



# EARNINGS RELEASE

Q3 FY 2026 Results  
April 24, 2026

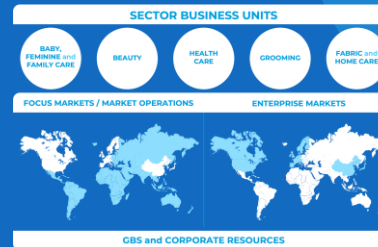


# INTEGRATED GROWTH STRATEGY

Baby	Fem	Family	Fabric	Home	Hair	SPC	Grooming	Oral	PHC
Pampers	always	Downy	DAWN	Favorite	SKII	Gillette	Crest	Wax	
Luvs	TAMMAN	Downy	RAIR	PANTENE	OLAY	Veritas	Oral-B	MyOut	DayOut
		Puffs	ARIEL	Rejoice	Old Spice	BRAUN		Micro	
		Gain	Lenor	NATIVE	Secret			Pacipio	Private

## PORTFOLIO

PERFORMANCE DRIVES  
BRAND CHOICE



## ORGANIZATION

EMPOWERED • AGILE  
ACCOUNTABLE



## SUPERIORITY

TO WIN WITH CONSUMERS

## CONSTRUCTIVE DISRUPTION

ACROSS OUR BUSINESS



## PRODUCTIVITY

TO FUEL INVESTMENTS





# BUSINESS RESULTS

Q3 FY 2026



# Q3 FY 2026 RESULTS

Third quarter showed sequential and broad-based improvement despite an increasingly challenging macro environment.

Organic sales grew 3% vs prior year. Volume +2%, Pricing +1%.

10 of 10 product categories and 7 of 7 regions grew organic sales for the quarter.

Global aggregate value share was in line with the prior year, with 26 of our top 50 category/country combinations holding or growing share for the quarter.

Core earnings per share were \$1.59, +3% vs the prior year. On a currency-neutral basis, core EPS was \$1.54, in line with the prior year.

# Q3 FY 2026 RESULTS

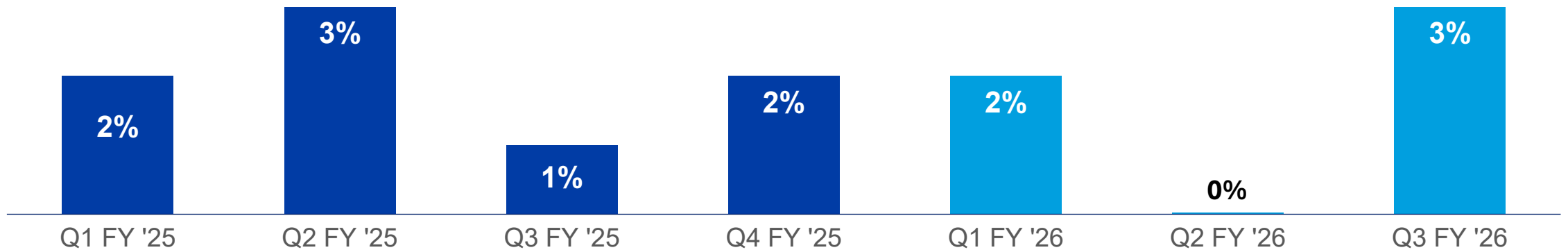
	<u>Q3 FY '26</u>
<u>Organic Sales Growth</u>	<b>+3%</b>
<u>Organic Volume Growth</u>	<b>+2%</b>
<u>Core EPS Growth</u>	<b>+3%</b>
<u>Currency Neutral Core EPS Growth</u>	<b>+0%</b>
<u>Adjusted Free Cash Flow Productivity</u>	<b>82%</b>



# Q3 FY 2026 RESULTS

## Organic Sales Growth

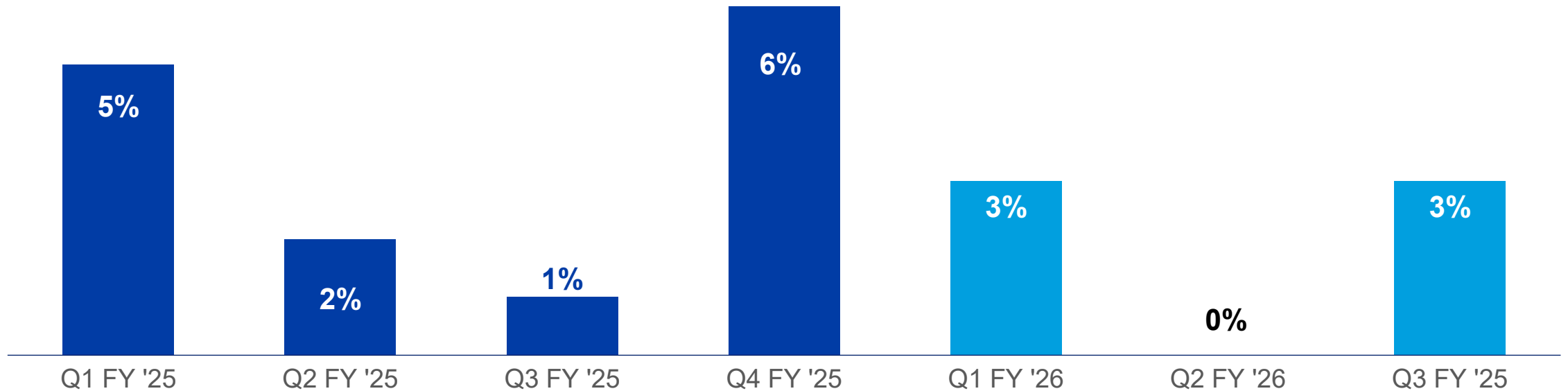
- Organic volume grew +2 points.
- Pricing contributed 1 point to organic sales growth.
- Mix was neutral.



# Q3 FY 2026 RESULTS

## Core Earnings-Per-Share Growth

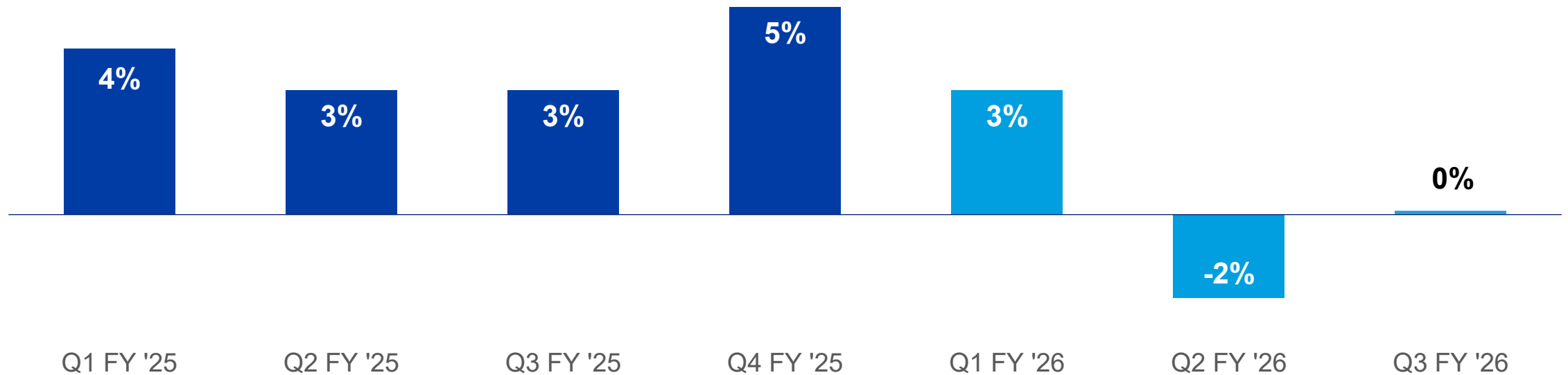
- Core gross margin -100 basis points
- Core operating margin -80 basis points
- Total productivity savings +330 basis points



# Q3 FY 2026 RESULTS

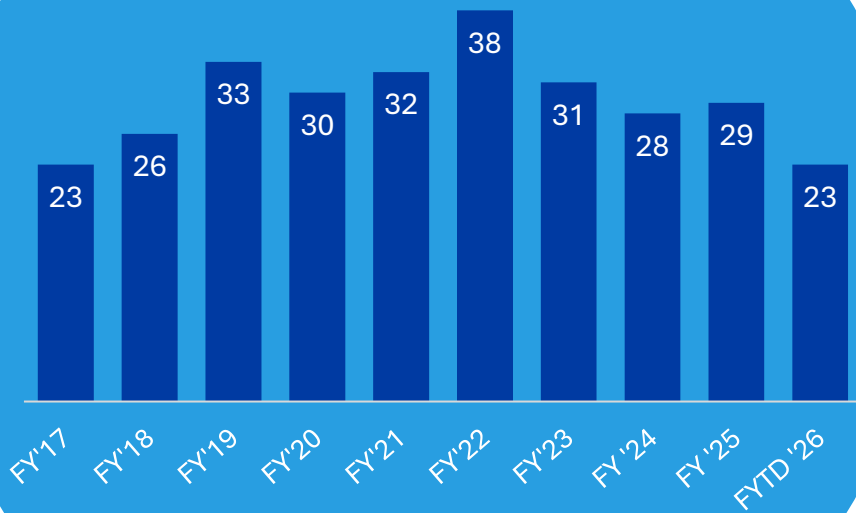
## Currency-Neutral Core EPS Growth

- Core Gross margin ex-FX -100 basis points
- Core Operating margin ex-FX -70 basis points



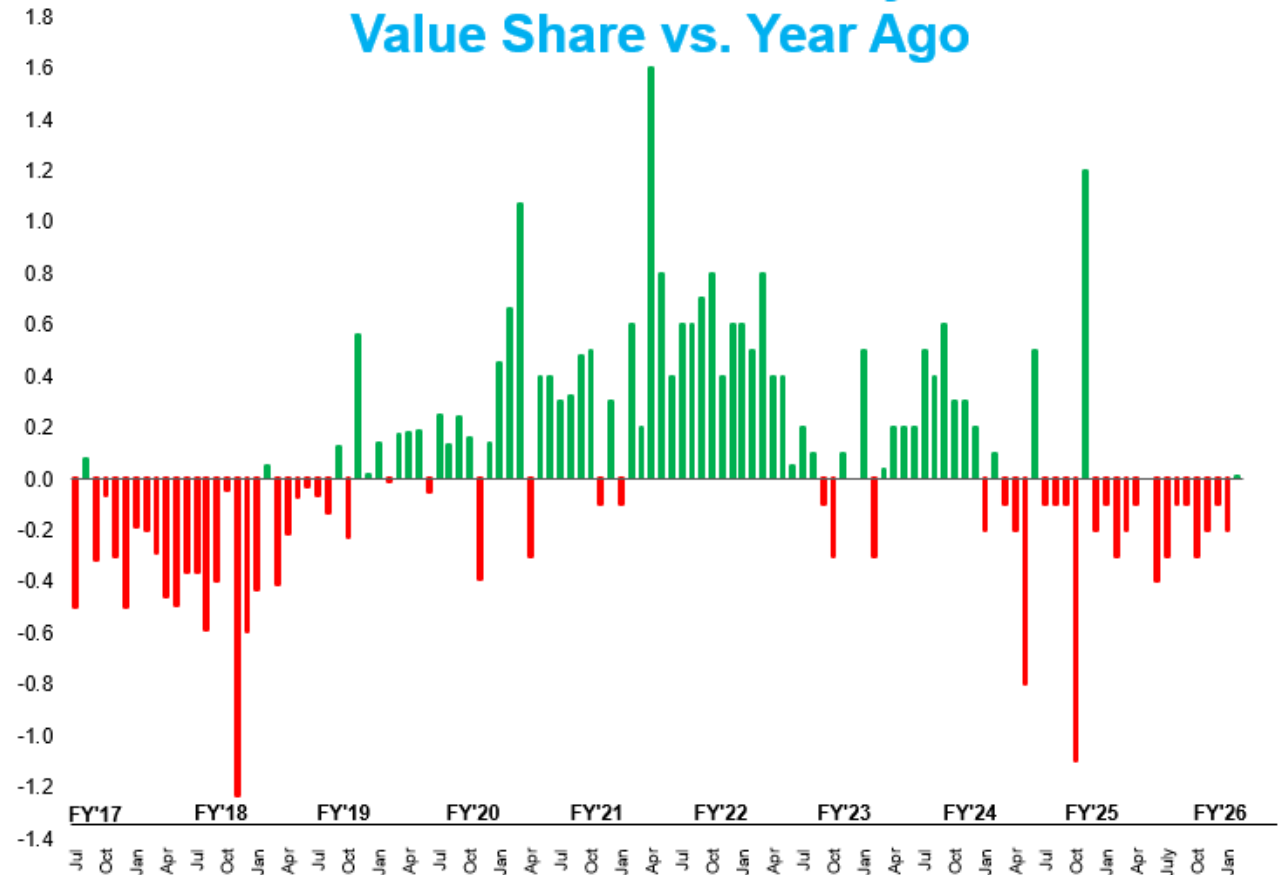
# GLOBAL MARKET SHARES

## TOP 50 Category/ Country Combinations



# Grew/Held Value Share

## Global P&G Monthly Value Share vs. Year Ago





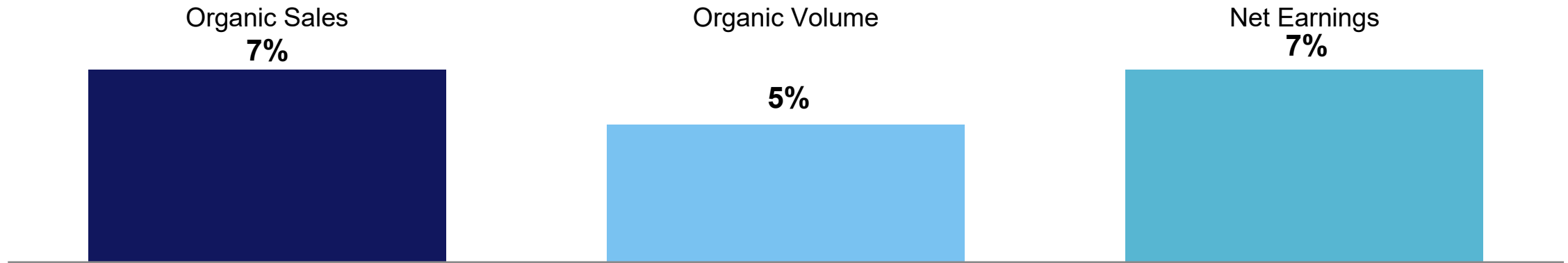
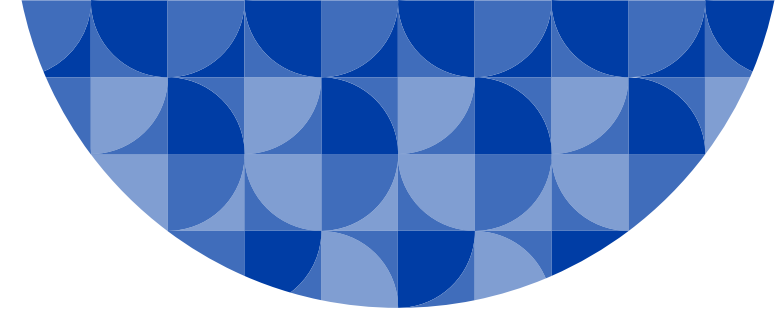
# SEGMENT RESULTS

Q3 FY 2026



# Q3 FY 2026 RESULTS

## Beauty Segment

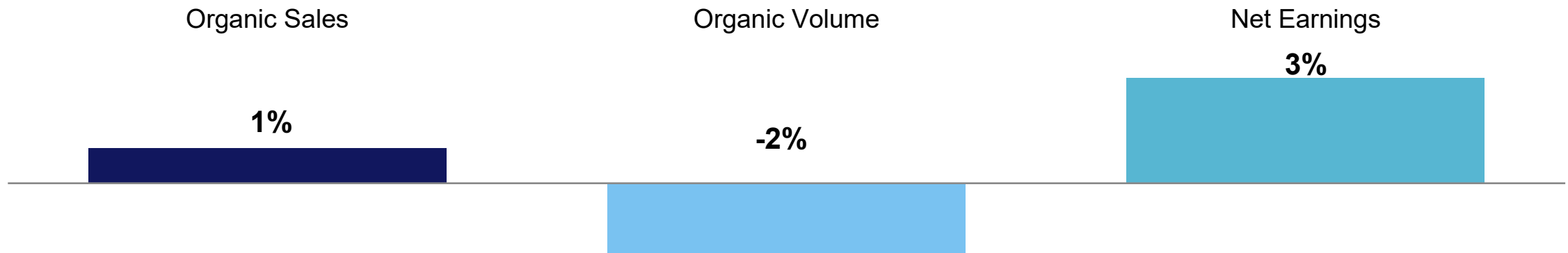


- **Topline:** +5% volume, +1% pricing, +1% mix
- **Share:** Global Skin Care value share decreased 0.8 points, Global Hair Care value share decreased 0.5 points. Global Personal Care value share was unchanged versus year ago.
- **Net Earnings:** Sales growth and productivity savings partially offset by unfavorable product mix, increased commodities and higher tariff costs.



# Q3 FY 2026 RESULTS

## Grooming Segment

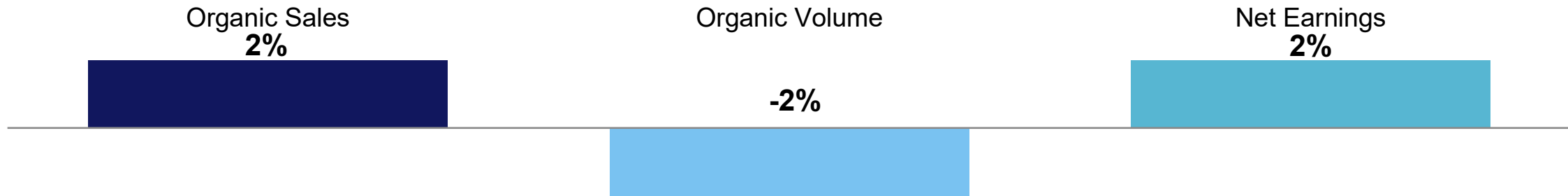


- **Topline:** +3% pricing, flat mix, -2% volume
- **Share:** Global Grooming value share decreased 0.4 points versus year ago.
- **Net Earnings:** Sales growth, productivity savings and pricing partially offset by unfavorable product mix and marketing investment.



# Q3 FY 2026 RESULTS

## Health Care Segment

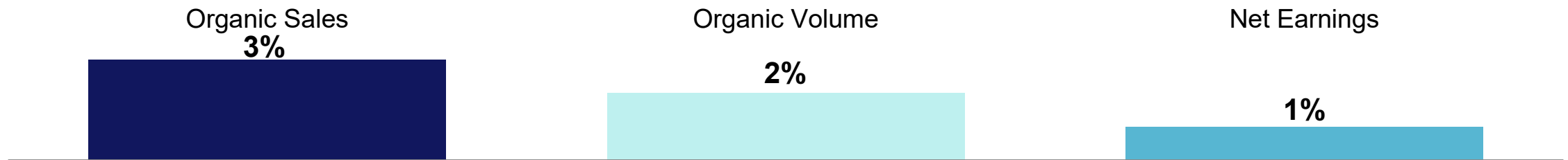
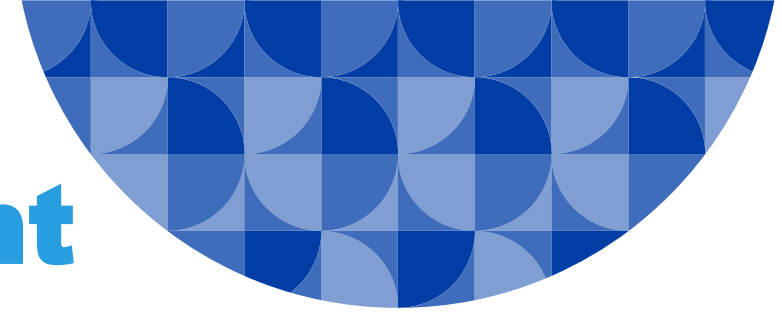


- **Topline:** +2% pricing, +2% mix, -2% volume
- **Share:** Global Oral Care value share increased 0.3 points and Global Personal Health Care value share increased 0.5 points versus year ago.
- **Net Earnings:** Sales growth, pricing and productivity savings partially offset by unfavorable product mix and increased marketing costs.



# Q3 FY 2026 RESULTS

## Fabric & Home Care Segment

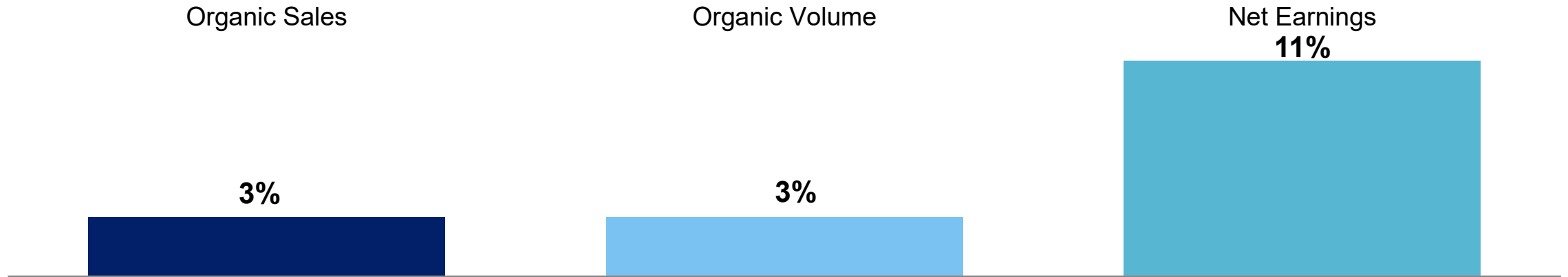


- **Topline:** +2% volume, +1% pricing, flat mix
- **Share:** Global Fabric Care value share decreased 0.2 points and Global Home Care value share increased 0.3 points versus year ago.
- **Net Earnings:** Sales growth and productivity savings partially offset by product investment and commodity costs.



# Q3 FY 2026 RESULTS

## Baby, Feminine and Family Care Segment



- **Topline:** +3% volume, flat pricing/mix
- **Share:** Global Baby Care value share increased 0.2 points, Global Feminine Care value share decreased 0.2 points and Global Family Care share decreased 0.8 points versus year ago.
- **Net Earnings:** Sales growth, productivity savings and lower commodity costs partially offset by unfavorable product mix.





# FY 2026 GUIDANCE



# FY 2026 GUIDANCE SALES

- Organic Sales Growth: +0% to +4%
- Net Sales Growth: +1% to +5%
  - Includes a 1% positive impact from foreign exchange and acquisitions and divestitures

	<u>FY '26</u>
<u>Organic Sales Growth (Maintain)</u>	<b>+0% to +4%</b>
<u>Net Sales Growth (Maintain)</u>	<b>+1% to +5%</b>



# FY 2026 GUIDANCE EARNINGS PER SHARE



- **Core EPS Growth: +0% to +4%**
  - Outlooking \$0.15bn after-tax impact from commodities, etc.
  - Outlooking \$0.4bn after-tax headwind from tariffs
  - Outlooking \$0.2bn after-tax tailwind from foreign exchange
  - 1-point foreign exchange tailwind results in currency neutral core EPS growth of -1% to +3%
  - Higher tax rate and modest headwind from net interest combine to a \$0.10 headwind to EPS
- All-in EPS Growth: 1% to 6%
- Core effective tax rate approximately 20% to 21%

	FY '26	FY '25 Base Period EPS
Core EPS Growth (Maintain)	<b>+0% to +4%</b>	\$6.83
All-in EPS Growth (Maintain)	<b>+1% to +6%</b>	\$6.51

# FY 2026 GUIDANCE SUMMARY



METRIC	FY 2026 GUIDANCE
Organic Sales Growth	+0% to +4%
Net Sales Growth	+1% to +5%
Core EPS Growth	+0% to +4%
All-In EPS Growth	+1% to +6%
Currency Neutral Core EPS Growth	-1% to +3%
Core Effective Tax Rate	20% to 21%
Adjusted Free Cash Flow Productivity	85% to 90%
Capital Spending, % of Sales	4% to 5%
Dividends	~\$10bn
Direct Share Repurchase	~\$5bn

**FY 2026  
GUIDANCE  
POTENTIAL  
HEADWINDS  
NOT INCLUDED  
IN GUIDANCE**



- Significant deceleration of market growth rates
- Significant currency weakness
- Significant commodity cost increases
- Additional geopolitical disruptions
- Major supply chain disruption or store closures
- Significant tariff changes

The image features the P&G logo in a white, serif font, centered within a large, blue, three-dimensional sphere. The sphere has a gradient from light blue at the top to dark blue at the bottom, with a bright highlight on the left side. The background is a solid dark blue with a repeating pattern of lighter blue circles, each containing a smaller, darker blue circle, creating a grid-like effect.

*P&G*

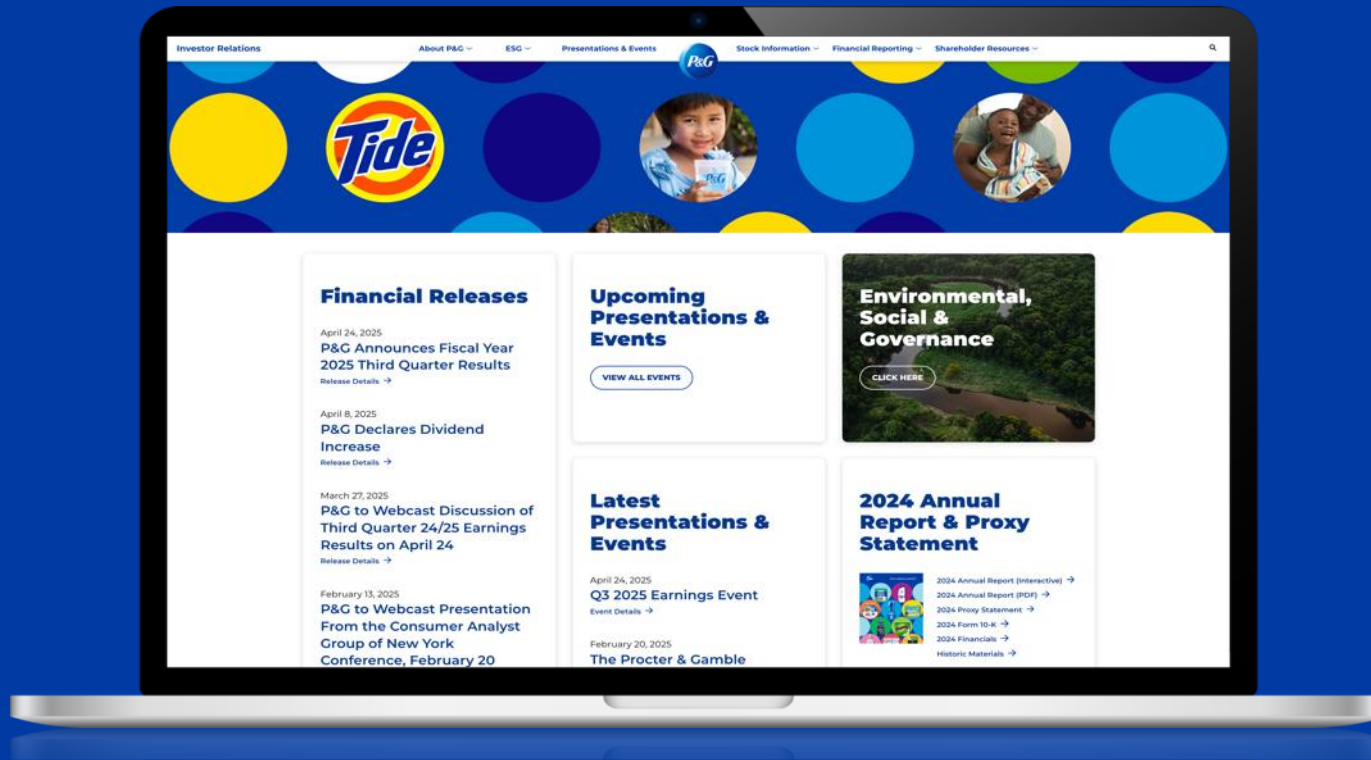
# FORWARD LOOKING STATEMENTS

Certain statements in this release 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. 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, pricing controls or 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 (such as the conflict in the Middle East), 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, pension 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, 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 the demand, supply and operational challenges, as well as governmental responses or mandates, associated with a disease outbreak, including epidemics, pandemics or similar widespread public health concerns; (13) the ability to stay on the leading edge of innovation, obtain necessary intellectual property protections and successfully respond to changing consumer habits, evolving 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.

For additional information concerning factors that could cause actual results and events to differ materially from those projected herein, please refer to our most recent 10-K, 10-Q and 8-K reports.

# REGULATION FD AND G DISCLOSURE



For a full reconciliation,  
please visit:  
[www.pginvestor.com](http://www.pginvestor.com)





## The Procter & Gamble Company Regulation G Reconciliation of Non-GAAP Measures

The following provides definitions of the non-GAAP measures used in Procter & Gamble's ("the Company") April 24, 2026 earnings call, associated slides and other materials and the reconciliation to the most closely related GAAP measure. We believe that these non-GAAP 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 year-on-year 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. Certain of 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 measure, 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.

The Company is not able to reconcile its forward-looking non-GAAP cash flow and effective tax rate measures because the Company cannot predict the timing and amounts of discrete items such as acquisition and divestitures, which could significantly impact GAAP results. Note that certain columns and rows may not add due to rounding.

The following measures are provided:

1. Organic sales growth — page 2
2. Core EPS and Currency-neutral Core EPS — page 3
3. Core gross margin and Currency-neutral Core gross margin — page 3
4. Core operating margin and Currency-neutral Core operating margin — page 4
5. Adjusted free cash flow and Adjusted free cash flow productivity — page 4

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. On June 5, 2025, the Company announced a portfolio and productivity plan to streamline its portfolio and organization to improve its cost structure and competitiveness. In the fiscal year ended June 30, 2024, the Company started a limited market portfolio restructuring of its business operations, primarily in certain Enterprise Markets, including Argentina and Nigeria, to address challenging macroeconomic and fiscal conditions. During the period ended September 30, 2024, the Company completed this limited market portfolio restructuring with the substantial liquidation of its operations in Argentina. The adjustment to Core earnings includes the restructuring charges that exceed the normal, recurring level of restructuring charges.
- **Glad joint venture agreement:** In January 2026, the Glad joint venture agreement between the Company and Clorox expired. Under the terms of the agreement, Clorox purchased the Company's minority interest in the venture at fair market value, for \$476 million. This transaction was accounted for as a dissolution of the Glad joint venture business and the Company recorded an after-tax gain of \$261 million.
- **Intangible asset impairment:** In fiscal 2024, the Company recognized a non-cash, after-tax impairment charge of \$1.0 billion (\$1.3 billion before tax) to adjust the carrying value of the Gillette intangible asset acquired as part of the Company's 2005 acquisition of The Gillette Company.

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. These items are also excluded when evaluating senior management in determining their at-risk compensation.

**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 also used in assessing the achievement of management goals for at-risk compensation.

**Core EPS and currency-neutral Core EPS:** Core net earnings per share, or Core EPS, is a measure of diluted net earnings per common share (diluted EPS) adjusted for items as indicated. Currency-neutral Core EPS is a measure of the Company's Core EPS excluding the incremental current year impact of foreign exchange. Management views these non-GAAP measures as useful supplemental measures of Company performance over time. These measures are also used in assessing the achievement of management goals for at-risk compensation.



**Core gross margin and currency-neutral Core gross margin:** Core gross margin is a measure of the Company's gross margin adjusted for items as indicated. Currency-neutral Core gross margin is a measure of the Company's Core gross margin excluding the incremental current year impact of foreign exchange. Management believes these non-GAAP measures provide a supplemental perspective to the Company's operating efficiency over time.

**Core operating margin and currency-neutral Core operating margin:** Core operating margin is a measure of the Company's operating margin adjusted for items as indicated. Currency-neutral Core operating margin is a measure of the Company's Core operating margin excluding the incremental current year impact of foreign exchange. Management believes these non-GAAP measures provide a supplemental perspective to the Company's operating efficiency over time.

**Adjusted free cash flow:** Adjusted free cash flow is defined as operating cash flow less capital spending. Adjusted free cash flow represents the cash that the Company is able to generate after taking into account planned maintenance and asset expansion. We view adjusted 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.

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

1. Organic sales growth:

<b>Three Months Ended March 31, 2026</b>	<b>Net Sales Growth</b>	<b>Foreign Exchange Impact</b>	<b>Acquisition &amp; Divestiture Impact/Other*</b>	<b>Organic Sales Growth</b>
Beauty	11%	(4)%	—%	7%
Grooming	7%	(6)%	—%	1%
Health Care	7%	(5)%	—%	2%
Fabric Care & Home Care	7%	(4)%	—%	3%
Baby, Feminine & Family Care	6%	(3)%	—%	3%
<b>Total Company</b>	<b>7%</b>	<b>(4)%</b>	<b>—%</b>	<b>3%</b>

\* Acquisition & Divestiture Impact/Other includes the volume and mix impact of acquisitions and divestitures and rounding impacts necessary to reconcile net sales to organic sales.

Prior Quarters

<b>Total Company</b>	<b>Net Sales Growth</b>	<b>Foreign Exchange Impact</b>	<b>Acquisition/ Divestiture Impact/Other*</b>	<b>Organic Sales Growth</b>
Q2 FY 2026	1%	(1)%	—%	—%
Q1 FY 2026	3%	(1)%	—%	2%
Q4 FY 2025	2%	—%	—%	2%
Q3 FY 2025	(2)%	2%	1%	1%
Q2 FY 2025	2%	—%	1%	3%
Q1 FY 2025	(1)%	1%	2%	2%

\* Acquisition & Divestiture Impact/Other includes the volume and mix impact of acquisitions and divestitures and rounding impacts necessary to reconcile net sales to organic sales.

Guidance

<b>Total Company</b>	<b>Net Sales Growth</b>	<b>Combined Foreign Exchange &amp; Acquisition/Divestiture Impact/Other*</b>	<b>Organic Sales Growth</b>
FY 2026 (Estimate)	+1% to +5%	-1%	—% to +4%

\* Combined Foreign Exchange & Acquisition/Divestiture Impact/Other includes foreign exchange impacts, the volume and mix impact of acquisitions and divestitures and rounding impacts necessary to reconcile net sales to organic sales.



## 2. Core EPS and Currency-neutral Core EPS:

	<b>Three Months Ended March 31</b>	
	<b>2026</b>	<b>2025</b>
<b>Diluted EPS</b>	<b>\$1.63</b>	<b>\$1.54</b>
Incremental restructuring	0.07	—
Glad joint venture agreement	(0.11)	—
<b>Core EPS</b>	<b>\$1.59</b>	<b>\$1.54</b>
<i>Percentage change vs. prior period Core EPS</i>	3%	
Currency impact to earnings	(0.05)	
<b>Currency-Neutral Core EPS</b>	<b>\$1.54</b>	
<i>Percentage change vs. prior period Core EPS</i>	—	

### Prior Quarters

	Q1	Q1	Q2	Q2	Q3	Q3	Q4	Q4	Q1	Q1	Q2	Q2
	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY26	FY25	FY26	FY25
<b>Diluted EPS</b>	<b>\$1.61</b>	<b>\$1.83</b>	<b>\$1.88</b>	<b>\$1.40</b>	<b>\$1.54</b>	<b>\$1.52</b>	<b>\$1.48</b>	<b>\$1.27</b>	<b>\$1.95</b>	<b>\$1.61</b>	<b>\$1.78</b>	<b>\$1.88</b>
Incremental restructuring	0.32	—	—	0.02	—	—	—	0.13	0.04	0.32	0.10	—
Intangible asset impairment	—	—	—	0.42	—	—	—	—	—	—	—	—
<b>Core EPS</b>	<b>\$1.93</b>	<b>\$1.83</b>	<b>\$1.88</b>	<b>\$1.84</b>	<b>\$1.54</b>	<b>\$1.52</b>	<b>\$1.48</b>	<b>\$1.40</b>	<b>\$1.99</b>	<b>\$1.93</b>	<b>\$1.88</b>	<b>\$1.88</b>
<i>Percentage change</i>	5%		2%		1%		6%		3%		—	
Currency Impact to Earnings	(0.02)		0.02		0.03		(0.01)		—		(0.03)	
<b>Currency-Neutral Core EPS</b>	<b>\$1.91</b>		<b>\$1.90</b>		<b>\$1.57</b>		<b>\$1.47</b>		<b>\$1.99</b>		<b>\$1.85</b>	
<i>Percentage change vs. prior period Core EPS</i>	4%		3%		3%		5%		3%		(2)%	

Note – All reconciling items are presented net of tax. Tax effects are calculated consistent with the nature of the underlying transaction.

### Guidance

<b>Total Company</b>	<b>Diluted EPS Growth</b>	<b>Impact of Incremental Non-Core Items*</b>	<b>Core EPS Growth</b>	<b>Impact of FX</b>	<b>Currency-neutral Core EPS Growth</b>
FY 2026 (Estimate)	+1% to +6%	-1% to -2%	—% to +4%	-1%	-1% to +3%

\* Includes the impact of incremental non-core restructuring charges including the limited market portfolio restructuring with the substantial liquidation of its operations in Argentina incurred in fiscal 2025 and the incremental restructuring and gain from the dissolution of the Glad joint venture business in fiscal 2026.

## 3. Core gross margin and Currency-neutral Core gross margin:

	<b>Three Months Ended March 31</b>	
	<b>2026</b>	<b>2025</b>
<b>Gross Margin</b>	<b>49.5%</b>	<b>51.0%</b>
Incremental restructuring	0.5%	—
<b>Core Gross Margin</b>	<b>50.0%</b>	<b>51.0%</b>
<i>Basis point change vs. prior year Core gross margin</i>	(100)	
Currency Impact to Margin	—	
<b>Currency-Neutral Core Gross Margin</b>	<b>50.0%</b>	
<i>Basis point change vs prior year Core gross margin</i>	(100)	



4. Core operating margin and Currency-neutral Core operating margin:

	<b>Three Months Ended March 31</b>	
	<b>2026</b>	<b>2025</b>
<b>Operating Margin</b>	<b>21.5%</b>	<b>23.0%</b>
Incremental restructuring	0.7%	—
<b>Core Operating Margin</b>	<b>22.2%</b>	<b>23.0%</b>
<i>Basis point change vs. prior year Core operating margin</i>	<i>(80)</i>	
Currency Impact to Margin	0.1%	
<b>Currency-Neutral Core Operating Margin</b>	<b>22.3%</b>	
<i>Basis point change vs. prior year Core operating margin</i>	<i>(70)</i>	

5. Adjusted free cash flow and Adjusted free cash flow productivity (dollar amounts in millions):

<b>Three Months Ended March 31, 2026</b>						
<b>Operating Cash Flow</b>	<b>Capital Spending</b>	<b>Adjusted Free Cash Flow</b>	<b>Net Earnings</b>	<b>Adjustments to Net Earnings*</b>	<b>Net Earnings as Adjusted</b>	<b>Adjusted Free Cash Flow Productivity</b>
\$4,045	\$(1,019)	\$3,026	\$3,951	\$(261)	\$3,690	82%

\* Adjustments to Net earnings relate to the gain from the dissolution of the Glad joint venture business.