



Q1 FY26 Earnings Results

JANUARY 8, 2026



Forward-Looking Statements

Historical financial and operating data in this presentation reflect the consolidated results of WD-40 Company and its subsidiaries (collectively, the “Company”). The Company markets maintenance products (“MP”) under the WD-40®, 3-IN-ONE® and GT85® brand names. The WD-40 brand portfolio also includes the WD-40® Multi-Use Product, the WD-40 Specialist® and WD-40 BIKE® product lines. The Company markets the homecare and cleaning products (“HCCP”) under the following brands: X-14® and 2000 Flushes® automatic toilet bowl cleaners, Carpet Fresh® and no vac® rug and room deodorizers, Spot Shot® aerosol and liquid carpet stain removers, and Lava® and Solvol® heavy-duty hand cleaners.

Except for the historical information contained herein, this presentation contains “forward-looking statements” within the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Our forward-looking statements are generally identified with words such as “believe,” “expect,” “intend,” “plan,” “project,” “could,” “may,” “aim,” “anticipate,” “target,” “estimate” and similar expressions. Such statements reflect the Company’s current expectations with respect to currently available operating, financial and economic information. These forward-looking statements are subject to certain risks, uncertainties and assumptions that could cause actual results to differ materially from those anticipated in or implied by the forward-looking statements.

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 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. We undertake no obligation to revise or update any forward-looking statements. 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. We undertake no obligation to revise or update any forward-looking statements.

The Company’s expectations, beliefs and forecasts are expressed in good faith and are believed by the Company to have a reasonable basis, but there can be no assurance that the Company’s expectations, beliefs or forecasts will be achieved or accomplished.

Actual events or results may materially differ 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 the Company’s Annual Report on Form 10-K for the fiscal year ended August 31, 2025 which the Company filed with the SEC on October 27, 2025, and in the Company’s Quarterly Report on Form 10-Q for the period ended November 30, 2025, which the Company expects to file with the SEC on January 8, 2026.

All forward-looking statements included in this presentation should be considered in the context of these risks. These statements reflect the Company’s expectations as of January 8, 2026, and the Company undertakes no obligation to update or revise any such statements, whether as a result of new information, future events or otherwise. Investors and prospective investors are cautioned not to place undue reliance on these forward-looking statements.

Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.



Q1 FY26 Results

Q1 FY26 Results

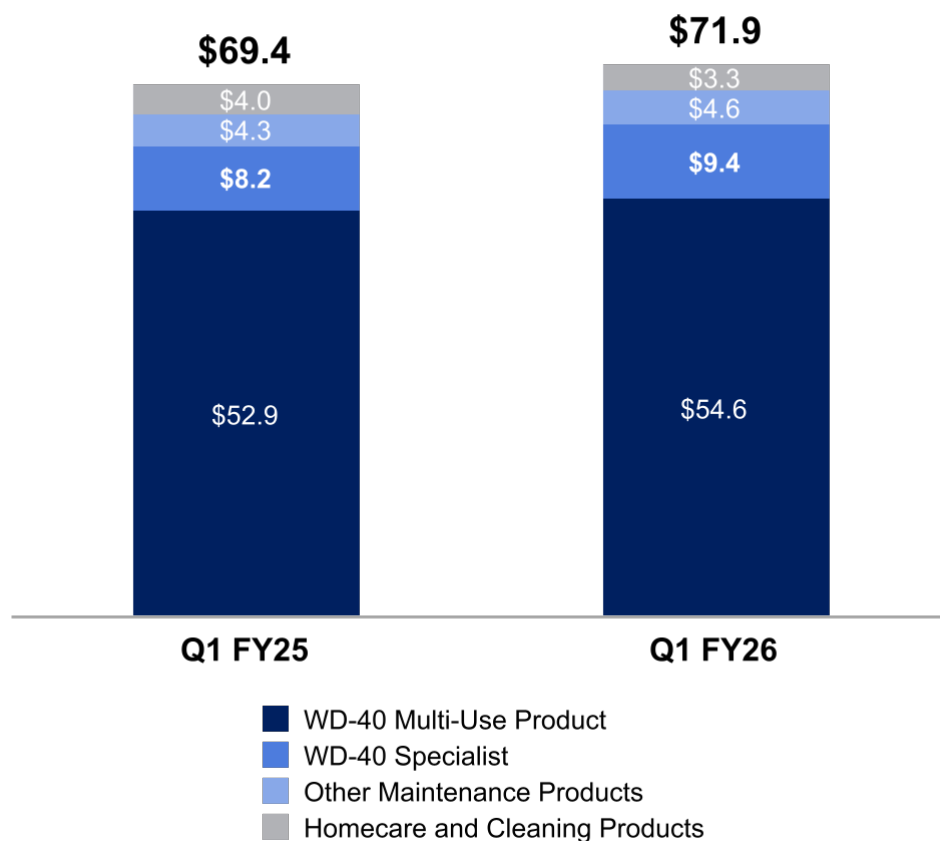
(\$M except EPS, gross margin and % change)

Financial Results	Q1 FY26	Q1 FY25	% Change
As reported			
Net Sales	\$154.4	\$153.5	1%
Gross Margin	56.2%	54.8%	+140 bps
Operating Income	\$23.3	\$25.1	-7%
Net Income	\$17.5	\$18.9	-8%
EPS (Diluted)	\$1.28	\$1.39	-8%

- Net sales of maintenance products were \$148.9 million, up 2% vs. prior year
- Direct market sales, which represent 83% of global sales, up 8% vs. prior year
- Net sales were negatively impacted by \$1.6 million due to sale of our EIMEA HCCP business in FY25
- Translation of the Company's foreign subsidiaries' results from their functional currencies to U.S. dollars had a favorable impact on net sales of approximately \$3.4 million

Americas Segment

Americas Net Sales (in millions)



Americas – Q1 FY25 vs. Q1 FY26

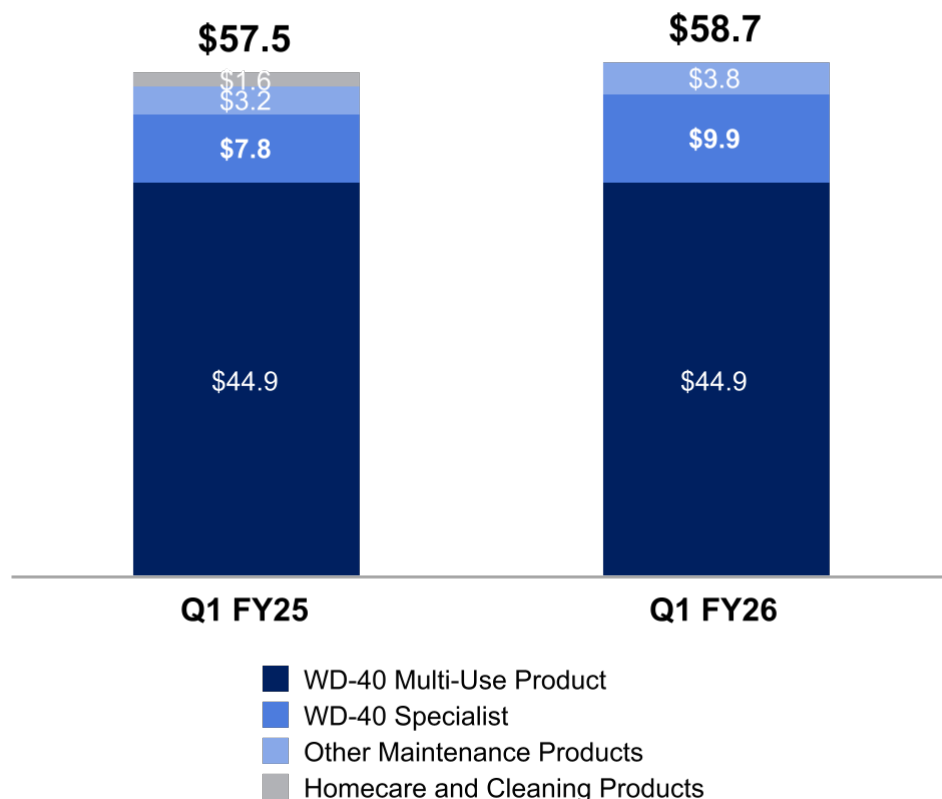
- Total reported segment sales ▲ 4%
 - Segment = 47% of global net sales
 - WD-40® Multi-Use Product sales ▲ 3%
 - WD-40 Specialist® sales ▲ 14%
 - In constant currency sales ▲ 3%
- Maintenance product (MP) sales:
 - U.S. MP sales ▲ 3%
 - Latin America MP sales ▲ 12%
 - Canadian MP sales ▲ 4%
- Gross margin 53.3% ▲ 290 bps

Table notes and general definitions

1. Americas segment includes the United States, Latin America and Canada.
2. Net sales total may not aggregate due to rounding.

EIMEA Segment

EIMEA Net Sales (in millions)



EIMEA – Q1 FY25 vs. Q1 FY26

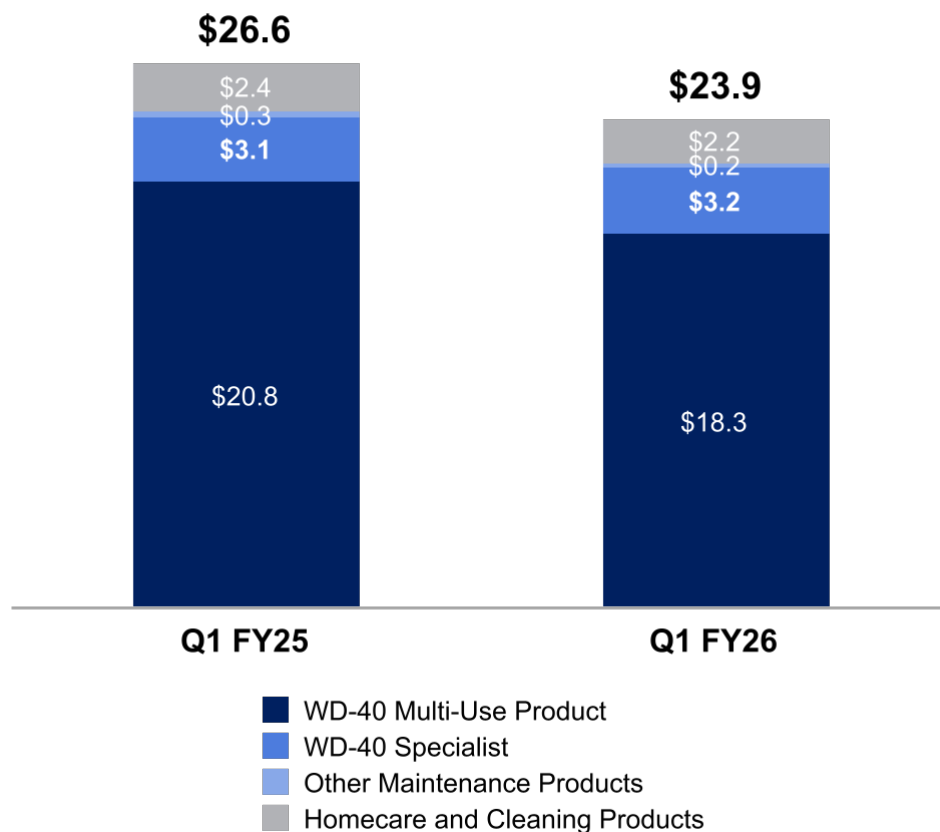
- Total reported segment sales ▲ 2%
 - Segment = 38% of global net sales
 - WD-40® Multi-Use Product sales (No Change)
 - WD-40 Specialist® sales ▲ 27%
 - In constant currency sales ▼ 3%
- Maintenance product (MP) sales:
 - EIMEA MP sales ▲ 5%
- Homecare and cleaning product sales:
 - Zero revenue due to sale of HCCP business in FY25
- Gross margin 58.7% ▲ 90 bps

Table notes and general definitions

1. EIMEA segment includes Europe, India, the Middle East, and Africa.
2. Net sales total may not aggregate due to rounding.
3. 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 2025 financial results but will not be included in fiscal 2026 financial results.

Asia-Pacific Segment

Asia-Pacific Net Sales (in millions)



Asia-Pacific – Q1 FY25 vs. Q1 FY26

- Total reported Asia-Pacific sales ▼ 10%
 - Segment = 15% of global net sales
 - WD-40® Multi-Use Product sales ▼ 12%
 - WD-40 Specialist® sales ▲ 2%
 - In constant currency sales ▼ 9%
- Maintenance product (MP) sales:
 - Australia MP sales (No Change)
 - China MP sales ▲ 8%
 - Asia distributor market MP sales ▼ 31%
- Gross margin 58.9% ▼70 bps

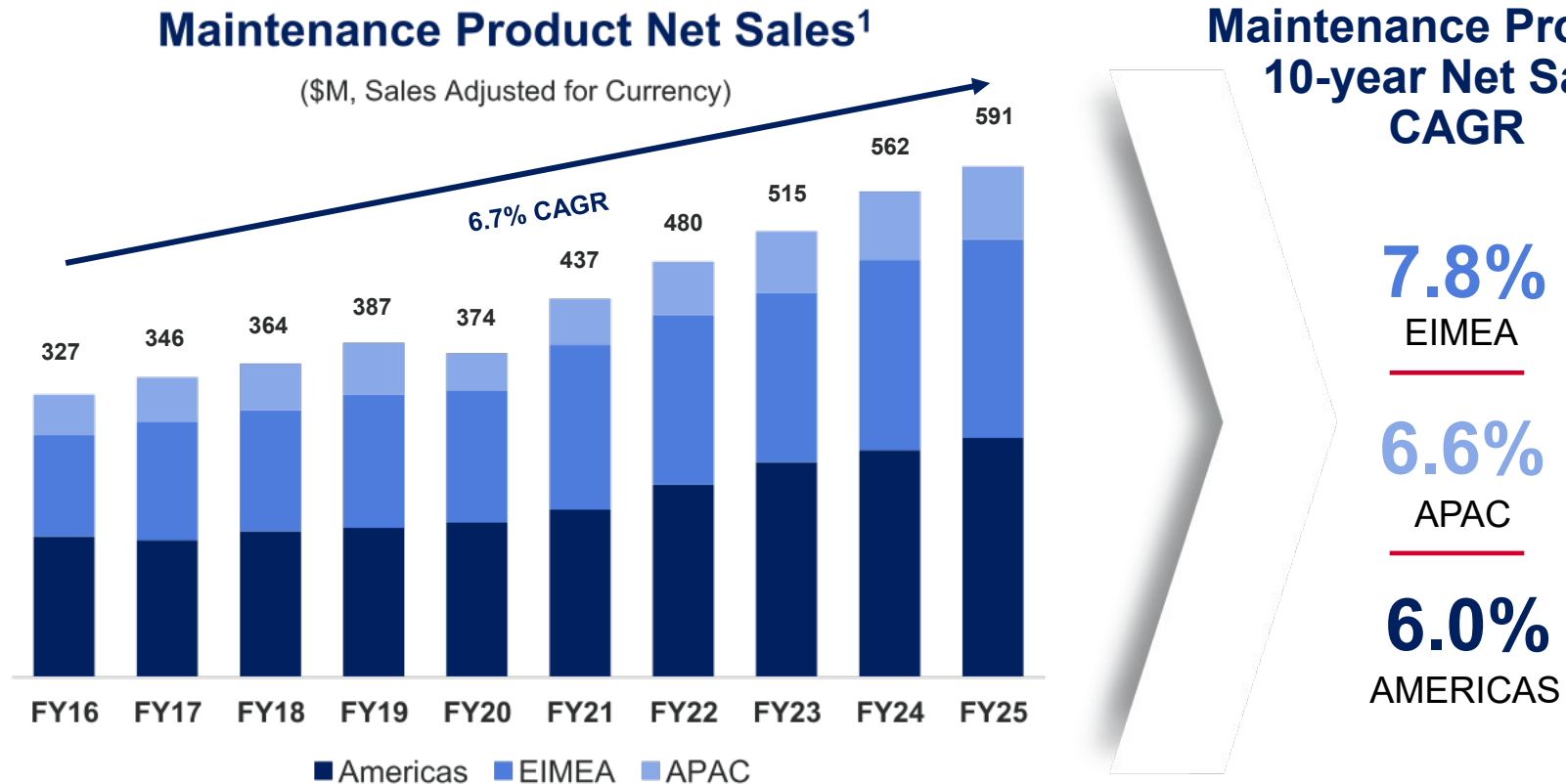
Table notes and general definitions

1. Asia-Pacific segment includes Australia, China and Asia distributors.
2. Net sales total may not aggregate due to rounding.



Growth Aspirations

Consistent Historical Growth with Long Runway Ahead



1. FY25 maintenance product net sales presented as reported; all prior years adjusted for currency using FY25 foreign currency exchange rates. See appendix for descriptions and reconciliations of this non-GAAP measure. Maintenance product net sales compound annual growth rate (CAGR) targets calculated from FY15 baseline maintenance product sales, adjusted for currency using FY25 foreign currency exchange rates, of \$308M.

Long-Term Growth Targets for Maintenance Products

Non-GAAP Constant Currency

Long-Term Growth Ambition By Segment

Americas

47%

of global net sales*

CAGR Target

5-8%

EIMEA

38%

of global net sales*

CAGR Target

8-11%

APAC

15%

of global net sales*

CAGR Target

10-13%

Total Company

CAGR Target

**mid-to-high
single digits**

Our Four-by-Four Strategic Framework

Four Must-Win Battles

01

**Lead Geographic
Expansion**

02

**Accelerate
Premiumization**

03

**Drive WD-40
Specialist Growth**

04

**Turbo-Charge
Digital Commerce**

Four Strategic Enablers

01

Ensure a People-First Mindset

02

Build an Enduring Business For the Future

03

Achieve Operational Excellence in Supply Chain

04

Drive Productivity Through Enhanced Systems



Must-Win Battles – Results and Targets

Must-Win Battles YTD Results

01

Lead Geographic Expansion

- WD-40 Multi-Use Product ▼ 1%
 - Americas ▲ 3%
 - EIMEA (No Change)
 - APAC ▼ 12%

02

Accelerate Premiumization

- WD-40 Smart Straw and EZ Reach products ▲ 4%

03

Drive WD-40 Specialist Growth

- WD-40 Specialist ▲ 18%
 - Americas ▲ 14%
 - EIMEA ▲ 27%
 - APAC ▲ 2%

04

Turbo-Charge Digital Commerce

- E-commerce sales ▲ 22%

Must-Win Battles Long-term Targets

**Estimated long-term growth opportunity
~\$1.4B⁽¹⁾**

Targeting CAGR of >10%

Targeting CAGR of >10%

Increase brand awareness and engagement online

1. Based on Industrial Value Added (IVA) / Purchase Price Parity (PPP) third-party benchmarking. WD-40 Company's estimated IVA/PPP figure is calculated using country GDP (PPP) data, which is a country's GDP converted into 'international dollars' using the PPP index, then multiplied by the country's IVA (% GDP) figure.

High Employee Engagement Continues as a Key Source of Competitive Advantage

Employee Engagement: **95%** ↑ 2H 2025 % FAV: **95%**
1H 2025 % FAV: **94%**

KEY METRICS

↑ **>90%**
Employee
Engagement¹



8 years
Average
Employee
Tenure



>89%
Employee
Retention
Rate





Business Model

Our Business Model Enables Long-term Value Creation

GDP+

Generate Mid-to-High-Single Digit Revenue Growth

50→55%

Achieve Gross Margin Target

35→30%

Manage Cost Of Doing Business¹

20→25%

Drive Adjusted EBITDA Margin

Low Capital Requirements

Invest in Brands and People



**ROIC
25%+**

Annual dividends
targeted at >50%
of earnings

1. Due to the financial impact of the divestiture of the Company's homecare and cleaning brands in the U.K. and the potential divestiture of its homecare and cleaning brands in the Americas, progress on these aspects of the Company's 55/30/25 business model will be temporarily impacted.

See appendix for descriptions and reconciliations of these non-GAAP measures.

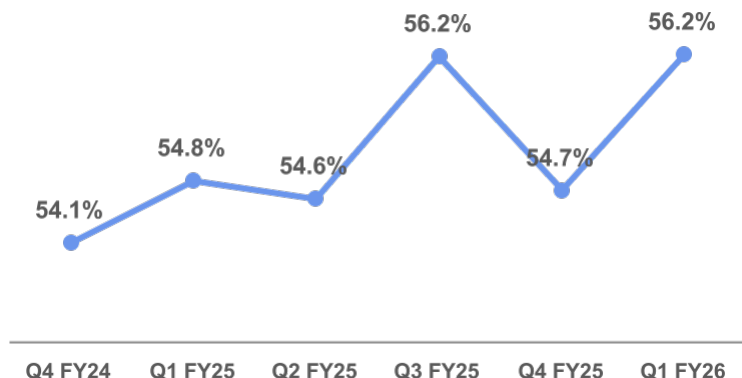
Gross Margin Detail – Q1 FY26

Gross margin improved by 140 basis points over prior year period primarily due to the following impacts:

Gross Margin Drivers	Change vs. Prior Year (basis points)
As reported	
Lower costs of specialty chemicals used in the formulation of our products and costs of aerosol cans	+110
Increases in average selling prices	+60
Higher filling fees paid to our third-party contract manufacturers, primarily in the EIMEA segment	-50

Gross Margin vs. Prior Year	
<u>Q1 FY26</u>	<u>Q1 FY25</u>
56.2%	54.8%

Gross Margin Trend



Actions to improve gross margin:

- Premiumization
- Geographic expansion and market mix
- Product mix
- Cost optimization
- Tactical price increases



FY 2026 Guidance

Reaffirmed Fiscal Year 2026 Guidance - Pro Forma

Pro forma, excluding the full fiscal year financial impact of the homecare and cleaning products classified as assets held for sale.

Sales Growth

(Adjusted for estimated translation impact of foreign currency)

Between 5% and 9%
Over 2025 pro forma results

Net Sales

(Adjusted for estimated translation impact of foreign currency)

Between \$630 and \$655 million

Gross Margin

Between 55.5% and 56.5%

A&P Investment

Around 6% of net sales

Operating Income

Between \$103 and \$110 million
Between 5% to 12% over 2025 pro forma results

Provision For Income Tax

Between 22.5% and 23.5%

Diluted EPS

Between \$5.75 and \$6.15 based on 13.4 million shares outstanding
Between 5% to 12% over 2025 pro forma results

As of January 8, 2026. This guidance is expressed in good faith and is based on management's current view of anticipated results on a pro forma basis. Unanticipated inflationary headwinds and other unforeseen events may further affect the Company's financial results. Net sales guidance presented on a currency adjusted basis use weighted average FY25 foreign currency exchange rates. Net sales adjusted on a currency adjusted basis is a financial measure calculated not in accordance with generally accepted accounting principles in the U. S. ("non-GAAP") and should be considered in addition to, not as a substitute for, results prepared in accordance with U.S. GAAP. In the event the Company is unsuccessful in the divestiture of its homecare and cleaning brands in the Americas, its guidance would be positively impacted by approximately \$12.5 in net sales, approximately \$3.6 million in operating income, and approximately \$0.20 in diluted EPS.

Non-GAAP Q1 FY26 Results – Pro Forma

Pro forma, excluding the year to date financial impact of certain of the homecare and cleaning products divested, and those classified as assets held for sale.

(\$M except EPS, gross margin and % change)

Financial Results Pro Forma	Q1 FY26	Q1 FY25	% Change
Net Sales (Pro Forma)	\$151.1	\$147.9	2%
Net Sales (Constant Currency)	\$147.7	\$147.9	—%
Gross Margin	56.7%	55.4%	130bps
Operating Income	\$21.9	\$22.8	-4%
Net Income	\$16.9	\$17.8	-5%
EPS (Diluted)	\$1.24	\$1.31	-5%

- During the fourth quarter of FY25, the Company completed the sale of our homecare and cleaning brands in the United Kingdom. Given the Company continues to pursue the divestiture of the remaining homecare and cleaning brands in the Americas segment, we are providing this pro forma view to assist with modeling and to compare the core business period over period.
- SG&A adjustments made in these pro forma results were limited to direct selling activity and direct freight costs. We do not anticipate a decrease in other SG&A costs upon disposition and therefore no other costs were adjusted out.
- Please see Appendix for reconciliations of these non-GAAP pro forma measures.



Appendix

Sales Impact – Consolidated Net Sales Changes

Changes from Prior Year Fiscal Period

(\$ in millions)

Price, Volume and FX Impact	Q1 FY26
Increase in average selling price ⁽¹⁾	\$ 1.7
Decrease in sales volume due to sale of HCCP ⁽²⁾	(1.6)
Decrease in sales volume ⁽¹⁾	(2.6)
Currency impact on current period	3.4
Increase in net sales	<u>\$ 0.9</u>

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 2025 financial results but will not be included in fiscal 2026 financial results.

Foreign Currency Translation Impact or “Constant Currency” – Q1 FY26

(\$ in millions; except EPS, gross margin and % change)

Financial Results	Q1 FY26	Q1 FY25	% Change
As reported			
Net Sales	\$154.4	\$153.5	1%
Operating Income	\$22.6	\$25.1	-7%
Net Income	\$17.5	\$18.9	-8%
EPS (Diluted)	\$1.28	\$1.39	-8%

Financial Results	Q1 FY26	Q1 FY25	% Change
Non-GAAP: constant currency			
Net Sales	\$151.0	\$153.5	-2%
Operating Income	\$22.6	\$25.1	-10%
Net Income	\$16.9	\$18.9	-11%
EPS (Diluted)	\$1.25	\$1.39	-10%

Non-GAAP Reconciliation

This presentation contains certain non-GAAP (generally accepted accounting principles in the United States of America) measures, that management believes provide our stockholders with additional insights into WD-40 Company's results of operations and how it runs its business. 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. Cloud computing amortization is included in cost of doing business and Adjusted EBITDA calculations. Cloud computing amortization is recognized in selling, general and administrative expenses in the Company's condensed consolidated statements of operations. Reconciliations of these non-GAAP financial measures to the WD-40 Company financials as prepared under U.S. GAAP are as follows:

Cost of doing business:

Total operating expenses – GAAP

Amortization⁽¹⁾

Depreciation (in operating departments)

Cost of doing business – non-GAAP

Net sales

Cost of doing business as a percentage of net sales – non-GAAP

Three Months Ended November 30,

2025

2024

\$	63,574	\$	58,965
	(462)		(464)
	(962)		(957)
\$	62,150	\$	57,544
\$	154,423	\$	153,495
	40 %		37 %

Adjusted EBITDA:

Net income – GAAP

Provision for income taxes

Interest income

Interest expense

Amortization⁽¹⁾

Depreciation

Adjusted EBITDA

Net sales

Adjusted EBITDA as a percentage of net sales – non-GAAP

\$	17,451	\$	18,925
	5,141		5,331
	(179)		(148)
	648		873
	558		464
	1,958		2,028
\$	25,577	\$	27,473
\$	154,423	\$	153,495
	17 %		18 %

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

Note: Percentages may not aggregate to Adj. EBITDA percentage due to rounding and because amounts recorded in other income (expense), net on the Company's consolidated statement of operations are not included as an adjustment to earnings in the Company's Adj. EBITDA calculation.

Non-GAAP Reconciliation

In order to show the impact of changes in foreign currency exchange rates on our results of operations, we have included currency adjusted disclosures, where necessary, in this presentation. Currency adjusted disclosures represent the translation of our current fiscal year revenues 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 currency adjusted 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 currency adjusted basis as one of the measures to understand our net sales 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 currency adjusted basis should not be considered in isolation or as a substitute for other financial measures calculated and presented in accordance with U.S. GAAP.

U.S GAAP to Currency Adjusted (Non-GAAP) Reconciliation FY25 Weighted Average Foreign Exchange Rates Applied to Prior Year Net Sales (in millions)

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
MP Net Sales U.S. GAAP	\$ 333.3	\$ 340.0	\$ 342.3	\$ 372.4	\$ 386.6	\$ 369.4	\$ 448.8	\$ 485.3	\$ 503.6	\$ 558.0	\$ 591.0
Favorable (Unfavorable) Impact using FY25 Rates	\$ (24.9)	\$ (12.6)	\$ 4.2	\$ (8.4)	\$ 0.1	\$ 4.6	\$ (11.9)	\$ (5.1)	\$ 11.4	\$ 4.0	\$ —
MP Net Sales – Non-GAAP (using FY25 rates) ¹	\$ 308.4	\$ 327.4	\$ 346.5	\$ 364.0	\$ 386.8	\$ 374.0	\$ 436.9	\$ 480.2	\$ 514.9	\$ 562.0	\$ 590.9

1. Changes in foreign currency exchange rates impact year-over-year changes in net sales. FY25 maintenance product ("MP") net sales presented as reported; all years prior to FY25 presented on a currency adjusted basis using weighted average FY25 foreign currency exchange rates to translate such prior years' local currency results.

Non-GAAP Reconciliation: Q1 FY25

This presentation contains certain non-GAAP (generally accepted accounting principles in the United States of America) measures, that management believes provide our stockholders with additional insights into WD-40 Company's results of operations and how it runs its business. The Company announced in fiscal year 2025 our intent to divest of the U.S. and U.K. homecare and cleaning product portfolios. In the fourth quarter of fiscal year 2025, we successfully divested the U.K. portfolio and the timing of a transaction for the U.S. is currently unknown. As a result, the Company is providing guidance for fiscal year 2026 excluding the financial impact of these brands. To assist with modeling and comparing the business period over period, these Pro Forma results have been prepared for both Q1 2026 and 2025 excluding the financial impact of these brands. Reconciliations of these non-GAAP pro forma financial measures to the WD-40 Company financials as prepared under U.S. GAAP are as follows:

	Three Months Ended November 30, 2024		
	As Reported	HCCP*	Pro Forma
NET SALES	\$ 153,495	\$ 5,634	\$ 147,861
COST OF PRODUCTS SOLD	69,408	3,533	65,875
GROSS PROFIT	84,087	2,101	81,986
OPERATING EXPENSES:			
SELLING, GENERAL & ADMINISTRATIVE	50,525	423	50,102
ADVERTISING & SALES PROMOTION	8,393	202	8,191
AMORTIZATION OF DEFINITE-LIVED INTANGIBLE ASSETS	47	-	47
TOTAL OPERATING EXPENSES	58,965	625	58,340
INCOME FROM OPERATIONS	25,122	1,476	23,646
OTHER INCOME (EXPENSE):			
INTEREST INCOME	148	-	148
INTEREST EXPENSE	(873)	-	(873)
OTHER INCOME (EXPENSE), NET	(141)	-	(141)
INCOME BEFORE INCOME TAXES	24,256	1,476	22,780
PROVISION FOR INCOME TAXES	5,331	325	5,006
NET INCOME	\$ 18,925	\$ 1,151	\$ 17,774
Diluted EPS	\$ 1.39	\$ 0.08	\$ 1.31

*This represents the financial results of the homecare and cleaning brands that we are looking to divest.



Non-GAAP Reconciliation: Q1 FY26

This presentation contains certain non-GAAP (generally accepted accounting principles in the United States of America) measures that management believes provide our stockholders with additional insights into WD-40 Company's results of operations and how it runs its business. The Company announced in fiscal year 2025 our intent to divest of the U.S. and U.K. homecare and cleaning product portfolios. In the fourth quarter of fiscal year 2025, we successfully divested the U.K. portfolio and the timing of a transaction for the U.S. is currently unknown. As a result, the Company is providing guidance for fiscal year 2026 excluding the financial impact of these brands. To assist with modeling and comparing the business period over period, these Pro Forma results have been prepared for both Q1 2026 and 2025 excluding the financial impact of these brands. Reconciliations of these non-GAAP pro forma financial measures to the WD-40 Company financials as prepared under U.S. GAAP are as follows:

	Three Months Ended November 30, 2025		
	As Reported	HCCP*	Pro Forma
NET SALES	\$ 154,423	\$ 3,296	\$ 151,127
COST OF PRODUCTS SOLD	67,591	2,182	65,409
GROSS PROFIT	86,832	1,114	85,718
OPERATING EXPENSES:			
SELLING, GENERAL & ADMINISTRATIVE	55,336	264	55,072
ADVERTISING & SALES PROMOTION	8,189	196	7,993
AMORTIZATION OF DEFINITE-LIVED INTANGIBLE ASSETS	49	-	49
TOTAL OPERATING EXPENSES	63,574	460	63,114
INCOME FROM OPERATIONS	23,258	654	22,604
OTHER INCOME (EXPENSE):			
INTEREST INCOME	179	-	179
INTEREST EXPENSE	(648)	-	(648)
OTHER INCOME (EXPENSE), NET	(200)	-	(200)
INCOME BEFORE INCOME TAXES	22,589	654	21,935
PROVISION FOR INCOME TAXES	5,141	149	4,992
NET INCOME	\$ 17,448	\$ 505	\$ 16,943
Diluted EPS	\$ 1.28	\$ 0.04	\$ 1.24

*This represents the financial results of the homecare and cleaning brands that we are looking to divest.



