Q2 FY25
Earnings Results

APRIL 8, 2025



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, 1001® household cleaners and rug and room deodorizers, 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 acquisition or divestiture transaction; acquired business not performing as expected; assuming unexpected risks, liabilities and obligations of the acquired business; disruption to the parties' business as a result of the announcement and acquisition or divestiture transaction; integration of acquired business and operations into the Company; the Company's ability to successfully complete any planned divestiture; expected timing of the closing for the divestiture; expected proceeds from the divestiture; the intended use of proceeds by the Company from the divestiture transaction; impact of the 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; the impacts from inflationary trends, supply chain constraints and supply chain disruptions; changes in interest rates; and forecasted foreign currency exchange rates and commodity prices.

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, 2024 which the Company filed with the SEC on October 21, 2024, and in the Company's Quarterly Report on Form 10-Q for the period ended February 28, 2025, which the Company expects to file with the SEC on April 9, 2025.

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 April 8, 2025, 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.



Q2 FY25 Results

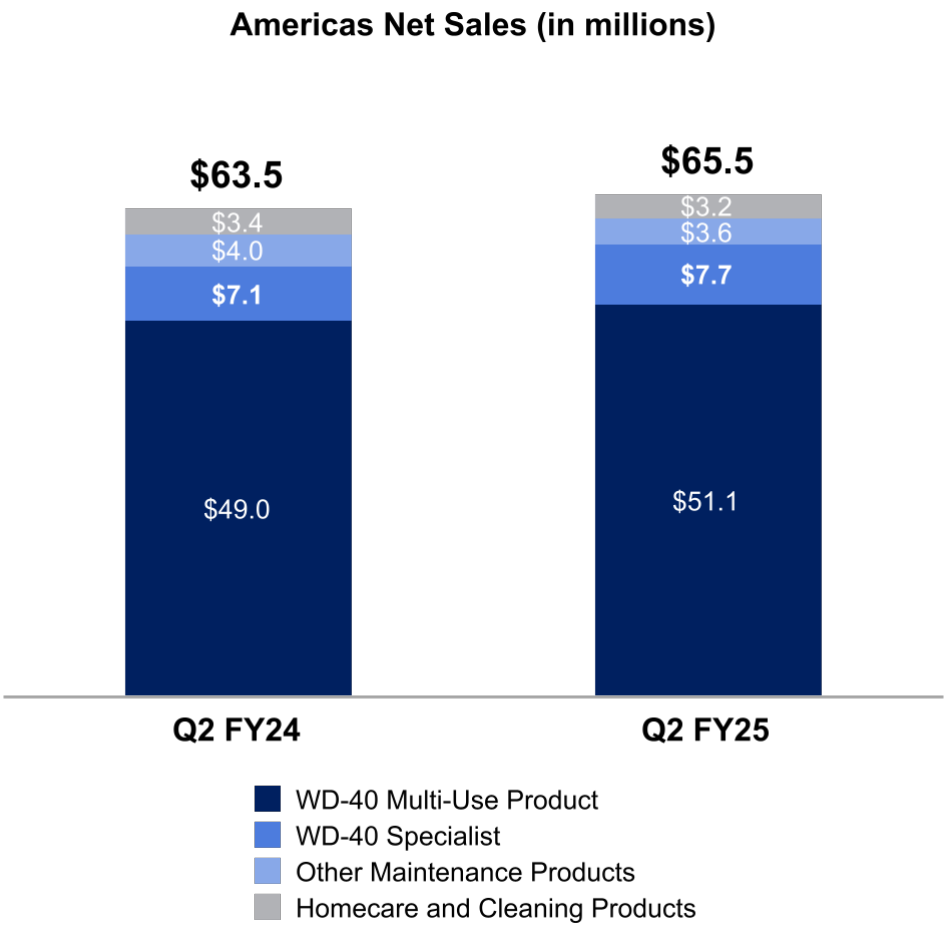
Q2 FY25 Results

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

Financial Results As reported	Q2 FY25	Q2 FY24	% Change
Net Sales	$146.1	$139.1	5%
Gross Margin	54.6%	52.4%	+220 bps
Operating Income	$23.3	$20.9	11%
Net Income	$29.9	$15.5	92%
EPS (Diluted)	$2.19	$1.14	92%

- Translation of the Company's foreign subsidiaries' results from their functional currencies to U.S. dollars had an unfavorable impact on net sales of approximately $4.9 million.
  - Excluding currency impacts, net sales would have increased 9% compared to the prior year fiscal quarter.
- Diluted EPS was positively impacted by $0.87 in the quarter from a one-time income tax adjustment.
  - Excluding this adjustment, EPS would have increased 16% compared to the prior year fiscal quarter.

Americas Segment

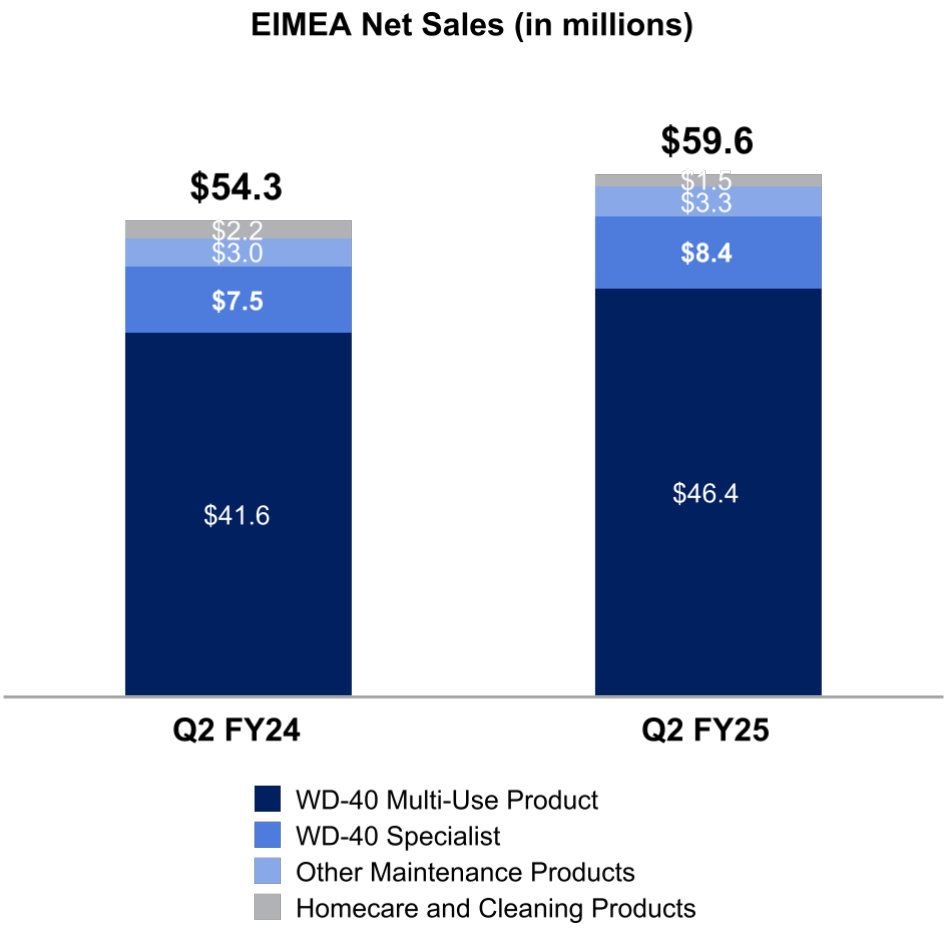


Americas – Q2 FY24 vs. Q2 FY25

- Total reported segment sales ▲ 3%
  - Segment = 45% of global net sales
  - WD-40® Multi-Use Product sales ▲ 4%
  - WD-40 Specialist® sales ▲ 9%
  - Sales adjusted for currency ▲ 5%
- Maintenance product (MP) sales:
  - U.S. MP sales ▼ 5%
  - Latin America MP sales ▲ 39%
  - Canadian MP sales ▼ 1%
- Gross margin 50.1% ▲ 70 bps

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

EIMEA Segment

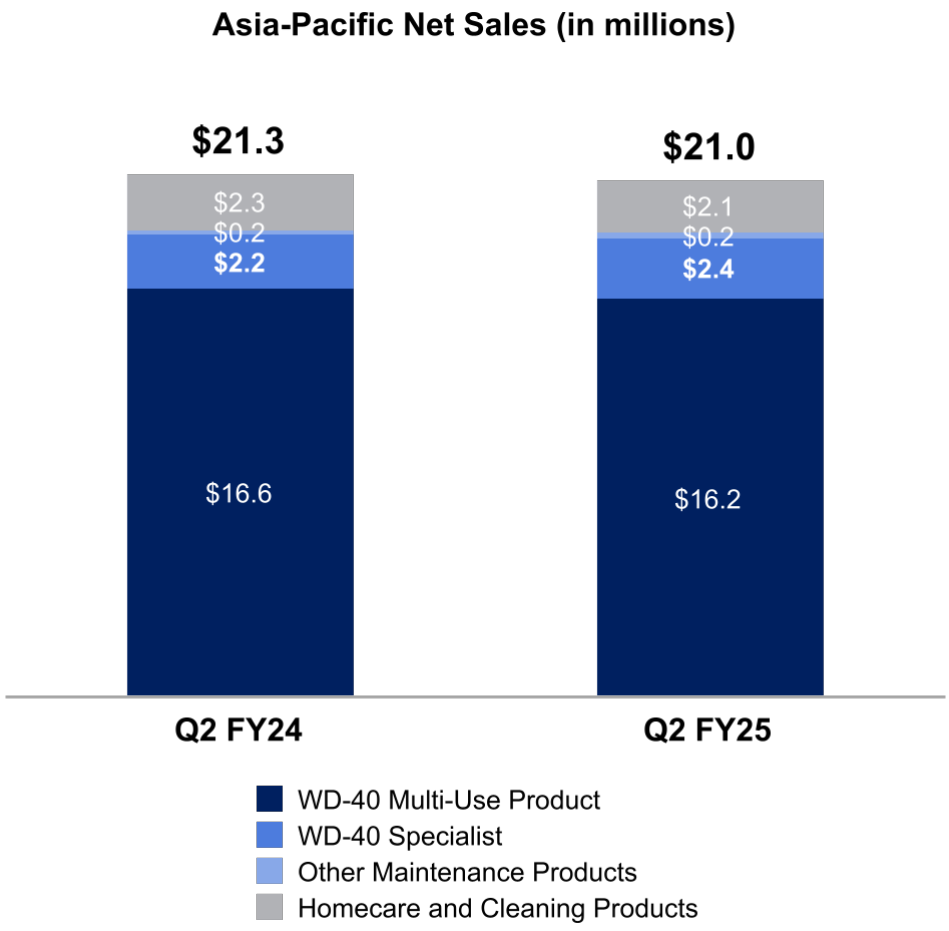


EIMEA – Q2 FY24 vs. Q2 FY25

- Total reported segment sales ▲ 10%
  - Segment = 41% of global net sales
  - WD-40® Multi-Use Product sales ▲ 12%
  - WD-40 Specialist® sales ▲ 12%
  - Sales adjusted for currency ▲ 15%
- Maintenance product (MP) sales:
  - EIMEA MP sales ▲ 11%
- Gross margin 58.1% ▲ 440 bps

1. EIMEA segment includes Europe, India, the Middle East, and Africa.
2. Net sales total may not aggregate due to rounding.

Asia-Pacific Segment



Asia-Pacific – Q2 FY24 vs. Q2 FY25

- Total reported Asia-Pacific sales ▼1%
  - Segment = 14% of global net sales
  - WD-40® Multi-Use Product sales ▼2%
  - WD-40 Specialist® sales ▲10%
  - Sales adjusted for currency ▲1%
- Maintenance product (MP) sales:
  - Australia MP sales ▼ 3%
  - China MP sales ▲ 6%
  - Asia distributor market MP sales ▼ 5%
- Gross margin 58.4% ▼10 bps

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

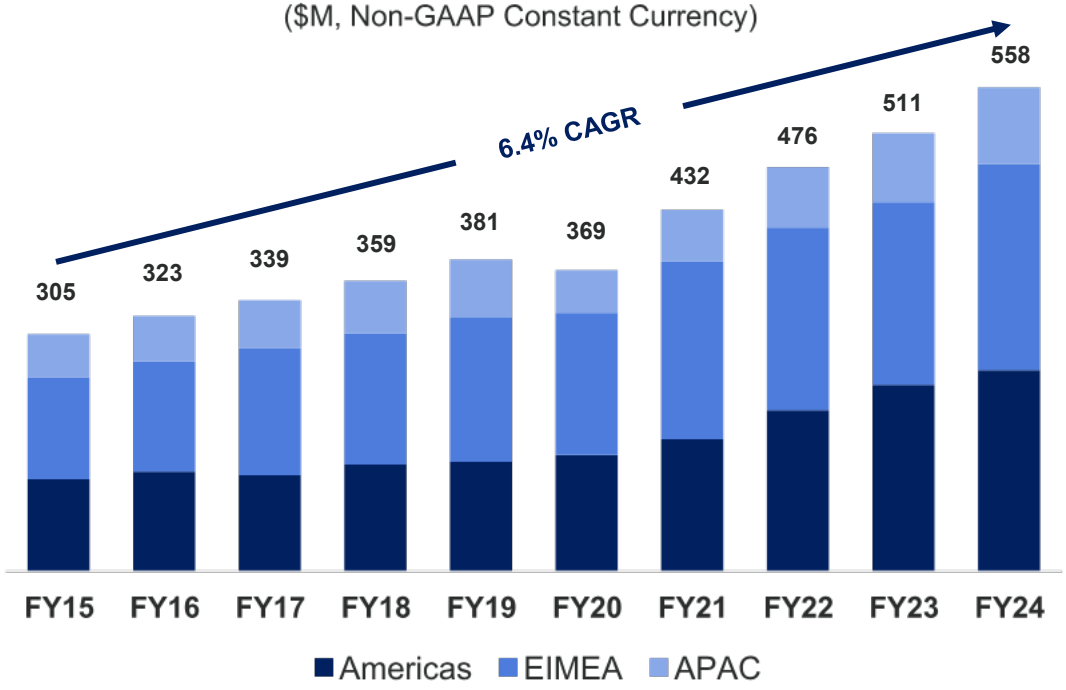


Growth Aspirations

Strong Historical Growth with Clear Runway Ahead

Maintenance Product Net Sales[1]

($M, Non-GAAP Constant Currency)



Maintenance Products 10-year Net Sales CAGR

6.7%
EIMEA

6.9%
APAC

6.1%
Americas

1) FY24 maintenance product net sales presented as reported; all prior years presented on a constant currency basis using FY24 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 FY14 baseline maintenance product sales, on a constant currency basis using FY24 foreign currency exchange rates, of $299M.

Long-Term Growth Targets for Maintenance Products

Non-GAAP Constant Currency

Long-Term Growth Ambition By Segment

Americas	EIMEA	APAC	Total Company
48% of global net sales*	**37%** of global net sales*	**15%** of global net sales*	CAGR Target **mid-to-high single digits**
CAGR Target **5-8%**	CAGR Target **8-11%**	CAGR Target **10-13%**	

* Percentage of total net sales for FY24, which ended August 31, 2024. See appendix for descriptions and reconciliations of this non-GAAP measure.
Note: Compound annual growth rate (CAGR) targets associated with our trade blocs are on a non-GAAP constant currency basis and reflect our long-term growth expectations, which may not always align with short-term trends and results.

Our Four-by-Four Strategic Framework

Four Must-Win Battles

01	02	03	04
Lead Geographic Expansion	Accelerate Premiumization	Drive WD-40 Specialist Growth	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 via Enhanced Systems



Must-Win Battles – Year-To-Date

Must-Win Battles YTD Results

01
Lead Geographic Expansion

- WD-40 Multi-Use Product ▲ 8%
  - Americas ▲ 7%
  - EIMEA ▲ 16%
  - APAC ▼ 4%

02
Accelerate Premiumization

- WD-40 Smart Straw and EZ Reach products ▲ 11%

03
Drive WD-40 Specialist Growth

- WD-40 Specialist ▲ 12%
  - Americas ▲ 12%
  - EIMEA ▲ 14%
  - APAC ▲ 5%

04
Turbo-Charge Digital Commerce

- E-commerce sales ▲ 9%

Must-Win Battles Long-term Targets

Estimated long-term growth opportunity ~$1.2B[1]

Targeting CAGR of >10%

Targeting CAGR of >15%

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.



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 Business[1]
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 potential divestiture of certain of the homecare and cleaning products classified as assets held for sale, 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.

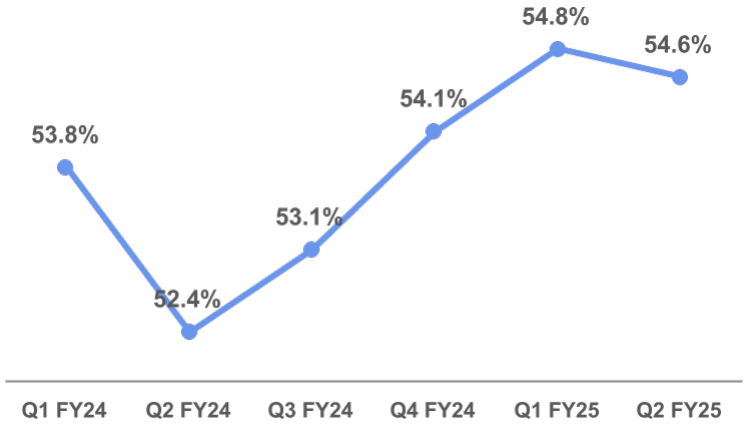
Gross Margin Detail – Q2 FY25

Gross margin improved by 220 basis points over prior year period primarily due to the following impacts:

Gross Margin Drivers As reported	Change vs. Prior Year (basis points)
Lower costs of aerosol cans	+110
Lower costs of specialty chemicals	+90

Gross Margin vs. Prior Year	
Q2 FY25	Q2 FY24
54.6%	52.4%

Gross Margin Trend



Actions to improve gross margin:

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



FY 2025 Guidance

Non-GAAP FY24 Results – Pro Forma

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

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

Financial Results	FY24	FY23	% Change
Net Sales	$566.7	$511.5	11%
Gross Margin	53.9%	51.7%	220 bps
Operating Income	$89.8	$83.4	8%
Net Income	$64.7	$61.1	7%
EPS (Diluted)	$4.74	$4.47	7%

- Given the Company expects to divest certain of its homecare and cleaning brands in the coming months, we are providing this pro forma view of FY results to assist with modeling and comparing the 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 measures.

Non-GAAP Q2 FY25 Results – Pro Forma

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

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

Financial Results	Q2 FY25	Q2 FY24	% Change
Net Sales	$141.5	$133.5	6%
Gross Margin	55.1%	52.9%	220 bp
Operating Income	$21.9	$19.4	13%
Net Income	$16.8	$14.3	18%
EPS (Diluted)	$1.23	$1.05	17%

- Given the Company expects to divest certain of its homecare and cleaning brands in the coming months, we are providing this pro forma view of Q2 results to assist with modeling and comparing the 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 measures.

Fiscal Year 2025 Guidance – Pro Forma

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

Sales Growth (Adjusted for estimated translation impact of foreign currency)	Between 6% and 11% *Over 2024 pro forma results*
Net Sales (Adjusted for estimated translation impact of foreign currency)	Between $600 and $630 million
Gross Margin	Increased to 55% and 56% (Prior guidance was between 54% and 55%)
A&P Investment	Around 6% of net sales
Operating Income	Between $95 and $100 million *Growth between 6% to 12% over 2024 pro forma results*
Provision For Income Tax	Lowered to around 22.5% (Prior guidance was around 24%)
Diluted EPS	Increased to $5.25 and $5.55 based on 13.5M shares outstanding (Prior guidance was between $5.20 and $5.45)

As of April 8, 2025. 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, foreign currency exchange fluctuations, changes in trade tariffs, and other unforeseen events may further affect the Company's financial results. Net sales adjusted for estimated translation impact of foreign currency using weighted average FY24 foreign currency exchange rates. Net sales adjusted for estimated translation impact of foreign currency 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 products in the Americas and United Kingdom, its guidance would be positively impacted by approximately $23 million in net sales, approximately $6 million in operating income, and approximately $0.33 in diluted EPS.



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Sales Impact – Consolidated Net Sales Changes

Changes from Prior Year Fiscal Period

($ in millions)

Price, Volume and FX Impact	Q1 FY25	Q2 FY25	Year to Date
Increase in average selling price[1]	$ 1.2	$ 0.1	$ 1.3
Increase in sales volume[1]	10.4	11.8	22.2
Currency impact on current period	1.5	(4.9)	(3.4)
Increase in net sales	$ 13.1	$ 7.0	$ 20.1

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.

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. Beginning in fiscal year 2024, 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:

	Three Months Ended February 28/29,	
Cost of doing business:	**2025**	**2024**
Total operating expenses – GAAP	$ 56,436	$ 52,000
Amortization[1]	(462)	(508)
Depreciation (in operating departments)	(858)	(1,095)
Cost of doing business – non-GAAP	$ 55,116	$ 50,397
Net sales	$ 146,104	$ 139,105
Cost of doing business as a percentage of net sales – non-GAAP	38%	36%
Adjusted EBITDA:		
Net income – GAAP	$ 29,851	$ 15,536
Provision for income taxes	(7,412)	4,270
Interest income	(106)	(66)
Interest expense	1,021	1,008
Amortization[1]	462	508
Depreciation	1,943	2,170
Adjusted EBITDA	$ 25,759	$ 23,426
Net sales	$ 146,104	$ 139,105
Adjusted EBITDA as a percentage of net sales – non-GAAP	18%	17%

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 constant currency disclosures, where necessary, in this presentation. 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.

U.S GAAP to Constant Currency (Non-GAAP) Reconciliation
FY24 Weighted Average Foreign Exchange Rates Applied to Prior Year Net Sales
(in millions)

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
MP Net Sales U.S. GAAP	**$337.80**	**$333.30**	**$340.00**	**$342.30**	**$372.40**	**$386.60**	**$369.40**	**$448.80**	**$485.30**	**$503.60**	**$558.00**
Favorable (Unfavorable) Impact using FY24 Rates	$(38.90)	$(28.70)	$(16.70)	$ (3.30)	$(13.60)	$ (5.30)	$ (0.20)	$(16.60)	$ (9.30)	$ 7.30	$ —
MP Net Sales – Non-GAAP (using FY24 rates)[1]	$299.00	$304.60	$323.30	$339.00	$358.80	$381.40	$369.20	$432.20	$476.00	$510.80	$558.00

1) Changes in foreign currency exchange rates impact year-over-year changes in net sales. FY24 maintenance product ("MP") net sales presented as reported; all years prior to FY24 presented on a constant currency basis using weighted average FY24 foreign currency exchange rates to translate such prior years' local currency results. MP net sales on a constant currency 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. We use results on a constant currency basis as one of the measures to understand our sales activity and operating results and evaluate our performance in comparison to prior periods to enhance the visibility of the underlying business trends, excluding the impact of translation from foreign currency exchange rate fluctuations. 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.

Non-GAAP Reconciliation: FY23

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 last fiscal year our intent to divest of the U.S. and U.K. homecare and cleaning product portfolios. At this time the timing of a transaction is unknown and therefore the Company is providing guidance for fiscal year 2025 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 fiscal year 2024 and 2023 excluding the financial impact of the assets currently held for sale. This is also consistent with how the Company intends to discuss the results of the business for the upcoming year. Reconciliations of these non-GAAP financial measures to the WD-40 Company financials as prepared under U.S. GAAP are as follows:

	Twelve Months Ended August 31, 2023		
	As Reported	HCCP*	Pro Forma
NET SALES	$ 537,255	$ 25,756	$ 511,499
COST OF PRODUCTS SOLD	263,035	15,852	247,183
GROSS PROFIT	274,220	9,904	264,316
OPERATING EXPENSES:			
SELLING, GENERAL & ADMINISTRATIVE	154,684	1,663	153,021
ADVERTISING & SALES PROMOTION	28,807	1,004	27,803
AMORTIZATION OF DEFINITE-LIVED INTANGIBLE ASSETS	1,005	908	97
TOTAL OPERATING EXPENSES	184,496	3,575	180,921
INCOME FROM OPERATIONS	89,724	6,329	83,395
OTHER INCOME (EXPENSE):			
INTEREST INCOME	231	-	231
INTEREST EXPENSE	(5,614)	-	(5,614)
OTHER INCOME (EXPENSE), NET	822	-	822
INCOME BEFORE INCOME TAXES	85,163	6,329	78,834
			-
PROVISION FOR INCOME TAXES	19,170	1,426	17,744
NET INCOME	$ 65,993	$ 4,903	$ 61,090
Diluted EPS	$ 4.83	$ 0.36	$ 4.47

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

Non-GAAP Reconciliation: FY24

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 last fiscal year our intent to divest of the U.S. and U.K. homecare and cleaning product portfolios. At this time the timing of a transaction is unknown and therefore the Company is providing guidance for fiscal year 2025 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 fiscal year 2024 and 2023 excluding the financial impact of the assets currently held for sale. This is also consistent with how the Company intends to discuss the results of the business for the upcoming year. Reconciliations of these non-GAAP financial measures to the WD-40 Company financials as prepared under U.S. GAAP are as follows:

	Twelve Months Ended August 31, 2024		
	As Reported	HCCP*	Pro Forma
NET SALES	$ 590,557	$ 23,837	$ 566,720
COST OF PRODUCTS SOLD	275,330	14,260	261,070
GROSS PROFIT	315,227	9,577	305,650
OPERATING EXPENSES:			
SELLING, GENERAL & ADMINISTRATIVE	183,859	1,400	182,459
ADVERTISING & SALES PROMOTION	33,911	709	33,202
AMORTIZATION OF DEFINITE-LIVED INTANGIBLE ASSETS	1,106	908	198
TOTAL OPERATING EXPENSES	218,876	3,017	215,859
INCOME FROM OPERATIONS	96,351	6,560	89,791
OTHER INCOME (EXPENSE):			
INTEREST INCOME	474	-	474
INTEREST EXPENSE	(4,287)	-	(4,287)
OTHER INCOME (EXPENSE), NET	(1,030)	-	(1,030)
INCOME BEFORE INCOME TAXES	91,508	6,560	84,948
PROVISION FOR INCOME TAXES	21,864	1,570	20,294
NET INCOME	$ 69,644	$ 4,990	$ 64,654
Diluted EPS	$ 5.11	$ 0.37	$ 4.74

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

Non-GAAP Reconciliation: Q2 FY24

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 last fiscal year our intent to divest of the U.S. and U.K. homecare and cleaning product portfolios. At this time the timing of a transaction is unknown and therefore the Company is providing guidance for fiscal year 2025 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 second quarter of fiscal year 2024 and 2025 excluding the financial impact of the assets currently held for sale. This is also consistent with how the Company intends to discuss the results of the business for the upcoming year. Reconciliations of these non-GAAP financial measures to the WD-40 Company financials as prepared under U.S. GAAP are as follows:

	Three Months Ended February 28, 2024		
	As Reported	HCCP*	Pro Forma
NET SALES	$ 139,105	$ 5,577	$ 133,528
COST OF PRODUCTS SOLD	66,164	3,322	62,842
GROSS PROFIT	72,941	2,255	70,686
OPERATING EXPENSES:			
SELLING, GENERAL & ADMINISTRATIVE	45,023	343	44,680
ADVERTISING & SALES PROMOTION	6,725	111	6,614
AMORTIZATION OF DEFINITE-LIVED INTANGIBLE ASSETS	252	252	-
TOTAL OPERATING EXPENSES	52,000	706	51,294
INCOME FROM OPERATIONS	20,941	1,549	19,392
OTHER INCOME (EXPENSE):			
INTEREST INCOME	66	-	66
INTEREST EXPENSE	(1,008)	-	(1,008)
OTHER INCOME (EXPENSE), NET	(193)	-	(193)
INCOME BEFORE INCOME TAXES	19,806	1,549	18,257
PROVISION FOR INCOME TAXES	4,270	338	3,932
NET INCOME	$ 15,536	$ 1,211	$ 14,325
Diluted EPS	$ 1.14	$ 0.09	$ 1.05

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

Non-GAAP Reconciliation: Q2 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 last fiscal year our intent to divest of the U.S. and U.K. homecare and cleaning product portfolios. At this time the timing of a transaction is unknown and therefore the Company is providing guidance for fiscal year 2025 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 second quarter of fiscal year 2024 and 2025 excluding the financial impact of the assets currently held for sale and the impact of the uncertain tax position benefit. This is also consistent with how the Company intends to discuss the results of the business for the upcoming year. Reconciliations of these non-GAAP financial measures to the WD-40 Company financials as prepared under U.S. GAAP are as follows:

	Three Months Ended February 28, 2025			
	As Reported	HCCP*	UTP**	Pro Forma
NET SALES	$ 146,104	4,650	$ -	$ 141,454
COST OF PRODUCTS SOLD	66,388	2,910	-	63,478
GROSS PROFIT	79,716	1,740	-	77,976
OPERATING EXPENSES:				
SELLING, GENERAL & ADMINISTRATIVE	48,988	284	-	48,704
ADVERTISING & SALES PROMOTION	7,404	103	-	7,301
AMORTIZATION OF DEFINITE-LIVED INTANGIBLE ASSETS	44	-	-	44
TOTAL OPERATING EXPENSES	56,436	387	-	56,049
INCOME FROM OPERATIONS	23,280	1,353	-	21,927
OTHER INCOME (EXPENSE):				
INTEREST INCOME	106	-	-	106
INTEREST EXPENSE	(1,021)	-	-	(1,021)
OTHER INCOME (EXPENSE), NET	74	-	-	74
INCOME BEFORE INCOME TAXES	22,439	1,353	-	21,086
				-
PROVISION FOR INCOME TAXES	(7,412)	272	(11,923)	4,239
NET INCOME	$ 29,851	$ 1,081	$ 11,923	$ 16,847
Diluted EPS	$ 2.19	$ 0.07	$ 0.87	$ 1.23

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

**This represents the Net Income impact of the release of the one-time toll tax UTP which is deemed to be unusual and infrequent in nature


WD-40
COMPANY
WD-40
SPECIALIST
WHITE LITHIUM GREASE
WD-40
SPECIALIST
CONTACT CLEANER
WD-40
SPECIALIST
GEL LUBE
WD-40
SPECIALIST
DRY LUBE
WD-40
SPECIALIST
SILICONE
WD-40
SPECIALIST
PENETRANT
EZ-REACH