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

FORM 10-Q

(Mark One)

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

For the quarterly period ended February 28, 2026

☐ **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

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

Yes ☑ No ☐

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

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

Yes ☐ No ☑

The number of outstanding shares of the registrant's common stock, par value $0.001 per share, as of April 3, 2026 was 13,455,402.

WD-40 COMPANY
QUARTERLY REPORT ON FORM 10-Q
For the Quarter Ended February 28, 2026

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PART 1 — FINANCIAL INFORMATION

Item 1. Financial Statements

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

	February 28, 2026	August 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 50,348	$ 58,130
Trade and other accounts receivable, net	121,235	120,589
Inventories	85,545	79,871
Other current assets	27,225	26,366
Total current assets	284,353	284,956
Property and equipment, net	58,968	60,394
Goodwill	97,293	97,150
Other intangible assets, net	2,447	2,416
Right-of-use assets	12,739	13,534
Deferred tax assets, net	1,272	1,027
Other assets	16,670	16,332
Total assets	$ 473,742	$ 475,809
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 32,531	$ 37,955
Accrued liabilities	32,856	34,230
Accrued payroll and related expenses	19,844	28,415
Short-term borrowings	15,157	800
Income taxes payable	244	857
Total current liabilities	100,632	102,257
Long-term borrowings	86,051	86,195
Deferred tax liabilities, net	9,180	9,375
Long-term operating lease liabilities	7,467	8,423
Other long-term liabilities	1,457	1,407
Total liabilities	204,787	207,657
Commitments and Contingencies (Note 12)		
Stockholders' equity:		
Common stock — authorized 36,000,000 shares, $0.001 par value; 19,973,928 and 19,954,495 shares issued at February 28, 2026 and August 31, 2025, respectively; and 13,469,372 and 13,527,614 shares outstanding at February 28, 2026 and August 31, 2025, respectively	20	20
Additional paid-in capital	182,433	180,065
Retained earnings	551,890	540,665
Accumulated other comprehensive loss	(21,440)	(24,485)
Common stock held in treasury, at cost — 6,504,556 and 6,426,881 shares at February 28, 2026 and August 31, 2025, respectively	(443,948)	(428,113)
Total stockholders' equity	268,955	268,152
Total liabilities and stockholders' equity	$ 473,742	$ 475,809

See accompanying notes to condensed consolidated financial statements (unaudited).

WD-40 COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited and in thousands, except per share amounts)

	Three Months Ended February 28,		Six Months Ended February 28,	
	2026	2025	2026	2025
Net sales	$ 161,671	$ 146,104	$ 316,094	$ 299,599
Cost of products sold	71,730	66,388	139,321	135,796
Gross profit	89,941	79,716	176,773	163,803
Operating expenses:				
Selling, general and administrative	54,782	48,988	110,118	99,513
Advertising and sales promotion	8,823	7,404	17,012	15,797
Amortization of definite-lived intangible assets	48	44	97	91
Total operating expenses	63,653	56,436	127,227	115,401
Income from operations	26,288	23,280	49,546	48,402
Other income (expense):				
Interest income	154	106	333	254
Interest expense	(666)	(1,021)	(1,314)	(1,894)
Other income (expense), net	78	74	(119)	(67)
Income before income taxes	25,854	22,439	48,446	46,695
Provision (benefit) for income taxes	5,536	(7,412)	10,677	(2,081)
Net income	$ 20,318	$ 29,851	$ 37,769	$ 48,776
Earnings per common share:				
Basic	$ 1.50	$ 2.20	$ 2.79	$ 3.59
Diluted	$ 1.50	$ 2.19	$ 2.78	$ 3.58
Shares used in per share calculations:				
Basic	13,484	13,552	13,504	13,550
Diluted	13,508	13,572	13,529	13,572

See accompanying notes to condensed consolidated financial statements (unaudited).

WD-40 COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited and in thousands)

	Three Months Ended February 28,		Six Months Ended February 28,	
	2026	2025	2026	2025
Net income	$ 20,318	$ 29,851	$ 37,769	$ 48,776
Other comprehensive income (loss):				
Foreign currency translation adjustment	3,472	(747)	3,045	(6,932)
Total comprehensive income	$ 23,790	$ 29,104	$ 40,814	$ 41,844

See accompanying notes to condensed consolidated financial statements (unaudited).

WD-40 COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited and 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, 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	15,563	-						-
Payments for taxes related to net share settlement of equity awards			(2,232)					(2,232)
Stock-based compensation			1,724					1,724
Cash dividends ($0.94 per share)				(12,753)				(12,753)
Repurchases of common stock						39,500	(7,849)	(7,849)
Foreign currency translation adjustment					(427)			(427)
Net income				17,451				17,451
Balance at November 30, 2025	19,970,058	$ 20	$ 179,557	$ 545,363	$ (24,912)	6,466,381	$ (435,962)	$ 264,066
Issuance of common stock under share-based compensation plan, net of shares withheld for taxes	3,870	-						-
Stock-based compensation			2,876					2,876
Cash dividends ($1.02 per share)				(13,791)				(13,791)
Repurchases of common stock						38,175	(7,986)	(7,986)
Foreign currency translation adjustment					3,472			3,472
Net income				20,318				20,318
Balance at February 28, 2026	19,973,928	$ 20	$ 182,433	$ 551,890	$ (21,440)	6,504,556	$ (443,948)	$ 268,955

See accompanying notes to condensed consolidated financial statements (unaudited).

	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, 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	15,158	-						-
Payments for taxes related to net share settlement of equity awards			(2,883)					(2,883)
Stock-based compensation			1,499					1,499
Cash dividends ($0.88 per share)				(11,958)				(11,958)
Repurchases of common stock						13,750	(3,627)	(3,627)
Foreign currency translation adjustment					(6,185)			(6,185)
Net income				18,925				18,925
Balance at November 30, 2024	19,940,370	$ 20	$ 174,258	$ 506,898	$ (35,453)	6,390,381	$ (419,426)	$ 226,297
Issuance of common stock under share-based compensation plan, net of shares withheld for taxes	14,125	-						-
Stock-based compensation			2,592					2,592
Cash dividends ($0.94 per share)				(12,780)				(12,780)
Repurchases of common stock						12,500	(3,071)	(3,071)
Foreign currency translation adjustment					(747)			(747)
Net income				29,851				29,851
Balance at February 28, 2025	19,954,495	$ 20	$ 176,850	$ 523,969	$ (36,200)	6,402,881	$ (422,497)	$ 242,142

See accompanying notes to condensed consolidated financial statements (unaudited).

WD-40 COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited and in thousands)

	Six Months Ended February 28,	
	2026	2025
Operating activities:		
Net income	$ 37,769	$ 48,776
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	4,475	4,062
Amortization of cloud computing implementation costs	912	835
Deferred income taxes	(347)	308
Tax benefit from release of uncertain tax position	—	(11,929)
Stock-based compensation	4,600	4,091
Unrealized foreign currency exchange gains	(277)	(658)
Provision for credit losses	664	978
Write-off of inventories	868	588
Other	(92)	(51)
Changes in assets and liabilities:		
Trade and other accounts receivable	644	1,536
Inventories	(6,622)	(8,509)
Other assets	(866)	(9,071)
Operating lease assets and liabilities, net	(225)	26
Accounts payable and accrued liabilities	(7,787)	(38)
Accrued payroll and related expenses	(8,831)	(8,400)
Other long-term liabilities and income taxes payable	(604)	364
Net cash provided by operating activities	24,281	22,908
Investing activities:		
Purchases of property and equipment	(2,710)	(2,057)
Proceeds from sales of property and equipment	368	257
Net cash used in investing activities	(2,342)	(1,800)
Financing activities:		
Treasury stock purchases	(15,835)	(6,698)
Dividends paid	(26,544)	(24,738)
Repayments of long-term senior notes	(400)	(400)
Net proceeds from revolving credit facility	14,357	22,086
Shares withheld to cover taxes upon settlement of equity awards	(2,232)	(2,883)
Net cash used in financing activities	(30,654)	(12,633)
Effect of exchange rate changes on cash and cash equivalents	933	(2,179)
Net (decrease) increase in cash and cash equivalents	(7,782)	6,296
Cash and cash equivalents at beginning of period	58,130	46,699
Cash and cash equivalents at end of period	$ 50,348	$ 52,995
Supplemental disclosure of noncash investing activities:		
Accrued capital expenditures	$ 199	$ 284

See accompanying notes to condensed consolidated financial statements (unaudited).

WD-40 COMPANY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

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 are classified as held for sale as of February 28, 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 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 unaudited condensed consolidated financial statements included herein have been prepared by the Company according to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") have been condensed or omitted pursuant to such rules and regulations. The August 31, 2025 year-end condensed consolidated balance sheet data was derived from audited financial statements but does not include all disclosures required by U.S. GAAP.

In the opinion of management, the unaudited financial information for the interim periods shown reflects all adjustments necessary for a fair statement thereof and such adjustments are of a normal recurring nature. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2025, which was filed with the SEC on October 27, 2025.

The condensed 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 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. Operating results for interim periods are not necessarily indicative of operating results for an entire fiscal year.

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.

Foreign Currency Forward Contracts

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 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 condensed consolidated statements of operations. Cash flows from settlements of foreign currency forward contracts are included in operating activities in the condensed 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 condensed consolidated balance sheets. At February 28, 2026, the Company had a notional amount of $4.9 million outstanding in foreign currency forward contracts, which matured in March 2026. Unrealized net gains and losses related to foreign currency forward contracts were not significant at February 28, 2026 and August 31, 2025. Realized net gains and losses related to foreign currency forward contracts were not significant for the three and six months ended February 28, 2026 and 2025. Both unrealized and realized net gains and losses are recorded in other income (expense), net in the Company's condensed consolidated statements of operations.

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 February 28, 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 $61.8 million as of February 28, 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 $65.6 million. During the six months ended February 28, 2026, the Company did not record any significant nonrecurring fair value measurements for assets or liabilities in periods subsequent to their initial recognition.

Recently Issued Accounting Standards

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which includes amendments that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The amendments are effective for the Company's annual periods beginning September 1, 2025, with early adoption permitted, and should be applied either prospectively or retrospectively. The amendments will impact the Company's income tax disclosures but will have no impact on results of operations, cash flows or financial condition. The Company will adopt the standard in its upcoming annual report for the fiscal year ended August 31, 2026.

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses" which includes amendments that require disclosure in the notes to financial statements of specified information about certain costs and expenses. The amendments are effective for the Company's annual periods beginning September 1, 2027, with early adoption permitted, and should be applied either prospectively or retrospectively. The Company is in the process of evaluating this ASU to determine its impact on the Company's disclosures.

In July 2025, the FASB issued ASU No. 2025-05, "Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets" which includes amendments that provide all entities with a practical expedient when estimating expected credit losses for current accounts receivable and current contract assets. The

amendments are effective for the Company's annual periods beginning September 1, 2027, with early adoption permitted, and should be applied either prospectively or retrospectively. The Company is in the process of evaluating this ASU to determine its impact on the Company's financial statements and disclosures.

In September 2025, the FASB issued ASU No. 2025-06, "Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40)" which includes amendments that remove all references to prescriptive and sequential software development stages throughout Subtopic 350-40. The amendments are effective for the Company's annual periods beginning September 1, 2028, with early adoption permitted, and should be applied either prospectively or retrospectively. The Company is in the process of evaluating this ASU to determine its impact on the Company's financial statements and disclosures.

Note 3. Assets Held for Sale

In the first quarter of fiscal year 2025, certain assets of the Company's homecare and cleaning product businesses in the Americas and EIMEA segments met the criteria to be classified as held for sale. Management determined that the planned sale of these brands did not represent a strategic shift having a major effect on the Company's operations and financial results and therefore did not meet the criteria for classification as discontinued operations in fiscal year 2025. Although the planned sale of the homecare and cleaning product businesses in the Americas was not completed within the original one year expectation, these assets continued to meet the criteria as held for sale in accordance with ASC 360, Property, Plant, and Equipment as of February 28, 2026.

Assets included as part of the disposal group classified as held for sale consisted of inventory, goodwill and other intangible assets, net. There are no liabilities in the disposal group.

The following table summarizes assets held for sale in the Americas segment (in thousands):

	February 28, 2026	August 31, 2025
Inventory	$ 4,335	$ 3,349
Goodwill	1,120	1,120
Other intangible assets, net	2,821	2,821
Total assets held for sale[(1)]:	$ 8,276	$ 7,290

(1) Total assets held for sale are included in other current assets on the Company's condensed consolidated balance sheets.

Sale of Homecare and Cleaning Product Businesses in EIMEA in fiscal year 2025

During the fourth quarter of fiscal year 2025, the Company sold its homecare and cleaning product business in the EIMEA segment. The brands related to this business are included in fiscal year 2025 financial results but are not included in fiscal year 2026 financial results.

Note 4. Inventories

Inventories consisted of the following (in thousands):

	February 28, 2026	August 31, 2025
Product held at third-party contract manufacturers	$ 4,038	$ 4,640
Raw materials and components	8,621	11,122
Work-in-process	302	923
Finished goods	76,919	66,535
Inventory held for sale [(1)]	(4,335)	(3,349)
Total	$ 85,545	$ 79,871

(1) Inventory held for sale consists mostly of finished goods inventory and is included in other current assets on the Company's condensed consolidated balance sheets.

Note 5. Property and Equipment and Capitalized Cloud Computing Implementation Costs

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

	February 28, 2026	August 31, 2025
Machinery, equipment and vehicles	$ 56,632	$ 54,975
Buildings and improvements	29,967	29,695
Computer and office equipment	6,925	6,577
Internal-use software	10,579	10,625
Furniture and fixtures	3,480	3,467
Capital in progress	2,212	3,583
Land	4,307	4,294
Subtotal	114,102	113,216
Less: accumulated depreciation and amortization	(55,134)	(52,822)
Total	$ 58,968	$ 60,394

As of February 28, 2026 and August 31, 2025, the Company's condensed consolidated balance sheets included $17.6 million and $16.6 million, respectively, of capitalized cloud computing implementation costs recorded as other assets within the Company's condensed consolidated balance sheets. Accumulated amortization associated with these assets was $4.7 million and $3.8 million as of February 28, 2026 and August 31, 2025, respectively. Amortization expense associated with these assets was $0.5 million and $0.9 million for the three and six months ended February 28, 2026 and $0.4 million and $0.8 million for the three and six months ended February 28, 2025, respectively.

Note 6. 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, 2025 [1]	$ 85,896	$ 10,045	$ 1,209	$ 97,150
Translation adjustments	83	56	4	143
Balance as of February 28, 2026	$ 85,979	$ 10,101	$ 1,213	$ 97,293

(1) Beginning balance does not include certain homecare and cleaning assets in the Americas segment as it is included in other current assets on the Company's condensed consolidated balance sheets.

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. During the fiscal year 2026 annual goodwill impairment test, 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 February 28, 2026. To date, there have been no impairment losses identified and recorded related to the Company's goodwill.

Definite-lived Intangible Assets

In the first quarter of fiscal year 2025, the America's homecare and cleaning product businesses were classified as held for sale. Definite-lived intangible assets included in America's homecare and cleaning include Spot Shot, which ceased amortization as of September 1, 2024.

The Company's definite-lived intangible assets include the trade names Spot Shot, Carpet Fresh, EZ REACH and GT85 trade names, as well as intangible assets related to customer relationships and a non-compete agreement acquired in connection with the Company's acquisition of a Brazilian distributor during the fiscal year ended August 31, 2024. All of these assets are included in other intangible assets, net in the Company's condensed consolidated balance sheets.

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

	February 28, 2026	August 31, 2025
Gross carrying amount	$ 33,708	$ 33,510
Accumulated amortization	(28,440)	(28,273)
Less: other intangible assets, net, held for sale [1]	(2,821)	(2,821)
Net carrying amount	$ 2,447	$ 2,416

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

There has been no impairment charge for the six months ended February 28, 2026 and there were no indicators of impairment identified as a result of the Company's review of events and circumstances related to its existing definite-lived intangible assets.

Changes in the carrying amounts of definite-lived intangible assets, net pertain entirely to the America's segment for the six months ended February 28, 2026 and are summarized below (in thousands).

	Total
Balance as of August 31, 2025 [1]	$ 2,416
Amortization expense	(97)
Translation adjustments	128
Balance as of February 28, 2026	$ 2,447

(1) Beginning balance does not include certain homecare and cleaning assets in the Americas segment as it is included in other current assets on the Company's condensed consolidated balance sheets.

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

Note 7. Accrued and Other Liabilities

Accrued liabilities consisted of the following (in thousands):

	February 28, 2026	August 31, 2025
Accrued advertising and sales promotion expenses	$ 12,829	$ 13,728
Accrued professional services fees	2,256	2,201
Accrued sales taxes and other taxes	3,953	4,486
Deferred revenue	4,678	4,734
Short-term operating lease liability	2,407	2,282
Other	6,733	6,799
Total	$ 32,856	$ 34,230

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

	February 28, 2026	August 31, 2025
Accrued incentive compensation	$ 7,986	$ 13,944
Accrued payroll	6,234	5,618
Accrued profit sharing	2,278	4,755
Accrued payroll taxes	2,522	3,416
Other	824	682
Total	$ 19,844	$ 28,415

Note 8. Debt

As of February 28, 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 February 28, 2026, the Company had outstanding balances on its series A, B and C notes issued under the 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 with a sublimit of $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	February 28, 2026	August 31, 2025
Credit Agreement – revolving credit facility [1]	Various	4/30/2029	$ 35,608	$ 20,995
Note Agreement				
Series A Notes – 3.39% fixed rate[2]	11/15/2017	2026-2032	13,600	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			101,208	86,995
Short-term portion of borrowings			(15,157)	(800)
Total long-term borrowings			$ 86,051	$ 86,195

(1) The Company has the ability to refinance any draw under the 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. As of February 28, 2026, $21.2 million of this facility was classified as long-term and was entirely denominated in Euros. $14.4 million was classified as short-term and was denominated in U.S. Dollars. 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 February 28, 2026, the Company was in compliance with all debt covenants under both the Note Agreement and the Credit Agreement.

Note 9. Share Repurchase Plan

On June 19, 2023, the Company's Board (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. The timing and amount of repurchases are based on

terms and conditions as may be acceptable to the Company's Chief Executive Officer and Chief Financial Officer, subject to present loan covenants and in compliance with all laws and regulations applicable thereto. During the six months ended February 28, 2026, the Company repurchased 77,675 shares at an average price of $203.22 per share, for a total cost of $15.8 million. As of February 28, 2026, the Company is authorized to purchase an additional $13.8 million under the 2023 Repurchase Plan.

Note 10. Earnings per Common Share

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

	Three Months Ended February 28,		Six Months Ended February 28,	
	2026	2025	2026	2025
Net income	$ 20,318	$ 29,851	$ 37,769	$ 48,776
Less: Net income allocated to participating securities	(56)	(86)	(103)	(150)
Net income available to common stockholders	$ 20,262	$ 29,765	$ 37,666	$ 48,626

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

	Three Months Ended February 28,		Six Months Ended February 28,	
	2026	2025	2026	2025
Weighted-average common shares outstanding, basic	13,484	13,552	13,504	13,550
Weighted-average dilutive securities	24	20	25	22
Weighted-average common shares outstanding, diluted	13,508	13,572	13,529	13,572

For the three months ended February 28, 2026 and 2025, weighted-average stock-based equity awards outstanding that are non-participating securities in the amount of 3,482 and 9,544, respectively, were excluded from the calculation of diluted EPS under the treasury stock method as they were anti-dilutive.

For the six months ended February 28, 2026 and 2025, weighted-average stock-based equity awards outstanding that are non-participating securities in the amount of 6,513 and 7,866, respectively, were excluded from the calculation of diluted EPS under the treasury stock method as they were anti-dilutive.

Note 11. Revenue

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

	Three Months Ended February 28, 2026				Six Months Ended February 28, 2026			
	Americas	EIMEA	Asia-Pacific	Total	Americas	EIMEA	Asia-Pacific	Total
WD-40 Multi-Use Product	$ 56,041	$ 52,359	$ 18,966	$ 127,366	$ 110,625	$ 97,308	$ 37,230	$ 245,163
WD-40 Specialist	9,020	9,574	3,749	22,343	18,437	19,507	6,937	44,881
Other maintenance products [1]	4,008	2,936	181	7,125	8,583	6,729	373	15,685
Total maintenance products	69,069	64,869	22,896	156,834	137,645	123,544	44,540	305,729
HCCP [2]	2,745	—	2,092	4,837	6,042	—	4,323	10,365
Total net sales	$ 71,814	$ 64,869	$ 24,988	$ 161,671	$ 143,687	$ 123,544	$ 48,863	$ 316,094

	Three Months Ended February 28, 2025				Six Months Ended February 28, 2025			
	Americas	EIMEA	Asia-Pacific	Total	Americas	EIMEA	Asia-Pacific	Total
WD-40 Multi-Use Product	$ 51,058	$ 46,406	$ 16,228	$ 113,692	$ 103,959	$ 91,272	$ 37,008	$ 232,239
WD-40 Specialist	7,720	8,424	2,418	18,562	15,953	16,241	5,540	37,734
Other maintenance products [1]	3,592	3,254	217	7,063	7,866	6,448	537	14,851
Total maintenance products	62,370	58,084	18,863	139,317	127,778	113,961	43,085	284,824
HCCP [2]	3,159	1,491	2,137	6,787	7,187	3,097	4,491	14,775
Total net sales	$ 65,529	$ 59,575	$ 21,000	$ 146,104	$ 134,965	$ 117,058	$ 47,576	$ 299,599

(1) Other maintenance products consist of the 3-IN-ONE and GT85 brands.

(2) Homecare and cleaning products ("HCCP"). During the fourth quarter of fiscal year 2025, we completed the sale of the homecare and cleaning product businesses in the EIMEA segment.

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. The Company had contract liabilities of $4.7 million as of both February 28, 2026 and August 31, 2025, respectively. All of the $4.7 million that was included in contract liabilities as of August 31, 2025 was recognized to revenue during the six months ended February 28, 2026. These contract liabilities are recorded in accrued liabilities on the Company's condensed 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 did not have any contract assets as of February 28, 2026 and August 31, 2025. The Company has an unconditional right to payment for its trade and other accounts receivable on the Company's condensed consolidated balance sheets. These receivables are presented net of an allowance for credit losses of $1.9 million and $1.2 million as of February 28, 2026 and August 31, 2025, respectively.

Note 12. 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 minimum purchase obligations primarily consisting of volume commitments with certain third-party packagers.

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 February 28, 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 February 28, 2026.

From time to time, 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 February 28, 2026.

Note 13. Income Taxes

The Company uses an estimated annual effective tax rate, which is based on expected annual income, statutory tax rates and tax planning opportunities available in the various jurisdictions in which the Company operates, to determine its quarterly provision for income taxes. Certain significant or unusual items are separately recognized in the quarter in which they occur and can be a source of variability in the effective tax rates from quarter to quarter.

The provision (benefit) for income taxes was 21.4% and (33.0)% as a percentage of income before income taxes for the three months ended February 28, 2026 and 2025, respectively. This 54.4% increase in the effective tax rate from period to period was primarily due to the following impacts:

Description of impacts on the Company's estimated annual effective tax rate	*Unfavorable/(Favorable)*
The expiration of the statute of limitations on the uncertain tax position associated with the Tax Cuts and Jobs Act's mandatory onetime "toll tax" on unremitted foreign earnings released in fiscal year 2025	**53.1%**
Non-recurring benefit received in the prior year from the settlement of stock-based equity awards	**2.1%**

The provision (benefit) for income taxes was 22.0% and (4.5)% as a percentage of income before income taxes for the six months ended February 28, 2026 and 2025, respectively. This 26.5% increase in the effective tax rate from period to period was primarily due to the following impacts:

Description of impacts on the Company's estimated annual effective tax rate	*Unfavorable/(Favorable)*
The expiration of the statute of limitations on the uncertain tax position associated with the Tax Cuts and Jobs Act's mandatory onetime "toll tax" on unremitted foreign earnings released in fiscal year 2025	**25.5%**
Non-recurring benefit received in the prior year from the settlement of stock-based equity awards	**1.5%**

The Company is subject to taxation in the U.S. and in various state and foreign jurisdictions. Due to expired statutes of limitations, 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. 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. The Company is currently under audit in various state jurisdictions for fiscal years 2022 through 2025. The Company had an insignificant amount of unrecognized tax positions related to income tax positions that may be affected by the resolution of tax examinations or expiring statutes of limitations within the next twelve months. Audit outcomes and the timing of settlements are subject to significant uncertainty.

Income taxes receivable was $3.8 million and $4.9 million as of February 28, 2026 and August 31, 2025, respectively. Income taxes receivable are included in other current assets in the Company's condensed consolidated balance sheets.

Note 14. 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 Company's Chief Operating Decision Maker (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):

For the Three Months Ended	Americas	EIMEA	Asia-Pacific	Total
February 28, 2026				
Net sales	$ 71,814	$ 64,869	$ 24,988	$ 161,671
Cost of products sold	33,667	27,737	10,326	71,730
Gross Profit	$ 38,147	$ 37,132	$ 14,662	$ 89,941
Operating Expenses:				
Department Expenses[1]	17,094	15,328	3,947	36,369
Advertising and sales promotion	3,761	3,628	1,434	8,823
Freight	1,961	1,764	537	4,262
Depreciation (in operating departments) and Amortization[2]	288	759	54	1,101
Income from operations - reportable segments	$ 15,043	$ 15,653	$ 8,690	$ 39,386
Unallocated Corporate[3]				(13,098)
GAAP Income from Operations				$ 26,288
February 28, 2025				
Net sales	$ 65,529	$ 59,575	$ 21,000	$ 146,104
Cost of products sold	32,702	24,941	8,745	66,388
Gross Profit	$ 32,827	$ 34,634	$ 12,255	$ 79,716
Operating Expenses:				
Department Expenses[1]	14,043	14,128	3,052	31,223
Advertising and sales promotion	2,988	3,100	1,316	7,404
Freight	2,347	1,484	491	4,322
Depreciation (in operating departments) and Amortization[2]	239	649	47	935
Income from operations - reportable segments	$ 13,210	$ 15,273	$ 7,349	$ 35,832
Unallocated Corporate[3]				(12,552)
GAAP Income from Operations				$ 23,280

For the Six Months Ended	Americas	EIMEA	Asia-Pacific	Total
February 28, 2026				
Net sales	$ 143,687	$ 123,544	$ 48,863	$ 316,094
Cost of products sold	67,247	51,947	20,127	139,321
Gross Profit	$ 76,440	$ 71,597	$ 28,736	$ 176,773
Operating Expenses:				
Department Expenses[1]	34,440	31,339	8,010	73,789
Advertising and sales promotion	6,982	7,157	2,873	17,012
Freight	4,363	3,486	1,084	8,933
Depreciation (in operating departments) and Amortization[2]	573	1,488	107	2,168
Income from operations - reportable segments	$ 30,082	$ 28,127	$ 16,662	$ 74,871
Unallocated Corporate[3]				(25,325)
GAAP Income from Operations				$ 49,546
February 28, 2025				
Net sales	$ 134,965	$ 117,058	$ 47,576	$ 299,599
Cost of products sold	67,116	49,190	19,490	135,796
Gross Profit	$ 67,849	$ 67,868	$ 28,086	$ 163,803
Operating Expenses:				
Department Expenses[1]	30,065	28,216	6,448	64,729
Advertising and sales promotion	6,750	6,119	2,928	15,797
Freight	4,644	3,180	1,082	8,906
Depreciation (in operating departments) and Amortization[2]	528	1,399	99	2,026
Income from operations - reportable segments	$ 25,862	$ 28,954	$ 17,529	$ 72,345
Unallocated Corporate[3]				(23,943)
GAAP Income from Operations				$ 48,402

(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 employee-related 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.

(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 condensed 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.

Note 15. Subsequent Events

Dividend Declaration

On March 16, 2026, the Company's Board declared a cash dividend of $1.02 per share payable on April 30, 2026 to stockholders of record at the close of business on April 17, 2026.

Leases

In March 2026, subsequent to the end of the second quarter of fiscal year 2026, the Company entered into a lease of a distribution center in the U.S. and a lease of office space in Australia. The Company will recognize approximately $5.0 million of rights and obligations in the next quarter.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

As used in this report, the terms "we," "our," and "us" and "the Company" refer to WD-40 Company and its wholly-owned subsidiaries, unless the context suggests otherwise. Amounts and percentages in tables and discussions may not total due to rounding.

The following information is provided as a supplement to, and should be read in conjunction with, the unaudited condensed consolidated financial statements and notes thereto included in Part I—Item 1 of this Quarterly Report and the audited consolidated financial statements and notes thereto and 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 Securities and Exchange Commission ("SEC") on October 27, 2025.

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.

Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for certain forward-looking statements. This report contains 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: 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; 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; the impacts from supply chain constraints and supply chain disruptions; changes in interest rates; and forecasted foreign currency exchange rates and commodity prices and specialty chemicals. 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 Part I—Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the fiscal year ended August 31, 2025, and in Part II—Item 1A, "Risk Factors" of this Quarterly Report on Form 10-Q.

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. 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. During the prior fiscal year 2025, certain assets of our homecare and cleaning product businesses in the Americas segment were reclassified to held for sale and they continue to be classified as held for sale as of February 28, 2026. The Company sold its homecare and cleaning product brands in the EIMEA segment during the fourth quarter of fiscal year 2025. These brands are included in fiscal year 2025 financial results but are not included in fiscal year 2026 financial results.

Highlights

The following summarizes the financial and operational highlights for our business during the six months ended February 28, 2026:

- *Consolidated net sales increased $16.5 million or 6%, to $316.1 million compared to the corresponding period of the prior fiscal year. Changes in foreign currency exchange rates from period to period had a favorable impact of $12.7 million on consolidated net sales for the first six months of fiscal year 2026. On a constant currency basis, net sales would have increased by $3.8 million, or 1%, from period to period. This favorable impact from changes in foreign currency exchange rates mainly came from our EIMEA segment, which accounted for 39% of our consolidated sales for the six months ended February 28, 2026. Increases in the average selling price of our products positively impacted net sales by approximately $4.5 million from period to period. Decreases in sales volume unfavorably impacted net sales by approximately $0.7 million from period to period, however, approximately $3.1 million of the decrease in sales volume for the six months ended February 28, 2026 was driven by the sale of our HCCP business in EIMEA during fiscal year 2025. Therefore, sales volume would have increased $2.4 million for the first six months of fiscal year 2026 on a comparable basis to prior year. 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 55.9% from 54.7% in the corresponding period of the prior fiscal year.*

- *Consolidated net income decreased $11.0 million, or 23%, compared to the corresponding period of the prior fiscal year. During the second quarter of the prior fiscal year, we released an uncertain tax position that generated a favorable income tax adjustment of $11.9 million. Excluding this one-time benefit from the prior fiscal year, net income would have increased $0.9 million, or 3%.*

- *Diluted earnings per common share were $2.78 versus $3.58 in the prior fiscal year period. As noted above, during the second quarter of the prior fiscal year, we released an uncertain tax position that generated a favorable income tax adjustment. Excluding this one-time benefit, on a Non-GAAP basis, prior year adjusted diluted EPS was $2.71.*

- *During the six months ended February 28, 2026, we returned approximately $42.4 million to our stockholders through share repurchases and dividends.*

Significant Developments

We are currently monitoring the geopolitical conflicts in the Middle East which could adversely impact our results. Volatility in the price of oil impacts the cost of petroleum-based specialty chemicals included in our maintenance products. Subsequent to the escalation of these conflicts that occurred in late February 2026, the cost of these petroleum-based specialty chemicals have increased and will impact our cost of products sold. There is a delay before changes in costs of raw materials impact cost of products sold due to production and inventory life cycles. We do not expect significant impacts to our cost of products sold until the fourth quarter of fiscal year 2026 based on current inventory levels and inventory life cycles. Management is currently considering mitigation strategies to reduce the negative impacts these recent

geopolitical impacts will have on gross margin. It is not possible to reliably estimate the impact on our gross margin, nor the length or severity of the impact. While input costs other than petroleum-based specialty chemicals could increase in future periods, such increases have not significantly impacted the cost of our products to date.

In addition, these developments have 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 supplied within our Middle East distribution network. Our net sales to these regions were approximately 3% of consolidated net sales for fiscal year 2025 and approximately 2% of consolidated net sales for the first half of fiscal year 2026. While supply chain constraints may impact our ability to service these areas, we anticipate that demand for our product will not be negatively impacted. We are actively managing these supply chain constraints and transportation disruptions through various temporary measures, such as utilizing different shipping routes within the region as well as working with our third-party manufacturers to ensure flexibility within our supply chain during these conflicts.

The severity and duration of these conditions and their effects on our supply chain and our cost of products sold remain uncertain and it is not possible to estimate the extent to which these conditions will impact our financial results and operations in future periods.

For further information, see our risk factors disclosed in Part I—Item 1A, "Risk Factors," 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.

Results of Operations

Three and Six Months Ended February 28, 2026 Compared to Three and Six Months Ended February 28, 2025

Operating Items

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

	Three Months Ended February 28,				Six Months Ended February 28,			
			Change from Prior Year				Change from Prior Year	
	2026	2025	Dollars	Percent	2026	2025	Dollars	Percent
Net sales:								
WD-40 Multi-Use Product	$ 127,366	$ 113,692	$ 13,674	12 %	$ 245,163	$ 232,239	$ 12,924	6 %
WD-40 Specialist	22,343	18,562	3,781	20 %	44,881	37,734	7,147	19 %
Other maintenance products	7,125	7,063	62	1 %	15,685	14,851	834	6 %
Total maintenance products	156,834	139,317	17,517	13 %	305,729	284,824	20,905	7 %
HCCP [1]	4,837	6,787	(1,950)	(29)%	10,365	14,775	(4,410)	(30)%
Total net sales	161,671	146,104	15,567	11 %	316,094	299,599	16,495	6 %
Cost of products sold	71,730	66,388	5,342	8 %	139,321	135,796	3,525	3 %
Gross profit	89,941	79,716	10,225	13 %	176,773	163,803	12,970	8 %
Operating expenses	63,653	56,436	7,217	13 %	127,227	115,401	11,826	10 %
Income from operations	$ 26,288	$ 23,280	$ 3,008	13 %	$ 49,546	$ 48,402	$ 1,144	2 %
Net income [2]	$ 20,318	$ 29,851	$ (9,533)	(32)%	$ 37,769	$ 48,776	$ (11,007)	(23)%
EPS – diluted [3]	$ 1.50	$ 2.19	$ (0.69)	(32)%	$ 2.78	$ 3.58	$ (0.80)	(22)%
Shares used in diluted EPS	13,508	13,572	(64)	— %	13,529	13,572	(43)	— %

(1) Homecare and cleaning products ("HCCP"). Approximately $1.5 million and $3.1 million of the decrease in net sales of HCCP for the three and six months ended February 28, 2026, respectively, 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. Excluding this one-time benefit, on a non-GAAP basis, prior quarter and prior year net income was $17.9 million and $36.8 million for the three and six months ended February 28, 2025, respectively.

(3) Excluding the one-time tax benefit discussed above, on a non-GAAP basis, prior quarter and prior year adjusted diluted EPS was $1.32 and $2.71 for the three and six months ended February 28, 2025, respectively.

Net Sales by Segment

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

	Three Months Ended February 28,				Six Months Ended February 28,			
			Change from Prior Year				Change from Prior Year	
	2026	2025	Dollars	Percent	2026	2025	Dollars	Percent
Americas	$ 71,814	$ 65,529	$ 6,285	10 %	$ 143,687	$ 134,965	$ 8,722	6 %
EIMEA [1]	64,869	59,575	5,294	9 %	123,544	117,058	6,486	6 %
Asia-Pacific	24,988	21,000	3,988	19 %	48,863	47,576	1,287	3 %
Total	$ 161,671	$ 146,104	$ 15,567	11 %	$ 316,094	$ 299,599	$ 16,495	6 %

(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 $1.5 million and $3.1 million reduction in net sales for the three and six months ended February 28, 2026, respectively.

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):

	Three Months Ended February 28,				Six Months Ended February 28,			
			Change from Prior Year				Change from Prior Year	
	2026	2025	Dollars	Percent	2026	2025	Dollars	Percent
WD-40 Multi-Use Product	$ 56,041	$ 51,058	$ 4,983	10 %	$ 110,625	$ 103,959	$ 6,666	6 %
WD-40 Specialist	9,020	7,720	1,300	17 %	18,437	15,953	2,484	16 %
Other maintenance products	4,008	3,592	416	12 %	8,583	7,866	717	9 %
Total maintenance products	69,069	62,370	6,699	11 %	137,645	127,778	9,867	8 %
HCCP	2,745	3,159	(414)	(13)%	6,042	7,187	(1,145)	(16)%
Total net sales	$ 71,814	$ 65,529	$ 6,285	10 %	$ 143,687	$ 134,965	$ 8,722	6 %
% of consolidated net sales	**44 %**	**45 %**			**46 %**	**45 %**		
CC Net sales – non-GAAP [1]	$ 70,601	$ 65,529	$ 5,072	8 %	$ 142,029	$ 134,965	$ 7,064	5 %
Currency impact on current period – non-GAAP	$ 1,213				$ 1,658			

(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	Year to Date
Increase in average selling price[1]	$ 0.6	$ 2.2	$ 2.8
Increase in sales volume[1]	1.4	2.8	4.2
Currency impact on current period	0.4	1.3	1.7
Increase in net sales	$ 2.4	$ 6.3	$ 8.7

(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 – Three Months Ended – February 28, 2026 Compared to February 28, 2025

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

- WD-40 Multi-Use Product sales increased $5.0 million, or 10%, due to the increase in the U.S. of $5.0 million. U.S. sales increased primarily due to higher sales volume from certain mass retailers and online retailers due to higher level of promotional activities and expanded distribution, as well as marginal price increases implemented in the first quarter of fiscal year 2026. Net sales in Latin America remained relatively constant but were primarily impacted by favorable changes in foreign currency exchange rates. On a constant currency basis, sales in Latin America would have decreased by approximately 5% period over period. Latin America distributor markets increased due to expanded distribution period over period. Sales in Mexico experienced decreased sales volume due to lower demand as a result of weak economic conditions and temporary delays in the supply chain. Sales volumes in Brazil decreased primarily due to lower demand as customers adjust to increases in average selling price.

- WD-40 Specialist sales increased $1.3 million, or 17%, primarily due to increased sales volumes in the U.S. driven by enhanced product placement and broader distribution at certain large retail customers. Net sales in the U.S. also increased due to continued increases in online retail sales in the fiscal year 2026.

- Other maintenance and homecare and cleaning product sales combined remained relatively constant from period to period.

- For the three months ended February 28, 2026, 72% of sales came from the U.S., and 28% of sales came from Canada and Latin America combined compared to the three months ended February 28, 2025 when 70% of sales came from the U.S., and 30% of sales came from Canada and Latin America.

Americas Sales – Six Months Ended – February 28, 2026 Compared to February 28, 2025

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

- WD-40 Multi-Use Product sales increased $6.7 million, or 6%, primarily due to increases in the U.S. and Latin America of $5.3 million and $1.5 million, respectively. U.S. sales increased primarily due to increased online and large retail sales as well as higher sales volume due to higher level of promotional activities as discussed above in the section for the three months ended February 28, 2026. Latin America sales increased primarily due to a $1.3 million increase in Mexico due to favorable period over period changes in foreign currency exchange rates, as well as slight increases due to expanded distribution and successful promotional activities.

- WD-40 Specialist sales increased $2.5 million, or 16%, primarily due to increased online retail sales, new distribution and increased demand in the U.S as discussed above in the section for the three months ended February 28, 2026.

- Other maintenance product sales increased $0.7 million, or 9%, primarily due to increases in sales volume in the U.S. period over period.

- Homecare and cleaning product sales decreased $1.1 million, or 16%. 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 six months ended February 28, 2026 and 2025, 72% of sales came from the U.S., and 28% of sales came from Canada and Latin America combined.

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):

	Three Months Ended February 28,				Six Months Ended February 28,			
			Change from Prior Year				Change from Prior Year	
	2026	2025	Dollars	Percent	2026	2025	Dollars	Percent
WD-40 Multi-Use Product	$ 52,359	$ 46,406	$ 5,953	13 %	$ 97,308	$ 91,272	$ 6,036	7 %
WD-40 Specialist	9,574	8,424	1,150	14 %	19,507	16,241	3,266	20 %
Other maintenance products	2,936	3,254	(318)	(10)%	6,729	6,448	281	4 %
Total maintenance products	64,869	58,084	6,785	12 %	123,544	113,961	9,583	8 %
HCCP [1]	—	1,491	(1,491)	(100)%	—	3,097	(3,097)	(100)%
Total net sales	$ 64,869	$ 59,575	$ 5,294	9 %	$ 123,544	$ 117,058	$ 6,486	6 %
% of consolidated net sales	**40 %**	**41 %**			**39 %**	**39 %**		
CC Net sales – non-GAAP [2]	$ 57,503	$ 59,575	$ (2,072)	(3)%	$ 113,021	$ 117,058	$ (4,037)	(3)%
Currency impact on current period – non-GAAP [2]	$ 7,366				$ 10,523			

(1) During the fourth quarter of fiscal year 2025, we completed the sale of the homecare and cleaning product businesses in the EIMEA segment.

(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	Year to Date
Decrease in average selling price[1]	$ (0.2)	$ (0.5)	$ (0.7)
Decrease in sales volume due to sale of HCCP [2]	(1.6)	(1.5)	(3.1)
Decrease in sales volume[1]	(0.2)	—	(0.2)
Currency impact on current period	3.2	7.3	10.5
Increase in net sales	$ 1.2	$ 5.3	$ 6.5

(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.

(2) The Company sold its homecare and cleaning product brands in the EIMEA segment during the fourth quarter of fiscal year 2025. These brands are included in fiscal year 2025 financial results but are not be included in fiscal year 2026 financial results.

The countries and regions in Europe where we sell through a direct sales force include the U.K., 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 – Three Months Ended – February 28, 2026 Compared to February 28, 2025

Net sales increased in the EIMEA segment from period to period, primarily due to the following:

- WD-40 Multi-Use Product sales increased $6.0 million, or 13%, due to favorable changes in foreign currency exchange rates. On a constant currency basis, sales would have remained relatively constant period over period. Our direct markets sales, particularly France and Iberia increased sales $2.1 million and $0.9 million, respectively, as successful promotional activities contributed to increased sales, specifically those sales in the hardware sector. These increases in sales were entirely offset by decreased volumes in our distributor markets, in particular Saudi Arabia and the UAE region due to timing of customer orders as a result of strategic distribution changes we have made in the first half of fiscal year 2026. For additional information regarding geopolitical events and their potential effect on our business in the Middle East, refer to "Significant Developments" above.

- WD-40 Specialist sales increased $1.2 million, or 14%, almost entirely due to favorable changes in foreign currency exchange rates. On a constant currency basis, sales would have remained relatively constant period over period. Net sales increased most significantly in France and Iberia as both regions sales benefited from strong marketing activities and new product launches within the quarter. These increased sales were offset by decreased sales in our DACH region due to timing of customer orders.

- Other maintenance product sales remained relatively constant from period to period.

EIMEA Sales – Six Months Ended – February 28, 2026 Compared to February 28, 2025

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

- WD-40 Multi-Use Product sales increased $6.0 million or 7%. Net sales were positively impacted by favorable changes in foreign currency exchange rates. On a constant currency basis, sales would have decreased by approximately 3% period over period. Sales decreased most significantly in our distributor markets including Saudi Arabia and regions within the UAE due to the strategic distribution changes as discussed above in the section for the three months ended February 28, 2026. These decreases were partially offset by higher sales in our direct markets particularly in France and Iberia due to the reasons discussed above in the section for the three months ended February 28, 2026.

- WD-40 Specialist product sales increased $3.3 million, or 20%. Net sales were positively impacted by favorable changes in foreign currency exchange rates. On a constant currency basis, sales would have increased by approximately 10% period over period. Net sales increased most significantly in France and Iberia direct markets which increased $1.7 million and $0.7 million, respectively. Sales growth in France and Iberia benefited from strong sales volume growth due to increased promotional activities as well as recent product launches.

- Other maintenance product sales remained relatively constant from period to 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):

	Three Months Ended February 28,				Six Months Ended February 28,			
			Change from Prior Year				Change from Prior Year	
	2026	2025	Dollars	Percent	2026	2025	Dollars	Percent
WD-40 Multi-Use Product	$ 18,966	$ 16,228	$ 2,738	17 %	$ 37,230	$ 37,008	$ 222	1 %
WD-40 Specialist	3,749	$ 2,418	$ 1,331	55 %	6,937	5,540	1,397	25 %
Other maintenance products	181	$ 217	$ (36)	(17)%	373	537	(164)	(31)%
Total maintenance products	22,896	$ 18,863	$ 4,033	21 %	44,540	43,085	1,455	3 %
HCCP	2,092	2,137	(45)	(2)%	4,323	4,491	(168)	(4)%
Total net sales	$ 24,988	$ 21,000	$ 3,988	19 %	$ 48,863	$ 47,576	$ 1,287	3 %
% of consolidated net sales	**16 %**	**14 %**			**15 %**	**16 %**		
CC Net sales – non-GAAP [(1)]	$ 24,287	$ 21,000	$ 3,287	16 %	$ 48,399	$ 47,576	$ 823	2 %
Currency impact on current period – non-GAAP	$ 701				$ 464			

(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	Year to Date
Increase in average selling price[(1)]	$ 1.3	$ 1.1	$ 2.4
(Decrease) increase in sales volume[(1)]	(3.8)	2.2	(1.6)
Currency impact on current period	(0.2)	0.7	0.5
(Decrease) increase in net sales	$ (2.7)	$ 4.0	$ 1.3

(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 – Three Months Ended – February 28, 2026 Compared to February 28, 2025

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

- WD-40 Multi-Use Product sales increased $2.7 million, or 17%, primarily due to increases in Asia distributor markets and China of $1.3 million and $1.1 million, respectively. Sales in Asia distributor markets increased due to successful promotional programs, particularly in Malaysia and the Philippines. Sales in China increased due to increased sales volume from successful promotional programs and marketing activities as well as increased distribution, specifically through our online retailers and industrial channels.

- WD-40 Specialist sales increased $1.3 million, or 55%, primarily due to increased sales in China of $0.7 million as well as increased sales in Australia and Asia distributor markets which each increased $0.3 million. Sales in China increased due to increased sales volume from successful promotional programs and marketing activities as well as increased distribution, specifically through our online retailers and industrial channels.

- Other maintenance and homecare and cleaning product sales remained relatively constant from period to period.

Asia-Pacific Sales – Six Months Ended – February 28, 2026 Compared to February 28, 2025

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

- WD-40 Multi-Use Product sales remained relatively constant from period to period. Net sales in China and Australia increased $1.8 million and $0.4 million, respectively, which were mostly offset by a decrease in Asia distributor markets of $2.0 million. Net sales increased in China due to higher sales volume as a result of successful promotional programs and marketing activities, as well as increased distribution. In the Asia distributor markets, many of our distributors were carrying high levels of inventory of our product after participating in successful promotional programs in fiscal year 2025 and reduced the volume of orders at the beginning of the fiscal year 2026 to adjust to more normal levels of inventory.

- WD-40 Specialist sales increased $1.4 million, or 25%, primarily due to an $0.8 million increase in China, as well as increases of $0.4 million and $0.3 million in our Asia distributor markets and Australia, respectively. Sales in China increased due to increased sales volume from successful promotional programs and marketing activities as well as increased distribution.

- Other maintenance and homecare and cleaning product sales remained relatively constant from period to period.

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.

- 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 Pound Sterling and Euro. The strengthening or weakening of the Pound Sterling and Euro against 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 $4.3 million for each of the three months ended February 28, 2026 and 2025, respectively, $8.9 million for each of the six months ended February 28, 2026 and 2025, respectively.

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

	Three Months Ended February 28,			Six Months Ended February 28,		
	2026	2025	Change from Prior Year	2026	2025	Change from Prior Year
Gross profit	$ 89,941	$ 79,716	$ 10,225	$ 176,773	$ 163,803	$ 12,970
Gross margin	55.6 %	54.6 %	100 bps [1]	55.9 %	54.7 %	120 bps [1]

(1) Basis points (“bps”) change in gross margin.

Gross Margin – Three Months Ended – February 28, 2026 Compared to February 28, 2025

Gross margin increased 100 bps primarily due to the following impacts:

Favorable (unfavorable)	*Explanations*
80 bps	Lower costs of specialty chemicals used in the formulation of our products
70 bps	Increases in average selling prices
(40 bps)	Other miscellaneous input costs

During the prior fiscal year, certain assets of our homecare and cleaning product businesses in the Americas segment were reclassified to held for sale and they continue to be classified as held for sale as of February 28, 2026. Gross margin excluding these products would have been 56.0% and 55.1% for the three months ended February 28, 2026 and 2025, respectively.

Gross Margin – Six Months Ended – February 28, 2026 Compared to February 28, 2025

Gross margin increased 120 bps primarily due to the following impacts:

Favorable (unfavorable)	*Explanations*
90 bps	Lower costs of specialty chemicals used in the formulation of our products
70 bps	Increases in average selling prices.
(40 bps)	Higher filling fees paid to our third-party contract manufacturers, primarily in the EIMEA segment.

Gross margin excluding products from held for sale businesses would have been 56.4% and 55.2% for the six months ended February 28, 2026 and 2025, respectively.

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

	Three Months Ended February 28,				Six Months Ended February 28,			
			Change from Prior Year				Change from Prior Year	
(in thousands)	2026	2025	Dollars	Percent	2026	2025	Dollars	Percent
SG&A expenses	$ 54,782	$ 48,988	$ 5,794	12 %	$ 110,118	$ 99,513	$ 10,605	11 %
% of net sales	33.9 %	33.5 %			34.8 %	33.2 %		

SG&A Expenses – Three Months Ended – February 28, 2026 Compared to February 28, 2025

The increase in SG&A expenses was primarily due to increases in employee-related costs of $2.3 million due to higher headcount, annual compensation increases, accrued incentive compensation, and higher stock-based compensation expense. These higher employee-related costs include additional headcount to support various sales growth initiatives identified within our strategic framework, as well as headcount related to the enhancement of our information systems. Software licenses and fees increased expenses $0.4 million primarily due to increased users and costs related to cloud computing solutions across all regions. Unfavorable changes in foreign currency exchange rates increased SG&A expenses by $2.5 million. On a constant currency basis, SG&A expenses would have increased by 7% period to period.

SG&A Expenses – Six Months Ended – February 28, 2026 Compared to February 28, 2025

The increase in SG&A expenses was primarily due to increases in employee-related costs of $5.1 million due to higher headcount, annual compensation increases, accrued incentive compensation, and higher stock-based compensation expense. 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 also increased by $1.2 million due to higher travel and meeting expense across all three segments primarily in support of growth related initiatives. Software licenses and fees increased expenses $0.7 million primarily due to increased users and costs related to cloud computing solutions across all regions. Unfavorable changes in foreign currency exchange rates increased SG&A expenses by $3.6 million. On a constant currency basis, SG&A expenses would have increased by 7% period to period.

We continued our research and development investment, the majority of which is associated with our maintenance products, including efforts focused on sustainability as well as our focus on innovation and renovation of our products. Research and development costs were $2.0 million for both the three months ended February 28, 2026 and 2025, respectively, and $4.0 million and $3.9 million for the six months ended February 28, 2026 and 2025, 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

	Three Months Ended February 28,				Six Months Ended February 28,			
			Change from Prior Year				Change from Prior Year	
(in thousands)	2026	2025	Dollars	Percent	2026	2025	Dollars	Percent
A&P expenses	$ 8,823	$ 7,404	$ 1,419	19 %	$ 17,012	$ 15,797	$ 1,215	8 %
% of net sales	5.5 %	5.1 %			5.4 %	5.3 %		

A&P Expenses – Three Months Ended – February 28, 2026 Compared to February 28, 2025

The increase in A&P expenses was primarily due to a higher level of promotional programs and marketing support, particularly in the Americas and EIMEA segments. Unfavorable changes in foreign currency exchange rates increased A&P expenses by $0.5 million. On a constant currency basis, A&P expenses would have increased by 12% period to period.

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 $8.7 million and $7.7 million for the three months ended February 28, 2026 and 2025, respectively. Therefore, our total expenditures on A&P activities were $17.5 million and $15.1 million for the three months ended February 28, 2026 and 2025, respectively.

A&P Expenses – Six Months Ended – February 28, 2026 Compared to February 28, 2025

The increase in A&P expenses was primarily due to a higher level of promotional programs and marketing support, particularly in the EIMEA segment. Unfavorable changes in foreign currency exchange rates increased A&P expenses by $0.7 million. On a constant currency basis, A&P expenses would have increased by 3% period to period.

Total promotional costs recorded as a reduction to sales were $17.7 million and $16.5 million for the six months ended February 28, 2026 and 2025, respectively. Therefore, our total expenditures on A&P activities were $34.7 million and $32.3 million for the six months ended February 28, 2026 and 2025, respectively.

Income from Operations by Segment

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

	Three Months Ended February 28,				Six Months Ended February 28,			
			Change from Prior Year				Change from Prior Year	
	2026	2025	Dollars	Percent	2026	2025	Dollars	Percent
Americas	$ 15,043	$ 13,210	$ 1,833	14 %	$ 30,082	$ 25,862	$ 4,220	16 %
EIMEA	15,653	15,273	380	2 %	28,127	28,954	(827)	(3)%
Asia-Pacific	8,690	7,349	1,341	18 %	16,662	17,529	(867)	(5)%
Unallocated corporate [1]	(13,098)	(12,552)	(546)	(4)%	(25,325)	(23,943)	(1,382)	(6)%
Total	$ 26,288	$ 23,280	$ 3,008	13 %	$ 49,546	$ 48,402	$ 1,144	2 %

(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 condensed consolidated statements of operations.

Americas

Americas Operating Income – Three Months Ended – February 28, 2026 Compared to February 28, 2025

Income from operations for the Americas segment increased to $15.0 million, up $1.8 million, or 14.0%, primarily due to a $6.3 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 50.1% to 53.1%, primarily due to the favorable impact of increases in average selling prices, as well as decreases in the costs of petroleum-based specialty chemicals. Operating expenses increased $3.5 million primarily due to employee-related costs as a result of increased headcount, higher accrued incentive compensation and annual compensation increases, as well as a higher level of advertising and promotion expense. Operating income as a percentage of net sales increased from 20.2% to 20.9% period over period.

Americas Operating Income – Six Months Ended – February 28, 2026 Compared to February 28, 2025

Income from operations for the Americas segment increased to $30.1 million, up $4.2 million, or 16%, primarily due to an increase in sales of $8.7 million and a higher gross margin, which was partially offset by higher operating expenses. Gross margin for the Americas segment increased from 50.3% to 53.2%, primarily due to the favorable impact of increases in average selling prices and lower level of discounts that we gave to our customers, as well as decreases in the costs of petroleum-based specialty chemicals. Operating expenses increased $4.4 million primarily due to higher employee-related costs as a result of increased headcount, higher accrued incentive compensation and annual compensation increases. In addition, operating expenses increased due to a higher level of professional service costs and travel and meeting expenses. Operating income as a percentage of net sales increased from 19.2% to 20.9% period over period.

EIMEA

EIMEA Operating Income – Three Months Ended – February 28, 2026 Compared to February 28, 2025

Income from operations for the EIMEA segment increased to $15.7 million, up $0.4 million, or 2%, primarily due to an increase in sales of $5.3 million partially offset by higher operating expenses. Operating expenses increased $2.1 million primarily due to higher employee-related costs as a result of increased headcount and annual compensation increases, as well as a higher level of A&P expenses and freight. Gross margin for the EIMEA segment decreased from 58.1% to 57.2% primarily due to higher filling and warehousing fees paid to our third party manufacturer partially offset by decreases in the costs of petroleum-based specialty chemicals. Operating income as a percentage of net sales decreased from 25.6% to 24.1% period over period.

EIMEA Operating Income – Six Months Ended – February 28, 2026 Compared to February 28, 2025

Income from operations for the EIMEA segment decreased to $28.1 million, down $0.8 million, or 3%, primarily due to higher operating expenses, partially offset by a $6.5 million increase in sales. Gross margin for the EIMEA segment remained constant at 58.0% for the six months ended February 28, 2026 and 2025. Operating expenses increased $4.6 million primarily due to higher employee-related costs as a result of increased headcount and annual compensation increases, as well as a higher level of A&P expenses and freight. Operating income as a percentage of net sales decreased from 24.7% to 22.8% period over period.

Asia-Pacific

Asia-Pacific Operating Income – Three Months Ended – February 28, 2026 Compared to February 28, 2025

Income from operations for the Asia-Pacific segment increased to $8.7 million, up $1.3 million, or 18%, primarily due to a $4.0 million increase in sales and a slightly higher gross margin, partially offset by higher operating expenses. Gross margin for the Asia-Pacific segment increased from 58.4% to 58.7%, primarily due to favorable changes in sales mix and market mix from period to period. Operating expenses increased $1.1 million primarily due to higher employee-related cost. Operating income as a percentage of net sales decreased slightly from 35.0% to 34.8%.

Asia-Pacific Operating Income – Six Months Ended – February 28, 2026 Compared to February 28, 2025

Income from operations for the Asia-Pacific segment decreased to $16.7 million, down $0.9 million, or 5%, due to higher operating expenses and slightly lower gross margin, partially offset by an increase in sales. Gross margin for the Asia-Pacific segment decreased from 59.0% to 58.8%, primarily due to favorable changes in sales mix and market mix from period to period. Operating expenses increased $1.5 million primarily due to higher employee-related costs as a result of increased headcount and annual compensation increases, as well as a higher level of travel and meeting expenses. Operating income as a percentage of net sales decreased from 36.8% to 34.1% period over period.

Unallocated Corporate

Unallocated Corporate Expenses – Three Months Ended – February 28, 2026 Compared to February 28, 2025

Unallocated corporate expenses increased to $13.1 million, up $0.5 million, or 4%, primarily due to higher employee-related costs as a result of increased headcount and annual compensation increases.

Unallocated Corporate Expenses – Six Months Ended – February 28, 2026 Compared to February 28, 2025

Unallocated corporate expenses increased to $25.3 million, up $1.4 million, or 6%, primarily due to higher employee-related costs as a result of increased headcount and annual compensation increases, as well as higher stocked-based compensation expense.

Non-Operating Items

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

	Three Months Ended February 28,			Six Months Ended February 28,		
	2026	2025	Change	2026	2025	Change
Interest income	$ 154	$ 106	$ 48	$ 333	$ 254	$ 79
Interest expense	$ 666	$ 1,021	$ (355)	$ 1,314	$ 1,894	$ (580)
Other income (expense), net	$ 78	$ 74	$ 4	$ (119)	$ (67)	$ (52)
Provision (benefit) for income taxes	$ 5,536	$ (7,412)	$ 12,948	$ 10,677	$ (2,081)	$ 12,758

Provision (benefit) for Income Taxes

The provision (benefit) for income taxes was 21.4% and (33.0)% of income before income taxes for the three months ended February 28, 2026 and 2025, respectively, and 22.0% and (4.5)% of income before income taxes for the six months ended February 28, 2026 and 2025, respectively. Descriptions of impacts on our effective income tax rate are incorporated by reference to Part I—Item 1, “Notes to Condensed Consolidated Financial Statements” Note 13 — Income Taxes included in this report.

Net Income

Net income decreased $9.5 million, or 32% to $20.3 million, or $1.50 per common share on a fully diluted basis, for the three months ended February 28, 2026 compared to $29.9 million, or $2.19 per common share on a fully diluted basis, for the three months ended February 28, 2025. On a constant currency basis and excluding the prior period one-time tax benefit of $11.9 million as discussed in Note 13 to the condensed consolidated financial statements, net income would have increased $0.8 million, or 5%, from period to period.

Net income decreased $11.0 million, or 23% to $37.8 million, or $2.78 per common share on a fully diluted basis, for the six months ended February 28, 2026 compared to $48.8 million, or $3.58 per common share on a fully diluted basis, for the corresponding period of the prior fiscal year. On a constant currency basis and excluding the prior period one-time tax benefit of $11.9 million as discussed in Note 13 to the condensed consolidated financial statements, net income would have decreased $1.2 million, or 3%, from period to period.

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 current 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.

We target our gross margin to be between 50% and 55% of net sales, our cost of doing business to be between 30% to 35% of net sales, and our Adjusted EBITDA to be between 20% and 25% of net sales. Results for these performance measures may vary from period to period depending on various factors, including economic conditions such as the inflationary environment we have experienced in the last several fiscal years, and our level of investment in activities for the future such as those related to quality assurance, regulatory compliance, information technology, sustainability, and intellectual property protection in order to safeguard our WD-40 brand. Our targeted ranges for gross margin, cost of doing business and Adjusted EBITDA are long-term in nature. We expect to make progress towards our cost of doing business and Adjusted EBITDA targets over time. Progression towards our cost of doing business and Adjusted EBITDA targets may be challenged as we continue to divest certain of our homecare and cleaning product businesses, due to the low level of operating expenses associated with these businesses. Despite these potential challenges, we intend to focus our resources and proceeds from the sale of those brands on growing our higher growth and higher gross margin core business.

The following table summarizes the results of these performance measures:

	Three Months Ended February 28,		Six Months Ended February 28,	
	2026	2025	2026	2025
Gross margin – GAAP	56 %	55 %	56 %	55 %
Cost of doing business as a percentage of net sales – non-GAAP	38 %	38 %	39 %	38 %
Adjusted EBITDA as a percentage of net sales – non-GAAP [(1)]	18 %	18 %	17 %	18 %

(1) Percentages may not aggregate to Adjusted EBITDA percentage due to rounding and because amounts recorded in other income (expense), net on our condensed 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)

	Three Months Ended February 28,		Six Months Ended February 28,	
	2026	2025	2026	2025
Total operating expenses – GAAP	$ 63,653	$ 56,436	$ 127,227	$ 115,401
Amortization [1] (in operating departments)	(547)	(462)	(1,009)	(926)
Depreciation (in operating departments)	(989)	(858)	(1,951)	(1,815)
Cost of doing business	$ 62,117	$ 55,116	$ 124,267	$ 112,660
Net sales	$ 161,671	$ 146,104	$ 316,094	$ 299,599
Cost of doing business as a percentage of net sales – non-GAAP	38 %	38 %	39 %	38 %

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

Adjusted EBITDA (in thousands, except percentages)

	Three Months Ended February 28,		Six Months Ended February 28,	
	2026	2025	2026	2025
Net income – GAAP	$ 20,318	$ 29,851	$ 37,769	$ 48,776
Provision (benefit) for income taxes	5,536	(7,412)	10,677	(2,081)
Interest income	(154)	(106)	(333)	(254)
Interest expense	666	1,021	1,314	1,894
Amortization [1][2]	643	462	1,201	926
Depreciation [2]	2,228	1,943	4,186	3,971
Adjusted EBITDA	$ 29,237	$ 25,759	$ 54,814	$ 53,232
Net sales	$ 161,671	$ 146,104	$ 316,094	$ 299,599
Adjusted EBITDA as a percentage of net sales – non-GAAP	18 %	18 %	17 %	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 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. This item is infrequent in nature and not reflective of the underlying operational results of our business. We have included a non-GAAP measure of Adjusted EPS which is defined as diluted EPS less benefits associated with this toll tax on unremitted earnings.

The following is a reconciliation of diluted EPS to Adjusted EPS:

	Three Months Ended February 28,		Six Months Ended February 28,	
	2026	2025	2026	2025
Diluted EPS - GAAP	$ 1.50	$ 2.19	$ 2.78	$ 3.58
Release of Uncertain Tax Position - Tax Cut and Jobs Act [1]	—	(0.87)	—	(0.87)
Adjusted diluted EPS - Non-GAAP	$ 1.50	$ 1.32	$ 2.78	$ 2.71

(1) Includes the tax impact on adjustment

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 8 — Debt, incorporated by reference to Part I—Item 1, "Notes to Condensed Consolidated Financial Statements" 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 February 28, 2026, $21.2 million of this facility was classified as long-term and was entirely denominated in Euros. $14.4 million was classified as short-term and was entirely denominated in U.S. Dollars. In the United States, we held $65.6 million in fixed rate long-term borrowings as of February 28, 2026, consisting of senior notes under our Note Agreement. We paid $0.4 million in principal payments on our Series A Notes during the first half of 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 8 — Debt incorporated by reference to Part I—Item 1, "Notes to Condensed Consolidated Financial Statements" for additional information on these agreements for additional information on these financial covenants. At February 28, 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 February 28, 2026, we had a total of $50.3 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 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. We are authorized to acquire up to $50.0 million of our outstanding shares through this expiration date of August 31, 2026, of which $13.8 million remains available for the repurchase of shares of common stock as of February 28, 2026.

Cash Flows

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

	Six Months Ended February 28,		
	2026	**2025**	**Change**
Net cash provided by operating activities	$ 24,281	$ 22,908	$ 1,373
Net cash used in investing activities	(2,342)	(1,800)	(542)
Net cash used in financing activities	(30,654)	(12,633)	(18,021)
Effect of exchange rate changes on cash and cash equivalents	933	(2,179)	3,112
Net (decrease) increase in cash and cash equivalents	$ (7,782)	$ 6,296	$ (14,078)

Operating Activities

Net cash provided by operating activities increased $1.4 million to $24.3 million for the six months ended February 28, 2026. Cash flows from operating activities depend heavily on operating performance and changes in working capital. Our primary source of operating cash flows for the six months ended February 28, 2026 was net income of $37.8 million, which

decreased approximately $11.0 million from period to period primarily due to the release of the uncertain tax position in the second quarter of the prior fiscal year as discussed in Note 13 to the condensed consolidated financial statements. Excluding this one-time benefit, net income would have increased $0.9 million.

Changes in our working capital remained relatively constant from period to period. 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.

Investing Activities

Net cash used in investing activities increased $0.5 million to $2.3 million for the six months ended February 28, 2026, primarily due to a higher level of manufacturing-related capital expenditures within the U.S. and the U.K. from period to period.

Financing Activities

Net cash used in financing activities increased $18.0 million to $30.7 million for the six months ended February 28, 2026 primarily due to increases of treasury stock repurchases of $9.1 million and a decrease in net proceeds from our revolving credit facility of $7.7 million. During the first six months of the fiscal year, net proceeds from our revolving credit facility were $14.4 million compared to $22.1 million in the corresponding period of the prior fiscal year. Increases in dividends paid to our stockholders of $1.8 million also increased net cash used in financing activities for the first half of fiscal year 2026.

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 an increase in cash of $0.9 million for the six months ended February 28, 2026 as compared to a decrease in cash of $2.2 million for the six months ended February 28, 2025. These changes were primarily due to fluctuations in various foreign currency exchange rates from period to period, but the majority is related to the fluctuations in the Euro against the U.S. Dollar.

Purchase Commitments

See Note 12. Commitments and Contingencies, incorporated by reference to Part I—Item 1, “Notes to Condensed Consolidated Financial Statements” for additional information on purchase commitments.

Share Repurchase Plans

The information required by this item is incorporated by reference to Part I—Item 1, “Notes to Condensed Consolidated Financial Statements” Note 9 — Share Repurchase Plan included in this report.

Dividends

On March 16, 2026, the Company’s Board declared a cash dividend of $1.02 per share payable on April 30, 2026 to stockholders of record at the close of business on April 17, 2026.

Critical Accounting Estimates

Our discussion and analysis of our operating results and financial condition is based upon our condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America.

Critical accounting estimates are those that involve subjective or complex judgments. The following areas all require the use of judgments and estimates: revenue recognition and accounting for income taxes. Estimates in each of these areas are based on historical experience and various judgments and assumptions that we believe are appropriate. Actual results may materially differ from these estimates.

There have been no material changes in our critical accounting estimates from those disclosed in Part II—Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," to our consolidated financial statements contained 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.

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 I—Item 1, "Notes to Condensed Consolidated Financial Statements" Note 2 — Basis of Presentation and Summary of Significant Accounting Policies, included in this report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The information required by this item is incorporated by reference to Part II—Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," 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.

Item 4. Controls and Procedures

The term "disclosure controls and procedures" is defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended ("Exchange Act"). The term disclosure controls and procedures means controls and other procedures of a company that are designed to ensure the information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, 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 February 28, 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.

There were no changes in our internal control over financial reporting during the three months ended February 28, 2026 that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

The information required by this item is incorporated by reference to the information set forth in Part I—Item 1, "Notes to Condensed Consolidated Financial Statements" Note 12 — Commitments and Contingencies, included in this report.

Item 1A. Risk Factors

There have been no material changes in our risk factors from those disclosed in Part I—Item 1A, "Risk Factors," 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. The risks described in our Annual Report are not the only risks facing our Company. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, could also materially adversely affect our operating results, financial condition or future business.

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

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. We are authorized to acquire up to $50.0 million of our outstanding shares through this expiration date of August 31, 2026, of which $13.8 million remains available for the repurchase of shares of common stock as of February 28, 2026. The timing and amount of repurchases are based on terms and conditions as may be acceptable to the Company's Chief Executive Officer and Chief Financial Officer, subject to present loan covenants and in compliance with all laws and regulations applicable thereto. During the six months ended February 28, 2026, the Company repurchased 77,675 shares at an average price of $203.22 per share, for a total cost of $15.8 million under this $50.0 million plan.

The following table provides information with respect to all purchases made by the Company during the three months ended February 28, 2026. All purchases listed below were made in the open market at prevailing market prices and were executed pursuant to trading plans adopted by the Company pursuant to Rule 10b5-1 under the Exchange Act.

Period	Total # of Shares Purchased	Average Price Paid Per Share	Total Shares Purchased as Part of Publicly Announced Plans & Programs	Max $ Value of Shares That May Yet Be Purchased Under the Plans & Programs
December 1 – December 31	15,500	$ 199.25	15,500	$ 18,704,023
January 1 – January 31	15,375	$ 205.06	15,375	$ 15,551,224
February 1 – February 28	7,300	$ 239.03	7,300	$ 13,806,331
	38,175	$ 209.20	38,175	

Item 5. Other Information

During the three months ended February 28, 2026, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) 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 6. Exhibits

Exhibit No.	Description
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.
10(a)	WD-40 Directors' Compensation Policy and Election Plan dated October 8, 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.
101	The following materials from WD-40 Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 2026, formatted in iXBRL (inline eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets; (ii) the Condensed Consolidated Statements of Operations; (iii) the Condensed Consolidated Statements of Comprehensive Income; (iv) the Condensed Consolidated Statements of Stockholders' Equity; (v) the Condensed Consolidated Statements of Cash Flows; and (vi) Notes to Condensed Consolidated Financial Statements.
104	The cover page from this Quarterly Report on Form 10-Q, formatted in Inline XBRL and contained in Exhibit 101.

SIGNATURES

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

WD-40 COMPANY
Registrant

Date: April 9, 2026

By: /s/ STEVEN A. BRASS

Steven A. Brass
President and Chief Executive Officer
(Principal Executive Officer)

By: /s/ SARA K. HYZER

Sara K. Hyzer
Vice President, Finance and
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 10(a)

WD-40 Directors' Compensation Policy and Election Plan
(adopted March 16, 2026 and effective October 8, 2026)

The WD-40 Corporate Governance Committee has proposed, and the Board of Directors ("Board") has adopted, this Directors' Compensation Policy and Election Plan for non-employee directors (the "Election Plan").

RESTRICTED STOCK UNITS

Each new non-employee director joining the Board after the adoption of this Election Plan will receive restricted stock units ("RSUs") with a fair market value on the date of grant of $135,000 as soon as practicable upon joining the Board. RSUs shall be granted by the Board under the Amended and Restated WD-40 Company 2016 Stock Incentive Plan (the "Incentive Plan"). Vesting will be immediate and the RSUs will be settled in the common stock of WD-40 Company (the "Company") upon termination of the director's service on the Board for any reason, including upon death, resignation, retirement or removal from office ("Termination"). These vested RSUs will be entitled to dividend equivalents payable in cash as and when declared on the Company's common stock in accordance with the Incentive Plan. The award agreements issued with respect to the RSUs shall not permit the director to accelerate or otherwise obtain benefits (other than the dividend equivalent payments) with respect to the RSUs until Termination. Except for annual base compensation elected to be paid in RSUs that will have a different vesting schedule, all RSUs awarded pursuant to this Election Plan shall be subject to award agreements having the same terms and conditions for vesting, time of payment, dividend equivalents and acceleration prohibition as provided for hereinabove and all references to RSUs in this Election Plan shall refer to RSUs subject to such award agreements.

Each continuing non-employee director will receive annually an award of RSUs with a fair market value of $135,000 on the date of grant. The RSUs will be granted by the Board under the Incentive Plan at the organizational meeting of the Board immediately following the annual meeting of stockholders in December ("annual meeting") of each year.

The award of RSUs to non-employee directors at the organizational meeting shall represent, in part, the full measure of compensation earned by each director for services rendered in the month of December from and after such meeting.

ANNUAL BASE COMPENSATION AND ELECTION OF PAYMENT IN CASH AND/OR BY AWARD OF RSUs

Annual base compensation for non-employee directors for services rendered during the calendar year beginning on January 1st following the Company's annual meeting through the date of the next annual meeting shall be $75,000 ("Base Compensation"). Such amount does not include board committee fees, donation from the Director Contribution Fund, reimbursement for travel expenses or continuing education. No separate compensation shall be payable for special meetings of the directors.

Compensation for Directors to be Elected at the Annual Meeting

Base Compensation for each non-employee director will be paid, at his or her written election, in cash and/or RSUs. Non-employee directors may elect to receive all or a portion of Base Compensation in cash in increments of $1,000 and shall make this election by the date of the annual meeting. Cash compensation to be paid, if any, shall be paid on or about March 1 of the following year. RSUs having a fair market value as of the date of grant equal to the amount of Base Compensation not elected to be received in cash will be granted by the Board under the Incentive Plan immediately following the annual meeting, at which time, the director's election shall become irrevocable.

Compensation for Directors Appointed During Year

Non-employee directors appointed during the year to fill a vacancy on the Board will receive annual base compensation according to the following schedule:

Appointment at or prior to the second quarter meeting (March): $75,000
Appointment at or prior to the third quarter meeting (June): $56,250
Appointment at or prior to the fourth quarter meeting (October): $37,500

Payment of the pro-rated annual base compensation, along with pro-rated non-employee Board Chair, Lead Director or committee service fees (see "Non-Employee Board Chair or Lead Director Compensation" and "Committee Compensation" below), shall be made on or before the first day of the second month following appointment to the Board provide such new director has provided his or her election timely. Prior to the effective date of the new director's election or appointment to the Board, the director may elect to receive all or part of the annual base compensation in cash or RSUs in increments of $1,000 and RSUs shall be awarded in the manner provided for elections with respect to the receipt of annual base compensation as set forth above. The RSUs are to be granted by the full Board under the Incentive Plan at the next meeting of the Board following receipt of the director's election in the same manner in which RSUs are awarded to directors pursuant to their annual compensation elections. The new non-employee director's election shall be irrevocable upon the effective date of his or her service as a director.

Compensation for Directors Leaving During Year

If deemed practical by the Corporate Governance Committee, a departing non-employee director will be paid for the pro-rata portion of time actually served and may be required to return a pro rata portion of compensation received or to forfeit a pro rata portion of RSUs awarded pursuant to the foregoing election provisions, as such required return of compensation or forfeiture may be determined by the Corporate Governance Committee in its reasonable discretion.

IRC SECTION 409A PLAN

The foregoing provisions relating to the grant of RSUs under the Incentive Plan and a director's election to receive all or part of the Base Compensation in cash are intended to constitute a binding plan for purposes of Section 409A of the Internal Revenue Code.

NON-EMPLOYEE BOARD CHAIR OR LEAD DIRECTOR COMPENSATION

The Board's non-employee Board Chair or Lead Director will receive $75,000 as additional cash compensation annually. Such compensation shall be paid on or about March 1. This amount will be pro-rated for partial year service as non-employee Board Chair or Lead Director as set forth below and shall be made on or before the first day of the second month following appointment to the position.

Appointment at or prior to the second quarter meeting (March): $56,250
Appointment at or prior to the third quarter meeting (June): $37,500
Appointment at or prior to the fourth quarter meeting (October): $18,750

COMMITTEE COMPENSATION

Annual Committee service fees are as stated below:

AUDIT		COMPENSATION		CORPORATE GOV.		FINANCE	
Member	Chair	Member	Chair	Member	Chair	Member	Chair
$11,000	$20,000	$8,000	$14,000	$5,000	$11,000	$6,000	$12,000

Payment of annual committee service fees shall be made in lump sum on or about March 1 of each year covering committee services provided from the beginning of the calendar year following each annual meeting to the next annual meeting.

Amounts will be pro-rated for partial year service as set forth below and shall be made on or before the first day of the second month following appointment to the committee.

	AUDIT		**COMPENSATION**		**CORP. GOV.**		**FINANCE**	
Timing of Appointment	Member	Chair	Member	Chair	Member	Chair	Member	Chair
At or prior to Q2 meeting (March)	$8,250	$15,000	$6,000	$10,500	$3,750	$8,250	$4,500	$9,000
At or prior to Q3 meeting (June)	$5,500	$10,000	$4,000	$7,000	$2,500	$5,500	$3,000	$6,000
At or prior to Q4 meeting (October)	$2,750	$5,000	$2,000	$3,500	$1,250	$2,750	$1,500	$3,000

ADDITIONAL BENEFITS

Charitable Donations

Subject to the availability of funds in the Company's Director Contributions Fund, each non-employee director may designate $7,000 annually to a qualified (501(c)(3)) charitable organization. Newly elected non-employee directors will be eligible to make charitable funding designations for

the fiscal year following the fiscal year in which they are elected. Any continuing director who serves any part of a fiscal year shall be entitled to designate $7,000 for that year.

Continuing Education and Travel Reimbursements

Each non-employee director will be reimbursed for education expenses, including appropriate travel costs, in accordance with and as set forth in the Policy on Directors' Continuing Education.

/s/ PHENIX Q. KIAMILEV
Phenix Kiamilev
General Counsel and Corporate Secretary of WD-40 Company

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 report on Form 10-Q 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: April 9, 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 report on Form 10-Q 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: April 9, 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 Quarterly Report on Form 10-Q of the Company for the quarter ended February 28, 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: April 9, 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 Quarterly Report on Form 10-Q of the Company for the quarter ended February 28, 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: April 9, 2026

/s/ SARA K. HYZER

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