-party distribution centers or customers in accordance with agreed-upon shipment terms. The Company has contractual agreements with certain manufacturers that require minimum purchase volumes.

The following table summarizes minimum purchase obligations (in thousands):

	Minimum Purchase Obligation
Fiscal year 2027	$ 4,110
Fiscal year 2028	2,970
Fiscal year 2029	2,850
Fiscal year 2030	2,740
Fiscal year 2031	1,960
Thereafter	4,000
Total	$ 18,630

In addition to minimum purchase obligations described above, supply needs are communicated in the ordinary course of business by the Company to its contract manufacturers based on orders and short-term projections, ranging from two months to six months. The Company is committed to purchase the products produced by the contract manufacturers based on the projections provided.

Upon the termination of contracts with contract manufacturers, the Company obtains certain inventory control rights and is obligated to work with the contract manufacturer to sell through all product held by or manufactured by the contract manufacturer on behalf of the Company during the termination notification period. If any inventory remains at the contract manufacturer at the termination date, the Company is obligated to purchase such inventory, which may include raw materials, components and finished goods. The amounts for inventory purchased under termination commitments have been immaterial.

Litigation

The Company is subject to various claims, lawsuits, investigations and proceedings arising in the ordinary course of business, including but not limited to, product liability litigation and other claims and proceedings with respect to intellectual property, breach of contract, labor and employment, tax and other matters. As of August 31, 2026, there were no significant unasserted claims or pending proceedings for claims against the Company that the Company believes will result in a probable loss. As to claims that the Company believes may result in a reasonably possible loss, the Company believes that no reasonably possible outcome of any such claim will have a materially adverse impact on the Company's financial condition, results of operations or cash flows.

Indemnifications

As permitted under Delaware law, the Company has agreements whereby it indemnifies senior officers and directors for certain events or occurrences while the officer or director is, or was, serving at the Company's request in such capacity. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is not capped; however, the Company maintains Director and Officer insurance coverage that mitigates the Company's exposure with respect to such obligations. As a result of the Company's insurance coverage, management believes that the estimated fair value of these indemnification agreements is minimal. Thus, no liabilities have been recorded for these agreements as of August 31, 2026.

The Company enters into indemnification agreements with certain parties in the ordinary course of business, including agreements with lenders, lessors, contract manufacturers, marketing distributors, customers and certain vendors. Indemnification agreements are generally entered into in the context of the particular agreements and are provided in an attempt to allocate risk of loss in connection with the consummation of the underlying contractual arrangements. Although the maximum amount of future payments that the Company could be required to make under these indemnification agreements is not capped, management believes that the Company maintains adequate levels of insurance coverage to protect the Company with respect to most potential claims arising from such agreements and that such agreements do not otherwise have value separate and apart from the liabilities incurred in the ordinary course of the Company's business. Thus, no liabilities have been recorded with respect to such indemnification agreements as of August 31, 2026.

Note 15. Income Taxes

Income before income taxes consisted of the following (in thousands):

	Fiscal Year Ended August 31,		
	2026	2025	2024
United States	$ 50,124	$ 54,936	$ 47,345
Foreign [1]	56,375	46,690	44,163
Income before income taxes	$ 106,499	$ 101,626	$ 91,508

(1) Included in these amounts are income before income taxes for the EIMEA segment of $42.5 million, $34.7 million and $31.4 million for the fiscal years ended August 31, 2026, 2025 and 2024, respectively.

The provision for income taxes consisted of the following (in thousands):

	Fiscal Year Ended August 31,		
	2026	2025	2024
Current:			
Federal	$ 8,184	$ (4,726)	$ 9,559
State	1,178	1,543	820
Foreign	16,056	12,945	12,596
Total current	25,418	9,762	22,975
Deferred:			
United States	(342)	657	(1,413)
Foreign	(923)	213	302
Total deferred	(1,265)	870	(1,111)
Provision for income taxes	$ 24,153	$ 10,632	$ 21,864

Income taxes paid, net of refunds, exceeds 5% of total income taxes paid, net of refunds, in the following jurisdictions for the year ended August 31, 2026:

	August 31, 2026
Federal	$ 8,909
State	1,284
Foreign	
United Kingdom	6,821
China	2,305
All other foreign	3,398
Total income taxes paid, net of refunds	$ 22,717

Deferred tax assets and deferred tax liabilities consisted of the following (in thousands):

	August 31, 2026	August 31, 2025
Deferred tax assets:		
Accrued payroll and related expenses	$ 1,652	$ 1,451
Reserves and accruals	1,823	1,758
Research and development expenses	1,505	2,078
Stock-based compensation expense	2,521	2,547
Uniform capitalization	2,327	2,020
Tax credit carryforwards	3,934	4,399
Lease Liability	1,100	671
Other	2,714	2,134
Total gross deferred tax assets	17,576	17,058
Valuation allowance	(4,337)	(4,552)
Total net deferred tax assets	13,239	12,506
Deferred tax liabilities:		
Property and equipment, net	(3,026)	(3,449)
Withholding taxes	(1,320)	(736)
Right-of-use Asset	(1,162)	(637)
Amortization of tax goodwill and intangible assets	(14,801)	(15,793)
Other	(48)	(239)
Total deferred tax liabilities	(20,357)	(20,854)
Net deferred tax liabilities	$ (7,118)	$ (8,348)

The Company had state net operating loss (“NOL”) carryforwards of $9.6 million as of August 31, 2026, which generated a net deferred tax asset of $0.5 million. As of August 31, 2026, the Company had $2.6 million of state NOL carryforwards that do not expire. The remaining state NOL carryforwards, if unused, will expire between fiscal years 2027 and 2046. The Company also had tax credit carryforwards of $3.9 million as of August 31, 2026, of which $3.8 million is attributable to U.K. tax credit carryforwards, which do not expire.

Future utilization of the U.K. tax credit carryforwards and certain state carryforwards is uncertain and is dependent upon several factors that may not occur, including the generation of future taxable income in certain jurisdictions. At this time, management does not conclude that it is “more likely than not” that all of the related deferred tax assets will be realized. Accordingly, the Company recorded an insignificant change in its valuation allowance during the fiscal year ended August 31, 2026 and the cumulative valuation allowance recorded against the related deferred tax asset associated with the U.K. tax credit carryforwards was $3.7 million as of August 31, 2026, and state carryforwards were $0.6 million as of August 31, 2026.

The table below provides the updated requirements of ASU 2023-09 for the year ended August 31, 2026. Refer to Note 2 — Basis of Presentation and Summary of Significant Accounting Policies for recent accounting pronouncements for additional details on the adoption of ASU 2023-09. A reconciliation of the statutory federal income tax rate to the Company's effective tax rate is as follows (in thousands):

	August 31, 2026	
	Income tax expense	% of pre-tax income
Amount computed at U.S. statutory federal tax rate	$ 22,365	21.0 %
State and local taxes, net of federal income tax effect [1]	934	0.9 %
Foreign tax effects		
United Kingdom		
Statutory tax rate difference between the United Kingdom and the United States	1,699	1.6 %
Foreign tax credits	(1,554)	(1.5)%
Other	(439)	(0.4)%
All other foreign jurisdictions	4,517	4.2 %
Effect of cross-border tax laws		
FDII	(3,546)	(3.3)%
Other	341	0.3 %
Tax credits	(839)	(0.8)%
Nontaxable or nondeductible items	771	0.7 %
Other, net	(96)	(0.1)%
Provision for income taxes	$ 24,153	22.7 %

(1) State taxes in California, Illinois and Pennsylvania contributed to the majority (greater than 50%) of the tax effect in this line item.

As previously disclosed prior to the adoption of ASU 2023-09, a reconciliation of the statutory federal income tax rate to the Company's effective tax rate is as follows (in thousands):

	Fiscal Year Ended August 31,	
	2025	2024
Amount computed at U.S. statutory federal tax rate	$ 21,341	$ 19,217
Effect of foreign operations	3,323	3,339
Net (benefit) from GILTI/FDII	(3,339)	(2,696)
Uncertain tax positions	(8,049)	947
Interest and other true-ups related to uncertain tax positions	(3,416)	—
Other	772	1,057
Provision for income taxes	$ 10,632	$ 21,864

On July 4, 2025, the One Big Beautiful Bill Act ("OBBB Act") was enacted into law. The OBBB Act includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The OBBB Act did not have a material impact on our effective tax rate in the current fiscal year and the remaining significant provisions are not expected to have a material impact once implemented in fiscal year ending August 31, 2027.

The provision for income taxes was 22.7% and 10.5% of income before income taxes for the fiscal years ended August 31, 2026 and 2025, respectively. The increase in the effective income tax rate was primarily due to the expiration of the statute of limitations on the uncertain tax position associated with the Tax Cuts and Jobs Act's mandatory one-time "toll tax" on unremitted foreign earnings in the fiscal year 2025.

Reconciliations of the beginning and ending amounts of the Company's gross unrecognized tax benefits, excluding interest and penalties, are as follows (in thousands):

	Fiscal Year Ended August 31,	
	2026	2025
Unrecognized tax benefits – beginning of fiscal year	$ 901	$ 9,147
Increases for prior period tax positions	9	181
Increases for current period tax positions	182	218
Expirations of statute of limitations for assessment	(201)	(8,558)
Settlements with taxing authorities	(103)	(87)
Unrecognized tax benefits – end of fiscal year	$ 788	$ 901

Gross unrecognized tax benefits totaled $0.8 million and $0.9 million for the fiscal years ended August 31, 2026 and 2025, respectively, of which $0.6 million and $0.7 million, respectively, would affect the Company's effective income tax rate if recognized. Interest and penalties related to uncertain tax positions included in tax expense was not significant for the fiscal year ended August 31, 2026 and a benefit of $4.4 million for the fiscal year ended August 31, 2025. The total balance of accrued interest and penalties related to uncertain tax positions was not significant for the fiscal years ended August 31, 2026 and 2025.

The Company is subject to taxation in the U.S. and in various state and foreign jurisdictions. Due to expired statutes and closed audits, the Company's federal income tax returns for years prior to fiscal year 2023 are not subject to examination by the U.S. Internal Revenue Service. The Company is currently under audit by the U.S. Internal Revenue Service for fiscal year 2025, and in various state jurisdictions for fiscal years 2022 through 2025. Generally, for the majority of state and foreign jurisdictions where the Company does business, periods prior to fiscal year 2022 are no longer subject to examination. Audit outcomes and the timing of settlements are subject to significant uncertainty.

Income taxes receivable of $3.8 million and $4.9 million are recorded in the Company's consolidated balance sheets as of August 31, 2026 and 2025, respectively. Income taxes receivable are included in other current assets, which also consists of miscellaneous prepaid expenses and deposits.

Note 16. Stock-based Compensation

As of August 31, 2026, the Company had one stock incentive plan, the WD-40 Company 2016 Stock Incentive Plan (the "2016 Plan"), which was approved by the Company's stockholders effective as of December 13, 2016 and which was amended and restated on December 12, 2023. The 2016 Plan permits the granting of various stock-based equity awards, including non-qualified stock options, incentive stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance units and other stock-based awards to employees, directors and consultants. To date through August 31, 2026, the Company had granted awards of restricted stock units ("RSUs"), market share units ("MSUs"), deferred performance units ("DPUs") and performance share units ("PSUs") under the 2016 Plan. Additionally, as of August 31, 2026, there were still certain outstanding awards which had been granted under the Company's prior stock incentive plan. The 2016 Plan is administered by the Board or the Compensation and People Committee or other designated committee of the Board (the "Committee"). All stock-based equity awards granted under the 2016 Plan are subject to the specific terms and conditions as determined by the Committee at the time of grant of such awards in accordance with the various terms and conditions specified for each award type per the 2016 Plan. As of August 31, 2026, 821,638 shares of common stock remained available for future issuance pursuant to grants of awards under the 2016 Plan. The shares of common stock to be issued pursuant to awards under the 2016 Plan may be authorized shares not previously issued, or treasury shares. The Company has historically issued new authorized shares not previously issued upon the settlement of the various stock-based equity awards under its equity incentive plans.

Vesting of the RSUs granted to nonemployee directors is over a period of up to one year from the date of grant, with shares to be issued pursuant to the vested RSUs upon termination of each nonemployee director's service as a director of the Company. Vesting of the RSUs granted to certain high level employees is over a period of three years from the date of grant, subject to potential earlier vesting in the event of retirement of the holder of the award in accordance with the award agreement, with shares to be issued pursuant to the vested RSUs at the time of vest. The nonemployee director RSU holders are entitled to receive dividend equivalents with respect to their vested RSUs, payable in cash as and when dividends are declared by the Board.

Vesting of the MSUs granted to certain high level employees follows a performance measurement period of three fiscal years commencing with the Company's fiscal year in which the MSU awards are granted (the "Measurement Period").

Shares will be issued pursuant to the vested MSUs following the conclusion of the applicable MSU Measurement Period after the Committee's certification of achievement of the applicable performance measure for such awards and the vesting of the MSU awards and the applicable percentage of the target number of MSU shares to be issued. The recipient must remain employed with the Company for vesting purposes until the date on which the Committee certifies achievement of the applicable performance measure for the MSU awards, subject to potential pro-rata vesting in the event of earlier retirement of the holder of the award in accordance with the award agreement.

During fiscal year 2021, PSU awards were granted for the first time under the 2016 Plan in October 2020 and granting of new DPUs was discontinued by the Company. No DPUs were granted in or after fiscal year 2021. Although certain vested DPU awards granted in prior periods remain outstanding due to a deferred settlement feature contained within these award agreements, the expense associated with these awards has been fully recognized in prior periods. Many features of the Company's PSU award agreements are similar to the discontinued DPU awards with the exception of the timing and terms of issuances. Vested DPUs contain a deferred settlement feature wherein the awards must be held until termination of employment, prior to which the recipients are entitled to dividend equivalents, with vested shares to be issued six months following each such recipient's separation from service from the Company. Vested PSUs are issuable prior to separation from service but contain a period of restriction, wherein the recipient cannot sell or otherwise dispose of the stock until six months following separation from service from the Company. Vesting of the PSUs granted to certain high level employees follows a performance measurement period of one fiscal year that is the same fiscal year in which the PSU awards are granted (the "Measurement Year"). A number of PSUs equal to the applicable percentage of the maximum number of PSUs awarded will be confirmed as vested and issuable following the conclusion of the applicable PSU Measurement Year after the Committee's certification of achievement of the applicable performance measure for such awards. The recipient must remain employed with the Company for vesting purposes until August 31 of the Measurement Year.

Stock-based compensation expense is amortized on a straight-line basis over the requisite service period for the entire award. Stock-based compensation expense related to the Company's stock-based equity awards is as follows by award type (in thousands):

	Fiscal Year Ended August 31,		
	2026	2025	2024
RSU compensation expense	$ 4,614	$ 4,273	$ 3,612
MSU compensation expense	3,018	3,033	2,282
PSU compensation expense [(1)]	—	—	641
Total	$ 7,632	$ 7,306	$ 6,535

(1) PSU awards contain performance conditions for which accrual of expense is based on the probable outcome of the performance conditions. PSUs pertaining to the measurement year of fiscal year 2024 vested at 16.3% since the performance conditions were partially achieved. Vesting of PSUs pertaining to the measurement years of fiscal years 2026 and 2025 was deemed not probable at the end of each respective fiscal year and the PSUs were subsequently forfeited.

The Company recorded deferred tax assets related to such stock-based compensation of $1.8 million, $1.7 million and $1.4 million for the fiscal years ended August 31, 2026, 2025 and 2024, respectively. As of August 31, 2026, the total unamortized compensation cost related to non-vested stock-based equity awards was $1.9 million and $3.4 million for RSUs and MSUs, respectively, which the Company expects to recognize over remaining weighted-average vesting periods of 1.52 and 1.66 years for RSUs and MSUs, respectively. No unamortized compensation cost for DPUs or PSUs remained as of August 31, 2026.

Restricted Stock Units

The estimated fair value of each of the Company's RSU awards was determined on the date of grant based on the closing market price of the Company's common stock on the date of grant for those RSUs which are entitled to receive dividend equivalents with respect to the RSUs, or based on the closing market price of the Company's common stock on the date of grant, less the grant date present value of expected dividends during the vesting period, for those RSUs which are not entitled to receive dividend equivalents with respect to the RSUs.

A summary of the Company's restricted stock unit activity is as follows (in thousands, except unit and per unit amounts):

Restricted Stock Units	Number of Units	Weighted-Average Grant Date Fair Value Per Unit	Aggregate Intrinsic Value
Outstanding at August 31, 2025	63,189	$ 198.01	
Granted	25,400	190.51	
Converted to shares of common stock	(17,533)	209.58	
Forfeited	(259)	233.96	
Outstanding at August 31, 2026	70,797	$ 192.32	$ 15,161
Vested at August 31, 2026	37,354	$ 181.65	$ 7,999

The weighted-average grant date fair value of all RSUs granted was $190.51, $253.47 and $206.85 during the fiscal years ended August 31, 2026, 2025 and 2024, respectively. The total intrinsic value of all RSUs converted to shares of common stock was $3.4 million, $6.3 million and $6.7 million for the fiscal years ended August 31, 2026, 2025 and 2024, respectively. The income tax benefits from RSUs converted to shares of common stock totaled $0.9 million, $1.5 million and $1.3 million for the fiscal years ended August 31, 2026, 2025 and 2024, respectively.

Market Share Units

The MSUs are market performance-based awards that vest with respect to the applicable percentage of the target number of MSU shares based on relative total stockholder return ("TSR") for the Company as compared to the total return for the Russell 2000® Index (the "Index") over the performance Measurement Period. The ultimate number of MSUs that vest may range from 0% to 200% of the original target number of shares depending on the relative achievement of the TSR performance measure at the end of the Measurement Period. The grant date fair value of MSUs are estimated using a Monte Carlo simulation model and are expensed over the requisite service period rendered. Assumptions and estimates utilized in the model include expected volatilities of the Company's stock and the Index, the Company's risk-free interest rate and expected dividends. The probabilities of the actual number of MSUs expected to vest and resultant actual number of shares of common stock expected to be awarded are reflected in the grant date fair values of the various MSU awards; therefore, the compensation expense for the MSU awards is not adjusted based on the actual number of such MSU awards to ultimately vest.

The weighted-average assumptions for the valuation of MSU grants used in the Monte Carlo simulation model are as follows:

	Fiscal Year Ended August 31,		
	2026	2025	2024
Expected volatility	27.5 %	33.2 %	34.4 %
Risk-free interest rate	3.6 %	3.6 %	4.8 %
Expected dividend yield	0.0 %	0.0 %	0.0 %
Term	2.89 years	2.91 years	2.90 years

The expected volatility utilized is based on the historical volatilities of the Company's common stock and the Index in order to model the stock price movements. The volatility used was calculated over the periods presented in the above table which were the remaining terms of the performance Measurement Period at the dates of grant. The risk-free interest rates used are based on the implied yield available on a U.S. Treasury zero-coupon bill with a remaining term equivalent to the remaining performance Measurement Period. The expected dividend yield of zero was used in the Monte Carlo simulation model for the purposes of computing the relative TSR of the Company compared to the Index since it is the mathematical equivalent to reinvesting dividends in each issuing entity over the performance Measurement Period.

A summary of the Company's market share unit activity is as follows (in thousands, except unit and per unit amounts):

Market Share Units	Number of Units	Weighted-Average Grant Date Fair Value Per Unit	Aggregate Intrinsic Value
Outstanding at August 31, 2025	40,839	$ 232.74	
Granted	19,622	124.34	
Performance factor adjustments	445	185.32	
Converted to shares of common stock	(13,239)	184.97	
Forfeited	(838)	246.30	
Outstanding at August 31, 2026[1]	46,829	$ 200.13	$ 10,028

(1) This figure represents the total number of shares underlying MSU grants assuming achievement of the target number of shares at 100%. As the ultimate number of shares that vest could be as high as 200% of the target, the Company may be required to issue additional shares to satisfy outstanding MSU award grants.

The weighted-average grant date fair value of all MSUs granted was $124.34, $281.09 and $226.30 during the fiscal years ended August 31, 2026, 2025 and 2024, respectively. The total intrinsic value of all MSUs converted to shares of common stock was $2.6 million and $3.1 million for the fiscal years ended August 31, 2026 and 2025, respectively. The income tax benefits from MSUs converted to shares of common stock totaled $0.5 million and $0.7 million for the fiscal years ended August 31, 2026 and 2025, respectively. There were no conversions of MSUs to shares of common stock for the fiscal year ended August 31, 2024.

Performance Share Units

The PSU awards provide for performance-based vesting over a measurement period of the fiscal year in which the PSU awards are granted. The performance vesting provisions of the PSUs are based on relative achievement within an established performance measure range of the Company's reported earnings before interest, income taxes, depreciation in operating departments, and amortization computed on a consolidated basis for the Measurement Year, before deduction of the stock-based compensation expense for the Vested PSUs and excluding other non-operating income and expense amounts ("Adjusted Global EBITDA"). The ultimate number of PSUs that vest may range from 0% to 100% of the original maximum number of PSUs awarded depending on the relative achievement of the Adjusted Global EBITDA performance measure at the end of the Measurement Year.

The estimated fair value of each of the Company's PSU awards was determined on the date of grant based on the closing market price of the Company's common stock on the date of grant less the grant date present value of expected dividends during the vesting period for the PSUs, which are not entitled to receive dividend equivalents with respect to the unvested PSUs.

A summary of the Company's performance share unit activity is as follows (in thousands, except unit and per unit amounts):

Performance Share Units	Number of Units	Weighted-Average Grant Date Fair Value Per Unit	Aggregate Intrinsic Value
Outstanding at August 31, 2025	16,693	$ 251.30	
Granted	23,599	189.02	
Converted to shares of common stock	—	—	
Forfeited	(16,693)	251.30	
Outstanding at August 31, 2026	23,599	$ 189.02	$ 5,054

The weighted-average grant date fair value of all PSUs granted was $189.02, $251.30 and $198.94 during the fiscal years ended August 31, 2026, 2025, and 2024, respectively. There were no conversions of PSUs to shares of common stock for the fiscal years ended August 31, 2026. The total intrinsic value of all PSUs converted to shares of common stock was $0.8 million for the fiscal year ended August 31, 2025. The income tax benefits from PSUs converted to shares of common stock was not significant for the fiscal year ended August 31, 2025. There were no conversions of PSUs to shares of common stock for the fiscal year ended August 31, 2024.

Deferred Performance Units

During fiscal year 2021, the Company discontinued the granting of new DPU awards. Although certain vested DPU awards granted in prior periods remain outstanding due to the deferred settlement feature contained within these award agreements, the expense associated with these awards has been fully recognized in prior periods. DPU awards converted to shares of common stock issued to recipients following separation from service from the Company were not material to the Company's consolidated financial statements and related disclosures during fiscal years 2026, 2025 and 2024.

Note 17. Other Benefit Plans

The Company has a WD-40 Company Profit Sharing/401(k) Plan and Trust (the "Profit Sharing/401(k) Plan") whereby regular U.S. employees who have completed certain minimum service requirements can defer a portion of their income through contributions to a trust. The Profit Sharing/401(k) Plan provides for Company contributions to the trust, as approved by the Board, as follows: 1) matching contributions to each participant up to 50% of the first 6.6% of compensation contributed by the participant; 2) fixed non-elective contributions in the amount equal to 10% of eligible compensation; and 3) a discretionary non-elective contribution in an amount to be determined by the Board up to 5% of eligible compensation. The Company's contributions are subject to overall employer contribution limits and may not exceed the amount deductible for income tax purposes. The Profit Sharing/401(k) Plan may be amended or discontinued at any time by the Company. The Company's contribution expense for the Profit Sharing/401(k) Plan was $6.0 million, $5.5 million and $5.2 million for the fiscal years ended August 31, 2026, 2025, and 2024, respectively.

The Company's international subsidiaries have similar benefit plan arrangements, dependent upon the local applicable laws and regulations. The plans provide for Company contributions to an appropriate third-party plan, as approved by each subsidiary's board of directors. The Company's contribution expense related to the international plans was $3.0 million, $2.7 million and $2.4 million for the fiscal years ended August 31, 2026, 2025, and 2024, respectively.

Note 18. Business Segments and Foreign Operations

The Company is organized on the basis of geographical area into the following three segments: the Americas; EIMEA; and Asia-Pacific. Segment data does not include inter-segment revenues. Unallocated corporate expenses are general corporate overhead expenses not directly attributable to the business segments and are reported separate from the Company's identified segments. Corporate overhead costs include expenses for the Company's accounting and finance, information technology, human resources, research and development, quality control and executive management functions, as well as all direct costs associated with public company compliance matters including legal, audit and other professional services costs.

The Company's Chief Executive Officer, Steven A. Brass, as the CODM, manages the Company's capital and allocates resources based on each business segment's gross profit and income from operations. The CODM compares the Company's actual results to forecasted amounts to analyze, manage and make business decisions. Operating income is disclosed below as it is most consistent with the amounts included in the Company's consolidated financial statements.

Summary information about reportable segments is as follows (in thousands):

	Americas	EIMEA	Asia-Pacific	Total
Fiscal Year Ended August 31, 2026				
Net sales	$ 326,177	$ 259,290	$ 102,526	$ 687,993
Cost of products sold	153,213	109,785	44,500	307,498
Gross Profit	172,964	149,505	58,026	380,495
Operating Expenses:				
Department Expenses[1]	70,662	62,281	16,969	149,912
Advertising and sales promotion	20,053	17,015	7,638	44,706
Freight	10,559	8,188	2,256	21,003
Depreciation (in operating departments) and Amortization [2]	2,802	3,048	270	6,120
Income from operations - reportable segments	$ 68,888	$ 58,973	$ 30,893	$ 158,754
Unallocated Corporate[3]				(49,817)
GAAP Income from Operations				$ 108,937
Fiscal Year Ended August 31, 2025				
Net sales	$ 290,599	$ 236,434	$ 92,952	$ 619,985
Cost of products sold	139,155	101,060	38,427	278,642
Gross Profit	151,444	135,374	54,525	341,343
Operating Expenses:				
Department Expenses[1]	60,557	58,283	14,282	133,122
Advertising and sales promotion	14,806	15,518	7,107	37,431
Freight	9,600	6,435	2,124	18,159
Depreciation (in operating departments) and Amortization [2]	1,088	2,807	199	4,094
Income from operations - reportable segments	$ 65,393	$ 52,331	$ 30,813	$ 148,537
Unallocated Corporate[3]				(44,744)
GAAP Income from Operations				$ 103,793
Fiscal Year Ended August 31, 2024				
Net sales	$ 281,883	$ 221,045	$ 87,629	$ 590,557
Cost of products sold	138,496	100,071	36,763	275,330
Gross Profit	143,387	120,974	50,866	315,227
Operating Expenses:				
Department Expenses[1]	53,737	51,105	12,208	117,050
Advertising and sales promotion	13,647	13,645	6,619	33,911
Freight	8,909	6,269	2,138	17,316
Depreciation (in operating departments) and Amortization [2]	2,057	3,146	187	5,390
Income from operations - reportable segments	$ 65,037	$ 46,809	$ 29,714	$ 141,560
Unallocated Corporate[3]				(45,209)
GAAP Income from Operations				$ 96,351

(1) Department expenses consist of professional services associated with information systems, finance and legal, travel and meeting expenses, sales commissions, insurance, and other miscellaneous expenses as well as employee-related costs which consist of salaries, stock-based compensation, fringe benefits and other miscellaneous people-costs.

(2) Depreciation presented above includes depreciation in operating departments which excludes depreciation in cost of sales. Amortization presented above includes amortization of definite-lived intangible assets and amortization of implementation costs associated with cloud computing arrangements. During the third quarter of fiscal year 2026, the Company resumed amortization of certain intangible assets and recorded an additional $1.3 million of amortization. For additional information, refer to Note 3 assets held for sale.

(3) These expenses are reported separately from the Company's identified segments and are included in selling, general and administrative expenses on the Company's consolidated statements of operations.

The Company's CODM does not review assets by segment as part of the financial information provided and therefore, no asset information is provided in the above table.

Net sales by product group are as follows (in thousands):

	Fiscal Year Ended August 31,		
	2026	2025	2024
Maintenance products	$ 665,942	$ 590,966	$ 558,036
Homecare and cleaning products	22,051	29,019	32,521
Total	$ 687,993	$ 619,985	$ 590,557

Net sales and long-lived assets by geographic area are as follows (in thousands):

	Fiscal Year Ended August 31,		
	2026	2025	2024
Net Sales by Geography:			
United States	$ 236,060	$ 210,220	$ 206,963
International	451,933	409,765	383,594
Total	$ 687,993	$ 619,985	$ 590,557
Long-lived Assets by Geography [1]:			
United States	$ 25,080	$ 27,242	$ 30,057
International	33,576	33,152	32,926
Total	$ 58,656	$ 60,394	$ 62,983

(1) Includes tangible assets and property and equipment, net, attributed to the geographic location in which such assets are located.

Note 19. Subsequent Events

Dividend Declaration

On October 8, 2026, the Board declared a cash dividend of $1.02 per share payable on October 30, 2026 to stockholders of record on October 19, 2026.

Exhibit 10(k)

WD-40 COMPANY
2016 STOCK INCENTIVE PLAN

FY 20__ RESTRICTED STOCK UNIT AWARD GRANT NOTICE AND ACCEPTANCE

Number of RSUs: The Total "Vest Quantity" Shown Above
Period of Restriction: Three Year Vesting
Vesting / Settlement Dates: See Below

FY 20__ RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to your Restricted Stock Unit Award Grant Notice and Acceptance ("Grant Notice") and this FY 20__ Restricted Stock Unit Award Agreement ("Agreement"), WD-40 Company, a Delaware corporation (the "Company"), has awarded to you Restricted Stock Units ("RSUs") under the WD-40 Company 2016 Stock Incentive Plan (as amended from time to time, the "Plan") with respect to the number of Shares of the Company's Common Stock indicated in your Grant Notice. Defined terms not explicitly defined in this Agreement but defined in the Plan shall have the same definitions as in the Plan.

The details of your RSUs are as follows:

1. **Number of Shares; Adjustment.** The number of Shares to be issued to you upon settlement of your RSUs as referenced in your Grant Notice may be adjusted from time to time upon changes in capitalization of the Company pursuant to Section 18 of the Plan.

2. **No Payment of Dividend Equivalents.** Dividend Equivalents are not payable with respect to your RSUs. Following the issuance of Shares upon settlement of your RSUs as provided for herein, you will then be entitled to receive dividends as and when declared upon the Shares by the Company.

3. **Vesting.** Your RSUs vest over a period of three years from the date of grant. The number of RSUs vesting on each vesting date is set forth on your Grant Notice. The vesting date for each fiscal year (the "vesting year") will be the earlier of the date that is the 3rd business day following the Company's public release of its annual earnings for the immediately preceding fiscal year or November 15 of the vesting year as specified in your Grant Notice (each such annual vesting date, a "Scheduled Vesting Date"). Except as otherwise provided for herein or in the Plan or a written agreement between you and the Company, RSUs that are not vested as of the effective date of the termination of your employment with the Company or a Subsidiary for any reason ("Termination of Employment"), including resignation or termination by the Company or Subsidiary, shall be forfeited.

4. **Vesting on Retirement, Death or Disability.** All of your RSUs shall be immediately vested and the Shares issuable with respect to those RSUs shall be issued to you as provided for in Paragraph 6 of this Agreement in the event of your Termination of Employment by reason of death, Disability or Retirement (as hereinafter defined); provided that in order to be eligible to receive accelerated vesting in the case of Retirement, you must provide the Company at least twelve (12) months' advance written notice of your contemplated date of Retirement and, except in the event of your Termination of Employment by reason of death or Disability (or as otherwise provided a written agreement between you and the Company), not experience a Termination of Employment during such Retirement notice period. Such written notice must be in a form reasonably acceptable to the Company (and the Company may allow for a shorter notice period in its discretion). Notwithstanding the foregoing, the notice requirement in this Section 4 shall not apply following a Change in Control and no advance notice of Retirement shall be required for any Retirement following a Change in Control (or, in the case of a notice period that commenced prior to such Change in Control, such notice period will be deemed satisfied immediately upon such Change in

Control). "Retirement," for purposes of this Agreement, means your Termination of Employment (for any reason other than termination by the Company or a Subsidiary for Cause): (i) after attainment of age sixty-five (65), or (ii) after attainment of age fifty-five (55) provided that you have been in Continuous Service with the Company or a Subsidiary for not less than ten (10) years. "Disability," for purposes of this Agreement, means a permanent and total disability under Section 22(e)(3) of the Code, provided that such disability also qualifies as a "disability" for purposes of Section 409A of the Code ("Section 409A").

5. **Change in Control Vesting.** The provisions of Section 19 of the Plan shall apply in the event of a Change in Control of the Company. Accelerated vesting of your RSUs upon Termination of Employment for "good reason" following a Change in Control shall also be provided for if specifically provided for in a written employment or severance agreement between you and the Company. In the event your RSUs vest pursuant to Section 19 of the Plan, the Shares issuable in respect of your vested RSUs shall be issued to you as provided for in Paragraph 6 of this Agreement.

6. **Delivery of Shares.** Subject to Paragraphs 7, 10 and 14 of this Agreement, the Shares issuable to you upon vesting of your RSUs shall be settled solely in an equivalent number of whole Shares issued to you within thirty (30) days following the earliest to occur of (each a "Settlement Date"):

   (a) if this is a Section 409A Compliant Award (as defined below):

      (i) the Scheduled Vesting Date on which the RSUs with respect to which such Shares are issuable vest pursuant to the terms of this Agreement;

      (ii) in the event of your Termination of Employment (other than by reason of your death) prior to the final Scheduled Vesting Date, the date that is six (6) months and one day following the effective date of your Termination of Employment; or

      (iii) in the event of your death prior to the final Scheduled Vesting Date, the day of your death (which Shares shall be issued to your designated Beneficiary (as hereinafter defined); or

   (b) if this is not a Section 409A Compliant Award:

      (i) the Scheduled Vesting Date on which the RSUs with respect to which such Shares are issuable vest pursuant to the terms of this Agreement;

      (ii) in the event of your Termination of Employment (other than by reason of your death) prior to the final Scheduled Vesting Date, the effective date of your Termination of Employment;

      (iii) in the event of your death prior to the final Scheduled Vesting Date, the day of your death (which Shares shall be issued to your designated Beneficiary (as hereinafter defined); or

      (iv) to the extent the RSUs vest upon a Change in Control of the Company pursuant to Section 19 of the Plan, the date of the Change in Control.

7. **Securities Law Compliance.** Notwithstanding anything to the contrary contained herein, Shares may not be issued upon settlement of this award unless the Shares are then registered under the Securities Act of 1933, as amended (the "Securities Act") or, if such Shares are not then so registered, the Committee or the Board has determined that such issuance would be exempt from the registration requirements of the Securities Act. The issuance of such Shares must also comply with other applicable laws and regulations governing such Shares, and the issuance of such Shares may be delayed if the Committee or the Board determines that such issuance would not be in compliance with such laws and regulations, provided that issuance of the Shares shall be completed as soon as reasonably practicable following the first date on

which the Company anticipates or should reasonably anticipate that issuing the Shares would not cause a violation or such earlier date as required to avoid causing this award to fail to be exempt from or to otherwise comply with Section 409A.

8. **Transferability.** Your vested RSUs are not transferable, except by will or by the laws of descent and distribution. Notwithstanding the foregoing, by delivering written notice to the Company, in a form satisfactory to the Company, you may designate a third party (your "Beneficiary") who, in the event of your death, shall then be entitled to receive the Shares upon settlement of this award payable as of the date of your death, if any.

9. **Agreement Not a Service Contract or Obligation to Continue Service**. This Agreement is not an employment or service contract, and nothing in this Agreement shall be deemed to create in any way whatsoever any obligation on your part to continue in the service of the Company or Subsidiary as an employee for any period of time. In addition, nothing in this Agreement shall obligate the Company or a Subsidiary to continue your employment for any period of time.

10. **Withholding Obligations**.

    (a) At the time of issuance of the Shares issuable upon settlement of this award (or earlier, if applicable), to the extent required by law or applicable regulation, the Company shall withhold from the Shares otherwise issuable to you a number of whole Shares having a Fair Market Value as of the Settlement Date (or earlier, if applicable), equal to the minimum amount of taxes required to be withheld by law. The Fair Market Value of the withheld whole number of Shares that is in excess of the minimum amount of taxes required to be withheld shall be added to the deposit for your U.S. federal income tax withholding or, if you are an international taxpayer, such amount shall be added to the largest deposit of withheld tax required to be made by the Company on your behalf.

    (b) Your Shares may not be issued unless the tax withholding obligations of the Company, if any, are satisfied. Accordingly, the Company shall have no obligation to issue any Shares until such tax withholding obligations are satisfied or otherwise provided for. Upon notice of the requirement for recovery from you of any amount due as a tax withholding obligation, you agree to promptly remit to the Company or Subsidiary the full amount due.

11. **Compensation Recovery**. By executing this Agreement, you agree that all compensation received by you, including Awards under the Plan (including, without limitation, any proceeds, gains or other economic benefit actually or constructively received by you upon receipt or exercise of this Award or upon the receipt or resale of any Shares underlying this Award), shall be subject to reduction, cancellation, forfeiture and/or recoupment to the extent necessary to comply with any compensation recovery policy adopted by the Company, including, without limitation, the Policy for Recovery of Erroneously Awarded Compensation (as amended from time to time, the "Policy"), or any other Applicable Law, or to the extent that such forfeiture or repayment may be required by any other Applicable Law, notwithstanding any other agreement to the contrary. No recovery of compensation under any compensation recovery policy or Applicable Law will be an event that triggers or contributes to any right of a Participant to resign for "good reason" (or similar term) under the Plan or any other agreement with the Company or an Affiliate. You agree that you are not entitled to indemnification in connection with any forfeiture or repayment of any compensation recovery policy or requirement under Applicable Law and expressly waive any rights to such indemnification under the Company's organizational documents or otherwise.

12. **Notices**. Any notices provided for in the Plan or this Agreement shall be given electronically or in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by mail by

the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

13. **Governing Plan Document**. This Agreement is subject to all the provisions of the Plan, the provisions of which are incorporated by reference in this Agreement. This Agreement is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of this Agreement and those of the Plan, the provisions of the Plan shall control.

14. **Code Section 409A Compliance**. To the extent applicable, it is intended that this award and the Plan comply with the requirements of Section 409A of the Code and any related regulations or other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service. Any provision that would cause the Plan or this award to fail to satisfy Section 409A shall have no force or effect until amended to comply with Section 409A, which amendment may be retroactive to the extent permitted by Section 409A. Notwithstanding anything to the contrary in this Agreement, if this is not a Section 409A Compliant Award, in no event will the Shares issuable pursuant to this award be issued later than March 15th of the calendar year following the calendar year in which the RSUs have vested.

    (a) Notwithstanding anything in this Agreement to the contrary, any compensation or benefits payable under this Agreement that is designated under this Agreement as payable upon your Termination of Employment shall be payable only upon your "separation from service" with the Company within the meaning of Section 409A (a "Separation from Service").

    (b) Notwithstanding anything in this Agreement to the contrary, if you are deemed by the Company at the time of your Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which you are entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of the Shares issuable to you pursuant to this award shall not be provided to you prior to the earlier of (x) the expiration of the six-month period measured from the date of your Separation from Service with the Company or (y) the date of your death. Within thirty (30) days following the expiration of the applicable foregoing period, all Shares deferred pursuant to the preceding sentence shall be issued to you (or your estate or beneficiaries), and any remaining Shares due to you under this Agreement shall be paid as otherwise provided herein.

    (c) Your right to receive any installment payments under this Agreement shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A. Except as otherwise permitted under Section 409A, no payment hereunder shall be accelerated or deferred unless such acceleration or deferral would not result in additional tax or interest pursuant to Section 409A.

    (d) Notwithstanding the foregoing, if a Change in Control would give rise to a payment or settlement event with respect to any payment or benefit under this Agreement that constitutes "nonqualified deferred compensation," the transaction or event constituting the Change in Control must also constitute a "change in control event" (as defined in Treasury Regulation Section 1.409A-3(i)(5)) in order to give rise to the payment or settlement event for such payment or benefit, to the extent required by Section 409A.

    (e) This award will be a "Section 409A Compliant Award" if (i) you will be eligible for Retirement at any time prior to the final Scheduled Vesting Date (determined solely based on whether your age and/or years of service meet the requirements in the definition of "Retirement" and without

regard to whether you provide the Company with the minimum twelve (12) months' advance written notice of your contemplated date of Retirement and are ultimately eligible for accelerated vesting upon such Retirement), (ii) you are a party to a Change in Control Severance Agreement with the Company as applicable for Executive Officers at any time prior to the final Scheduled Vesting Date, or (iii) this award otherwise constitutes "nonqualified deferred compensation" for purposes of Section 409A.

END OF RESTRICTED STOCK UNIT AGREEMENT

(Refer to RSU Award Grant Notice and Acceptance for Specific Grant Information)

Exhibit 10(l)

WD-40 COMPANY
2016 STOCK INCENTIVE PLAN

FY 20__ MARKET SHARE UNIT AWARD GRANT NOTICE AND ACCEPTANCE

Target Number of MSUs: The "Vest Quantity" Shown Above
Maximum Number of MSUs: 200% of Target Number of MSUs
Performance Measurement Year End: August 31, 20__
Vesting Date: Certification Date
Settlement Date: See Below

FY 20__ MARKET SHARE UNIT AWARD AGREEMENT

Pursuant to your Market Share Unit Award Grant Notice and Acceptance ("Grant Notice") and this FY 20__ Market Share Unit Award Agreement ("Agreement"), WD-40 Company, a Delaware corporation (the "Company"), has awarded to you performance-based units (referred to herein as Market Share Units or "MSUs") under the WD-40 Company 2016 Stock Incentive Plan (as amended from time to time, the "Plan") with respect to the "Target Number" of Shares of the Company's Common Stock indicated in your Grant Notice. Defined terms not explicitly defined in this Agreement but defined in the Plan shall have the same definitions as in the Plan.

The details of your MSUs are as follows:

1. **Number of Shares; Adjustment.** The number of Shares to be issued to you upon settlement of your MSUs as referenced in your Grant Notice will be determined under the performance vesting provisions in Paragraph 3 of this Agreement equal to a percentage (the "Applicable Percentage") of the Target Number of MSUs set forth in your Grant Notice. The Target Number of MSUs prior to performance vesting, or the resulting number of MSUs that vest determined upon performance vesting, may be adjusted from time to time upon changes in capitalization of the Company pursuant to Section 18 of the Plan.

2. **No Payment of Dividend Equivalents.** Dividend Equivalents are not payable with respect to your MSUs. Following the issuance of Shares to you upon settlement of your award as provided for herein, you will then be entitled to receive dividends as and when declared upon the Shares by the Company.

3. **Performance Vesting.** Your MSUs will be eligible to vest following a performance measurement period of three full fiscal years (the "Measurement Period") ending as of the last day of the Company's fiscal year ending August 31, 20__ (the "Measurement Year"). Following the conclusion of the Measurement Year, the Committee shall meet, either at its regularly scheduled quarterly meeting or at a special meeting of the Committee called prior to the Company's release of its annual earnings for the Measurement Year, but in all events within sixty (60) days following the end of the Measurement Year, to review performance attained and compare it to the performance measure set forth on **Exhibit A** attached hereto. The Committee will certify the Relative TSR achieved and the Applicable Percentage of the Target Number of MSUs to vest and resulting number of Shares to be issued to you (the date of such certification, the "Certification Date"). Except as otherwise provided for herein with respect to pro-rata vesting upon Retirement (as defined below) or in the event of your termination of employment by reason of death or Disability (as defined below) or as otherwise provided for herein or in the Plan or a written agreement between you and the Company, in the event of your termination of employment with the Company or a Subsidiary for any reason ("Termination of Employment"), including resignation or termination by the Company or a Subsidiary, prior to the Certification Date, all of your MSUs will be forfeited.

4. **Vesting on Retirement, Death or Disability.** In the event of your Termination of Employment by reason of your death, Disability or Retirement prior to the Certification Date, a pro-rated portion of your MSUs

will remain eligible to vest pursuant to this Agreement (a) on the Certification Date based on achievement of the performance measure and determination of the Applicable Percentage as determined pursuant to Paragraph 3 or (b) if earlier, upon a Change in Control as provided in Paragraph 6 below, as applicable. If such Termination of Employment by reason of your death, Disability or Retirement occurs following a Change in Control that occurs prior to the Final Payment Date, such pro-rated vesting will be applied to the RSUs (as defined below) issued to you, if any, following such Change in Control pursuant to Paragraph 6 below. For purposes of such pro-rata vesting, the Target Number of MSUs (or RSUs, as applicable) will be adjusted according to the pro-rata portion of the three-year Measurement Period for which you were employed (which pro-ration will be determined on a pro-rata monthly basis, including full credit for partial months elapsed through the effective date of your Termination of Employment and shall be calculated based on the full three year Measurement Period without regard to any earlier occurrence of the last day of the Measurement Year upon a Change in Control). "Retirement", for purposes of this Agreement, means your Termination of Employment (for any reason other than termination by the Company or a Subsidiary for Cause): (i) after attainment of age sixty-five (65), or (ii) after attainment of age fifty-five (55) provided that you have been in Continuous Service with the Company or a Subsidiary for not less than ten (10) years. "Disability," for purposes of this Agreement, means a permanent and total disability under Section 22(e)(3) of the Code, provided that such disability also qualifies as a "disability" for purposes of Section 409A of the Code ("Section 409A"). In the event of your Termination of Employment prior to Retirement by reason of your voluntary resignation or termination by the Company or a Subsidiary for reasons other than Cause, the Committee shall have discretion to provide for pro-rata vesting as provided for hereinabove.

5. **Delivery of Shares.** Subject to Paragraphs 7, 10 and 14 of this Agreement, your vested MSUs shall be settled solely in a number of whole Shares issued to you within thirty (30) days following the earliest to occur of the following (the "Settlement Date"):

(a) if this is a Section 409A Compliant Award (as defined below), the earlier of the date that is the 3rd business day following the Company's public release of its annual earnings for the Measurement Year or November 15 of the fiscal year immediately following the Measurement Year (the "Final Payment Date"); or

(b) if this is not a Section 409A Compliant Award:

(i) the Final Payment Date;

(ii) in the event of your Termination of Employment prior to a Change in Control and prior to the Final Payment Date, the date of a Change in Control occurring following your Termination of Employment;

(iii) in the event of your Termination of Employment following a Change in Control but prior to the Final Payment Date, the effective date of your Termination of Employment;

(iv) to the extent any portion of your MSUs vest upon a Change in Control of the Company pursuant to Section 19 of the Plan or Paragraph 6 below, the date of the Change in Control.

6. **Change in Control Vesting.** Except as provided herein, the provisions of Section 19 of the Plan shall apply to your MSUs in the event of a Change in Control of the Company (as defined in the Plan). In the event of a Change in Control prior to the end of the Measurement Year, for purposes of determining the level of performance achieved as of the date of the Change in Control, the Measurement Year shall be deemed to have ended immediately prior to the effective date of the Change in Control. In such event, the Measurement Share Value for the Company and each of the Y/E Index Companies, and the corresponding Relative TSR and Applicable Percentage (each as defined in **Exhibit A**), shall be determined based on the closing price for the Shares and the applicable company's shares as of the date of the Change in Control (not based on average amounts as provided for in **Exhibit A**), and the corresponding Applicable Percentage of the Target Number of MSUs shall vest on the date of the Change in Control. In addition, in the event of a Change in Control, to the extent the actual Applicable Percentage is less than 100%, the proportionate number of the Target Number of

MSUs not subject to vesting on the date of the Change in Control based on the level of performance achieved as of the date of the Change in Control shall be converted into time-based Restricted Stock Units ("RSUs") that will vest on the Final Payment Date, subject to your continued employment through such date, subject to Paragraph 4 above, Section 19(a)(ii) of the Plan or as otherwise provided for in a written agreement between you and the Company.

If a Change in Control occurs after the end of the Measurement Year, but before the Certification Date has occurred, and you were employed by the Company on the date of the Change in Control, you will have the right to receive Shares in respect of your vested MSUs as provided in Paragraph 5 above, or the dollar value equivalent thereof, at the Company's option, determined in accordance with the vesting provisions of Paragraph 3 of this Agreement (which determination shall occur no later than the date of such Change in Control).

7. **Securities Law Compliance.** Notwithstanding anything to the contrary contained herein, Shares may not be issued upon settlement of this award unless the Shares are then registered under the Securities Act of 1933, as amended (the "Securities Act") or, if such Shares are not then so registered, the Committee or the Board has determined that such issuance would be exempt from the registration requirements of the Securities Act. The issuance of such Shares must also comply with other applicable laws and regulations governing such Shares, and the issuance of such Shares may be delayed if the Committee or the Board determines that such issuance would not be in compliance with such laws and regulations, provided that issuance of the Shares shall be completed as soon as reasonably practicable following the first date on which the Company anticipates or should reasonably anticipate that issuing the Shares would not cause a violation or such earlier date as required to avoid causing this award to fail to be exempt from or to otherwise comply with Section 409A of the Code.

8. **Transferability.** Your MSUs are not transferable, except by will or by the laws of descent and distribution. Notwithstanding the foregoing, by delivering written notice to the Company, in a form satisfactory to the Company, you may designate a third party (your "Beneficiary") who, in the event of your death, shall then be entitled to receive the Shares issuable upon settlement of this award as of the date of your death, if any.

9. **Agreement Not a Service Contract or Obligation to Continue Service**. This Agreement is not an employment or service contract, and nothing in this Agreement shall be deemed to create in any way whatsoever any obligation on your part to continue in the service of the Company or Subsidiary as an employee for any period of time. In addition, nothing in this Agreement shall obligate the Company or a Subsidiary to continue your employment for any period of time.

10. **Satisfaction of Tax Withholding Obligations**.

(a) At the time of issuance of Shares to you pursuant to the settlement of this award (or earlier, if applicable), to the extent required by law or applicable regulation, the Company shall withhold from the Shares otherwise issuable to you a number of whole Shares having a Fair Market Value as of the Settlement Date, equal to the minimum amount of taxes required to be withheld by law. The Fair Market Value of the withheld whole number of Shares that is in excess of the minimum amount of taxes required to be withheld shall be added to the deposit for your U.S. federal income tax withholding or, if you are an international taxpayer, such amount shall be added to the largest deposit of withheld tax required to be made by the Company or a Subsidiary on your behalf.

(b) Your Shares may not be issued unless the tax withholding obligations of the Company or Subsidiary, if any, are satisfied. Accordingly, the Company shall have no obligation to issue a certificate for such Shares until such tax withholding obligations are satisfied or otherwise provided for. Upon notice of the requirement for recovery from you of any amount due as a tax withholding obligation, you agree to promptly remit to the Company or Subsidiary the full amount due.

11. **Compensation Recovery.** By executing this Agreement, you agree that all compensation received by you, including Awards under the Plan (including, without limitation, any proceeds, gains or other economic benefit actually or constructively received by you upon receipt or exercise of this Award or upon the receipt or resale of any Shares underlying this Award), shall be subject to reduction, cancellation, forfeiture and/or recoupment to the extent necessary to comply with any compensation recovery policy adopted by the Company, including, without limitation, the Policy for Recovery of Erroneously Awarded Compensation (as amended from time to time, the "Policy"), or any other Applicable Law, or to the extent that such forfeiture or repayment may be required by any other Applicable Law, notwithstanding any other agreement to the contrary. No recovery of compensation under any compensation recovery policy or Applicable Law will be an event that triggers or contributes to any right of a Participant to resign for "good reason" (or similar term) under the Plan or any other agreement with the Company or an Affiliate. You agree that you are not entitled to indemnification in connection with any forfeiture or repayment of any compensation recovery policy or requirement under Applicable Law and expressly waive any rights to such indemnification under the Company's organizational documents or otherwise.

12. **Notices**. Any notices provided for in the Plan or this Agreement shall be given electronically or in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

13. **Governing Plan Document**. This Agreement is subject to all the provisions of the Plan, the provisions of which are incorporated by reference in this Agreement. This Agreement is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. Except as specifically provided for herein, in the event of any conflict between the provisions of this Agreement and those of the Plan, the provisions of the Plan shall control.

14. **Code Section 409A Compliance**. To the extent applicable, it is intended that this award and the Plan comply with the requirements of Section 409A of the Code and any related regulations or other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service. Any provision that would cause the Plan or this award to fail to satisfy Section 409A shall have no force or effect until amended to comply with Section 409A, which amendment may be retroactive to the extent permitted by Section 409A. Notwithstanding anything to the contrary in this Agreement, if this is not a Section 409A Compliant Award, in no event will any Shares issuable pursuant to this award be issued later than March 15th of the calendar year following the calendar year in which the corresponding portion of the award has vested.

(a) Notwithstanding anything in this Agreement to the contrary, any compensation or benefits payable under this Agreement that is designated under this Agreement as payable upon your Termination of Employment shall be payable only upon your "separation from service" with the Company within the meaning of Section 409A (a "Separation from Service").

(b) Notwithstanding anything in this Agreement to the contrary, if you are deemed by the Company at the time of your Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which you are entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of the Shares issuable to you pursuant to this award shall not be provided to you prior to the earlier of (x) the expiration of the six-month period measured from the date of your Separation from Service with the Company or (y) the date of your death. Within thirty (30) days following the expiration of the applicable foregoing period, all Shares deferred pursuant to the preceding sentence shall be issued to you (or your estate or beneficiaries), and any remaining Shares due to you under this Agreement shall be paid as otherwise provided herein.

(c) Your right to receive any installment payments under this Agreement shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all

times be considered a separate and distinct payment as permitted under Section 409A. Except as otherwise permitted under Section 409A, no payment hereunder shall be accelerated or deferred unless such acceleration or deferral would not result in additional tax or interest pursuant to Section 409A.

(d) Notwithstanding the foregoing, if a Change in Control would give rise to a payment or settlement event with respect to any payment or benefit under this Agreement that constitutes "nonqualified deferred compensation," the transaction or event constituting the Change in Control must also constitute a "change in control event" (as defined in Treasury Regulation Section 1.409A-3(i)(5)) in order to give rise to the payment or settlement event for such payment or benefit, to the extent required by Section 409A.

(e) This award will be a "Section 409A Compliant Award" if (i) you will be eligible for Retirement at any time prior to the Final Payment Date, (ii) you are a party to a Change in Control Severance Agreement with the Company at any time prior to the Final Payment Date, or (iii) this award otherwise constitutes "nonqualified deferred compensation" for purposes of Section 409A.

END OF MARKET SHARE UNIT AGREEMENT (Refer to MSU Award Grant Notice and Acceptance for Specific Grant Information)

EXHIBIT A

PERFORMANCE VESTING

Subject to Paragraphs 3 and 6 of the Agreement, the MSUs shall vest with respect to the Applicable Percentage of the Target Number of MSUs set forth in the following table based on Relative Total Stockholder Return (as defined below) for the Company over the Measurement Period as compared to the return of the Y/E Index Companies (as defined below), as reported by Russell Investments using Percentile Ranking (as defined below). For purposes of computing the Relative TSR (as defined below) of the Company, dividends paid with respect to the Shares shall be treated as having been reinvested as of the ex-dividend date for each declared dividend, as further described below. TSR (as defined below) for the Company and for each of the Y/E Index Companies shall equal the percentage change (positive or negative) of the "Measurement Share Value" (as defined below) as compared to the "Base Share Value" (as defined below).

Relative TSR Percentile Rank	**Applicable Percentage**
75th Percentile or above	200%
55th Percentile	100%
25th Percentile	50%
< 25th Percentile	0%

The Applicable Percentage will be determined using a straight-line *interpolation for performance between the 25th and 55th percentiles, and separately for performance between the 55th and 75th percentiles* as noted in the table above. For purposes of determining achievement, actual results are to be rounded to the nearest tenth of one percent and rounded upward from the midpoint. The number of MSUs that will vest and be settled on the Settlement Date is to be rounded to the nearest whole unit and rounded upward from the midpoint.

"Base Share Value" shall represent the average computed value of one (1) share of the Company's and each Y/E Index Companies' (as defined below) common stock (as increased, if applicable, by additional shares theoretically acquired with reinvested dividends, as further described below), determined with reference to the daily closing price for the Company's and each Y/E Index Companies' Shares over a period of all market trading days within the ninety (90) calendar days ending on the last day of the Company's fiscal year ended immediately prior to the date of grant (the "Base Value Averaging Period").

For purposes of determining the Base Share Value, the daily value of one (1) share shall be computed based on the closing price for the Company's and each Y/E Index Companies' Shares for each market trading day until the next following ex-dividend date, if any. On the ex-dividend date, if any, and thereafter through the end of the Base Value Averaging Period, the daily value shall be based on one (1) share plus a number of shares that would theoretically be acquired on the ex-dividend date, at the closing price for the Company's and each Y/E Index Companies' Shares on the ex-dividend date, with the dividend declared with respect to the share. In the same manner, the number of shares shall be increased for computing the daily value on a compounded basis for each successive dividend, if any, declared prior to the end of the Base Value Averaging Period. A simple average of all of the daily values so computed shall represent the Base Share Value.

"Measurement Share Value" shall represent the average computed value of one (1) share of the Company's and each Y/E Index Companies' common stock (as increased, if applicable, by additional shares theoretically acquired with reinvested dividends over the Measurement Period, including dividends reinvested for purposes of computing the Base Share Value, as further described below), determined with reference to the daily closing price for the Company's and each Y/E Index Companies' Shares over a period of all market trading days within ninety (90) calendar days ending on the last day of the Measurement Year (the "Measurement Value Averaging Period").

For purposes of determining the Measurement Share Value, the number of shares as of the first day of the Measurement Value Averaging Period shall first be determined by adding theoretically reinvested dividend shares over the entire Measurement Period to the number of shares used in computation of the Base Share Value as of the end of the Base Value Averaging Period. Such reinvested dividend shares shall be added on a compounded basis as of each successive ex-dividend date for dividends declared with respect to the Company's and each Y/E Index Companies' Shares in the same manner as described for computation of the Base Share Value. Beginning on the first day of the Measurement Value Averaging Period, the daily value of the shares thus accumulated through dividend reinvestment shall be computed based on the closing price for the Company's and each Y/E Index Companies' Shares for each market trading day until the next following ex-dividend date. On successive ex-dividend dates, if any, and thereafter through the end of the Measurement Value Averaging Period, the daily value shall be based on the increased number of shares accumulated as of each such ex-dividend date. A simple average of all of the daily values so computed shall represent the Measurement Share Value.

"Percentile Rank" means the percentile rank of the Company's TSR among the Y/E Index Companies calculated using the equation below, where (i) P_{EX} and TSR_{EX} equal the Company's percentile rank and TSR, respectively; (ii) P_{above} and TSR_{above} equal the percentile rank and TSR, respectively, for the Y/E Index Company that ranks immediately above the Company; and (iii) P_{below} and TSR_{below} equal the percentile rank and TSR, respectively, for the Y/E Index Company that ranks immediately below the Company.

$$P_{EX} = P_{above} + (P_{below} - P_{above}) \times \frac{(TSR_{above} - TSR_{EX})}{(TSR_{above} - TSR_{below})}$$

If the Company's TSR is greater than the highest TSR of a Y/E Index company, its TSR will be positioned at the 100^{th} percentile. Similarly, if the Company's TSR is less than the lowest TSR of a Y/E Index company, its TSR will be positioned at the 0^{th} percentile.

"Relative Total Stockholder Return" or "Relative TSR" means the Company's TSR relative to the TSR of the Y/E Index Companies. Relative Total Stockholder Return will be determined by ranking the Y/E Index Companies (not including the Company) from highest to lowest according to their respective TSRs. After this ranking, the percentile performance of each of the Y/E Index Companies will be calculated using the equation below, where (i) "P" represents the percentile performance which will be rounded, if necessary, to the nearest whole percentile by application of regular rounding; (ii) "N" represents the number of Y/E Index Companies as of the last day of the Measurement Period; and (iii) "R" represents the Y/E Index Company's ranking among the Y/E Index Companies:

$$P = \frac{N - R}{N - 1}$$

"TSR" means, for the Company and each of the Y/E Index Companies, such company's total stockholder return, expressed as a percentage, which will be calculated by dividing (i) the Measurement Share Value by (ii) the Base Share Value and subtracting one from the quotient.

Changes to Company Composition in the Index

For purposes of comparing Relative TSR performance versus the Russell 2000 Index (the "Index"), the Index will reflect the companies included in the Index at the beginning of FY 20__ (each an "Initial Index Company"), and such companies will only change as of the last day of the Measurement Year (the "Y/E Index," and those Initial Index Companies that shall be included for purposes of these calculations as of the last day of the Measurement Year, as determined below, the "Y/E Index Companies") due to any of the following events:

(i) In the event of a merger, acquisition or business combination transaction of an Initial Index Company with or by another Initial Index Company, the surviving entity shall remain a Y/E Index Company.

(ii) In the event of a merger of an Initial Index Company with an entity that is not an Initial Index Company or the acquisition or business combination transaction by or with an Initial Index Company, in each case where the Initial Index Company is the surviving entity and remains publicly traded, the surviving entity shall remain a Y/E Index Company.

(iii) In the event of a merger or acquisition or business combination transaction of an Initial Index Company by or with an entity that is not an Initial Index Company, a "going private" transaction involving an Initial Index Company or the liquidation of an Initial Index Company, where the Initial Index Company is not the surviving entity or is otherwise no longer publicly traded, the company shall no longer be a Y/E Index Company.

(iv) In the event of a bankruptcy of an Initial Index Company, such company shall remain a Y/E Index Company for the active performance cycle, and its TSR shall be deemed to be -100%. This treatment applies regardless of whether the company's shares continue to trade on any securities exchange or over-the-counter market. If such company subsequently resumes trading on a recapitalized basis (completely new equity infusion), it will not be added back to the list of Y/E Index Companies for active performance cycles.

(v) In the event of a stock distribution from an Initial Index Company consisting of the shares of a new publicly-traded company (a "spin-off"), such company shall remain a Y/E Index Company and the stock distribution shall be treated as a dividend from such company based on the closing price of the shares of the spun-off company on its first day of trading. The performance of the shares of the spun-off company shall not thereafter be tracked for purposes of calculating TSR.

Exhibit 10(m)

WD-40 COMPANY
2016 STOCK INCENTIVE PLAN

FY 20__ PERFORMANCE SHARE UNIT AWARD GRANT NOTICE AND ACCEPTANCE

Target Number of PSUs: The "Vest Quantity" Shown Above
Maximum Number of PSUs: 200% of the Target Number of PSUs
Performance Measurement Year End: August 31, 20__
Vesting Date: Certification Date
Settlement Date: See Below

FY 20__ PERFORMANCE SHARE UNIT AWARD AGREEMENT

Pursuant to your Performance Share Unit Award Grant Notice and Acceptance ("Grant Notice") and this FY 20__ Performance Share Unit Award Agreement ("Agreement"), WD-40 Company, a Delaware corporation (the "Company"), has awarded to you performance-based units (referred to herein as Performance Share Units or "PSUs") under the WD-40 Company 2016 Stock Incentive Plan (as amended from time to time, the "Plan") with respect to the "Target Number" of Shares of the Company's Common Stock indicated in your Grant Notice. Defined terms not explicitly defined in this Agreement but defined in the Plan shall have the same definitions as in the Plan.

The details of your PSUs are as follows:

1. **Number of Shares; Adjustment.** The number of Shares to be issued to you upon settlement of your PSUs as referenced in your Grant Notice will be determined under the performance vesting provisions in Paragraph 3 of this Agreement equal to a percentage (the "Applicable Percentage") of the Target Number of PSUs set forth in your Grant Notice. The Target Number of PSUs prior to performance vesting, or the resulting number of PSUs that vest determined upon performance vesting, may be adjusted from time to time upon changes in capitalization of the Company pursuant to Section 18 of the Plan.

2. **No Payment of Dividend Equivalents.** Dividend Equivalents are not payable with respect to your PSUs. Following the issuance of Shares to you upon settlement of your award as provided for herein, you will then be entitled to receive dividends as and when declared upon the Shares by the Company.

3. **Performance Vesting.** Your PSUs will be eligible to vest following a performance period of three full fiscal years (the "Performance Period") ending as of the last day of the Company's fiscal year ending August 31, 20__ (the "Measurement Year"). Following the conclusion of the Measurement Year, the Committee shall meet, either at its regularly scheduled quarterly meeting or at a special meeting of the Committee called prior to the Company's release of its annual earnings for the Measurement Year, but in all events within sixty (60) days following the end of the Measurement Year, to review performance attained and compare it to the performance measure set forth on **Exhibit A** attached hereto. The Committee will certify the PSU Performance EBITDA achieved and the Applicable Percentage of the Target Number of PSUs to vest and resulting number of Shares to be issued to you (the date of such certification, the "Certification Date"). Except as otherwise provided for herein with respect to pro-rata vesting upon Retirement (as defined below) or in the event of your termination of employment by reason

of death or Disability (as defined below) or as otherwise provided for herein or in the Plan or a written agreement between you and the Company, in the event of your termination of employment with the Company or a Subsidiary for any reason ("Termination of Employment"), including resignation or termination by the Company or a Subsidiary, prior to the Certification Date, all of your PSUs will be forfeited.

4. **Vesting on Retirement, Death or Disability.** In the event of your Termination of Employment by reason of your death, Disability or Retirement prior to the Certification Date, a pro-rated portion of your PSUs will remain eligible to vest pursuant to this Agreement (a) on the Certification Date based on PSU Performance EBITDA achievement and determination of the Applicable Percentage as determined pursuant to Paragraph 3 or (b) if earlier, upon a Change in Control as provided in Paragraph 6 below, as applicable. If such Termination of Employment by reason of your death, Disability or Retirement occurs following a Change in Control that occurs prior to the Certification Date, such pro-rated vesting will be applied to the RSUs (as defined below) issued to you, if any, following such Change in Control pursuant to Paragraph 6 below. For purposes of such pro-rata vesting, the Target Number of PSUs (or RSUs, as applicable) will be adjusted according to the pro-rata portion of the three-year Performance Period for which you were employed (which pro-ration will be determined on a pro-rata monthly basis, including full credit for partial months elapsed through the effective date of your Termination of Employment and shall be calculated based on the full three-year Performance Period). "Retirement", for purposes of this Agreement, means your Termination of Employment (for any reason other than termination by the Company or a Subsidiary for Cause): (i) after attainment of age sixty-five (65), or (ii) after attainment of age fifty-five (55) provided that you have been in Continuous Service with the Company or a Subsidiary for not less than ten (10) years. "Disability," for purposes of this Agreement, means a permanent and total disability under Section 22(e)(3) of the Code, provided that such disability also qualifies as a "disability" for purposes of Section 409A of the Code ("Section 409A"). In the event of your Termination of Employment prior to Retirement by reason of your voluntary resignation or termination by the Company or a Subsidiary for reasons other than Cause, the Committee shall have discretion to provide for pro-rata vesting as provided for hereinabove.

5. **Delivery of Shares.** Subject to Paragraphs 6, 7, 10 and 14 of this Agreement, your vested PSUs shall be settled solely in a number of whole Shares issued to you within thirty (30) days following the earliest to occur of the following (the "Settlement Date"):

(a) if this is a Section 409A Compliant Award (as defined below), the earlier of the date that is the 3rd business day following the Company's public release of its annual earnings for the Measurement Year or November 15 of the fiscal year immediately following the Measurement Year (the "Final Payment Date"); or

(b) if this is not a Section 409A Compliant Award:

(i) the Final Payment Date;

(ii) in the event of your Termination of Employment prior to a Change in Control and prior to the Final Payment Date, the date of a Change in Control occurring following your Termination of Employment;

(iii) in the event of your Termination of Employment following a Change in Control but prior to the Final Payment Date, the effective date of your Termination of Employment;

(iv) to the extent any portion of your PSUs vest upon a Change in Control of the Company pursuant to Section 19 of the Plan or Paragraph 6 below, the date of the Change in Control.

6. **Change in Control Vesting.** Except as provided herein, the provisions of Section 19 of the Plan shall apply to your PSUs in the event of a Change in Control of the Company (as defined in the Plan). In the event of a Change in Control prior to the end of the Measurement Year, the level of performance achieved as of the date of the Change in Control shall be deemed at Target (as defined in **Exhibit A**). In addition, in the event of a Change in Control, the Target Number of PSUs shall be converted into time-based Restricted Stock Units ("RSUs") that will vest on the Final Payment Date, subject to your continued employment through such date, subject to Paragraph 4 above, Section 19(a)(ii) of the Plan or as otherwise provided for in a written agreement between you and the Company.

If a Change in Control occurs after the end of the Measurement Year, but before the Certification Date has occurred, and you were employed by the Company on the date of the Change in Control, you will have the right to receive, on the Final Payment Date, Shares in respect of your vested PSUs as provided in Paragraph 5 above, or the dollar value equivalent thereof, at the Company's option, determined in accordance with the vesting provisions of Paragraph 3 of this Agreement (which determination shall occur no later than the date of such Change in Control).

7. **Securities Law Compliance.** Notwithstanding anything to the contrary contained herein, Shares may not be issued upon settlement of this award unless the Shares are then registered under the Securities Act of 1933, as amended (the "Securities Act") or, if such Shares are not then so registered, the Committee or the Board has determined that such issuance would be exempt from the registration requirements of the Securities Act. The issuance of such Shares must also comply with other applicable laws and regulations governing such Shares, and the issuance of such Shares may be delayed if the Committee or the Board determines that such issuance would not be in compliance with such laws and regulations, provided that issuance of the Shares shall be completed as soon as reasonably practicable following the first date on which the Company anticipates or should reasonably anticipate that issuing the Shares would not cause a violation or such earlier date as required to avoid causing this award to fail to be exempt from or to otherwise comply with Section 409A of the Code.

8. **Transferability.** Your PSUs are not transferable, except by will or by the laws of descent and distribution. Notwithstanding the foregoing, by delivering written notice to the Company, in a form satisfactory to the Company, you may designate a third party (your "Beneficiary") who, in the event of your death, shall then be entitled to receive the Shares issuable upon settlement of this award as a result of your death, if any.

9. **Agreement Not a Service Contract or Obligation to Continue Service**. This Agreement is not an employment or service contract, and nothing in this Agreement shall be deemed to create in any way whatsoever any obligation on your part to continue in the service of the Company or Subsidiary as an employee for any period of time. In addition, nothing in this Agreement shall obligate the Company or a Subsidiary to continue your employment for any period of time.

10. **Satisfaction of Tax Withholding Obligations**.

(a) At the time of issuance of Shares to you pursuant to the settlement of this award (or earlier, if applicable), to the extent required by law or applicable regulation, the Company shall withhold from the Shares otherwise issuable to you a number of whole Shares having a Fair Market Value as of the

Settlement Date, equal to the minimum amount of taxes required to be withheld by law. The Fair Market Value of the withheld whole number of Shares that is in excess of the minimum amount of taxes required to be withheld shall be added to the deposit for your U.S. federal income tax withholding or, if you are an international taxpayer, such amount shall be added to the largest deposit of withheld tax required to be made by the Company or a Subsidiary on your behalf.

(b) Your Shares may not be issued unless the tax withholding obligations of the Company or Subsidiary, if any, are satisfied. Accordingly, the Company shall have no obligation to issue a certificate for such Shares until such tax withholding obligations are satisfied or otherwise provided for. Upon notice of the requirement for recovery from you of any amount due as a tax withholding obligation, you agree to promptly remit to the Company or Subsidiary the full amount due.

11. **Compensation Recovery**. By executing this Agreement, you agree that all compensation received by you, including Awards under the Plan (including, without limitation, any proceeds, gains or other economic benefit actually or constructively received by you upon receipt or exercise of this Award or upon the receipt or resale of any Shares underlying this Award), shall be subject to reduction, cancellation, forfeiture and/or recoupment to the extent necessary to comply with any compensation recovery policy adopted by the Company, including, without limitation, the Policy for Recovery of Erroneously Awarded Compensation (as amended from time to time, the "Policy"), or any other Applicable Law, or to the extent that such forfeiture or repayment may be required by any other Applicable Law, notwithstanding any other agreement to the contrary. No recovery of compensation under any compensation recovery policy or Applicable Law will be an event that triggers or contributes to any right of a Participant to resign for "good reason" (or similar term) under the Plan or any other agreement with the Company or an Affiliate. You agree that you are not entitled to indemnification in connection with any forfeiture or repayment of any compensation recovery policy or requirement under Applicable Law and expressly waive any rights to such indemnification under the Company's organizational documents or otherwise.

12. **Notices**. Any notices provided for in the Plan or this Agreement shall be given electronically or in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

13. **Governing Plan Document**. This Agreement is subject to all the provisions of the Plan, the provisions of which are incorporated by reference in this Agreement. This Agreement is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. Except as specifically provided for herein, in the event of any conflict between the provisions of this Agreement and those of the Plan, the provisions of the Plan shall control.

14. **Code Section 409A Compliance**. To the extent applicable, it is intended that this award and the Plan comply with the requirements of Section 409A of the Code and any related regulations or other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service. Any provision that would cause the Plan or this award to fail to satisfy Section 409A shall have no force or effect until amended to comply with Section 409A, which amendment may be retroactive to the extent permitted by Section 409A. Notwithstanding anything to the contrary in this Agreement, if this is not a Section 409A Compliant Award, in no event will any Shares issuable pursuant to this award be issued later than March 15th of the calendar year following the calendar year in which the corresponding portion of the award has vested.

(a) Notwithstanding anything in this Agreement to the contrary, any compensation or benefits payable under this Agreement that is designated under this Agreement as payable upon your Termination of Employment shall be payable only upon your "separation from service" with the Company within the meaning of Section 409A (a "Separation from Service").

(b) Notwithstanding anything in this Agreement to the contrary, if you are deemed by the Company at the time of your Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which you are entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of the Shares issuable to you pursuant to this award shall not be provided to you prior to the earlier of (x) the expiration of the six-month period measured from the date of your Separation from Service with the Company or (y) the date of your death. Within thirty (30) days following the expiration of the applicable foregoing period, all Shares deferred pursuant to the preceding sentence shall be issued to you (or your estate or beneficiaries), and any remaining Shares due to you under this Agreement shall be paid as otherwise provided herein.

(c) Your right to receive any installment payments under this Agreement shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A. Except as otherwise permitted under Section 409A, no payment hereunder shall be accelerated or deferred unless such acceleration or deferral would not result in additional tax or interest pursuant to Section 409A.

(d) Notwithstanding the foregoing, if a Change in Control would give rise to a payment or settlement event with respect to any payment or benefit under this Agreement that constitutes "nonqualified deferred compensation," the transaction or event constituting the Change in Control must also constitute a "change in control event" (as defined in Treasury Regulation Section 1.409A-3(i)(5)) in order to give rise to the payment or settlement event for such payment or benefit, to the extent required by Section 409A.

(e) This award will be a "Section 409A Compliant Award" if (i) you will be eligible for Retirement at any time prior to the Final Payment Date, (ii) you are a party to a Change in Control Severance Agreement with the Company at any time prior to the Final Payment Date, or (iii) this award otherwise constitutes "nonqualified deferred compensation" for purposes of Section 409A.

END OF PERFORMANCE SHARE UNIT AGREEMENT (Refer to PSU Award Grant Notice and Acceptance for Specific Grant Information)

EXHIBIT A

PERFORMANCE VESTING

Subject to Paragraph 3 of the Agreement, the PSUs shall vest with respect to the Applicable Percentage of the Target Number of PSUs set forth in the following table based on relative achievement within an established performance measure range for the Company's consolidated reporting net income

for the Measurement Year before interest, income taxes, depreciation (in operating departments), amortization of definite-lived intangible assets, and cloud computing amortization, and before deduction of stock-based compensation expense recognized by the Company during the Measurement Year with respect to PSUs granted to any participant under the Plan, without regard to the fiscal year in which such PSUs were granted ("PSU Performance EBITDA").

The Company's net income is to be determined in accordance with the Company's then applicable United States Generally Accepted Accounting Principles ("GAAP"). Net income and each adjustment described above shall be determined from the Company's consolidated books and records and financial statements prepared in accordance with GAAP. PSU Performance EBITDA is a non-GAAP financial measure. The Committee, at its sole discretion, may adjust actual results, the applicable performance goals, or both, to neutralize or otherwise reflect the effects of acquisitions, divestitures, restructuring costs, regulatory changes or changes to tax rules or rates, changes in accounting principles, rules, or interpretations, and unusual or infrequently occurring items outside of management's control. Foreign currency effects shall be reflected using actual exchange rates, without adjustment. The Committee may interpret and apply the adjustments described above in a manner consistent with the terms and purposes of the PSUs; provided, however, that the Committee may not introduce a new category of adjustment or alter the applicable adjustment methodology after the grant date in a manner that changes the substantive terms of the performance condition.

PSU Performance EBITDA	Performance Goals	Applicable Percentage
≥ $	Maximum	200%
$	Target	100%
$	Threshold	50%
< $*	Below Threshold	0%

**** Implied zero percentage achievement level.***

The Applicable Percentage will be determined using straight-line interpolation for performance between the Performance Goals at Threshold and the Performance Goals at Target, and straight-line interpolation for performance between the Performance Goals at Target and Performance Goals at Maximum. For purposes of determining the Applicable Percentage, the calculated percentage is to be rounded to the nearest tenth of one percent and rounded upward from the midpoint. The number of vested PSUs is to be rounded to the nearest whole unit and rounded upward from the midpoint.

Exhibit 21

SUBSIDIARIES OF THE REGISTRANT

The Registrant has the following wholly-owned subsidiaries which, except as indicated, do business under their respective legal names:

Name	Place of Incorporation
WD-40 Manufacturing Company	California, USA
WD-40 Company (Canada) Ltd.	Ontario, Canada
WD-40 Holdings Limited	London, England
WD-40 Company Limited	London, England
WD-40 Company (Australia) Pty. Limited	New South Wales, Australia
WD-40 Co. México, S. de R.L. de C.V.	Monterrey, N.L., Mexico
HPD Laboratories, Inc.	Delaware, USA
Heartland Corporation	Kansas, USA
Wu Di (Shanghai) Industrial Co., Ltd.	Shanghai, China
WD-40 Company (Malaysia) Sdn. Bhd.	Kuala Lumpur, Malaysia
WD-40 Holding Company Brasil Ltda.	São Paulo, Brazil
WD-40 Company Brasil Ltda.	Paraná, Brazil
PT WDForty Industrial Indonesia	Jakarta, Indonesia
WD-40 Japan Co., Ltd.	Tokyo, Japan

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-278609, 333-222479 and 333-151149) of WD-40 Company of our report dated October 26, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

San Diego, California
October 26, 2026

Exhibit 31(a)

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Steven A. Brass, certify that:

1. I have reviewed this Annual Report on Form 10-K of WD-40 Company;
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 26, 2026

/s/ STEVEN A. BRASS

Steven A. Brass
President and Chief Executive Officer

Exhibit 31(b)

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Sara K. Hyzer, certify that:

1. I have reviewed this Annual Report on Form 10-K of WD-40 Company;
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 26, 2026

/s/ SARA K. HYZER

Sara K. Hyzer
Vice President, Finance and Chief Financial Officer

Exhibit 32(a)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Steven A. Brass, Chief Executive Officer of WD-40 Company (the "Company"), have reviewed the Annual Report on Form 10-K of the Company for the fiscal year ended August 31, 2026 (the "Report"). For purposes of Section 1350 of Title 18, United States Code, I certify that to the best of my knowledge:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 26, 2026

/s/ STEVEN A. BRASS

Steven A. Brass
President and Chief Executive Officer

Exhibit 32(b)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Sara K. Hyzer, Chief Financial Officer of WD-40 Company (the "Company"), have reviewed the Annual Report on Form 10-K of the Company for the fiscal year ended August 31, 2026 (the "Report"). For purposes of Section 1350 of Title 18, United States Code, I certify that to the best of my knowledge:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 26, 2026

/s/ SARA K. HYZER

Sara K. Hyzer
Vice President, Finance and Chief Financial Officer