

**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 May 31, 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

(State or other jurisdiction
of incorporation or organization)

9715 Businesspark Avenue, San Diego, California

(Address of principal executive offices)

95-1797918

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

92131

(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 July 2, 2026 was 13,421,096.

WD-40 COMPANY
QUARTERLY REPORT ON FORM 10-Q
For the Quarter Ended May 31, 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)

	May 31, 2026	August 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 59,137	\$ 58,130
Trade and other accounts receivable, net	150,052	120,589
Inventories	80,932	79,871
Other current assets	14,581	26,366
Total current assets	304,702	284,956
Property and equipment, net	58,288	60,394
Goodwill	98,349	97,150
Other intangible assets, net	3,844	2,416
Right-of-use assets	16,797	13,534
Deferred tax assets, net	1,282	1,027
Other assets	16,564	16,332
Total assets	\$ 499,826	\$ 475,809
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 35,732	\$ 37,955
Accrued liabilities	33,899	34,230
Accrued payroll and related expenses	27,451	28,415
Short-term borrowings	15,335	800
Income taxes payable	2,380	857
Total current liabilities	114,797	102,257
Long-term borrowings	85,332	86,195
Deferred tax liabilities, net	8,865	9,375
Long-term operating lease liabilities	10,287	8,423
Other long-term liabilities	1,812	1,407
Total liabilities	221,093	207,657
Commitments and Contingencies (Note 13)		
Stockholders' equity:		
Common stock — authorized 36,000,000 shares, \$0.001 par value; 19,973,934 and 19,954,495 shares issued at May 31, 2026 and August 31, 2025, respectively; and 13,438,128 and 13,527,614 shares outstanding at May 31, 2026 and August 31, 2025, respectively	20	20
Additional paid-in capital	183,900	180,065
Retained earnings	568,344	540,665
Accumulated other comprehensive loss	(22,822)	(24,485)
Common stock held in treasury, at cost — 6,535,806 and 6,426,881 shares at May 31, 2026 and August 31, 2025, respectively	(450,709)	(428,113)
Total stockholders' equity	278,733	268,152
Total liabilities and stockholders' equity	\$ 499,826	\$ 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 May 31,		Nine Months Ended May 31,	
	2026	2025	2026	2025
Net sales	\$ 195,119	\$ 156,915	\$ 511,213	\$ 456,514
Cost of products sold	84,696	68,804	224,017	204,600
Gross profit	110,423	88,111	287,196	251,914
Operating expenses:				
Selling, general and administrative	56,687	51,541	166,805	151,054
Advertising and sales promotion	11,939	9,160	28,951	24,957
Amortization of definite-lived intangible assets	1,461	45	1,558	136
Total operating expenses	70,087	60,746	197,314	176,147
Income from operations	40,336	27,365	89,882	75,767
Other income (expense):				
Interest income	156	104	489	358
Interest expense	(794)	(887)	(2,108)	(2,781)
Other income (expense), net	(127)	880	(246)	813
Income before income taxes	39,571	27,462	88,017	74,157
Provision for income taxes	9,355	6,485	20,032	4,404
Net income	\$ 30,216	\$ 20,977	\$ 67,985	\$ 69,753
Earnings per common share:				
Basic	\$ 2.24	\$ 1.54	\$ 5.03	\$ 5.13
Diluted	\$ 2.24	\$ 1.54	\$ 5.02	\$ 5.13
Shares used in per share calculations:				
Basic	13,452	13,544	13,487	13,548
Diluted	13,481	13,567	13,512	13,570

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 May 31,		Nine Months Ended May 31,	
	2026	2025	2026	2025
Net income	\$ 30,216	\$ 20,977	\$ 67,985	\$ 69,753
Other comprehensive income (loss):				
Foreign currency translation adjustment	(1,382)	8,125	1,663	1,193
Total comprehensive income	<u>\$ 28,834</u>	<u>\$ 29,102</u>	<u>\$ 69,648</u>	<u>\$ 70,946</u>

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
Issuance of common stock under share-based compensation plan, net of shares withheld for taxes	6	-						-
Stock-based compensation			1,467					1,467
Cash dividends (\$1.02 per share)				(13,762)				(13,762)
Repurchases of common stock						31,250	(6,761)	(6,761)
Foreign currency translation adjustment					(1,382)			(1,382)
Net income				30,216				30,216
Balance at May 31, 2026	19,973,934	\$ 20	\$ 183,900	\$ 568,344	\$ (22,822)	6,535,806	\$ (450,709)	\$ 278,733

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	<u>19,940,370</u>	<u>\$ 20</u>	<u>\$ 174,258</u>	<u>\$ 506,898</u>	<u>\$ (35,453)</u>	<u>6,390,381</u>	<u>\$ (419,426)</u>	<u>\$ 226,297</u>
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	<u>19,954,495</u>	<u>\$ 20</u>	<u>\$ 176,850</u>	<u>\$ 523,969</u>	<u>\$ (36,200)</u>	<u>6,402,881</u>	<u>\$ (422,497)</u>	<u>\$ 242,142</u>
Stock-based compensation			1,625					1,625
Cash dividends (\$0.94 per share)				(12,766)				(12,766)
Repurchases of common stock						12,750	(3,041)	(3,041)
Foreign currency translation adjustment					8,125			8,125
Net income				20,977				20,977
Balance at May 31, 2025	<u>19,954,495</u>	<u>\$ 20</u>	<u>\$ 178,475</u>	<u>\$ 532,180</u>	<u>\$ (28,075)</u>	<u>6,415,631</u>	<u>\$ (425,538)</u>	<u>\$ 257,062</u>

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

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

	Nine Months Ended May 31,	
	2026	2025
Operating activities:		
Net income	\$ 67,985	\$ 69,753
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	7,905	6,099
Amortization of cloud computing implementation costs	1,319	1,265
Deferred income taxes	(665)	(86)
Tax benefit from release of uncertain tax position	—	(11,929)
Stock-based compensation	6,067	5,716
Unrealized foreign currency exchange (gains) losses	(431)	348
Provision for credit losses	819	1,044
Write-off of inventories	1,398	693
Other	(112)	(87)
Changes in assets and liabilities:		
Trade and other accounts receivable	(29,087)	4,644
Inventories	1,330	(2,776)
Other assets	3,144	(6,387)
Operating lease assets and liabilities, net	(514)	(17)
Accounts payable and accrued liabilities	(5,073)	(10,001)
Accrued payroll and related expenses	(1,123)	(205)
Other long-term liabilities and income taxes payable	1,863	(94)
Net cash provided by operating activities	54,825	57,980
Investing activities:		
Purchases of property and equipment	(3,924)	(3,177)
Proceeds from sales of property and equipment	545	329
Net cash used in investing activities	(3,379)	(2,848)
Financing activities:		
Treasury stock purchases	(22,546)	(9,739)
Dividends paid	(40,306)	(37,504)
Repayments of long-term senior notes	(800)	(800)
Net proceeds from revolving credit facility	14,535	1,605
Shares withheld to cover taxes upon settlement of equity awards	(2,232)	(2,883)
Net cash used in financing activities	(51,349)	(49,321)
Effect of exchange rate changes on cash and cash equivalents	910	(828)
Net increase in cash and cash equivalents	1,007	4,983
Cash and cash equivalents at beginning of period	58,130	46,699
Cash and cash equivalents at end of period	\$ 59,137	\$ 51,682
Supplemental disclosure of noncash investing activities:		
Accrued capital expenditures	\$ 770	\$ 119

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 were reclassified from held for sale to held for use as of May 31, 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 May 31, 2026, the Company had a notional amount of \$10.7 million outstanding in foreign currency forward contracts, which matured in June 2026. Unrealized net gains and losses related to foreign currency forward contracts were not significant at May 31, 2026 and August 31, 2025. Realized net gains and losses related to foreign currency forward contracts were not significant for the three and nine months ended May 31, 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 May 31, 2026, the Company had no assets or liabilities that are measured at fair value in the financial statements on a recurring basis, with the exception of the foreign currency forward contracts, which are classified as Level 2 within the fair value hierarchy. The carrying values of cash equivalents and short-term borrowings are recorded at cost, which approximates their fair values, primarily due to their short-term nature. In addition, the carrying value of borrowings held under the Company's revolving credit facility approximates fair value, based on Level 2 inputs, due to the variable nature of underlying interest rates, which generally reflect market conditions. The Company's fixed rate long-term borrowings consist of senior notes and are recorded at carrying value. The Company estimates that the fair value of its senior notes, based on Level 2 inputs, was approximately \$60.5 million as of May 31, 2026, which was determined based on a discounted cash flow analysis using current market interest rates for instruments with similar terms, compared to their carrying value of \$65.2 million. During the nine months ended May 31, 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 third quarter of fiscal year 2026, the Company reassessed its classification of its homecare and cleaning product businesses in the Americas segment previously presented as held for sale. In April 2026, management determined that it will no longer proactively market these brands for sale and now will retain the business assets for ongoing use in operations. As the criteria for held for sale classification under ASC 360 are no longer met, the Company reclassified the business assets to “held for use.” In accordance with the guidance, the assets were measured at the lower of (i) their carrying amount, adjusted for amortization that would have been recognized had they remained classified as held for use, or (ii) their fair value as of the date the decision not to sell was made. During the third quarter of fiscal year 2026, the Company resumed amortization and recorded an additional \$1.3 million of amortization, which represents the amount the definite-lived intangible assets would have been amortized during the period which they were classified as held for sale, had they been classified as held for use. The fair value of the asset group exceeded the carrying amounts, and therefore no impairments were recorded.

Assets held for sale as of August 31, 2025 were \$7.3 million. Assets included as part of the disposal group classified as held for sale in the prior fiscal year consisted of inventory, goodwill and other intangible assets, net. There were no liabilities in the disposal group. The assets held for sale were included in other current assets in the condensed consolidated balance sheets in the prior fiscal year period.

Note 4. Inventories

Inventories consisted of the following (in thousands):

	May 31, 2026	August 31, 2025
Product held at third-party contract manufacturers	\$ 4,342	\$ 4,640
Raw materials and components	7,145	11,122
Work-in-process	548	923
Finished goods	68,897	66,535
Inventory held for sale ⁽¹⁾	—	(3,349)
Total	<u>\$ 80,932</u>	<u>\$ 79,871</u>

- (1) The prior fiscal year balances included inventory held for sale which consisted mostly of finished goods inventory and was included in other current assets on the Company’s consolidated balance sheet. These assets were reclassified from held for sale to held for use as of May 31, 2026. Refer to Note 3 — Assets Held for Sale for additional information.

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

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

	May 31, 2026	August 31, 2025
Machinery, equipment and vehicles	\$ 56,232	\$ 54,975
Buildings and improvements	30,004	29,695
Computer and office equipment	7,056	6,577
Internal-use software	10,604	10,625
Furniture and fixtures	3,531	3,467
Capital in progress	2,723	3,583
Land	4,291	4,294
Subtotal	114,441	113,216
Less: accumulated depreciation and amortization	(56,153)	(52,822)
Total	\$ 58,288	\$ 60,394

As of May 31, 2026 and August 31, 2025, the Company's condensed consolidated balance sheets included \$18.0 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 \$5.1 million and \$3.8 million as of May 31, 2026 and August 31, 2025, respectively. Amortization expense associated with these assets was \$0.4 million and \$1.3 million for the three and nine months ended May 31, 2026, respectively, and \$0.5 million and \$1.3 million for the three and nine months ended May 31, 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	95	(19)	3	79
Reclassification of held for sale assets ⁽²⁾	1,120	—	—	1,120
Balance as of May 31, 2026	\$ 87,111	\$ 10,026	\$ 1,212	\$ 98,349

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

(2) Certain assets of the Company's homeware and cleaning product businesses were reclassified from held for sale to held for use as of May 31, 2026. Refer to Note 3 — Assets Held for Sale for additional information and related amortization thereof.

There were no indicators of impairment identified as a result of the Company's review of events and circumstances related to its goodwill as of May 31, 2026. To date, there have been no impairment losses identified and recorded related to the Company's goodwill.

Definite-lived Intangible Assets

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

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

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

	May 31, 2026	August 31, 2025
Gross carrying amount	\$ 33,690	\$ 33,510
Accumulated amortization	(29,846)	(28,273)
Less: other intangible assets, net, held for sale ⁽¹⁾	—	(2,821)
Net carrying amount	<u>\$ 3,844</u>	<u>\$ 2,416</u>

(1) The prior fiscal year balances included other intangible assets held for sale which were included in other current assets on the Company's condensed consolidated balance sheets. These assets were reclassified from held for sale to held for use as of May 31, 2026. Refer to Note 3 — Assets Held for Sale for additional information.

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

Based on its quantitative assessment, the Company determined that the estimated fair value of the Americas' Spot Shot business exceeds its carrying value. As a result, the Company concluded that no impairment of its intangibles existed as of May 31, 2026. To date, there have been no impairment losses identified and recorded related to the Company's Intangible Assets.

Changes in the carrying amounts of definite-lived intangible assets, net, pertain entirely to the Americas' segment for the nine months ended May 31, 2026 and are summarized below (in thousands).

	Total
Balance as of August 31, 2025 ⁽¹⁾	\$ 2,416
Reclassification of held for sale asset ⁽¹⁾	2,821
Amortization related to reclassification of held for sale assets ⁽¹⁾	(1,343)
Amortization expense	(215)
Translation adjustments	165
Balance as of May 31, 2026	<u>\$ 3,844</u>

(1) The prior fiscal year balances included definite-lived intangible assets held for sale which were included in other current assets on the Company's condensed consolidated balance sheets. These assets were reclassified from held for sale to held for use as of May 31, 2026. Refer to Note 3 — Assets Held for Sale for additional information and related amortization thereof.

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

Note 7. Leases

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

	May 31, 2026	August 31, 2025
Assets:		
Operating lease right-of-use assets	\$ 13,938	\$ 10,385
Finance lease right-of-use asset	2,859	3,149
Total right-of-use assets	<u>\$ 16,797</u>	<u>\$ 13,534</u>
Liabilities:		
Current operating lease liabilities ⁽¹⁾	\$ 3,460	\$ 2,282
Long-term operating lease liabilities	10,287	8,423
Total operating lease liabilities	<u>\$ 13,747</u>	<u>\$ 10,705</u>

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

In March 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 recognized approximately \$5.0 million in the third quarter of fiscal year 2026 related to the rights and obligations it created.

Note 8. Accrued and Other Liabilities

Accrued liabilities consisted of the following (in thousands):

	May 31, 2026	August 31, 2025
Accrued advertising and sales promotion expenses	\$ 14,425	\$ 13,728
Accrued professional services fees	2,167	2,201
Accrued sales taxes and other taxes	4,883	4,486
Deferred revenue	3,060	4,734
Short-term operating lease liability	3,460	2,282
Other	5,904	6,799
Total	<u>\$ 33,899</u>	<u>\$ 34,230</u>

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

	May 31, 2026	August 31, 2025
Accrued incentive compensation	\$ 12,338	\$ 13,944
Accrued payroll	7,355	5,618
Accrued profit sharing	3,170	4,755
Accrued payroll taxes	3,773	3,416
Other	815	682
Total	<u>\$ 27,451</u>	<u>\$ 28,415</u>

Note 9. Debt

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

Note Purchase and Private Shelf Agreement

The Company holds borrowings under its Note Purchase and Private Shelf Agreement, as amended (the “Note Agreement”) by and among the Company, PGIM, Inc. (“Prudential”), and certain affiliates and managed accounts of Prudential (the “Note Purchasers”). As of May 31, 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 (calendar year)	May 31, 2026	August 31, 2025
Credit Agreement – revolving credit facility ⁽¹⁾	Various	4/30/2029	\$ 35,467	\$ 20,995
Note Agreement				
Series A Notes – 3.39% fixed rate ⁽²⁾	11/15/2017	2026-2032	13,200	14,000
Series B Notes – 2.50% fixed rate ⁽³⁾	9/30/2020	11/15/2027	26,000	26,000
Series C Notes – 2.69% fixed rate ⁽³⁾	9/30/2020	11/15/2030	26,000	26,000
Total borrowings			100,667	86,995
Short-term portion of borrowings			(15,335)	(800)
Total long-term borrowings			\$ 85,332	\$ 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 May 31, 2026, \$21.0 million of this facility was classified as long-term and was entirely denominated in Euros. \$14.5 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 May 31, 2026, the Company was in compliance with all debt covenants under both the Note Agreement and the Credit Agreement.

Note 10. 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 nine months ended May 31, 2026, the Company repurchased 108,925 shares at an average price of \$206.99 per share, for a total cost of \$22.5 million. As of May 31, 2026, the Company is authorized to purchase an additional \$7.0 million under the 2023 Repurchase Plan.

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

Note 11. Earnings per Common Share

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

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2026	2025	2026	2025
Net income	\$ 30,216	\$ 20,977	\$ 67,985	\$ 69,753
Less: Net income allocated to participating securities	(84)	(54)	(187)	(204)
Net income available to common stockholders	\$ 30,132	\$ 20,923	\$ 67,798	\$ 69,549

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 May 31,		Nine Months Ended May 31,	
	2026	2025	2026	2025
Weighted-average common shares outstanding, basic	13,452	13,544	13,487	13,548
Weighted-average dilutive securities	29	23	25	22
Weighted-average common shares outstanding, diluted	13,481	13,567	13,512	13,570

For the three months ended May 31, 2026, there were no anti-dilutive stock-based equity awards outstanding. For the three months ended May 31, 2025, weighted-average stock-based equity awards outstanding that are non-participating securities in the amount of 9,544 were excluded from the calculation of diluted EPS under the treasury stock method as they were anti-dilutive.

For the nine months ended May 31, 2026 and 2025, weighted-average stock-based equity awards outstanding that are non-participating securities in the amount of 4,342 and 8,425, respectively, were excluded from the calculation of diluted EPS under the treasury stock method as they were anti-dilutive.

Note 12. Revenue

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

	Three Months Ended May 31, 2026				Nine Months Ended May 31, 2026			
	Americas	EIMEA	Asia-Pacific	Total	Americas	EIMEA	Asia-Pacific	Total
WD-40 Multi-Use Product	\$ 81,914	\$ 50,006	\$ 20,603	\$ 152,523	\$ 192,539	\$ 147,314	\$ 57,833	\$ 397,686
WD-40 Specialist	11,471	12,630	3,917	28,018	29,908	32,137	10,854	72,899
Other maintenance products ⁽¹⁾	4,957	3,936	310	9,203	13,540	10,665	683	24,888
Total maintenance products	98,342	66,572	24,830	189,744	235,987	190,116	69,370	495,473
HCCP ⁽²⁾	2,874	—	2,501	5,375	8,916	—	6,824	15,740
Total net sales	\$ 101,216	\$ 66,572	\$ 27,331	\$ 195,119	\$ 244,903	\$ 190,116	\$ 76,194	\$ 511,213

	Three Months Ended May 31, 2025				Nine Months Ended May 31, 2025			
	Americas	EIMEA	Asia-Pacific	Total	Americas	EIMEA	Asia-Pacific	Total
WD-40 Multi-Use Product	\$ 61,225	\$ 42,804	\$ 16,658	\$ 120,687	\$ 165,184	\$ 134,076	\$ 53,666	\$ 352,926
WD-40 Specialist	9,400	9,671	2,957	22,028	25,353	25,912	8,497	59,762
Other maintenance products ⁽¹⁾	4,372	3,125	190	7,687	12,238	9,573	727	22,538
Total maintenance products	74,997	55,600	19,805	150,402	202,775	169,561	62,890	435,226
HCCP ⁽²⁾	3,165	1,105	2,243	6,513	10,352	4,202	6,734	21,288
Total net sales	\$ 78,162	\$ 56,705	\$ 22,048	\$ 156,915	\$ 213,127	\$ 173,763	\$ 69,624	\$ 456,514

(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 \$3.1 million and \$4.7 million as of May 31, 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 nine months ended

May 31, 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 May 31, 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 \$1.1 million and \$1.2 million as of May 31, 2026 and August 31, 2025, respectively.

Note 13. 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. During the third quarter of fiscal year 2026, the Company committed to support the construction of a third-party manufacturing and logistics facility through a \$5.0 million contribution which will be paid during the construction phase. These payments are associated with reserving production capacity over a seven-year period after the completion of the facility which is expected to be completed in fiscal year 2028. In addition, the Company will incur minimum fixed monthly warehousing service fees totaling approximately \$8.4 million over a seven-year term which is expected to start in the third quarter of fiscal year 2028. The facility will be utilized by multiple customers of the third-party manufacturer and logistics provider.

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 May 31, 2026, there were no significant unasserted claims or pending proceedings for claims against the Company that the Company believes will result in a probable loss. As to claims that the Company believes may result in a reasonably possible loss, the Company believes that no reasonably possible outcome of any such claim will have a materially adverse impact on the Company's financial condition, results of operations or cash flows.

Indemnifications

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

The Company enters into indemnification agreements with certain parties in the ordinary course of business, including agreements with lenders, lessors, contract manufacturers, marketing distributors, customers and certain vendors. Indemnification agreements are generally entered into in the context of the particular agreements and are provided in an

attempt to allocate risk of loss in connection with the consummation of the underlying contractual arrangements. Although the maximum amount of future payments that the Company could be required to make under these indemnification agreements is not capped, management believes that the Company maintains adequate levels of insurance coverage to protect the Company with respect to most potential claims arising from such agreements and that such agreements do not otherwise have value separate and apart from the liabilities incurred in the ordinary course of the Company's business. Thus, no liabilities have been recorded with respect to such indemnification agreements as of May 31, 2026.

Note 14. 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 for income taxes was 23.6% as a percentage of income before income taxes for both the three months ended May 31, 2026 and 2025. There were no significant changes to the effective tax rate for the comparative periods.

The provision for income taxes was 22.8% and 5.9% as a percentage of income before income taxes for the nine months ended May 31, 2026 and 2025, respectively. This 16.8% increase in the effective tax rate from period to period was primarily due 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.

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 ("IRS"). 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 the U.S. by the IRS for fiscal year 2025. The Company is also 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 \$1.2 million and \$4.9 million as of May 31, 2026 and August 31, 2025, respectively. Income taxes receivable are included in other current assets in the Company's condensed consolidated balance sheets.

Note 15. 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
May 31, 2026				
Net sales	\$ 101,216	\$ 66,572	\$ 27,331	\$ 195,119
Cost of products sold	45,021	27,792	11,883	84,696
Gross Profit	\$ 56,195	\$ 38,780	\$ 15,448	\$ 110,423
Operating Expenses:				
Department Expenses ⁽¹⁾	18,288	14,934	3,843	37,065
Advertising and sales promotion	5,666	4,481	1,792	11,939
Freight	3,040	2,145	610	5,795
Depreciation (in operating departments) and Amortization ⁽²⁾	1,731	764	66	2,561
Income from operations - reportable segments	\$ 27,470	\$ 16,456	\$ 9,137	\$ 53,063
Unallocated Corporate ⁽³⁾				(12,727)
GAAP Income from Operations				\$ 40,336
May 31, 2025				
Net sales	\$ 78,162	\$ 56,705	\$ 22,048	\$ 156,915
Cost of products sold	35,800	23,973	9,031	68,804
Gross Profit	\$ 42,362	\$ 32,732	\$ 13,017	\$ 88,111
Operating Expenses:				
Department Expenses ⁽¹⁾	15,443	14,878	3,439	33,760
Advertising and sales promotion	3,646	3,594	1,920	9,160
Freight	2,512	1,547	522	4,581
Depreciation (in operating departments) and Amortization ⁽²⁾	278	685	49	1,012
Income from operations - reportable segments	\$ 20,483	\$ 12,028	\$ 7,087	\$ 39,598
Unallocated Corporate ⁽³⁾				(12,233)
GAAP Income from Operations				\$ 27,365
For the Nine Months Ended				
May 31, 2026				
Net sales	\$ 244,903	\$ 190,116	\$ 76,194	\$ 511,213
Cost of products sold	112,269	79,739	32,009	224,017
Gross Profit	\$ 132,634	\$ 110,377	\$ 44,185	\$ 287,196
Operating Expenses:				
Department Expenses ⁽¹⁾	52,728	46,273	11,853	110,854
Advertising and sales promotion	12,648	11,638	4,665	28,951
Freight	7,403	5,631	1,694	14,728
Depreciation (in operating departments) and Amortization ⁽²⁾	2,304	2,252	173	4,729
Income from operations - reportable segments	\$ 57,551	\$ 44,583	\$ 25,800	\$ 127,934
Unallocated Corporate ⁽³⁾				(38,052)
GAAP Income from Operations				\$ 89,882
May 31, 2025				
Net sales	\$ 213,127	\$ 173,763	\$ 69,624	\$ 456,514
Cost of products sold	102,916	73,163	28,521	204,600
Gross Profit	\$ 110,211	\$ 100,600	\$ 41,103	\$ 251,914
Operating Expenses:				
Department Expenses ⁽¹⁾	45,508	43,094	9,888	98,490
Advertising and sales promotion	10,396	9,713	4,848	24,957
Freight	7,156	4,727	1,603	13,486
Depreciation (in operating departments) and Amortization ⁽²⁾	806	2,084	148	3,038
Income from operations - reportable segments	\$ 46,345	\$ 40,982	\$ 24,616	\$ 111,943
Unallocated Corporate ⁽³⁾				(36,176)
GAAP Income from Operations				\$ 75,767

- (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. During the third quarter of fiscal year 2026, the Company resumed amortization and recorded an additional \$1.3 million of amortization. For additional information, refer to Note 3 assets held for sale.
- (3) These expenses are reported separately from the Company's identified segments and are included in selling, general and administrative expenses on the Company's 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 16. Subsequent Events

Dividend Declaration

On June 15, 2026, the Company's Board declared a cash dividend of \$1.02 per share payable on July 31, 2026 to stockholders of record at the close of business on July 17, 2026.

Share Repurchase Plan

On June 15, 2026, the Board of Directors approved a new share repurchase authorization. For additional information, refer to the terms and conditions of the 2026 Repurchase Plan in Note 10— Share Repurchase Plan.

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. At the beginning of the prior fiscal year, certain assets of our homecare and cleaning product businesses in the Americas segment were classified as held for sale. During the third quarter of fiscal year 2026, the Company reassessed its classification and recorded an amount to reclassify as held for use as discussed in Part I—Item 1, “Notes to Condensed Consolidated Financial Statements” Note 3 — Assets Held for Sale included in this report. The Company sold its homecare and cleaning product brands in the EIMEA segment during the fourth quarter of fiscal year 2025. Accordingly, 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 nine months ended May 31, 2026:

- *Consolidated net sales increased \$54.7 million or 12%, to \$511.2 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 \$19.9 million on consolidated net sales for the nine months of fiscal year 2026. On a constant currency basis, net sales would have increased by \$34.8 million, or 8%, from period to period. This favorable impact from changes in foreign currency exchange rates mainly came from our EIMEA segment, which accounted for 37% of our consolidated sales for the nine months ended May 31, 2026. Increases in sales volume favorably impacted net sales by approximately \$30.3 million from period to period, which includes an unfavorable impact of approximately \$4.2 million related to reduced sales volume driven by the sale of our HCCP business in EIMEA during fiscal year 2025. Sales volume would have increased \$34.5 million for the nine months of fiscal year 2026 on a comparable basis to prior year. Increases in the average selling price of our products positively impacted net sales by approximately \$4.5 million from period to period. Changes to net sales attributable to volumes and average selling price of our products are impacted by differences in sales mix related to products, markets and distribution channels from period to period.*
- *Gross profit as a percentage of net sales increased to 56.2% from 55.2% in the corresponding period of the prior fiscal year.*
- *Consolidated net income decreased \$1.8 million, or 3%, compared to the corresponding period of the prior fiscal year, due to a favorable income tax adjustment of \$11.9 million recognized in the second quarter of the prior fiscal year upon the release of an uncertain tax position. Refer to Performance Measures and Non-GAAP Reconciliations below for non-GAAP financial measures, including adjusted net income, and their reconciliations to the most directly comparable GAAP measures. Adjusted net income increased \$11.5 million, or 20% from period to period.*
- *Diluted earnings per common share (“EPS”) was \$5.02 for the nine months of fiscal year 2026 versus \$5.13 in the prior fiscal year period. The decrease was due to the release of the uncertain tax position in the prior period. Refer to Performance Measures and Non-GAAP Reconciliations below for non-GAAP financial measures, including adjusted EPS, and their reconciliations to the most directly comparable GAAP measures. Adjusted EPS increased 20% from period to period.*
- *During the nine months ended May 31, 2026, we returned approximately \$62.9 million to our stockholders through share repurchases and dividends.*

Significant Developments

Volatility in the price of oil impacts the cost of petroleum-based specialty chemicals included in our maintenance products. The average price of oil increased significantly in the third quarter of fiscal year 2026 due to the geopolitical conflicts in

the Middle East. These unfavorable impacts to our cost of goods sold are expected to be most significant during the fourth quarter of fiscal year 2026 due to the timing of inventory turnover. Management has implemented mitigation strategies, including price increases in certain markets, to reduce the negative impacts these recent geopolitical impacts will have on gross margin.

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 to India and the Middle East. Our net sales to these regions were approximately 5% of consolidated net sales for fiscal year 2025 and approximately 4% of consolidated net sales for the nine months 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 Nine Months Ended May 31, 2026 Compared to Three and Nine Months Ended May 31, 2025

Operating Items

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

	Three Months Ended May 31,				Nine Months Ended May 31,			
	2026	2025	Change from Prior Year		2026	2025	Change from Prior Year	
			Dollars	Percent			Dollars	Percent
Net sales:								
WD-40 Multi-Use Product	\$ 152,523	\$ 120,687	\$ 31,836	26 %	\$ 397,686	\$ 352,926	\$ 44,760	13 %
WD-40 Specialist	28,018	22,028	5,990	27 %	72,899	59,762	13,137	22 %
Other maintenance products	9,203	7,687	1,516	20 %	24,888	22,538	2,350	10 %
Total maintenance products	189,744	150,402	39,342	26 %	495,473	435,226	60,247	14 %
HCCP ⁽¹⁾	5,375	6,513	(1,138)	(17)%	15,740	21,288	(5,548)	(26)%
Total net sales	195,119	156,915	38,204	24 %	511,213	456,514	54,699	12 %
Cost of products sold	84,696	68,804	15,892	23 %	224,017	204,600	19,417	9 %
Gross profit	110,423	88,111	22,312	25 %	287,196	251,914	35,282	14 %
Operating expenses	70,087	60,746	9,341	15 %	197,314	176,147	21,167	12 %
Income from operations	\$ 40,336	\$ 27,365	\$ 12,971	47 %	\$ 89,882	\$ 75,767	\$ 14,115	19 %
Net income ⁽²⁾	\$ 30,216	\$ 20,977	\$ 9,239	44 %	\$ 67,985	\$ 69,753	\$ (1,768)	(3)%
EPS – diluted ⁽³⁾	\$ 2.24	\$ 1.54	\$ 0.70	45 %	\$ 5.02	\$ 5.13	\$ (0.11)	(2)%
Shares used in diluted EPS	13,481	13,567	(86)	(1)%	13,512	13,570	(58)	— %

(1) Homecare and cleaning products (“HCCP”). Approximately \$1.1 million and \$4.2 million of the decrease in net sales of HCCP for the three and nine months ended May 31, 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 year net income was \$57.8 million for the nine months ended May 31, 2025. Therefore, on a non-GAAP basis, net income would have increased 17% compared to prior year.
- (3) Excluding the one-time tax benefit discussed above, on a non-GAAP basis, prior year adjusted diluted EPS was \$4.26 for the nine months ended May 31, 2025. Therefore, on a non-GAAP basis, EPS would have increased 18% compared to prior year.

Net Sales by Segment

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

	Three Months Ended May 31,				Nine Months Ended May 31,			
	2026	2025	Change from Prior Year		2026	2025	Change from Prior Year	
			Dollars	Percent			Dollars	Percent
Americas	\$ 101,216	\$ 78,162	\$ 23,054	29 %	\$ 244,903	\$ 213,127	\$ 31,776	15 %
EIMEA ⁽¹⁾	66,572	56,705	9,867	17 %	190,116	173,763	16,353	9 %
Asia-Pacific	27,331	22,048	5,283	24 %	76,194	69,624	6,570	9 %
Total	\$ 195,119	\$ 156,915	\$ 38,204	24 %	\$ 511,213	\$ 456,514	\$ 54,699	12 %

- (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 \$1.1 million and \$4.2 million reduction in net sales for the three and nine months ended May 31, 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 May 31,				Nine Months Ended May 31,			
	2026	2025	Change from Prior Year		2026	2025	Change from Prior Year	
			Dollars	Percent			Dollars	Percent
WD-40 Multi-Use Product	\$ 81,914	\$ 61,225	\$ 20,689	34 %	\$ 192,539	\$ 165,184	\$ 27,355	17 %
WD-40 Specialist	11,471	9,400	2,071	22 %	29,908	25,353	4,555	18 %
Other maintenance products	4,957	4,372	585	13 %	13,540	12,238	1,302	11 %
Total maintenance products	98,342	74,997	23,345	31 %	235,987	202,775	33,212	16 %
HCCP	2,874	3,165	(291)	(9)%	8,916	10,352	(1,436)	(14)%
Total net sales	\$ 101,216	\$ 78,162	\$ 23,054	29 %	\$ 244,903	\$ 213,127	\$ 31,776	15 %
% of consolidated net sales	52 %	50 %			48 %	47 %		
CC Net sales – non-GAAP ⁽¹⁾	\$ 99,539	\$ 78,162	\$ 21,377	27 %	\$ 241,568	\$ 213,127	\$ 28,441	13 %
Currency impact on current period – non-GAAP ⁽¹⁾	\$ 1,677				\$ 3,335			

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

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

	Change from Prior Year			
	First Quarter	Second Quarter	Third Quarter	Year to Date
Increase in average selling price ⁽¹⁾	\$ 0.6	\$ 2.2	\$ 0.4	\$ 3.2
Increase in sales volume ⁽¹⁾	1.4	2.8	21.1	25.3
Currency impact on current period – non-GAAP	0.4	1.3	1.6	3.3
Increase in net sales	\$ 2.4	\$ 6.3	\$ 23.1	\$ 31.8

- (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 – May 31, 2026 Compared to May 31, 2025

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

- WD-40 Multi-Use Product sales increased \$20.7 million, or 34%, due to the increase in the U.S. and Latin America of \$17.2 million and \$2.6 million, respectively. U.S. sales increased primarily due to a significant promotional program which included the sale of limited-edition cans involving Disney Entertainment, The Home Depot, and WD-40 brand. Sales in Latin America increased primarily due to increases in Brazil and Mexico of \$1.8 million and \$1.0 million, respectively. The increased sales in Brazil is primarily due to increased sales volume as a result of timing of customer orders. Mexico sales benefited from favorable period to period changes in foreign currency exchange rates as well as strong promotional activity across multiple channels.
- WD-40 Specialist sales increased \$2.1 million, or 22%, primarily due to increased sales volumes in the U.S. primarily from our large retailers and online retailers. WD-40 Specialist sales in the U.S. were driven by enhanced product placement at certain large retail customers, as well as increases in online retail sales.
- Other maintenance product sales increased \$0.6 million, or 13% due to increases in sales volume in the U.S. and Latin America period over period.
- For the three months ended May 31, 2026, 75% of sales came from the U.S., and 25% of sales came from Canada and Latin America combined compared to the three months ended May 31, 2025 when 73% of sales came from the U.S., and 27% of sales came from Canada and Latin America.

Americas Sales – Nine Months Ended – May 31, 2026 Compared to May 31, 2025

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

- WD-40 Multi-Use Product sales increased \$27.4 million, or 17%, primarily due to increases in the U.S. and Latin America of \$22.5 million and \$4.1 million, respectively. U.S. sales increased primarily due to the sale of limited-edition promotional cans as discussed above in the section for the three months ended May 31, 2026, as well as strength in our online retailers and mass retailers and expanded distribution. Latin America sales increased primarily due to favorable period to period changes in foreign currency exchange rates as well as slight increases due to expanded distribution and successful promotional activities, most significantly in Mexico and Brazil.
- WD-40 Specialist sales increased \$4.6 million, or 18%, primarily due to increased online retail sales and large retailers due to increased demand in the U.S. as discussed above in the section for the three months ended May 31, 2026. WD-40 Specialist sales also increased due to new distribution in fiscal year 2026.
- Other maintenance product sales increased \$1.3 million, or 11%, primarily due to increases in sales volume in the U.S. and Latin America period over period.
- Homecare and cleaning product sales decreased \$1.4 million, or 14%. 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 nine months ended May 31, 2026, 73% of sales came from the U.S., and 27% of sales came from Canada and Latin America combined compared to the nine months ended May 31, 2025 when 72% of sales came from the U.S., and 28% of sales came from Canada and Latin America.

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 May 31,				Nine Months Ended May 31,			
	2026	2025	Change from Prior Year		2026	2025	Change from Prior Year	
			Dollars	Percent			Dollars	Percent
WD-40 Multi-Use Product	\$ 50,006	\$ 42,804	\$ 7,202	17 %	\$ 147,314	\$ 134,076	\$ 13,238	10 %
WD-40 Specialist	12,630	9,671	2,959	31 %	32,137	25,912	6,225	24 %
Other maintenance products	3,936	3,125	811	26 %	10,665	9,573	1,092	11 %
Total maintenance products	66,572	55,600	10,972	20 %	190,116	169,561	20,555	12 %
HCCP ⁽¹⁾	—	1,105	(1,105)	(100)%	—	4,202	(4,202)	(100)%
Total net sales	\$ 66,572	\$ 56,705	\$ 9,867	17 %	\$ 190,116	\$ 173,763	\$ 16,353	9 %
% of consolidated net sales	34 %	36 %			37 %	38 %		
CC Net sales – non-GAAP ⁽²⁾	\$ 62,217	\$ 56,705	\$ 5,512	10 %	\$ 175,238	\$ 173,763	\$ 1,475	1 %
Currency impact on current period – non-GAAP ⁽²⁾	\$ 4,355				\$ 14,878			

(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	Third Quarter	Year to Date
Decrease in average selling price ⁽¹⁾	\$ (0.2)	\$ (0.5)	\$ (0.6)	\$ (1.3)
Decrease in sales volume due to sale of HCCP ⁽²⁾	(1.6)	(1.5)	(1.1)	(4.2)
Increase (decrease) increase in sales volume ⁽¹⁾	(0.2)	—	7.2	7.0
Currency impact on current period – non-GAAP	3.2	7.3	4.4	14.9
Increase in net sales	\$ 1.2	\$ 5.3	\$ 9.9	\$ 16.4

(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 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 – May 31, 2026 Compared to May 31, 2025

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

- WD-40 Multi-Use Product sales increased \$7.2 million, or 17%, primarily due to increases in sales volumes for both direct and distributor markets as well as favorable changes in foreign currency exchange rates. On a constant currency basis, sales for WD-40 Multi-Use-Product would have increased 9% period over period. Our distributor markets, particularly in India and the Middle East regions, increased primarily due to a higher level of customer orders during the third quarter of fiscal year 2026 in anticipation of price increases. Our direct markets sales in Iberia and DACH regions increased \$1.5 million and \$1.1 million, respectively, due to increased promotional activities and successful merchandising efforts.
- WD-40 Specialist sales increased \$3.0 million, or 31%, due to increased sales in most of our direct and distributor markets as well as favorable changes in foreign currency exchange rates. On a constant currency basis, sales would have increased 22% 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.
- Other maintenance product sales increased \$0.8 million, or 26%, due to increases in sales volumes from strong promotional activities of our 3-IN-ONE maintenance product in some of our larger direct markets. On a constant currency basis, sales would have increased 18% period over period.

EIMEA Sales – Nine Months Ended – May 31, 2026 Compared to May 31, 2025

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

- WD-40 Multi-Use Product sales increased \$13.2 million or 10%. Net sales were positively impacted by favorable changes in foreign currency exchange rates. On a constant currency basis, sales would have increased by approximately 1% period over period. Sales increased most significantly in our direct markets most notably in Iberia and DACH region, primarily due to successful promotional activities and merchandising efforts as discussed above in the section for the three months ended May 31, 2026. These increases were partially offset by decreases in our distributor markets such as Saudi Arabia and regions within the UAE due to timing of customer orders and strategic sourcing changes in the region.
- WD-40 Specialist product sales increased \$6.2 million, or 24%. Net sales were positively impacted by favorable changes in foreign currency exchange rates. On a constant currency basis, sales would have increased by approximately 14% period over period. Net sales increased most significantly in France and Iberia direct markets which increased \$2.6 million and \$1.1 million, respectively. Sales growth in France and Iberia benefited from strong sales volume growth due to increased promotional activities as well as new product launches.
- Other maintenance product sales increased \$1.1 million, or 11%, due to increases in sales volumes from strong promotional activities of our 3-IN-ONE maintenance product in some of our direct markets. On a constant currency basis, sales would have increased by approximately 3% period over period.

Asia-Pacific Sales

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

	Three Months Ended May 31,				Nine Months Ended May 31,			
	2026	2025	Change from Prior Year		2026	2025	Change from Prior Year	
			Dollars	Percent			Dollars	Percent
WD-40 Multi-Use Product	\$ 20,603	\$ 16,658	\$ 3,945	24 %	\$ 57,833	\$ 53,666	\$ 4,167	8 %
WD-40 Specialist	3,917	2,957	960	32 %	10,854	8,497	2,357	28 %
Other maintenance products	310	190	120	63 %	683	727	(44)	(6)%
Total maintenance products	24,830	19,805	5,025	25 %	69,370	62,890	6,480	10 %
HCCP	2,501	2,243	258	12 %	6,824	6,734	90	1 %
Total net sales	\$ 27,331	\$ 22,048	\$ 5,283	24 %	\$ 76,194	\$ 69,624	\$ 6,570	9 %
% of consolidated net sales	14 %	14 %			15 %	15 %		
CC Net sales – non-GAAP ⁽¹⁾	\$ 26,094	\$ 22,048	\$ 4,046	18 %	\$ 74,493	\$ 69,624	\$ 4,869	7 %
Currency impact on current period – non-GAAP ⁽¹⁾	\$ 1,237				\$ 1,701			

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

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

	Change from Prior Year			
	First Quarter	Second Quarter	Third Quarter	Year to Date
Increase in average selling price ⁽¹⁾	\$ 1.3	\$ 1.1	\$ 0.2	\$ 2.6
Increase (decrease) in sales volume ⁽¹⁾	(3.8)	2.2	3.8	2.2
Currency impact on current period – non-GAAP	(0.2)	0.7	1.2	1.7
Increase (decrease) in net sales	\$ (2.7)	\$ 4.0	\$ 5.2	\$ 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.

Asia-Pacific Sales – Three Months Ended – May 31, 2026 Compared to May 31, 2025

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

- WD-40 Multi-Use Product sales increased \$3.9 million, or 24%, primarily due to increases in China and Asia distributor markets of \$2.2 million and \$1.5 million, respectively. Sales in China increased due to increased sales volume from successful promotional programs and marketing activities, including the use of online influencers, as well as increased distribution through our online retailers and industrial channels. Sales in China also increased due to a higher level of customer orders in the third quarter of fiscal year 2026 in anticipation of price increases. Sales in Asia distributor markets increased due to successful promotional programs, particularly in Philippines, Indonesia and Malaysia.
- WD-40 Specialist sales increased \$1.0 million, or 32%, primarily due to increased sales in China of \$0.7 million. Sales in China increased due to increased sales volume from successful promotional programs and marketing activities, including seasonal promotions and samplings, as well as increased distribution 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 – Nine Months Ended – May 31, 2026 Compared to May 31, 2025

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

- WD-40 Multi-Use Product sales increased \$4.2 million, or 8% primarily due to increased sales in China of \$4.1 million. Sales in China increased due to increased sales volume from successful promotional programs and marketing activities, primarily through our online retailers and industrial channels, as discussed above in the section for the three months ended May 31, 2026.
- WD-40 Specialist sales increased \$2.4 million, or 28%, primarily due to a \$1.5 million increase in China, as well as a \$0.5 million increase in Australia. Sales in China increased due to increased sales volume from successful promotional programs and marketing activities as well as increased distribution as discussed above in the section for the three months ended May 31, 2026.
- 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 Euro, U.S. Dollar and Pound Sterling. 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 \$5.8 million and \$4.6 million for each of the three months ended May 31, 2026 and 2025, respectively, and \$14.7 million and \$13.5 million for each of the nine months ended May 31, 2026 and 2025, respectively.

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

	Three Months Ended May 31,			Nine Months Ended May 31,		
	2026	2025	Change from Prior Year	2026	2025	Change from Prior Year
Gross profit	\$ 110,423	\$ 88,111	\$ 22,312	\$ 287,196	\$ 251,914	\$ 35,282
Gross margin	56.6 %	56.2 %	40 bps ⁽¹⁾	56.2 %	55.2 %	100 bps ⁽¹⁾

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

Gross Margin – Three Months Ended – May 31, 2026 Compared to May 31, 2025

Gross margin increased 40 bps primarily due to the following impacts:

<i>Favorable (unfavorable)</i>	<i>Explanations</i>
80 bps	Lower costs of aerosol cans and fill fees
60 bps	Favorable sales mix and other miscellaneous mix impacts
(60 bps)	Other miscellaneous input costs

Gross Margin – Nine Months Ended – May 31, 2026 Compared to May 31, 2025

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

<i>Favorable</i>	<i>Explanations</i>
80 bps	Lower costs of specialty chemicals used in the formulation of our products and lower costs of aerosol cans
50 bps	Increases in average selling prices

Selling, General and Administrative (“SG&A”) Expenses

<i>(in thousands)</i>	Three Months Ended May 31,				Nine Months Ended May 31,			
	2026	2025	Change from Prior Year		2026	2025	Change from Prior Year	
			Dollars	Percent			Dollars	Percent
SG&A expenses	\$ 56,687	\$ 51,541	\$ 5,146	10 %	\$ 166,805	\$ 151,054	\$ 15,751	10 %
% of net sales	29.1 %	32.8 %			32.6 %	33.1 %		

SG&A Expenses – Three Months Ended – May 31, 2026 Compared to May 31, 2025

The increase in SG&A expenses was primarily due to unfavorable changes in foreign currency exchange rates which increased SG&A expenses by \$1.9 million. On a constant currency basis, SG&A expenses would have increased by 6% period to period. In addition, SG&A expenses increased due to increases in employee-related costs of \$1.1 million from higher headcount, annual compensation increases, and other employee related costs. These higher employee-related costs include additional headcount to support various sales growth initiatives identified within our strategic framework, including headcount related to the enhancement of our information systems. Freight expense increased \$0.9 million primarily in the Americas and EIMEA segments, due to the combined impacts of higher sales and increased costs. Software licenses and fees increased \$0.8 million primarily due to increased users and costs related to cloud computing solutions across all regions.

SG&A Expenses – Nine Months Ended – May 31, 2026 Compared to May 31, 2025

The increase in SG&A expenses was primarily due to increases in employee-related costs of \$6.1 million due to higher headcount, annual compensation increases, and other employee related cost. These higher employee-related costs are to support various sales growth initiatives identified within our strategic framework and the enhancement of our information systems. Unfavorable changes in foreign currency exchange rates increased SG&A expenses by \$5.5 million. On a constant currency basis, SG&A expenses would have increased by 7% period to period. SG&A also increased by \$1.6 million due to higher travel and meeting expense across all three segments primarily in support of growth related initiatives. Software licenses and fees increased \$1.5 million primarily due to increased users and costs related to cloud computing solutions across all regions.

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 \$1.9 million and \$2.5 million for the three months ended May 31, 2026 and 2025, respectively, and \$6.0 million and \$6.3 million for the nine months ended May 31, 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

(in thousands)	Three Months Ended May 31,				Nine Months Ended May 31,			
	2026	2025	Change from Prior Year		2026	2025	Change from Prior Year	
			Dollars	Percent			Dollars	Percent
A&P expenses	\$ 11,939	\$ 9,160	\$ 2,779	30 %	\$ 28,951	\$ 24,957	\$ 3,994	16 %
% of net sales	6.1 %	5.8 %			5.7 %	5.5 %		

A&P Expenses – Three Months Ended – May 31, 2026 Compared to May 31, 2025

The increase in A&P expenses was primarily due to a higher level of advertising and promotional programs in the U.S. as a result of royalty expenses associated with a licensing agreement for the sale of limited-edition promotional cans sold to one of our large customers. Changes in foreign currency exchange rates did not have a significant impact on A&P expenses from 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 \$12.2 million and \$8.6 million for the three months ended May 31, 2026 and 2025, respectively. Therefore, our total expenditures on A&P activities were \$24.1 million and \$17.7 million for the three months ended May 31, 2026 and 2025, respectively.

A&P Expenses – Nine Months Ended – May 31, 2026 Compared to May 31, 2025

The increase in A&P expenses was primarily due to a higher level of promotional programs in the U.S. as discussed above in the section for the three months ended May 31, 2026, and a higher level of promotional programs and marketing support in the EIMEA segment. Unfavorable changes in foreign currency exchange rates increased A&P expenses by \$1.1 million, particularly in the EIMEA segment. On a constant currency basis, A&P expenses would have increased by 11% period to period.

Total promotional costs recorded as a reduction to sales were \$29.9 million and \$25.1 million for the nine months ended May 31, 2026 and 2025, respectively. Therefore, our total expenditures on A&P activities were \$58.9 million and \$50.1 million for the nine months ended May 31, 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 May 31,				Nine Months Ended May 31,			
	2026	2025	Change from Prior Year		2026	2025	Change from Prior Year	
			Dollars	Percent			Dollars	Percent
Americas	\$ 27,470	\$ 20,483	\$ 6,987	34 %	\$ 57,551	\$ 46,345	\$ 11,206	24 %
EIMEA	16,456	12,028	4,428	37 %	44,583	40,982	3,601	9 %
Asia-Pacific	9,137	7,087	2,050	29 %	25,800	24,616	1,184	5 %
Unallocated corporate ⁽¹⁾	(12,727)	(12,233)	(494)	(4)%	(38,052)	(36,176)	(1,876)	(5)%
Total	\$ 40,336	\$ 27,365	\$ 12,971	47 %	\$ 89,882	\$ 75,767	\$ 14,115	19 %

- (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 – May 31, 2026 Compared to May 31, 2025**

Income from operations for the Americas segment increased to \$27.5 million, up \$7.0 million, or 34%, primarily due to a \$23.1 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 54.2% to 55.5%, primarily due to the favorable impact of increases in average selling prices as well as decreases in the costs of aerosol cans and fill fees. Operating expenses increased \$6.8 million primarily due to royalty expenses in the U.S. associated with the sale of limited-edition promotional cans during the period. In addition, operating expenses increased \$1.7 million due to higher employee-related costs as a result of increased headcount, higher accrued incentive compensation and annual compensation increases. Operating expenses also increased due to amortization related to reclassification of held for sale assets. Refer to Part I—Item 1, “Notes to Condensed Consolidated Financial Statements” Note 3 — Assets Held for Sale for additional information related to this amortization. Operating income as a percentage of net sales increased from 26.2% to 27.2% period over period.

Americas Operating Income – Nine Months Ended – May 31, 2026 Compared to May 31, 2025

Income from operations for the Americas segment increased to \$57.6 million, up \$11.2 million, or 24%, primarily due to an increase in sales of \$31.8 million and a higher gross margin, which was partially offset by higher operating expenses. Gross margin for the Americas segment increased from 51.7% to 54.2%, primarily due to the favorable impact of increases in average selling prices as well as decreases in the costs of petroleum-based specialty chemicals, aerosol cans and fill fees. Operating expenses increased \$11.2 million primarily due to a \$4.0 million increase in 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 advertising and promotion expense as discussed above in the section for the three months ended May 31, 2026, as well as a \$0.9 million increase in travel and meeting expenses. Operating income as a percentage of net sales increased from 21.7% to 23.5% period over period.

EIMEA**EIMEA Operating Income – Three Months Ended – May 31, 2026 Compared to May 31, 2025**

Income from operations for the EIMEA segment increased to \$16.5 million, up \$4.4 million, or 37%, primarily due to an increase in sales of \$9.9 million and a higher gross margin partially offset by higher operating expenses. Gross margin for the EIMEA segment increased from 57.7% to 58.3% primarily due to decreases in the costs of petroleum-based specialty chemicals, aerosol cans and fill fees. Operating expenses increased \$1.6 million primarily due to increases in advertising and promotion expenses and freight. Operating income as a percentage of net sales increased from 21.2% to 24.7% period over period.

EIMEA Operating Income – Nine Months Ended – May 31, 2026 Compared to May 31, 2025

Income from operations for the EIMEA segment increased to \$44.6 million, up \$3.6 million, or 9%, primarily due to an increase in sales of \$16.4 million and a higher gross margin partially offset by higher operating expenses. Gross margin for the EIMEA segment increased from 57.9% to 58.1% primarily due to decreases in the costs of petroleum-based specialty chemicals which was partially offset by higher warehousing fees and increases in the costs of fill fees. Operating expenses increased \$6.2 million primarily due to higher employee-related costs as a result of higher headcount and annual compensation increases. In addition, operating expenses increased due to a higher level of advertising and promotion expenses. Operating income as a percentage of net sales decreased slightly from 23.6% to 23.5% period over period.

Asia-Pacific**Asia-Pacific Operating Income – Three Months Ended – May 31, 2026 Compared to May 31, 2025**

Income from operations for the Asia-Pacific segment increased to \$9.1 million, up \$2.1 million, or 29%, primarily due to a \$5.3 million increase in sales partially offset by lower gross margin and higher operating expenses. Gross margin for the Asia-Pacific segment decreased from 59.0% to 56.5%, primarily due to increased costs of petroleum-based specialty chemicals. These impacts were concentrated in our Asia distributor markets, who’s shorter inventory and production cycles were affected by the conflict in Iran. Operating expenses increased \$0.4 million primarily due to higher employee-related cost. Operating income as a percentage of net sales increased from 32.1% to 33.4% period over period.

Asia-Pacific Operating Income – Nine Months Ended – May 31, 2026 Compared to May 31, 2025

Income from operations for the Asia-Pacific segment increased to \$25.8 million, up \$1.2 million, or 5%, primarily due to a \$6.6 million increase in sales partially offset by lower gross margin and higher operating expenses. Gross margin for the Asia-Pacific segment decreased from 59.0% to 58.0%, primarily due to increases in the costs of petroleum-based specialty chemicals. Operating expenses increased \$1.9 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 35.4% to 33.9% period over period.

Unallocated Corporate

Unallocated Corporate Expenses – Three Months Ended – May 31, 2026 Compared to May 31, 2025

Unallocated corporate expenses increased to \$12.7 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 – Nine Months Ended – May 31, 2026 Compared to May 31, 2025

Unallocated corporate expenses increased to \$38.1 million, up \$1.9 million, or 5%, 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 May 31,			Nine Months Ended May 31,		
	2026	2025	Change	2026	2025	Change
Interest income	\$ 156	\$ 104	\$ 52	\$ 489	\$ 358	\$ 131
Interest expense	\$ 794	\$ 887	\$ (93)	\$ 2,108	\$ 2,781	\$ (673)
Other income (expense), net	\$ (127)	\$ 880	\$ (1,007)	\$ (246)	\$ 813	\$ (1,059)
Provision for income taxes	\$ 9,355	\$ 6,485	\$ 2,870	\$ 20,032	\$ 4,404	\$ 15,628

Interest Income

Interest income remained relatively consistent for both the three and nine months ended May 31, 2026 and 2025.

Interest Expense

Interest expense decreased by \$0.1 million and \$0.7 million for the three and nine months ended May 31, 2026 and 2025, respectively, primarily due to lower aggregate outstanding balances as well as lower average interest rates on our revolving credit agreement from period to period.

Other Income (Expense), Net

Other income (expense), net changed unfavorably by \$1.0 million and \$1.1 million for the three and nine months ended May 31, 2026 and 2025, respectively, primarily due to foreign currency exchange losses which were recorded for the three and nine months ended May 31, 2026 compared to net foreign currency exchange gains which were recorded in the same period of the prior fiscal year as a result of fluctuations in the foreign currency exchange rates primarily related to the Euro against the U.S. Dollar.

Provision for Income Taxes

The provision for income taxes was 23.6% of income before income taxes for both the three months ended May 31, 2026 and 2025 and 22.8% and 5.9% of income before income taxes for the nine months ended May 31, 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 14 — Income Taxes included in this report.

Net Income

Net income increased \$9.2 million, or 44% to \$30.2 million, or \$2.24 per common share on a fully diluted basis, for the three months ended May 31, 2026 compared to \$21.0 million, or \$1.54 per common share on a fully diluted basis, for the three months ended May 31, 2025. Changes in foreign currency exchange rates from period to period had a favorable impact of \$1.3 million on consolidated net income for three months ended May 31, 2026. Thus, on a constant currency basis, net income would have increased \$7.9 million, or 38%, from period to period.

Net income decreased \$1.8 million, or 3% to \$68.0 million, or \$5.02 per common share on a fully diluted basis, for the nine months ended May 31, 2026 compared to \$69.8 million, or \$5.13 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 14 to the condensed consolidated financial statements, net income would have increased \$6.7 million, or 12%, 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 legacy 55/30/25 business model, which includes gross margin, cost of doing business, and Adjusted EBITDA (defined below), the latter two of which are non-GAAP performance measures. Cost of doing business is defined as total operating expenses less amortization of definite-lived intangible assets, impairment charges related to intangible assets, amortization of implementation costs associated with cloud computing arrangements (“cloud computing amortization”) and depreciation in operating departments. Adjusted EBITDA is defined as net income before interest, income taxes, depreciation, amortization of definite-lived intangible assets, and cloud computing amortization.

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

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

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

The following table summarizes the results of these performance measures:

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2026	2025	2026	2025
Gross margin – GAAP	57 %	56 %	56 %	55 %
Cost of doing business as a percentage of net sales – non-GAAP	34 %	38 %	37 %	38 %
Adjusted EBITDA as a percentage of net sales – non-GAAP ⁽¹⁾	23 %	20 %	19 %	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 May 31,		Nine Months Ended May 31,	
	2026	2025	2026	2025
Total operating expenses – GAAP	\$ 70,087	\$ 60,746	\$ 197,314	\$ 176,147
Amortization ⁽¹⁾ (in operating departments)	(1,868)	(475)	(2,877)	(1,401)
Depreciation (in operating departments)	(1,027)	(881)	(2,978)	(2,696)
Cost of doing business	\$ 67,192	\$ 59,390	\$ 191,459	\$ 172,050
Net sales	\$ 195,119	\$ 156,915	\$ 511,213	\$ 456,514
Cost of doing business as a percentage of net sales – non-GAAP	34 %	38 %	37 %	38 %

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

Adjusted EBITDA (in thousands, except percentages)

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2026	2025	2026	2025
Net income – GAAP	\$ 30,216	\$ 20,977	\$ 67,985	\$ 69,753
Provision for income taxes	9,355	6,485	20,032	4,404
Interest income	(156)	(104)	(489)	(358)
Interest expense	794	887	2,108	2,781
Amortization ⁽¹⁾⁽²⁾	1,965	475	3,166	1,401
Depreciation ⁽²⁾	1,872	1,992	6,058	5,963
Adjusted EBITDA	\$ 44,046	\$ 30,712	\$ 98,860	\$ 83,944
Net sales	\$ 195,119	\$ 156,915	\$ 511,213	\$ 456,514
Adjusted EBITDA as a percentage of net sales – non-GAAP	23 %	20 %	19 %	18 %

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

(2) Includes amortization and depreciation presented in both cost of products sold and operating departments.

Adjusted Net Income and Adjusted EPS (in thousands, except for per share amounts)

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

The following is a reconciliation of Net income to Adjusted Net income and Diluted EPS to Adjusted Diluted EPS:

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2026	2025	2026	2025
Net Income - GAAP	\$ 30,216	\$ 20,977	\$ 67,985	\$ 69,753
Release of Uncertain Tax Position - Tax Cut and Jobs Act ⁽¹⁾	—	—	—	(11,929)
Amortization related to reclassification of held for sale assets ⁽²⁾	1,343	—	1,343	—
Adjusted Net Income - non-GAAP	\$ 31,559	\$ 20,977	\$ 69,328	\$ 57,824
Diluted EPS - GAAP	\$ 2.24	\$ 1.54	\$ 5.02	\$ 5.13
Impact of non-GAAP adjustments ⁽¹⁾⁽²⁾	0.09	—	0.10	(0.87)
Adjusted Diluted EPS - non-GAAP	\$ 2.33	\$ 1.54	\$ 5.12	\$ 4.26

(1) Includes the tax impact on adjustment.

(2) Certain assets of the Company's homeware and cleaning product businesses were reclassified from held for sale to held for use as of May 31, 2026. Refer to Note 3 — Assets Held for Sale for additional information and related amortization thereof.

Liquidity and Capital Resources

Overview

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

Our principal sources of liquidity are cash generated from operations and cash currently available from our existing unsecured revolving credit facility under the Credit Agreement with Bank of America, N.A. We use the revolving credit facility primarily for our general working capital needs. We also hold borrowings under the Note Agreement. See Note 9 — 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 May 31, 2026, \$21.0 million of this facility was classified as long-term and was entirely denominated in Euros. \$14.5 million was classified as short-term and was entirely denominated in U.S. Dollars. In the United States, we held \$65.2 million in fixed rate long-term borrowings as of May 31, 2026, consisting of senior notes under our Note Agreement. We paid \$0.8 million in principal payments on our Series A Notes during the nine months 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 9 — 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 May 31, 2026, we were in compliance with all material debt covenants. We continue to monitor our compliance with all debt covenants and, at the present time, we believe that the likelihood of being unable to satisfy all material covenants is remote. At May 31, 2026, we had a total of \$59.1 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 01, 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 \$7.0 million remains available for the repurchase of shares of common stock as of May 31, 2026. On June 15, 2026, the Board of Directors approved a new share repurchase authorization. For additional information, refer to the terms and conditions of the 2026 Repurchase Plan in Part I—Item 1, “Notes to Condensed Consolidated Financial Statements” Note 10— Share Repurchase Plan included in this report.

Cash Flows

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

	Nine Months Ended May 31,		
	2026	2025	Change
Net cash provided by operating activities	\$ 54,825	\$ 57,980	\$ (3,155)
Net cash used in investing activities	(3,379)	(2,848)	(531)
Net cash used in financing activities	(51,349)	(49,321)	(2,028)
Effect of exchange rate changes on cash and cash equivalents	910	(828)	1,738
Net increase in cash and cash equivalents	\$ 1,007	\$ 4,983	\$ (3,976)

Operating Activities

Net cash provided by operating activities decreased \$3.2 million to \$54.8 million for the nine months ended May 31, 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 nine months ended May 31, 2026 was net income of \$68.0 million, which decreased approximately \$1.8 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 14 to the condensed consolidated financial statements. Excluding this one-time benefit from the prior fiscal year, net income would have increased \$10.1 million.

Changes in our working capital decreased net cash provided by operating activities by \$29.5 million. Changes in working capital balances depend heavily on the impact of timing of payments made to vendors and tax authorities as well as collections from customers. Sales associated with the significant promotional program in the U.S. at the end of the third fiscal quarter resulted in higher accounts receivable which negatively impacted cash flow from operating activities. This was partially offset by favorable changes in income tax receivable balance as the prior period balances were larger in our EIMEA segments.

Investing Activities

Net cash used in investing activities increased \$0.5 million to \$3.4 million for the nine months ended May 31, 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 \$2.0 million to \$51.3 million for the nine months ended May 31, 2026 primarily due to increases of treasury stock repurchases of \$12.9 million and increases in dividends paid to our stockholders of \$2.8 million, partially offset by an increase in net proceeds from our revolving credit facility of \$12.9 million. During the nine months of the fiscal year, net proceeds from our revolving credit facility were \$14.5 million compared to \$1.6 million in the corresponding period of the prior fiscal year.

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 nine months ended May 31, 2026 as compared to a decrease in cash of \$0.8 million for the nine months ended May 31, 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 13. 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 10 — Share Repurchase Plan included in this report.

Dividends

On June 15, 2026, the Company’s Board declared a cash dividend of \$1.02 per share payable on July 31, 2026 to stockholders of record at the close of business on July 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 May 31, 2026, the end of the period covered by this report (the “Evaluation Date”), and they have concluded that, as of the Evaluation Date, such controls and procedures were effective at ensuring that required information will be disclosed on a timely basis in the Company’s reports filed under the Exchange Act. Although management believes the Company’s existing disclosure

controls and procedures are adequate to enable the Company to comply with its disclosure obligations, management continues to review and update such controls and procedures. The Company has a disclosure committee, which consists of certain members of the Company's senior management.

There were no changes in our internal control over financial reporting during the three months ended May 31, 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 13 — 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 \$7.0 million remains available for the repurchase of shares of common stock as of May 31, 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 nine months ended May 31, 2026, the Company repurchased 108,925 shares at an average price of \$206.99 per share, for a total cost of \$22.5 million under this \$50.0 million plan.

On June 15, 2026, the Board of Directors approved a new \$100.0 million share repurchase authorization, which has no expiration date or other restrictions limiting the period over which the Company can make repurchases, and beginning September 1, 2026, will replace the remaining capacity under the prior authorization.

The following table provides information with respect to all purchases made by the Company during the three months ended May 31, 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
March 1 – March 31	14,000	\$ 222.83	14,000	\$ 10,686,649
April 1 – April 30	8,250	\$ 218.69	8,250	\$ 8,882,416
May 1 – May 31	9,000	\$ 204.09	9,000	\$ 7,045,566
	31,250	\$ 216.34	31,250	

Item 5. Other Information

During the three months ended May 31, 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)	<u>Certificate of Incorporation, incorporated by reference from the Registrant's Form 10-K filed October 22, 2018, Exhibit 3(a) thereto.</u>
3(b)	<u>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.</u>
10(a)	<u>WD-40 Directors' Compensation Policy and Election Plan dated October 8, 2026, incorporated by reference from the Registrant's Form 10-Q filed April 9, 2026 Exhibit 10(a) thereto.</u>
31(a)	<u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31(b)	<u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32(a)	<u>Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32(b)	<u>Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101	The following materials from WD-40 Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 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: July 9, 2026

By:	<u>/s/ STEVEN A. BRASS</u> Steven A. Brass President and Chief Executive Officer (Principal Executive Officer)
By:	<u>/s/ SARA K. HYZER</u> Sara K. Hyzer Vice President, Finance and Chief Financial Officer (Principal Financial Officer)
By:	<u>/s/ NICHOLAS D. GIORDANO</u> Nicholas D. Giordano Vice President, Corporate Controller and Chief Accounting Officer (Principal Accounting Officer)

**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: July 9, 2026

/s/ STEVEN A. BRASS

Steven A. Brass
President and Chief Executive Officer

**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: July 9, 2026

/s/ SARA K. HYZER

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

**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 May 31, 2026 (the “Report”). For purposes of Section 1350 of Title 18, United States Code, I certify that to the best of my knowledge:

- (1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company

Date: July 9, 2026

/s/ STEVEN A. BRASS

Steven A. Brass
President and Chief Executive Officer

**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 May 31, 2026 (the “Report”). For purposes of Section 1350 of Title 18, United States Code, I certify that to the best of my knowledge:

- (1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 9, 2026

/s/ SARA K. HYZER

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