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 September 30, 2026

OR

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

For the transition period from _____ to _____

THE PROCTER & GAMBLE COMPANY

(Exact name of registrant as specified in its charter)

Ohio	**1-434**	**31-0411980**
(State of Incorporation)	***(Commission File Number)***	***(I.R.S. Employer Identification Number)***

One Procter & Gamble Plaza, Cincinnati, Ohio	**45202**
(Address of principal executive offices)	***(Zip Code)***

(513) 983-1100
(Registrant's telephone number, including area code)

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

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Common Stock, without Par Value	PG	NYSE
0.110% Notes due 2026	PG26D	NYSE
4.875% EUR Notes due May 2027	PG27A	NYSE
1.200% Notes due 2028	PG28	NYSE
3.150% EUR Notes due 2028	PG28B	NYSE
1.250% Notes due 2029	PG29B	NYSE
1.800% Notes due 2029	PG29A	NYSE
6.250% GBP Notes due January 2030	PG30	NYSE
0.350% Notes due 2030	PG30C	NYSE
0.230% Notes due 2031	PG31A	NYSE
3.250% EUR Notes due 2031	PG31B	NYSE
5.250% GBP Notes due January 2033	PG33	NYSE
2.900% Notes due 2033	PG33B	NYSE
3.200% EUR Notes due 2034	PG34C	NYSE
1.875% Notes due 2038	PG38	NYSE
0.900% Notes due 2041	PG41	NYSE
3.650% Notes due 2045	PG45	NYSE

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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

There were 2,317,783,143 shares of Common Stock outstanding as of September 30, 2026.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS

	Three Months Ended September 30	
Amounts in millions except per share amounts	**2026**	**2025**
NET SALES	**$ 23,276**	$ 22,386
Cost of products sold	**11,678**	10,887
Selling, general and administrative expense	**5,661**	5,643
OPERATING INCOME	**5,937**	5,856
Interest expense	**(223)**	(197)
Interest income	**102**	108
Other non-operating income/(expense), net	**207**	268
EARNINGS BEFORE INCOME TAXES	**6,023**	6,034
Income taxes	**1,267**	1,253
NET EARNINGS	**4,757**	4,781
Less: Net earnings attributable to noncontrolling interests	**26**	31
NET EARNINGS ATTRIBUTABLE TO PROCTER & GAMBLE	**$ 4,731**	$ 4,750
NET EARNINGS PER COMMON SHARE [1]		
Basic	**$ 2.00**	$ 2.00
Diluted	**$ 1.97**	$ 1.95

(1) Basic net earnings per common share and Diluted net earnings per common share are calculated on Net earnings attributable to Procter & Gamble.

See accompanying Notes to Consolidated Financial Statements.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Amounts in millions	Three Months Ended September 30 2026	2025
NET EARNINGS	**$ 4,757**	$ 4,781
OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX		
Change in defined benefit postretirement plans		
Other comprehensive income/(loss) before reclassifications	**(7)**	(8)
Reclassifications to Consolidated Statement of Earnings [1]	**5**	13
Total change in defined benefit postretirement plans, before tax	**(2)**	5
Income tax benefit/(expense)	**1**	(2)
Total change in defined benefit postretirement plans, net of tax	**(2)**	3
Change in foreign currency translation and other		
Other comprehensive income/(loss) before reclassifications	**(182)**	(12)
Reclassifications to Consolidated Statement of Earnings	**—**	—
Total change in foreign currency translation and other, before tax	**(182)**	(12)
Income tax benefit/(expense)	**(5)**	(10)
Total change in foreign currency translation and other, net of tax	**(187)**	(22)
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX	**(189)**	(19)
TOTAL COMPREHENSIVE INCOME	**4,568**	4,762
Less: Comprehensive income attributable to noncontrolling interests	**24**	24
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO PROCTER & GAMBLE	**$ 4,544**	$ 4,737

(1) Postretirement benefit plan amounts are reclassified from Accumulated other comprehensive income/(loss) into Other non-operating income/(expense), net and included in the computation of net periodic postretirement costs.

See accompanying Notes to Consolidated Financial Statements.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

Amounts in millions			September 30, 2026	June 30, 2026
Assets				
CURRENT ASSETS				
Cash and cash equivalents			**$ 15,365**	$ 9,942
Accounts receivable			**6,620**	6,056
INVENTORIES				
Materials and supplies			**2,304**	2,143
Work in process			**1,107**	1,105
Finished goods			**5,074**	4,922
Total inventories			**8,485**	8,170
Prepaid expenses and other current assets			**2,038**	2,040
TOTAL CURRENT ASSETS			**32,508**	26,208
PROPERTY, PLANT AND EQUIPMENT, NET			**25,519**	25,360
GOODWILL			**41,197**	41,276
TRADEMARKS AND OTHER INTANGIBLE ASSETS, NET			**21,359**	21,444
OTHER NONCURRENT ASSETS			**12,549**	12,231
TOTAL ASSETS			**$ 133,132**	$ 126,521
Liabilities and Shareholders' Equity				
CURRENT LIABILITIES				
Accounts payable			**$ 17,056**	$ 16,306
Accrued and other liabilities			**10,911**	11,091
Debt due within one year			**17,028**	11,296
TOTAL CURRENT LIABILITIES			**44,996**	38,694
LONG-TERM DEBT			**21,897**	22,842
DEFERRED INCOME TAXES			**5,949**	5,760
OTHER NONCURRENT LIABILITIES			**4,954**	4,914
TOTAL LIABILITIES			**77,795**	72,210
SHAREHOLDERS' EQUITY				
Preferred stock			**747**	756
Common stock – shares issued –	September 2026	4,009.2		
	June 2026	4,009.2	**4,009**	4,009
Additional paid-in capital			**69,700**	69,533
Reserve for ESOP debt retirement			**(555)**	(596)
Accumulated other comprehensive loss			**(12,652)**	(12,465)
Treasury stock			**(144,173)**	(143,008)
Retained earnings			**138,021**	135,852
Noncontrolling interest			**239**	230
TOTAL SHAREHOLDERS' EQUITY			**55,337**	54,311
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			**$ 133,132**	$ 126,521

See accompanying Notes to Consolidated Financial Statements.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

Three Months Ended September 30, 2026

Dollars in millions except per share amounts; shares in thousands	Common Stock Shares	Common Stock Amount	Preferred Stock	Additional Paid-In Capital	Reserve for ESOP Debt Retirement	Accumulated Other Comprehensive Income/(Loss)	Treasury Stock	Retained Earnings	Noncontrolling Interest	Total Shareholders' Equity
BALANCE JUNE 30, 2026	2,323,859	$4,009	$756	$69,533	($596)	($12,465)	($143,008)	$135,852	$230	$54,311
Net earnings								4,731	26	4,757
Other comprehensive income/(loss)						(187)			(2)	(189)
Dividends and dividend equivalents ($1.0885 per share):										
Common								(2,537)		(2,537)
Preferred								(72)		(72)
Treasury stock purchases	(8,591)						(1,259)			(1,259)
Employee stock plans	1,545			166			87			253
Preferred stock conversions	970		(8)	1			7			—
ESOP debt impacts					42			47		89
Noncontrolling interest, net				—					(15)	(15)
BALANCE SEPTEMBER 30, 2026	**2,317,783**	**$4,009**	**$747**	**$69,700**	**($555)**	**($12,652)**	**($144,173)**	**$138,021**	**$239**	**$55,337**

Three Months Ended September 30, 2025

Dollars in millions; shares in thousands	Common Stock Shares	Common Stock Amount	Preferred Stock	Additional Paid-In Capital	Reserve for ESOP Debt Retirement	Accumulated Other Comprehensive Income/(Loss)	Treasury Stock	Retained Earnings	Noncontrolling Interest	Total Shareholders' Equity
BALANCE JUNE 30, 2025	2,341,994	$4,009	$777	$68,770	($672)	($12,143)	($138,702)	$129,973	$272	$52,284
Net earnings								4,750	31	4,781
Other comprehensive income/(loss)						(13)			(6)	(19)
Dividends and dividend equivalents ($1.0568 per share):										
Common								(2,482)		(2,482)
Preferred								(73)		(73)
Treasury stock purchases	(8,025)						(1,258)			(1,258)
Employee stock plans	1,954			146			110			255
Preferred stock conversions	811		(7)	1			6			—
ESOP debt impacts					35			44		79
Noncontrolling interest, net				—					(16)	(16)
BALANCE SEPTEMBER 30, 2025	2,336,734	$4,009	$770	$68,917	($637)	($12,156)	($139,845)	$132,212	$281	$53,551

See accompanying Notes to Consolidated Financial Statements.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

Amounts in millions	Three Months Ended September 30 2026	2025
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD	**$ 9,942**	$ 9,556
OPERATING ACTIVITIES		
Net earnings	**4,757**	4,781
Depreciation and amortization	**810**	761
Share-based compensation expense	**98**	121
Deferred income taxes	**115**	53
(Gain)/loss on sale of assets	**(20)**	(3)
Change in accounts receivable	**(589)**	(305)
Change in inventories	**(349)**	(303)
Change in accounts payable	**1,149**	648
Other	**(204)**	(344)
TOTAL OPERATING ACTIVITIES	**5,767**	5,408
INVESTING ACTIVITIES		
Capital expenditures	**(1,366)**	(1,200)
Proceeds from asset sales	**27**	8
Acquisitions, net of cash acquired	**—**	(5)
Other investing activity	**(121)**	(338)
TOTAL INVESTING ACTIVITIES	**(1,460)**	(1,535)
FINANCING ACTIVITIES		
Dividends to shareholders	**(2,603)**	(2,549)
Additions to short-term debt with original maturities of more than three months	**—**	1,123
Reductions in short-term debt with original maturities of more than three months	**(157)**	(1,800)
Net additions/(reductions) to other short-term debt	**5,758**	2,108
Reductions in long-term debt	**(747)**	(3)
Treasury stock purchases	**(1,250)**	(1,250)
Impact of stock options and other	**143**	134
TOTAL FINANCING ACTIVITIES	**1,144**	(2,239)
EFFECT OF EXCHANGE RATE CHANGES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH	**(29)**	(20)
CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	**5,423**	1,615
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	**$ 15,365**	$ 11,171

See accompanying Notes to Consolidated Financial Statements.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

The accompanying unaudited Consolidated Financial Statements of The Procter & Gamble Company and subsidiaries ("the Company," "Procter & Gamble," "P&G," "we" or "our") should be read in conjunction with the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2026. We have prepared these statements in conformity with accounting principles generally accepted in the United States (U.S. GAAP) pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (SEC) for interim financial information. Note that certain columns and rows may not add due to rounding. In the opinion of management, the accompanying Consolidated Financial Statements contain all normal recurring adjustments necessary to present fairly the financial position, results of operations and cash flows for the interim periods reported. However, the results of operations included in such financial statements may not necessarily be indicative of annual results.

There have been no new accounting pronouncements issued or effective during the three months ended September 30, 2026 that had, or are expected to have, a material impact on our Consolidated Financial Statements.

2. Segment Information

Under U.S. GAAP, our operating segments are aggregated into five reportable segments: 1) Beauty, 2) Grooming, 3) Health Care, 4) Fabric & Home Care and 5) Baby, Feminine & Family Care. Our five reportable segments are comprised of:

- *Beauty*: Hair Care (Conditioners, Shampoos, Styling Aids, Treatments); Personal Care (Antiperspirants and Deodorants, Personal Cleansing); Skin Care (Facial Moisturizers, Cleaners and Treatments);
- *Grooming*: Grooming (Appliances, Female Blades & Razors, Male Blades & Razors, Pre- and Post-Shave Products, Other Grooming);
- *Health Care*: Oral Care (Toothbrushes, Toothpastes, Other Oral Care); Personal Health Care (Gastrointestinal, Pain Relief, Rapid Diagnostics, Respiratory, Vitamins/Minerals/Supplements, Other Personal Health Care);
- *Fabric & Home Care*: Fabric Care (Fabric Enhancers, Laundry Additives, Laundry Detergents); Home Care (Air Care, Dish Care, P&G Professional, Surface Care); Habitat Care (Pest Prevention, Outdoor Care); and
- *Baby, Feminine & Family Care*: Baby Care (Baby Wipes, Taped Diapers and Pants); Feminine Care (Adult Incontinence, Menstrual Care); Family Care (Paper Towels, Tissues, Toilet Paper).

During the quarter ended September 30, 2026, the Company realigned its Fabric & Home Care reporting segment to include Habitat Care, which is now operating under the Fabric & Home Care leadership team. Previously, the results of the Habitat Care business were reported in the Corporate segment. Certain amounts in the prior year presentation between segments were reclassified to conform to the current year's presentation.

Operating segments as a percentage of consolidated net sales are as follows:

	% of Net sales by operating segment [1]	
	Three Months Ended September 30	
	2026	2025
Fabric Care	**23 %**	23 %
Home Care	**13 %**	12 %
Hair Care	**10 %**	10 %
Baby Care	**9 %**	9 %
Family Care	**8 %**	8 %
Grooming	**8 %**	8 %
Oral Care	**8 %**	8 %
Feminine Care	**6 %**	6 %
Personal Care	**6 %**	6 %
Personal Health Care	**6 %**	7 %
Other	**3 %**	3 %
Total	**100 %**	100 %

[1] % of Net sales by operating segment excludes sales recorded in Corporate.

The following is a summary of reportable segment results:

	Three Months Ended September 30, 2026						
	Beauty	Grooming	Health Care	Fabric & Home Care	Baby, Feminine & Family Care	Corporate	Total Company
Net sales	**$ 4,410**	**$ 1,889**	**$ 3,318**	**$ 8,204**	**$ 5,322**	**$ 132**	**$ 23,276**
Cost of products sold	**(1,770)**	**(761)**	**(1,318)**	**(4,608)**	**(2,970)**	**(251)**	**(11,678)**
Selling, general and administrative expense	**(1,501)**	**(509)**	**(991)**	**(1,515)**	**(962)**	**(183)**	**(5,661)**
Other segment items [(1)]	**—**	**—**	**19**	**—**	**—**	**67**	**87**
Earnings/(loss) before income taxes	**1,139**	**619**	**1,029**	**2,080**	**1,391**	**(234)**	**6,023**
Net earnings/(loss)	**$ 868**	**$ 477**	**$ 783**	**$ 1,601**	**$ 1,060**	**$ (32)**	**$ 4,757**
Other segment information							
Depreciation and amortization	**$ 101**	**$ 81**	**$ 114**	**$ 194**	**$ 209**	**$ 112**	**$ 810**
Capital expenditures	**$ 89**	**$ 220**	**$ 134**	**$ 204**	**$ 291**	**$ 429**	**$ 1,366**

(1) Other segment items for each reportable segment includes interest expense, interest income and certain other non-operating income/(expense).

	Three Months Ended September 30, 2025						
	Beauty	Grooming	Health Care	Fabric & Home Care	Baby, Feminine & Family Care	Corporate	Total Company
Net sales	$ 4,143	$ 1,817	$ 3,220	$ 7,870	$ 5,171	$ 165	$ 22,386
Cost of products sold	(1,625)	(743)	(1,344)	(4,192)	(2,770)	(214)	(10,887)
Selling, general and administrative expense	(1,387)	(489)	(945)	(1,670)	(955)	(198)	(5,643)
Other segment items [(1)]	—	—	6	—	—	172	178
Earnings/(loss) before income taxes	1,132	585	937	2,008	1,446	(75)	6,034
Net earnings/(loss)	$ 879	$ 463	$ 718	$ 1,553	$ 1,105	$ 61	$ 4,781
Other segment information							
Depreciation and amortization	$ 102	$ 79	$ 106	$ 189	$ 207	$ 78	$ 761
Capital expenditures	$ 74	$ 132	$ 109	$ 291	$ 274	$ 319	$ 1,200

(1) Other segment items for each reportable segment includes interest expense, interest income and certain other non-operating income/(expense).

The Chief Operating Decision Maker (CODM) does not use assets by segment to evaluate performance or allocate resources. Therefore, we do not disclose assets by segment.

3. Goodwill and Intangible Assets

Goodwill is allocated by reportable segment as follows:

	Beauty	Grooming	Health Care	Fabric & Home Care	Baby, Feminine & Family Care	Total Company
GOODWILL AT JUNE 30, 2026	$ 14,073	$ 12,887	$ 7,884	$ 1,838	$ 4,595	$ 41,276
Acquisitions and divestitures	—	—	—	—	—	—
Translation and other	(28)	(20)	(20)	(3)	(9)	(80)
GOODWILL AT SEPTEMBER 30, 2026	**$ 14,045**	**$ 12,867**	**$ 7,864**	**$ 1,835**	**$ 4,586**	**$ 41,197**

Goodwill decreased from June 30, 2026, primarily due to currency translation.

Identifiable intangible assets at September 30, 2026, were comprised of:

	Gross Carrying Amount	Accumulated Amortization
Intangible assets with determinable lives	$ 9,151	$ (7,319)
Intangible assets with indefinite lives	19,527	—
Total identifiable intangible assets	**$ 28,678**	**$ (7,319)**

Intangible assets with determinable lives consist of brands, patents, technology and customer relationships. The intangible assets with indefinite lives primarily consist of brands. The amortization expense of determinable-lived intangible assets for the three months ended September 30, 2026 and 2025, was $75 and $79, respectively.

Goodwill and indefinite-lived intangible assets are not amortized but are tested at least annually for impairment. We use the income method to estimate the fair value of these assets, which is based on forecasts of the expected future cash flows attributable to the respective assets. When appropriate, the market approach, which leverages comparable company revenue and earnings multiples, is weighted with the income approach to estimate fair value. If the resulting fair value is less than the asset's carrying value, that difference represents an impairment. Our annual impairment testing for goodwill and indefinite-lived intangible assets occurs during the three months ended December 31. Other than our Gillette indefinite-lived intangible asset, our goodwill reporting units and indefinite-lived intangible assets have fair values that significantly exceed their underlying carrying values.

Based on our impairment testing performed during the three months ended December 31, 2025, the Gillette indefinite-lived intangible asset's fair value exceeds its carrying value by greater than 10%. As of September 30, 2026, the carrying value of the Gillette indefinite-lived intangible asset was $12.8 billion. While we have concluded that no triggering event has occurred during the quarter ended September 30, 2026, the Gillette indefinite-lived intangible asset is susceptible to impairment risk. Adverse changes in the business or in the macroeconomic environment, including foreign currency devaluation, increasing global inflation or market contraction from an economic recession, could reduce the underlying cash flows used to estimate the fair value of the Gillette indefinite-lived intangible asset and trigger an impairment charge.

The most significant assumptions utilized in the determination of the estimated fair value of the Gillette indefinite-lived intangible asset are the net sales growth rates (including residual growth rate), discount rate and royalty rate.

Net sales growth rates could be negatively impacted by reductions or changes in demand for our Gillette products, which may be caused by, among other things: changes in the use and frequency of grooming products, shifts in demand away from one or more of our higher priced products to lower priced products or potential supply chain constraints. In addition, relative global and country/regional macroeconomic factors could result in additional and prolonged devaluation of other countries' currencies relative to the U.S. dollar. The residual growth rate represents the expected rate at which the Gillette brand is expected to grow beyond the shorter-term business planning period. The residual growth rate utilized in our fair value estimates is consistent with the brand operating plans and approximates expected long-term category market growth rates. The residual growth rate depends on overall market growth rates, the competitive environment, inflation, relative currency exchange rates and business activities that impact market share. As a result, the residual growth rate could be adversely impacted by a sustained deceleration in category growth, grooming habit changes, devaluation of currencies against the U.S. dollar or an increased competitive environment.

The discount rate is based on a weighted average cost of capital that is likely to be expected by a market participant, including consideration of both debt and equity components of the capital structure. Our discount rate may be impacted by adverse changes in the macroeconomic environment, volatility in the equity and debt markets or other country specific factors, such as further devaluation of currencies against the U.S. dollar. Spot rates as of the fair value measurement date are utilized in our fair value estimates for cash flows outside the U.S.

The royalty rate used to determine the estimated fair value for the Gillette indefinite-lived intangible asset is driven by historical and estimated future profitability of the underlying Gillette business. The royalty rate may be impacted by significant adverse changes in long-term operating margins.

We performed a sensitivity analysis for the Gillette indefinite-lived intangible asset as part of our annual impairment testing during the three months ended December 31, 2025, utilizing reasonably possible changes in the assumptions for the discount rate, the short-term and residual growth rates and the royalty rate to demonstrate the potential impacts to estimated fair values. The table below provides, in isolation, the estimated fair value impacts related to a 25 basis-point increase in the discount rate, a 25 basis-point decrease in our short-term and residual growth rates or a 50 basis-point decrease in our royalty rate.

	Approximate Percent Change in Estimated Fair Value		
	+25 bps Discount Rate	-25 bps Growth Rates	-50 bps Royalty Rate
Gillette indefinite-lived intangible asset	(5) %	(5) %	(4) %

4. Earnings Per Share

Basic net earnings per common share are calculated by dividing Net earnings attributable to Procter & Gamble less preferred dividends by the weighted average number of common shares outstanding during the period. Diluted net earnings per common share are calculated by dividing Net earnings attributable to Procter & Gamble by the diluted weighted average number of common shares outstanding during the period. The diluted shares include the dilutive effect of stock options and other unvested share-based awards based on the treasury stock method and the assumed conversion of preferred stock.

Net earnings per common share were calculated as follows:

CONSOLIDATED AMOUNTS	Three Months Ended September 30	
	2026	2025
Net earnings attributable to P&G (Diluted)	**$ 4,731**	$ 4,750
Less: Preferred dividends	**72**	73
Net earnings attributable to P&G available to common shareholders (Basic)	**$ 4,658**	$ 4,677
SHARES IN MILLIONS		
Basic weighted average common shares outstanding	**2,323.7**	2,342.1
Add effect of dilutive securities:		
Stock options and other unvested share-based awards [1]	**17.0**	25.3
Convertible preferred shares [2]	**66.6**	69.4
Diluted weighted average common shares outstanding	**2,407.2**	2,436.8
NET EARNINGS PER COMMON SHARE		
Basic	**$ 2.00**	$ 2.00
Diluted	**$ 1.97**	$ 1.95

[1] For the three months ended September 30, 2026 and 2025, the weighted average of stock options that were antidilutive and not included in the diluted net earnings per share calculation were 22 million and 11 million, respectively.

[2] An overview of preferred shares can be found in our Annual Report on Form 10-K for the fiscal year ended June 30, 2026.

5. Risk Management Activities and Fair Value Measurements

As a multinational company with diverse product offerings, we are exposed to market risks, such as changes in interest rates, currency exchange rates and commodity prices. There have been no significant changes in our risk management policies or activities during the three months ended September 30, 2026.

The Company has not changed its valuation techniques used in measuring the fair value of any financial assets and liabilities during the period. There was no significant activity within the Level 3 assets and liabilities during the periods presented.

Cash equivalents were $13.7 billion and $8.7 billion as of September 30, 2026 and June 30, 2026, respectively, and are classified as Level 1 within the fair value hierarchy. The Company had no other material investments in debt or equity securities during the periods presented.

The fair value of long-term debt was $26.7 billion and $28.3 billion as of September 30, 2026 and June 30, 2026, respectively. This includes the current portion of long-term debt instruments ($6.6 billion and $6.5 billion as of September 30, 2026 and June 30, 2026, respectively). All long-term debt is recorded at amortized cost but is measured at fair value for disclosure purposes. Long-term debt designated in a fair value hedging relationship is adjusted for the change in fair value attributable to the designated hedged risk. We consider our debt to be Level 2 in the fair value hierarchy. Fair values are generally estimated based on quoted market prices for identical or similar instruments.

Disclosures about Financial Instruments

The notional amounts and fair values of financial instruments used in hedging transactions as of September 30, 2026 and June 30, 2026, are as follows:

	Notional Amount		Fair Value Asset		Fair Value (Liability)	
	September 30, 2026	June 30, 2026	September 30, 2026	June 30, 2026	September 30, 2026	June 30, 2026
DERIVATIVES IN FAIR VALUE HEDGING RELATIONSHIPS						
Interest rate contracts	**$ 5,223**	$ 5,241	**$ —**	$ —	**$ (315)**	$ (221)
DERIVATIVES IN NET INVESTMENT HEDGING RELATIONSHIPS						
Foreign currency interest rate contracts	**$ 12,219**	$ 13,587	**$ 218**	$ 170	**$ (106)**	$ (173)
TOTAL DERIVATIVES DESIGNATED IN HEDGING RELATIONSHIPS	**$ 17,442**	$ 18,828	**$ 218**	$ 170	**$ (421)**	$ (394)
DERIVATIVES NOT DESIGNATED IN HEDGING RELATIONSHIPS						
Foreign currency contracts	**$ 4,639**	$ 4,146	**$ 5**	$ 6	**$ (22)**	$ (7)
TOTAL DERIVATIVES AT FAIR VALUE	**$ 22,081**	$ 22,975	**$ 223**	$ 176	**$ (442)**	$ (401)

The fair value of the interest rate derivative asset/(liability) directly offsets the cumulative amount of the fair value hedging adjustment included in the carrying amount of the underlying debt obligation. The carrying amount of the underlying debt obligation, which includes the unamortized discount or premium and the fair value adjustment, was $4.9 billion and $5.0 billion as of September 30, 2026 and June 30, 2026, respectively. In addition to the foreign currency derivative contracts designated in net investment hedging relationships, certain of our foreign currency denominated debt instruments are designated in net investment hedging relationships. The carrying value of those debt instruments designated in net investment hedging relationships, which includes the adjustment for the foreign currency transaction gain or loss on those instruments, was $10.6 billion and $12.0 billion as of September 30, 2026 and June 30, 2026, respectively. The decrease in the notional balance of derivative instruments and debt designated in net investment hedging relationships was primarily driven by maturities, consistent with the Company's ongoing management of its hedge portfolio.

Derivative assets are presented in Prepaid expenses and other current assets or Other noncurrent assets. Derivative liabilities are presented in Accrued and other liabilities or Other noncurrent liabilities. Changes in the fair value of net investment hedges are recognized in the Foreign currency translation component of Other comprehensive income (OCI). All of the Company's derivative assets and liabilities measured at fair value are classified as Level 2 within the fair value hierarchy.

Certain of the Company's financial instruments used in hedging transactions are governed by industry standard netting and collateral agreements with counterparties. If the Company's credit rating were to fall below the levels stipulated in the agreements, the counterparties could demand either collateralization or termination of the arrangements. The aggregate fair value of the instruments covered by these contractual features that are in a liability position was $279 and $260 as of September 30, 2026 and June 30, 2026, respectively. The Company has not been required to post collateral as a result of these contractual features.

Before tax gains/(losses) on our financial instruments in hedging relationships are categorized as follows:

	Amount of Gain/(Loss) Recognized in OCI on Derivatives	
	Three Months Ended September 30	
	2026	2025
DERIVATIVES IN NET INVESTMENT HEDGING RELATIONSHIPS [1][2]		
Foreign currency interest rate contracts	**$ (6)**	$ 14

(1) For the derivatives in net investment hedging relationships, the amount of gain/(loss) excluded from effectiveness testing, which was recognized in Interest expense, was $59 and $71 for the three months ended September 30, 2026 and 2025, respectively.

(2) In addition to the foreign currency derivative contracts designated in net investment hedging relationships, certain of our foreign currency denominated debt instruments are designated in net investment hedging relationships. The amount of gain/(loss) recognized in Accumulated other comprehensive income (AOCI) for such instruments was $28 and $30 for the three months ended September 30, 2026 and 2025, respectively.

	Amount of Gain/(Loss) Recognized in Earnings	
	Three Months Ended September 30	
	2026	2025
DERIVATIVES IN FAIR VALUE HEDGING RELATIONSHIPS		
Interest rate contracts	**$ (94)**	$ 6
DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS		
Foreign currency contracts	**$ (15)**	$ (6)

The gains/(losses) on the derivatives in fair value hedging relationships are fully offset by the mark-to-market impact of the related exposure. These are both recognized in Interest expense. The gains/(losses) on derivatives not designated as hedging instruments are substantially offset by the currency mark-to-market of the related exposure. These are both recognized in Selling, general and administrative expense (SG&A).

6. Commitments and Contingencies

Litigation

We are subject, from time to time, to certain legal proceedings and claims arising out of our business, which cover a wide range of matters, including antitrust and trade regulation, product liability, advertising, contracts, environmental, patent and trademark matters, labor and employment matters and tax. While considerable uncertainty exists, in the opinion of management and our counsel, the ultimate resolution of the various lawsuits and claims will not materially affect our financial position, results of operations or cash flows.

We are also subject to contingencies pursuant to environmental laws and regulations that in the future may require us to take action to correct the effects on the environment of prior manufacturing and waste disposal practices. Based on currently available information, we do not believe the ultimate resolution of environmental remediation will materially affect our financial position, results of operations or cash flows.

Income Tax Uncertainties

The Company is present in approximately 65 countries and over 140 taxable jurisdictions and, at any point in time, has 30–40 jurisdictional audits underway at various stages of completion. We evaluate our tax positions and establish liabilities for uncertain tax positions that may be challenged by local authorities and may not be fully sustained, despite our belief that the underlying tax positions are fully supportable. Uncertain tax positions are reviewed on an ongoing basis and are adjusted in light of changing facts and circumstances, including progress of tax audits, developments in case law and closing of statutes of limitations. Such adjustments are reflected in the tax provision as appropriate. We have tax years open ranging from 2013 and forward. We are generally not able to reliably estimate the timing and ultimate settlement amounts until the close of an audit.

Additional information on the Commitments and Contingencies of the Company can be found in our Annual Report on Form 10-K for the fiscal year ended June 30, 2026.

7. Supplemental Information

Share-Based Compensation and Postretirement Benefits

The following table provides a summary of our share-based compensation expense and postretirement benefit impacts:

	Three Months Ended September 30	
	2026	2025
Share-based compensation expense	**$ 98**	$ 121
Net periodic benefit cost for pension benefits	**12**	41
Net periodic benefit (credit) for other retiree benefits	**(142)**	(153)

Supplier Finance Programs

The Company has an ongoing program to negotiate extended payment terms with its suppliers consistent with market practices. The Company also supports a Supply Chain Finance program ("SCF") with several global financial institutions. Our payment terms for suppliers under this program generally range from 60 to 180 days. All outstanding amounts related to suppliers participating in SCF are recorded within Accounts payable in our Consolidated Balance Sheets, and the associated payments are included in operating activities within our Consolidated Statements of Cash Flows. The amount due to suppliers participating in SCF and included in Accounts payable was approximately $6.5 billion and $6.2 billion as of September 30, 2026 and June 30, 2026, respectively.

Restructuring Program

The Company has historically incurred an ongoing annual level of restructuring-type activities to maintain a competitive cost structure, including manufacturing and workforce optimization. Before tax costs incurred under the ongoing program have

generally ranged from $250 to $500 annually. Consistent with our historical policies for restructuring-type activities, the restructuring program charges will be funded by and included within Corporate for management and segment reporting.

In June 2025, the Company announced a portfolio and productivity plan to streamline its portfolio and organization to improve its cost structure and competitiveness. The Company expects to incur approximately $2.0 billion in before-tax restructuring costs over two years. The restructuring activities will be executed across the Sector Business Units as well as the Enterprise Markets, Corporate Functions and Global Business Services. These restructuring activities include a plan for a reduction of up to 7,000 non-manufacturing overhead personnel by the end of fiscal 2027. In addition, the plan includes brand and market exits as well as the optimization of the supply chain and other manufacturing processes. Costs incurred under the plan will consist primarily of costs to separate employees and asset-related costs to exit facilities.

In fiscal 2026, the Company incurred total before tax restructuring charges of $1.2 billion, including $606 in Costs of products sold, $460 in SG&A and $165 in Other non-operating income/(expense), net.

For the three months ended September 30, 2026, the Company incurred total before tax restructuring charges of $192, including $106 in Costs of products sold, $82 in SG&A and $4 in Other non-operating income/(expense), net.

The following table presents restructuring activity for the three months ended September 30, 2026:

	Separations	Asset Related Costs	Other	Total
RESERVE JUNE 30, 2026	$ 229	$ —	$ 107	$ 336
Costs incurred for the three months ended September 30, 2026	86	73	33	192
Costs paid/settled for the three months ended September 30, 2026	(97)	(73)	(39)	(208)
RESERVE SEPTEMBER 30, 2026	**$ 218**	**$ —**	**$ 102**	**$ 320**

8. Subsequent Event

On October 1, 2026, the Company completed the acquisition of Thorne, a premium wellness and supplement brand in the vitamins, minerals and supplements category for $3.9 billion in an all-cash transaction. Thorne primarily sells in North America and will be part of our Personal Health Care operating segment. The initial accounting and determination of fair value for the acquired assets and liabilities is not yet complete; the preliminary allocation of purchase prices will be finalized during the three months ending December 31, 2026. The primary assets acquired are an indefinite-lived brand intangible asset and goodwill. The results of Thorne, which are not material to the Company, will be reported in our Consolidated financial statements beginning with the three months ending December 31, 2026.

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

Forward-Looking Statements

Certain statements in this report, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements may appear throughout this report, including without limitation, in the following sections: "Management's Discussion and Analysis," "Risk Factors" and "Notes 3, 6 and 7 to the Consolidated Financial Statements." These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result" and similar expressions. Forward-looking statements are based on current expectations and assumptions, which are subject to risks and uncertainties that may cause results to differ materially from those expressed or implied in the forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise, except to the extent required by law.

Risks and uncertainties to which our forward-looking statements are subject include, without limitation: (1) the ability to successfully manage global financial risks, including foreign currency fluctuations, changes in global interest rates and rate differentials, currency exchange or pricing controls and tariffs; (2) the ability to successfully manage local, regional or global economic volatility, including reduced market growth rates, and to generate sufficient income and cash flow to allow the Company to effect the expected share repurchases and dividend payments; (3) the ability to successfully manage uncertainties related to changing political and geopolitical conditions and potential implications such as exchange rate fluctuations, market contraction, boycotts, variability and unpredictability in trade relations, sanctions, tariffs or other trade controls; (4) the ability to manage disruptions in credit markets or to our banking partners or changes to our credit rating; (5) the ability to maintain key manufacturing and supply arrangements (including execution of supply chain optimizations and sole supplier and sole manufacturing plant arrangements) and to manage disruption of business due to various factors, including ones outside of our control, such as natural disasters, conflicts or acts of war, terrorism or disease outbreaks; (6) the ability to successfully manage cost fluctuations and pressures, including prices of commodities and raw materials and costs of labor, transportation, energy, pensions and healthcare; (7) the ability to compete with our local and global competitors in new and existing sales channels,

including by successfully responding to competitive factors such as prices, promotional incentives and trade terms for products; (8) the ability to manage and maintain key customer relationships; (9) the ability to protect our reputation and brand equity by successfully managing real or perceived issues, including concerns about safety, quality, ingredients, efficacy, packaging content, cyber incidents, supply chain practices, social or environmental practices or similar matters that may arise; (10) the ability to successfully manage the financial, legal, reputational and operational risk associated with third-party relationships, such as our suppliers, contract manufacturers, distributors, contractors and external business partners; (11) the ability to rely on and maintain key company and third-party information and operational technology systems, networks and services and maintain the security and functionality of such systems, networks and services and the data contained therein; (12) the ability to successfully manage demand, supply and operational challenges; (13) the ability to stay on the leading edge of innovation, obtain necessary intellectual property protections and successfully respond to changing consumer habits, evolving and more fragmented digital marketing and selling platform requirements and technological advances attained by, and patents granted to, competitors; (14) the ability to successfully manage our ongoing acquisition, divestiture and joint venture activities, in each case to achieve the Company's overall business strategy and financial objectives, without impacting the delivery of base business objectives; (15) the ability to successfully achieve productivity improvements and cost savings and manage ongoing organizational changes while successfully identifying, developing and retaining key employees, including in key growth markets where the availability of skilled or experienced employees may be limited; (16) the ability to successfully manage current and expanding regulatory and legal requirements and matters (including, without limitation, those laws, regulations, policies and related interpretations involving product liability, product and packaging composition, manufacturing processes, intellectual property, labor and employment, antitrust, privacy, cybersecurity, data protection and data transfers, artificial intelligence, tax, the environment, due diligence, risk oversight, accounting and financial reporting) and to resolve new and pending matters within current estimates; (17) the ability to manage changes in applicable tax laws and regulations; and (18) the ability to continue delivering progress towards our environmental sustainability ambitions. A detailed discussion of risks and uncertainties that could cause actual results and events to differ materially from those projected herein is included in the section titled "Economic Conditions and Uncertainties" and the section titled "Risk Factors" (Part II, Item 1A) of this Form 10-Q.

Purpose, Approach and Non-GAAP Measures

The purpose of Management's Discussion and Analysis (MD&A) is to provide an understanding of Procter & Gamble's financial condition, results of operations and cash flows by focusing on changes in certain key measures from year to year. The MD&A is provided as a supplement to, and should be read in conjunction with, our Consolidated Financial Statements and accompanying Notes.

The MD&A is organized in the following sections:

- Overview
- Recent Developments
- Summary of Results – Three Months Ended September 30, 2026
- Economic Conditions and Uncertainties
- Results of Operations – Three Months Ended September 30, 2026
- Segment Results – Three Months Ended September 30, 2026
- Liquidity and Capital Resources
- Measures Not Defined by U.S. GAAP

Throughout the MD&A we refer to measures used by management to evaluate performance, including unit volume growth, net sales, net earnings, diluted net earnings per common share (diluted EPS) and operating cash flow. We also refer to a number of financial measures that are not defined under U.S. GAAP, consisting of organic sales growth, Core earnings per share (Core EPS), free cash flow and free cash flow productivity. The explanation at the end of the MD&A provides the definition of these non-GAAP measures, details on the use and the derivation of these measures, as well as reconciliations to the most directly comparable U.S. GAAP measure.

Management also uses certain market share and market consumption estimates to evaluate performance relative to competition despite some limitations on the availability and comparability of share and consumption information. References to market share and consumption in the MD&A are based on a combination of vendor-purchased traditional brick-and-mortar and online data in key markets as well as internal estimates. All market share references represent the percentage of sales of our products in dollar terms on a constant currency basis relative to all product sales in the category. The Company measures quarter and fiscal year to date market share through the most recent period for which market share data is available, which typically reflects a lag time of one or two months as compared to the end of the reporting period. Management also uses unit volume growth to evaluate drivers of changes in net sales. Organic volume growth reflects year-over-year changes in unit volume excluding the impacts of acquisitions and divestitures and certain one-time items, if applicable, and is used to explain changes in organic sales. In the presentation of data in tables or other charts, certain columns and rows may not add due to rounding.

OVERVIEW

P&G is a global leader in the fast-moving consumer goods industry, focused on providing branded consumer packaged goods of superior quality and value to our consumers around the world. Our products are sold in about 180 countries and territories, primarily through mass merchandisers, e-commerce (including social commerce) channels, grocery stores, membership club stores, drug stores, department stores, distributors, wholesalers, specialty beauty stores (including airport duty-free stores), high-frequency stores, pharmacies, electronics stores and professional channels. We also sell direct to individual consumers. We have on-the-ground operations in approximately 65 countries.

Our market environment is highly competitive with global, regional and local competitors. In many of the markets and industry segments in which we sell our products, we compete against other branded products as well as retailers' private-label brands. Additionally, many of the product segments in which we compete are differentiated by price tiers (referred to as super-premium, premium, mid-tier and value-tier products). We believe we are well positioned in the industry segments and markets in which we operate, often holding a leadership or significant market share position.

The table below lists our reportable segments, including the product categories and brand composition within each segment.

Reportable Segments	Product Categories (Sub-Categories)	Major Brands
Beauty	Hair Care (*Conditioners, Shampoos, Styling Aids, Treatments*)	Head & Shoulders, Herbal Essences, Pantene, Rejoice
	Personal Care (*Antiperspirants and Deodorants, Personal Cleansing*)	Native, Old Spice, Safeguard, Secret
	Skin Care (*Facial Moisturizers, Cleaners and Treatments*)	Olay, SK-II
Grooming	Grooming (*Appliances, Female Blades & Razors, Male Blades & Razors, Pre- and Post-Shave Products, Other Grooming*)	Braun, Gillette, Venus
Health Care	Oral Care (*Toothbrushes, Toothpastes, Other Oral Care*)	Crest, Oral-B
	Personal Health Care (*Gastrointestinal, Pain Relief, Rapid Diagnostics, Respiratory, Vitamins/Minerals/Supplements, Other Personal Health Care*)	Metamucil, Neurobion, Pepto-Bismol, Vicks
Fabric & Home Care	Fabric Care (*Fabric Enhancers, Laundry Additives, Laundry Detergents*)	Ariel, Downy, Gain, Tide
	Home Care (*Air Care, Dish Care, P&G Professional, Surface Care*)	Cascade, Dawn, Fairy, Febreze, Mr. Clean, Swiffer
	Habitat Care (*Pest Prevention, Outdoor Care*)	Spruce, Zevo
Baby, Feminine & Family Care	Baby Care (*Baby Wipes, Taped Diapers and Pants*)	Luvs, Pampers
	Feminine Care (*Adult Incontinence, Menstrual Care*)	Always, Always Discreet, Tampax
	Family Care (*Paper Towels, Tissues, Toilet Paper*)	Bounty, Charmin, Puffs

Throughout the MD&A, we reference business results by region, which are comprised of North America, Europe, Greater China, Latin America, Asia Pacific and India, Middle East, Türkiye and Africa (IMETA).

The following table provides the percentage of net sales and net earnings by reportable business segment (excluding Corporate) for the three months ended September 30, 2026:

	Three Months Ended September 30, 2026	
	Net Sales	Net Earnings
Beauty	19 %	18 %
Grooming	8 %	10 %
Health Care	14 %	16 %
Fabric & Home Care	36 %	34 %
Baby, Feminine & Family Care	23 %	22 %
Total Company	**100 %**	**100 %**

RECENT DEVELOPMENTS

Focused Portfolio, Supply Chain and Productivity Plan

In June 2025, the Company announced a portfolio and productivity plan to streamline its portfolio and organization to improve its cost structure and competitiveness. The Company expects to incur approximately $2.0 billion in before-tax restructuring

costs over a two-year period. The Company incurred over half of the costs under this plan in fiscal 2026, with the remainder expected to be incurred in fiscal 2027. The restructuring activities are being executed across the Sector Business Units as well as the Enterprise Markets, Corporate Functions and Global Business Services. These restructuring activities include a plan for a reduction of up to 7,000 non-manufacturing overhead personnel by the end of fiscal 2027.

Consistent with our historical policies for ongoing restructuring-type activities, resulting charges were funded by and included within Corporate for segment reporting. Restructuring charges above the normal ongoing level of restructuring costs are reported as non-core charges. For more details on the restructuring program, refer to Note 7 to the Consolidated Financial Statements.

Thorne Acquisition

On October 1, 2026, the Company completed the acquisition of Thorne, a premium wellness and supplement brand in the vitamins, minerals and supplements category for $3.9 billion in an all-cash transaction. Thorne primarily sells in North America and will be part of our Personal Health Care operating segment. The results of Thorne, which are not material to the Company, will be reported in our Consolidated financial statements beginning with the three months ending December 31, 2026.

SUMMARY OF RESULTS – Three Months Ended September 30, 2026

The following are highlights of results for the three months ended September 30, 2026, versus the three months ended September 30, 2025:

- Net sales were $23.3 billion, an increase of $890 million, or 4.0%, versus the prior year period. Net sales increased mid-single digits in Beauty, Fabric & Home Care and Grooming and low single digits in Health Care and Baby, Feminine & Family Care. Organic sales, which exclude the impacts of acquisitions and divestitures and foreign exchange, increased 4.0% versus the prior year period. Organic sales increased mid-single digits in Beauty, Fabric & Home Care and Grooming and low single digits in Baby, Feminine & Family Care and Health Care.
- Diluted EPS increased 1% to $1.97. Core EPS, which represents diluted EPS excluding charges for incremental restructuring, increased 1% to $2.00.
- Operating cash flow was $5.8 billion. Free cash flow, which is defined as operating cash flow less capital expenditures, was $4.4 billion. Free cash flow productivity, which is defined as free cash flow as a percentage of net earnings, was 93%.

ECONOMIC CONDITIONS AND UNCERTAINTIES

Global Economic Conditions. Our products are sold in numerous countries worldwide, with more than half our sales generated outside the United States. Our largest international markets are Greater China, the United Kingdom, Canada, Japan and Germany and collectively comprised approximately 21% of our net sales in fiscal 2026. As a result, we are exposed to global macroeconomic factors, geopolitical tensions and government policies. We are exposed to various risks due to economic, political and social instabilities, market volatility, natural disasters, debt and credit issues, currency controls, new or increased tariffs, foreign exchange, the availability and cost of materials and interest rate changes. These risks can negatively impact our net sales, net earnings and cash flows. For example, we are exposed to risks due to the conflict in the Middle East and the ongoing war between Russia and Ukraine. Our Russia business accounted for 1% of consolidated net sales, net earnings and net assets as of June 30, 2026.

Foreign Exchange. We have significant exposure to exchange rate fluctuations, both due to translation and transaction exposures. Translation exposures arise from measuring income statements of foreign subsidiaries with functional currencies other than the U.S. dollar. Transaction exposures involve impacts from 1) input costs that are denominated in currencies other than the local reporting currency and 2) revaluation of working capital balances denominated in currencies other than the functional currency. We have experienced significant foreign exchange impacts in the past due to the weakening of certain foreign currencies versus the U.S. dollar, which have negatively impacted net sales, net earnings and cash flows. In response to the devaluation of foreign currencies (including those deemed highly inflationary), any lags or inability (due to government restrictions) to implement price increases or the negative impacts of such actions on product consumption may lead to a decline in our net sales, net earnings and cash flows.

Commodities and Supply Chain. Our costs are subject to fluctuations due to changes in commodity and input material prices, transportation costs, inflationary impacts and productivity efforts. We have significant exposures to certain commodities and input materials, in particular certain oil-derived materials like resins and paper-based materials like pulp. Volatility in the market price of commodities and input materials directly affects our costs. Disruptions in manufacturing, supply and distribution operations can lead to increased costs. Legal or regulatory requirements and sustainability initiatives may result in increased costs. We strive to implement, achieve and sustain cost improvement plans, including supply chain optimization and general overhead and workforce optimization. Increased pricing in response to certain inflationary or cost increases may also offset portions of the cost impacts; however, such price increases may negatively impact product consumption. If we are unable to manage cost impacts through pricing actions and consistent productivity improvements, it may negatively impact our net sales, net earnings and cash flows.

Government Policies. We are exposed to changes in U.S. and foreign government legislative, regulatory or enforcement policies that can have a negative impact on net sales, net earnings and cash flows. These include tax policy changes (both U.S.

and foreign), including those resulting from the current work being led by the OECD/G20 Inclusive Framework focused on "Addressing the Challenges of the Digitalization of the Economy". Government controls such as currency exchanges, pricing and import authorizations as well as government policies related to environmental and climate change matters and changes to international trade agreements, including tariffs, can also impact our financial performance.

For additional information on risk factors that could impact our business results, please refer to Risk Factors in Part I, Item 1A of the Company's Form 10-K for the fiscal year ended June 30, 2026.

RESULTS OF OPERATIONS – Three Months Ended September 30, 2026

The following discussion provides a review of results for the three months ended September 30, 2026, versus the three months ended September 30, 2025.

	Three Months Ended September 30		
Amounts in millions, except per share amounts	**2026**	**2025**	**% Chg**
Net sales	**$ 23,276**	$ 22,386	4%
Operating income	**5,937**	5,856	1%
Earnings before income taxes	**6,023**	6,034	—%
Net earnings	**4,757**	4,781	(1)%
Net earnings attributable to Procter & Gamble	**4,731**	4,750	—%
Diluted net earnings per common share	**1.97**	1.95	1%
Core net earnings per common share	**2.00**	1.99	1%

	Three Months Ended September 30		
COMPARISONS AS A PERCENTAGE OF NET SALES	**2026**	**2025**	**Basis Pt Chg**
Gross margin	**49.8 %**	51.4 %	(160)
Selling, general & administrative expense	**24.3 %**	25.2 %	(90)
Operating income	**25.5 %**	26.2 %	(70)
Earnings before income taxes	**25.9 %**	27.0 %	(110)
Net earnings	**20.4 %**	21.4 %	(100)
Net earnings attributable to Procter & Gamble	**20.3 %**	21.2 %	(90)

Net Sales

Net sales for the quarter increased 4.0% to $23.3 billion. The increase in net sales was due to a unit volume increase of 2.4%, favorable geographic mix of 1.1% and higher pricing of 0.4%. Excluding the impact of acquisitions and divestitures and foreign exchange, organic sales also increased 4.0%.

The following table summarizes key drivers of the change in net sales by reportable segment:

Net Sales Change Drivers 2026 vs. 2025 (Three Months Ended September 30) [1]

	Volume with Acquisitions & Divestitures	Volume Excluding Acquisitions & Divestitures	Foreign Exchange	Price	Mix	Acquisitions & Divestitures [2]	Net Sales Growth
Beauty	2.2 %	2.2 %	1.1 %	0.7 %	2.5 %	— %	6.4 %
Grooming	(0.4) %	(0.4) %	(0.4) %	3.5 %	1.5 %	(0.1) %	4.0 %
Health Care	(2.9) %	(2.9) %	0.4 %	2.8 %	2.8 %	(0.1) %	3.1 %
Fabric & Home Care	4.3 %	4.3 %	(0.6) %	(0.3) %	0.8 %	— %	4.2 %
Baby, Feminine & Family Care	2.3 %	2.3 %	(0.1) %	(1.2) %	1.8 %	— %	2.9 %
Total Company	**2.4 %**	**2.4 %**	**— %**	**0.4 %**	**1.1 %**	**— %**	**4.0 %**

(1) Net sales percentage changes are approximations based on quantitative formulas that are consistently applied.

(2) Acquisitions and Divestitures excluding the volume impact.

Operating Costs

Gross margin decreased 160 basis points to 49.8% of net sales for the quarter. The decrease in gross margin was due to:

- 140 basis points of higher commodity costs,
- 140 basis points of product and packaging investments,
- 50 basis points of decline from unfavorable product mix,

- 10 basis points of higher restructuring costs and
- 10 basis points of other items and rounding.

These impacts were partially offset by:

- 120 basis points of manufacturing productivity savings,
- 50 basis points of due to lower tariff costs and recognized recoveries and
- 20 basis points of increase due to higher pricing.

Total SG&A spending was unchanged versus the prior year period at $5.7 billion as increased marketing spending was offset by a decline in overhead costs. SG&A as a percentage of net sales decreased 90 basis points to 24.3% due primarily to a decrease in overhead costs as a percentage of net sales and a decrease in marketing spending as a percentage of net sales. Overhead costs as a percentage of net sales decreased 70 basis points driven by productivity savings and the positive scale impacts of the net sales increase, partially offset by wage inflation. Marketing spending as a percentage of net sales decreased 20 basis points driven by the positive scale impacts of the net sales increase and productivity savings, partially offset by an increase in marketing spending. Productivity-driven cost savings delivered 130 basis points of benefit to SG&A as a percentage of net sales.

Operating income increased 1% to $5.9 billion as the increase in net sales was partially offset by a decrease in gross margin, the components of which are described above. Operating margin decreased 70 basis points to 25.5% versus the prior year period due primarily to the decrease in gross margin, partially offset by productivity-driven cost savings.

Non-Operating Expenses and Income

Interest expense was $223 million for the quarter, an increase of $26 million versus the prior year period. Interest income was $102 million for the quarter, a decrease of $6 million versus the prior year period. Other non-operating income/(expense), net was $207 million, a decrease of $61 million versus the prior year period.

Income Taxes

The effective income tax rate for the three months ended September 30, 2026, was 21.0%, compared to 20.8% for the three months ended September 30, 2025. The increase in effective tax rate was primarily driven by discrete impacts related to uncertain tax positions, partially offset by favorable geographic mix impacts.

Net Earnings

Net earnings were $4.8 billion, a decrease of $24 million, or 1%, versus the prior year period, the details of which are described above. Foreign exchange had a positive impact of approximately $23 million on net earnings for the quarter, including both transactional and translational impacts from converting earnings from foreign subsidiaries to U.S. dollars. Net earnings attributable to Procter & Gamble were $4.7 billion, a decrease of $19 million for the quarter. Diluted EPS increased 1% to $1.97 versus the prior year period. Core EPS, which represents diluted EPS excluding charges for incremental restructuring, increased 1% to $2.00.

SEGMENT RESULTS – Three Months Ended September 30, 2026

The following discussion provides a review of results by reportable business segment. Analysis of the results for the three months ended September 30, 2026, is provided based on a comparison to the three months ended September 30, 2025. Certain amounts in the prior year presentation between segments were reclassified to conform to the current year's presentation. The primary financial measures used to evaluate segment performance are net sales and net earnings. The table below provides supplemental information on net sales, earnings before income taxes and net earnings by reportable business segment for the three months ended September 30, 2026, versus the comparable prior year period (dollar amounts in millions):

	Three Months Ended September 30, 2026					
	Net Sales	% Change Versus Year Ago	Earnings/(Loss) Before Income Taxes	% Change Versus Year Ago	Net Earnings/(Loss)	% Change Versus Year Ago
Beauty	$ 4,410	6 %	$ 1,139	1 %	$ 868	(1) %
Grooming	1,889	4 %	619	6 %	477	3 %
Health Care	3,318	3 %	1,029	10 %	783	9 %
Fabric & Home Care	8,205	4 %	2,080	4 %	1,601	3 %
Baby, Feminine & Family Care	5,322	3 %	1,390	(4) %	1,060	(4) %
Corporate	132	N/A	(234)	N/A	(32)	N/A
Total Company	**$ 23,276**	**4 %**	**$ 6,023**	**— %**	**$ 4,757**	**(1) %**

Beauty

Three months ended September 30, 2026, compared with three months ended September 30, 2025

Beauty net sales increased 6% to $4.4 billion, driven by favorable product mix of 2%, a unit volume increase of 2%, favorable foreign exchange of 1% and positive impacts of pricing of 1%. Excluding the impact of acquisitions and divestitures and foreign exchange, organic sales increased 5%. Global market share of the Beauty segment decreased 0.2 points.

- Hair Care net sales increased mid-single digits driven by positive impacts of innovation-based pricing (primarily in North America and Latin America), favorable product mix, an increase in unit volume and favorable foreign exchange. The volume increase was driven by growth in Europe, Asia Pacific and Greater China (all due to innovation), partially offset by IMETA (due to go-to-market discontinuations under our restructuring program). Organic sales increased mid-single digits driven by growth in all regions, led by high single-digit growth in Asia Pacific and Latin America and mid-single-digit growth in North America, partially offset by low single digit growth in Greater China. Global market share of the Hair Care category was unchanged.
- Personal Care net sales increased high single digits driven by an increase in unit volume, favorable product mix and favorable foreign exchange, partially offset by lower pricing (due to trade investments). The volume increase was driven by growth in Greater China (due to innovation) and Europe (due to distribution gains). Organic sales increased mid-single digits driven by more than 20% growth in Europe and mid-single-digit growth in North America and Greater China. Global market share of the Personal Care category decreased 0.4 points.
- Skin Care net sales increased mid-single digits driven by favorable product mix (due primarily to the increase of the super-premium SK-II brand, which has higher than category-average selling prices), a unit volume increase and favorable foreign exchange. The volume increase was driven by North America (due to innovation), partially offset by Greater China (due to competitive activity). Organic sales also increased mid-single digits driven by double-digit growth in Asia Pacific, partially offset by low single-digit growth in Greater China and North America. Global market share of the Skin Care category decreased 0.6 points.

Net earnings decreased 1% to $868 million due to a 150 basis-point decline in net earnings margin, partially offset by an increase in net sales. Net earnings margin decreased due to a decrease in gross margin and an increase in SG&A as a percentage of net sales. The gross margin decline of 90 basis points was driven by the higher cost of commodities and unfavorable product mix, partially offset by productivity savings. SG&A as a percentage of net sales increased primarily due to an increase in marketing spending, partially offset by lower overhead spending.

Grooming

Three months ended September 30, 2026, compared with three months ended September 30, 2025

Grooming net sales increased 4% to $1.9 billion driven by innovation-driven pricing of 3% (primarily by North America and IMETA) and favorable product mix of 1%. Unit volume was unchanged as an increase in Europe (due to innovation) was offset by a decrease in Latin America (due to distribution losses) and IMETA (due to go-to-market discontinuations under our restructuring program). Excluding the impact of acquisitions and divestitures and foreign exchange, organic sales increased 5% led by high single-digit growth in Europe and mid-single-digit growth in North America and IMETA, partially offset by a low single-digit decline in Latin America. Global market share of the Grooming segment increased 0.2 points.

Net earnings increased 3% to $477 million due to an increase in net sales, partially offset by a 30 basis-point decrease in net earnings margin. Net earnings margin decreased due to an increase in the effective tax rate, partially offset by an increase in gross margin. The gross margin increase of 60 basis points was primarily driven by higher pricing, recognized tariff recoveries and productivity savings, partially offset by unfavorable product mix. SG&A as a percentage of net sales was unchanged as the positive scale impacts of the net sales increase and a decrease in overhead spending was offset by an increase in marketing spending. The higher effective tax rate was driven by unfavorable geographic mix.

Health Care

Three months ended September 30, 2026, compared with three months ended September 30, 2025

Health Care net sales increased 3% to $3.3 billion driven by higher pricing of 3% and favorable product mix of 3%, partially offset by a 3% decrease in unit volume. Excluding the impact of acquisitions and divestitures and foreign exchange, organic sales increased 3%. Global market share of the Health Care segment was unchanged.

- Oral Care net sales increased low single digits driven by positive impacts of favorable product mix (due to growth of power brushes and premium paste, which have higher than category-average selling prices) and innovation-based pricing (driven by North America), partially offset by a unit volume decline. The unit volume decrease was driven by declines in Latin America and Greater China (both due to go-to-market discontinuations under our restructuring program) and North America (due to competitive activity), partially offset by an increase in Europe (due to distribution gains). Organic sales increased low single digits driven by a double-digit increase in Europe, partially offset by a high single-digit decrease in Latin America and a low single-digit decrease in North America. Global market share of the Oral Care category decreased 0.6 points.
- Personal Health Care net sales increased mid-single digits driven by higher pricing (driven by North America and Latin America), favorable product mix and favorable foreign exchange, partially offset by a unit volume decrease. The unit

volume decrease was driven by Latin America and North America (both due to lower average incidence of cough and cold). Organic sales increased low single digits driven by a high single-digit increase in IMETA and mid-single-digit increases in North America and Europe, partially offset by a low single-digit decrease in Latin America. Global market share of the Personal Health Care category increased 0.5 points.

Net earnings increased 9% to $783 million due to an increase in net sales and a 130 basis-point increase in net earnings margin. Net earnings margin increased due to a increase in gross margin, partially offset by a increase in SG&A as a percentage of net sales and an increase in the effective tax rate. The gross margin increase of 200 basis points was driven primarily by higher pricing, recognized tariff recoveries and productivity savings, partially offset by unfavorable product mix and the higher cost of commodities. SG&A as a percentage of net sales increased due to an increase in marketing spending, partially offset by a decrease in overhead spending. The higher effective tax rate was driven by unfavorable geographic mix.

Fabric & Home Care

Three months ended September 30, 2026, compared with three months ended September 30, 2025

Fabric & Home Care net sales increased 4% to $8.2 billion driven by a unit volume increase of 4% and favorable geographic mix of 1%, partially offset by unfavorable foreign exchange of 1%. Excluding the impact of foreign exchange and acquisitions and divestitures, organic sales increased 5%. Global market share of the Fabric & Home Care segment increased 0.3 points.

- Fabric Care net sales increased mid-single digits driven by positive impacts from a unit volume increase and favorable geographic mix, partially offset by negative impacts from unfavorable foreign exchange. The unit volume increase was driven by an increase in North America, Europe and Latin America (all due to market growth). Organic sales increased mid-single digits driven by a low teens increase in Latin America and mid-single-digit increases in North America and Europe. Global market share of the Fabric Care category increased 0.4 points.
- Home Care net sales increased mid-single digits driven by a unit volume increase and favorable product mix, partially offset by unfavorable foreign exchange. The increase in volume was led by North America (due to distribution gains) and Europe and Asia Pacific (both due to innovation). Organic sales increased mid-single digits driven by mid-single-digit increases in North America and Europe. Global market share of the Home Care category was unchanged.

Net earnings increased 3% to $1.6 billion due to an increase in net sales, partially offset by a 20 basis-point decrease in net earnings margin. Net earnings margin decreased due to a decrease in gross margin, partially offset by a decrease in SG&A as a percentage of net sales. The gross margin decrease of 290 basis points was driven by the higher cost of commodities, product investments and unfavorable product mix, partially offset by productivity savings. SG&A as a percentage of net sales decreased due to decreases in marketing spending and overhead spending.

Baby, Feminine & Family Care

Three months ended September 30, 2026, compared with three months ended September 30, 2025

Baby, Feminine & Family Care net sales increased 3% to $5.3 billion driven by a unit volume increase of 2% and favorable product mix of 2%, partially offset by lower pricing of 1%. Excluding the impacts of foreign exchange and acquisitions and divestitures, organic sales increased 3%. Global market share of the Baby, Feminine & Family Care segment was unchanged.

- Baby Care net sales increased mid-single digits driven by a unit volume increase and favorable impacts from product mix, partially offset by lower pricing (primarily in North America). The unit volume increase was driven by increases in Greater China and North America (both due to distribution gains), partially offset by a decrease in Europe (due to market contraction). Organic sales increased mid-single digits driven by a more than 40% increase in Greater China and a low teens increase in IMETA, partially offset by a low single-digit increase in North America and a low single-digit decrease in Europe. Global market share of the Baby Care category increased 0.8 points.
- Feminine Care net sales increased low single digits driven by favorable geographic mix and innovation-based pricing (primarily in North America), partially offset by a unit volume decrease. The unit volume decrease was driven by declines in Europe (due to competitive activity) and IMETA (due to go-to-market discontinuations under our restructuring program), partially offset by an increase in North America (due to distribution gains). Organic sales increased low single digits driven by high single-digit increases in North America and Greater China, partially offset by a mid-single-digit decrease in Europe. Global market share of the Feminine Care category was unchanged.
- Net sales in Family Care, which is predominantly a North America business, increased low single digits driven by a unit volume increase (due to market growth), partially offset by lower pricing (due to merchandising investments). Organic sales also increased low single digits. North America market share of the Family Care category decreased 0.5 points.

Net earnings decreased 4% to $1.1 billion due to a 150 basis-point decrease in net earnings margin, partially offset by an increase in net sales. Net earnings margin decreased due to a decrease in in gross margin, partially offset by a decrease in SG&A as a percentage of net sales. The gross margin decrease of 220 basis points was primarily due to the higher cost of commodities and merchandising investments, partially offset by the lower cost of tariffs. SG&A as a percentage of net sales decreased due a reduction in overhead spending, partially offset by an increase in marketing spending.

Corporate

Corporate includes certain operating and non-operating activities not allocated to specific business segments. These include but are not limited to incidental businesses managed at the corporate level, gains and losses related to certain divested brands or businesses, impacts from various financing and investing activities, certain impacts related to employee benefits, asset impairments and restructuring activities including manufacturing and workforce optimization. Corporate also includes reconciling items to adjust the accounting policies used within the reportable segments to U.S. GAAP. The most notable ongoing reconciling item is income taxes, which adjusts the blended statutory rates that are reflected in the reportable segments to the overall Company effective tax rate.

For the three months ended September 30, 2026, Corporate net sales decreased $33 million to $132 million. Corporate net earnings decreased $94 million to a loss of $32 million for the quarter.

LIQUIDITY & CAPITAL RESOURCES

Operating Activities

Operating cash flow was $5.8 billion fiscal year to date, an increase of $359 million versus the prior year period. Net earnings, adjusted for non-cash items (depreciation and amortization, share-based compensation expense, deferred income taxes and (gain)/loss on sale of assets), generated $5.8 billion of operating cash flow. Working capital and other impacts were largely neutral, generating $7 million of cash in the period. Accounts receivable increased, consuming $589 million of cash, driven primarily by sales growth. Days sales outstanding increased by one day. Total inventories increased, consuming $349 million of cash, driven primarily by increased safety stock levels. Days inventory on hand decreased by two days. Trade payables increased, generating $1.1 billion of cash, driven primarily by increased supply chain activity, partially offset by decreased marketing support activity. Other impacts consumed additional cash of $204 million primarily driven by a reduction in postretirement benefit and compensation accruals, partially offset by current year income tax accruals in excess of estimated payments.

Investing Activities

Investing activities used $1.5 billion of cash fiscal year to date primarily driven by capital expenditures.

Financing Activities

Financing activities generated $1.1 billion of net cash fiscal year to date, mainly due to a net debt increase related to the planned acquisition of Thorne. This was partially offset by dividends to shareholders and treasury stock purchases.

As of September 30, 2026, our current liabilities exceeded current assets by $12.5 billion. We anticipate being able to support our short-term liquidity and operating needs largely through cash generated from operations. We have strong short- and long-term debt ratings that have enabled and should continue to enable us to refinance our debt as it becomes due in commercial paper and bond markets. In addition, we have agreements with a diverse group of financial institutions that, if needed, should provide sufficient funding to meet short-term financing requirements.

MEASURES NOT DEFINED BY U.S. GAAP

In accordance with the SEC's Regulation S-K Item 10(e), the following provides definitions of the non-GAAP measures and the reconciliation to the most closely related GAAP measure. We believe that these measures provide useful perspective on underlying business trends (i.e., trends excluding non-recurring or unusual items) and results and provide a supplemental measure of period-to-period results. The non-GAAP measures described below are used by management in making operating decisions, allocating financial resources and for business strategy purposes. These measures may be useful to investors, as they provide supplemental information about business performance and provide investors a view of our business results through the eyes of management. These measures are also used to evaluate senior management and are a factor in determining their at-risk compensation. These non-GAAP measures are not intended to be considered by the user in place of the related GAAP measures but rather as supplemental information to our business results. These non-GAAP measures may not be the same as similar measures used by other companies due to possible differences in method and in the items or events being adjusted.

Organic sales growth. Organic sales growth is a non-GAAP measure of sales growth excluding the impacts of acquisitions and divestitures and foreign exchange from year-over-year comparisons. We believe this measure provides investors with a supplemental understanding of underlying sales trends by providing sales growth on a consistent basis. This measure is used in assessing the achievement of management goals for at-risk compensation.

The following tables provide a numerical reconciliation of net sales growth to organic sales growth:

Three Months Ended September 30, 2026	Net Sales Growth	Foreign Exchange Impact	Acquisition & Divestiture Impact	Organic Sales Growth
Beauty	6.4 %	(1.1) %	— %	5.4 %
Grooming	4.0 %	0.4 %	0.2 %	4.5 %
Health Care	3.1 %	(0.4) %	— %	2.7 %
Fabric & Home Care	4.2 %	0.6 %	— %	4.8 %
Baby, Feminine & Family Care	2.9 %	0.1 %	— %	3.0 %
Total Company	**4.0 %**	**— %**	**— %**	**4.0 %**

Free cash flow. Free cash flow is defined as operating cash flow less capital spending. Free cash flow represents the cash that the Company is able to generate after taking into account planned maintenance and asset expansion. We view free cash flow as an important measure because it is one factor used in determining the amount of cash available for dividends, share repurchases, acquisitions and other discretionary investments.

The following table provides a numerical reconciliation of free cash flow ($ millions):

Three Months Ended September 30, 2026		
Operating Cash Flow	Capital Spending	Free Cash Flow
$ 5,767	$ (1,366)	$ 4,401

Free cash flow productivity. Free cash flow productivity is defined as the ratio of free cash flow to net earnings. We view free cash flow productivity as a useful measure to help investors understand P&G's ability to generate cash. Free cash flow productivity is used by management in making operating decisions, in allocating financial resources and for budget planning purposes. This measure is also used in assessing the achievement of management goals for at-risk compensation.

The following table provides a numerical reconciliation of free cash flow productivity ($ millions):

Three Months Ended September 30, 2026		
Free Cash Flow	Net Earnings	Free Cash Flow Productivity
$ 4,401	$ 4,757	93 %

Core EPS. Core EPS is a measure of the Company's diluted EPS excluding items that are not judged by management to be part of the Company's sustainable results or trends. Management views this non-GAAP measure as a useful supplemental measure of Company performance over time. This measure is also used in assessing the achievement of management goals for at-risk compensation. The Core earnings measures included in the following reconciliation tables refer to the equivalent GAAP measures adjusted as applicable for the following items:

- Incremental restructuring: The Company has historically had an ongoing level of restructuring activities of approximately $250 - $500 million before tax annually. In June 2025, the Company announced a portfolio and productivity plan to streamline its portfolio and organization to improve its cost structure and competitiveness. The Company expects to incur approximately $2 billion in before-tax restructuring costs over two years and has incurred over half of the costs under this plan in fiscal 2026, with the remainder expected to be incurred in fiscal 2027. The adjustments to Core earnings include the restructuring charges that exceed the normal, recurring level of restructuring charges.

We do not view the above items to be part of our sustainable results, and their exclusion from Core earnings measures provides a more comparable measure of year-on-year results. This item is also excluded when evaluating senior management in determining their at-risk compensation.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
Reconciliation of Non-GAAP Measures

Amounts in millions except per share amounts	Three Months Ended September 30, 2026		
	As Reported (GAAP)	Incremental Restructuring	Core (Non-GAAP)
Cost of products sold	$ 11,678	$ (44)	$ 11,634
Selling, general and administrative expense	5,661	(54)	5,607
Operating income	5,937	98	6,035
Other non-operating income/(expense), net	207	2	209
Income taxes	1,267	20	1,287
Net earnings	4,757	80	4,837
Less: Net earnings attributable to noncontrolling interests	26	2	28
Net earnings attributable to P&G	4,731	77	4,808
			Core EPS
Diluted net earnings per common share [1]	$ 1.97	$ 0.03	$ 2.00

[1] Diluted net earnings per common share are calculated on Net earnings attributable to Procter & Gamble.

CHANGE VERSUS YEAR AGO	
Net earnings attributable to P&G	— %
Core net earnings attributable to P&G	(1) %
Diluted net earnings per common share	1 %
Core EPS	1 %

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
Reconciliation of Non-GAAP Measures

Amounts in millions except per share amounts	Three Months Ended September 30, 2025		
	As Reported (GAAP)	Incremental Restructuring	Core (Non-GAAP)
Cost of products sold	$ 10,887	$ (39)	$ 10,848
Selling, general and administrative expense	5,643	(77)	5,566
Operating income	5,856	116	5,972
Other non-operating income/(expense), net	268	7	275
Income taxes	1,253	23	1,276
Net earnings attributable to P&G	4,750	100	4,850
			Core EPS
Diluted net earnings per common share [1]	$ 1.95	$ 0.04	$ 1.99

[1] Diluted net earnings per common share are calculated on Net earnings attributable to Procter & Gamble.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in the Company's exposure to market risk since June 30, 2026. Additional information can be found in Note 9, Risk Management Activities and Fair Value Measurements, of the Company's Form 10-K for the fiscal year ended June 30, 2026.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company's Chairman of the Board, President and Chief Executive Officer, Shailesh Jejurikar, and the Company's Chief Financial Officer, Andre Schulten, performed an evaluation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (Exchange Act)) as of the end of the period covered by this report.

Messrs. Jejurikar and Schulten have concluded that the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed in reports we file or submit under the Exchange Act is (1) recorded, processed,

summarized and reported within the time periods specified in SEC rules and forms, and (2) accumulated and communicated to our management, including Messrs. Jejurikar and Schulten, to allow their timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the Company's fiscal quarter ended September 30, 2026, that have 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 Company is subject, from time to time, to certain legal proceedings and claims arising out of our business, which cover a wide range of matters, including antitrust and trade regulation, product liability, advertising, contracts, environmental issues, patent and trademark matters, labor and employment matters and tax. In addition, SEC regulations require that we disclose certain environmental proceedings arising under Federal, State or local law when a governmental authority is a party and such proceeding involves potential monetary sanctions that the Company reasonably believes will exceed a certain threshold ($1 million or more).

There were no material changes during the quarter ended September 30, 2026, to our disclosure in Part I, Item 3, "Legal Proceedings" of our Form 10-K for the fiscal year ended June 30, 2026. There were no relevant matters to disclose under this Item for this period.

Item 1A. Risk Factors

For information on risk factors, please refer to "Risk Factors" in Part I, Item 1A of the Company's Form 10-K for the fiscal year ended June 30, 2026.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities

ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares Purchased [1]	Average Price Paid per Share [2]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [3]	Approximate Dollar Value of Shares that May Yet Be Purchased Under Our Share Repurchase Program
7/01/2026 - 7/31/2026	2,946,201	$149.29	—	[3]
8/01/2026 - 8/31/2026	4,319,833	144.68	4,319,833	[3]
9/01/2026 - 9/30/2026	4,271,128	146.33	4,271,128	[3]
Total	**11,537,162**	**$146.47**	**8,590,961**	

[1] All transactions are reported on a trade date basis and were made in the open market with large financial institutions. This table excludes shares withheld from employees to satisfy tax withholding requirements on option exercises and other equity-based transactions. The Company administers cashless exercises through an independent third party and does not repurchase stock in connection with cashless exercises.

[2] Average price paid per share for open market transactions excludes commission.

[3] In accordance with the repurchase program announced on July 29, 2026, the Company reaffirmed in its earnings release on October 22, 2026, that it expects to reduce outstanding shares through direct share repurchases at a value of approximately $5.0 billion in fiscal year 2027, notwithstanding any purchases under the Company's compensation and benefit plans. Purchases may be made in the open market and/or private transactions and purchases may be increased, decreased or discontinued at any time without prior notice. The share repurchases are authorized pursuant to a resolution issued by the Company's Board of Directors and are expected to be financed by a combination of operating cash flows and issuance of debt.

Item 5. Other Information

During the three months ended September 30, 2026, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" as defined in Item 408 of Regulation S-K.

Segment Realignment

During the three months ended September 30, 2026, the Company realigned its Fabric & Home Care reporting segment to include Habitat Care, which is now operating under the Fabric & Home Care leadership team. Previously, the results of the Habitat Care business were reported in the Corporate segment. Certain amounts in the prior year presentation between segments were reclassified to conform to the current year's presentation.

The aforementioned changes in Net sales and Net earnings/(loss) for our Fabric & Home Care reportable segment were not material for the years ended June 30, 2026, 2025 and 2024.

The table below presents the results as if the segment changes had been in effect for the noted periods.

Fiscal years ended June 30	2026	2025	2024
	Fabric & Home Care		
Net sales	$ 30,647	$ 29,878	$ 29,672
Cost of products sold	(16,644)	(15,846)	(15,708)
Selling, general and administrative expense	(6,875)	(6,737)	(6,808)
Other segment items [1]	—	1	10
Earnings/(loss) before income taxes	7,128	7,296	7,167
Net earnings/(loss)	$ 5,508	$ 5,722	$ 5,554
	Corporate		
Net sales	$ 587	$ 534	$ 423
Cost of products sold	(1,179)	(922)	(909)
Selling, general and administrative expense	(530)	(215)	(607)
Other segment items [1]	623	(294)	(1,156)
Earnings/(loss) before income taxes	(499)	(898)	(2,249)
Net earnings/(loss)	$ 100	$ (402)	$ (1,298)

[1] Other segment items for each reportable segment includes interest expense, interest income and certain other non-operating income/(expense).

Item 6. Exhibits

3.1	Amended Articles of Incorporation (as amended by shareholders at the annual meeting on October 11, 2011 and consolidated by the Board of Directors on April 8, 2016) (Incorporated by reference to Exhibit (3-1) of the Company's Form 10-K for the year ended June 30, 2016)
3.2	Regulations (as approved by the Board of Directors on December 13, 2022, pursuant to authority granted by shareholders at the annual meeting on October 13, 2009) (Incorporated by reference to Exhibit (3-2) of the Company's Current Report on Form 8-K filed December 13, 2022)
4.1	Indenture, dated as of September 3, 2009, between the Company and Deutsche Bank Trust Company Americas, as Trustee (Incorporated by reference to Exhibit (4-1) of the Company's Annual Report on Form 10-K for the year ended June 30, 2015)
10.1	Performance Stock Program Summary*+
10.2	Short Term Achievement Reward Program*+
10.3	Form of STAR Stock Option Award Agreement*+
10.4	Form of PSU Award Agreement*+
10.5	Form of LTIP RSU Agreement*+
10.6	Form of LTIP Stock Option Award Agreement*+
31.1	Rule 13a-14(a)/15d-14(a) Certification – Chief Executive Officer +
31.2	Rule 13a-14(a)/15d-14(a) Certification – Chief Financial Officer +
32.1	Section 1350 Certifications – Chief Executive Officer +
32.2	Section 1350 Certifications – Chief Financial Officer +
101.SCH (1)	Inline XBRL Taxonomy Extension Schema Document
101.CAL (1)	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF (1)	Inline XBRL Taxonomy Definition Linkbase Document
101.LAB (1)	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE (1)	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

+ Filed herewith

(1) Pursuant to Rule 406T of Regulation S-T, this information is furnished and not filed for purposes of Sections 11 or 12 of the Securities Act of 1933 and Section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.

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.

THE PROCTER & GAMBLE COMPANY

October 22, 2026
Date

/s/ MATTHEW W. JANZARUK
(Matthew W. Janzaruk)
Senior Vice President - Chief Accounting Officer
(Principal Accounting Officer)