

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): April 24, 2025



THE PROCTER & GAMBLE COMPANY
(Exact Name of Registrant as Specified in Its Charter)

Ohio

(State or Other Jurisdiction of Incorporation)

001-00434

(Commission File Number)

31-0411980

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

One Procter & Gamble Plaza, Cincinnati, Ohio 45202
(Address of principal executive offices, including zip code)

513-983-1100

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock without Par Value	PG	NYSE
1.375% Notes due 2025	PG25	NYSE
0.110% Notes due 2026	PG26D	NYSE
3.25% EUR Notes due 2026	PG26F	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
3.25% EUR Notes due 2031	PG31B	NYSE
5.250% GBP notes due January 2033	PG33	NYSE
3.200% EUR Notes due 2034	PG34C	NYSE
1.875% Notes due 2038	PG38	NYSE
0.900% Notes due 2041	PG41	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

ITEM 7.01 REGULATION FD DISCLOSURE

On April 24, 2025, The Procter & Gamble Company (the "Company") issued a press release announcing its third quarter results and hosted a conference call related to those results. The Company is furnishing on Form 8-K a series of slides referenced in the conference call, which are also posted on the Company's website.

This 8-K is being furnished pursuant to Item 7.01, "Regulation FD Disclosure."

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit Number	Description
99.1	Informational Slides Provided by The Procter & Gamble Company dated April 24, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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 hereunto duly authorized.

THE PROCTER & GAMBLE COMPANY

BY: /s/ Sandra T. Lane
Sandra T. Lane
Assistant Secretary
April 24, 2025

INDEX TO EXHIBIT(S)

Exhibit Number	Description
99.1	Informational Slides Provided by The Procter & Gamble Company dated April 24, 2025.



EARNINGS RELEASE

Q3 FY 2025 RESULTS
April 24, 2025

STRATEGY & FOCUS AREAS

INTEGRATED GROWTH STRATEGY



AREAS OF FOCUS



BUSINESS RESULTS

Q3 FY 2025



Q3 FY 2025 HIGHLIGHTS

Third quarter results heavily impacted by consumer and retailer volatility.

Organic sales grew 1%, driven by pricing.

7 of 10 product categories grew or held organic sales for the quarter.

Global aggregate value share modestly down, with 27 of our top 50 category/country combinations holding or growing share for the quarter.

Core earnings per share were \$1.54, up 1% versus the prior year. On a currency neutral basis, core EPS increased 3%.

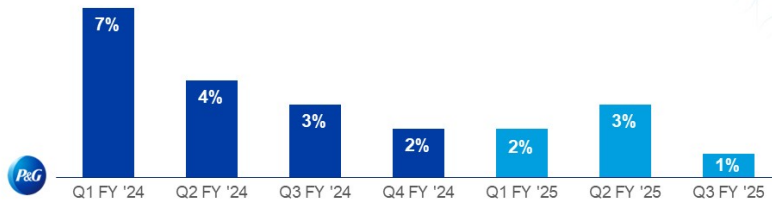
Q3 FY 2025 RESULTS

	Q3 FY '25
Organic Sales Growth	+1%
Organic Volume Growth	+0%
Core EPS Growth	+1%
Currency Neutral Core EPS Growth	+3%
Adjusted Free Cash Flow Productivity	75%



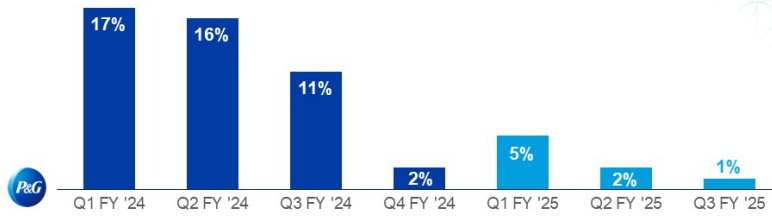
ORGANIC SALES GROWTH Q3 FY 2025 RESULTS

- Organic volume was flat
- Pricing contributed 1 point to organic sales growth
- Mix was neutral



CORE EPS GROWTH Q3 FY 2025 RESULTS

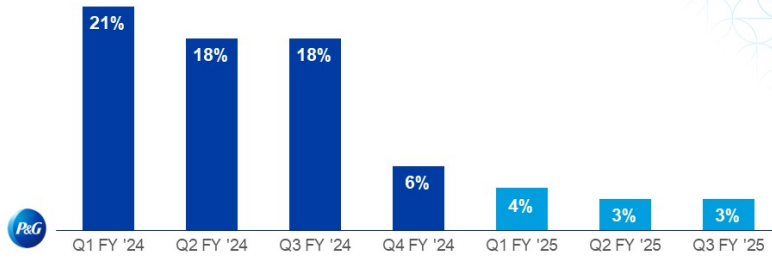
- Core gross margin -30 basis points
- Core operating margin +90 basis points
- Total productivity savings +280 basis points



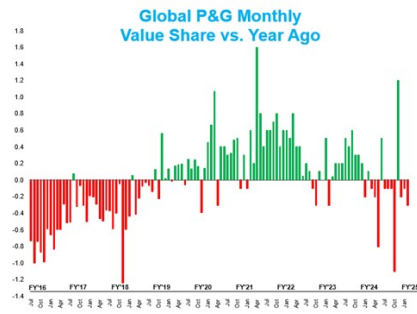
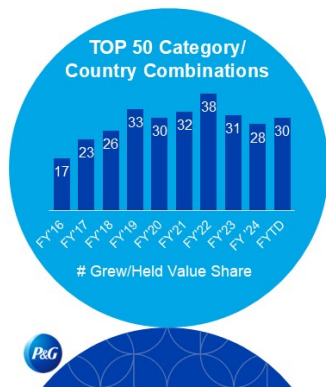
CURRENCY NEUTRAL CORE EPS GROWTH

Q3 FY 2025 RESULTS

- Core Gross margin ex-FX -10 basis points
- Core Operating margin ex-FX +100 basis points



GLOBAL MARKET SHARES

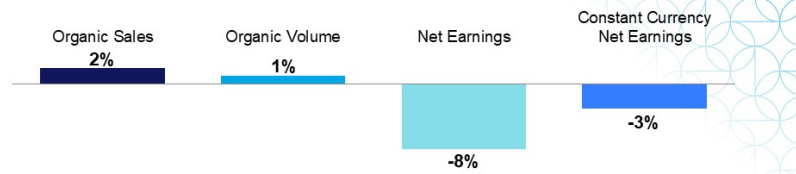


Share data through February 2025

SEGMENT RESULTS
Q3 FY 2025



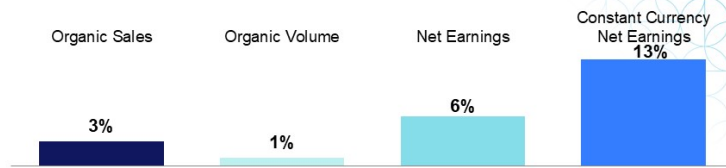
Q3 FY 2025 RESULTS BEAUTY SEGMENT



- **Topline:** +3% pricing, +1% volume, -2% mix
- **Share:** Global Skin Care value share decreased 0.8 points, Global Personal Care value share increased 0.6 points and Global Hair Care value share decreased 1.0 points versus year ago.
- **Net Earnings:** Productivity savings more than offset by marketing investments, negative category and geographic mix and unfavorable foreign exchange.



Q3 FY 2025 RESULTS GROOMING SEGMENT

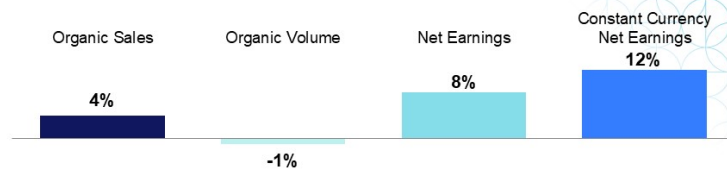


- **Topline:** +2% pricing, +1% volume, flat mix
- **Share:** Global Grooming value share decreased 0.5 points versus year ago.
- **Net Earnings:** Productivity savings partially offset by negative geographic mix.



Q3 FY 2025 RESULTS

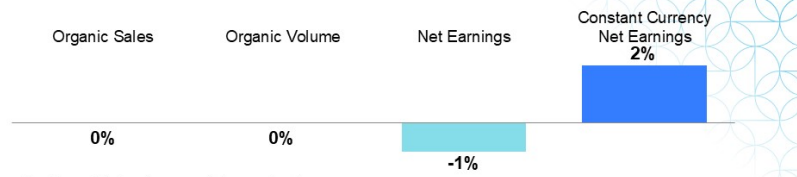
HEALTH CARE SEGMENT



- **Topline:** +3% mix, +1% pricing, -1% volume
- **Share:** Global Oral Care value share increased 0.1 points and Global Personal Health Care value share increased 0.4 points versus year ago.
- **Net Earnings:** Productivity savings and pricing partially offset by negative geographic mix.



Q3 FY 2025 RESULTS FABRIC & HOME CARE SEGMENT

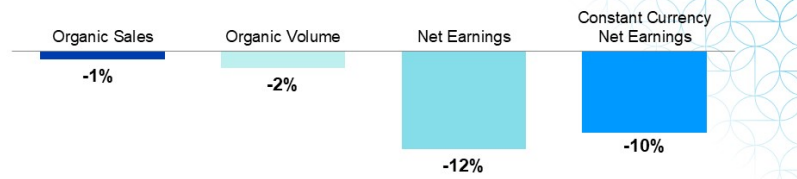


- **Topline:** Flat volume, pricing and mix
- **Share:** Global Fabric Care value share decreased 0.4 points and Global Home Care value share increased 0.7 points versus year ago.
- **Net Earnings:** Productivity savings more than offset by negative geographic and product mix and unfavorable foreign exchange.



Q3 FY 2025 RESULTS

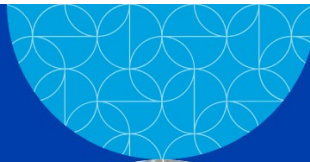
BABY, FEMININE & FAMILY CARE SEGMENT



- **Topline:** +1% mix, flat pricing, -2% volume
- **Share:** Global Baby Care value share decreased 0.1 points, Global Feminine Care value share decreased 0.3 points and Global Family Care share decreased 0.4 points
- **Net Earnings:** Driven primarily by increased commodities and negative category mix.



FY 2025 GUIDANCE



FY 2025 GUIDANCE SALES



- Organic Sales Growth: +2%
- Net Sales Growth: +0%
 - Includes a 2% negative impact from foreign exchange and acquisitions and divestitures

	FY '25
Organic Sales Growth (Update)	+2%
Net Sales Growth (Update)	+0%

FY 2025 GUIDANCE EARNINGS PER SHARE



- **Core EPS Growth: \$6.72 to \$6.82**
 - Outlooking \$0.2bn after-tax headwind from commodities
 - Outlooking \$0.2bn after-tax headwind from foreign exchange
 - 1-point foreign exchange headwind results in currency neutral core EPS growth of +3% to +5%
 - Prior fiscal year benefits from minor divestitures, modest headwind from net interest and tax rate in-line with prior year combine to a \$0.04 headwind to EPS
- All-in EPS Growth: 6% to 8%
- Core effective tax rate approximately 20%

	FY '25	FY '24 Base Period EPS
Core EPS Growth (Update)	+2% to +4%	\$6.59
All-in EPS Growth (Update)	+6% to +8%	\$6.02

**FY 2025
GUIDANCE
CASH
GENERATION
AND USAGE**



Adjusted Free Cash Flow Productivity (Maintain)	90%
Capital Spending, % Sales (Maintain)	4-5%
Dividends (Maintain)	~\$10bn
Direct Share Repurchase (Maintain)	\$6 to \$7bn

FY 2025 GUIDANCE SUMMARY



METRIC	FY 2025 GUIDANCE
Organic Sales Growth	+2%
Net Sales Growth	+0%
Core EPS Growth	+2% to +4%
All-In EPS Growth	+6% to +8%
Currency Neutral Core EPS Growth	+3% to +5%
Core Effective Tax Rate	20%
Adjusted Free Cash Flow Productivity	90%
Capital Spending, % of Sales	4-5%
Dividends	~\$10bn
Direct Share Repurchase	\$6 to \$7bn

**FY 2025
GUIDANCE
POTENTIAL
HEADWINDS
NOT INCLUDED
IN GUIDANCE**



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



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, 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 expedited 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, 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, acts of war or 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 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 and regulations involving product liability, product and packaging composition, manufacturing processes, intellectual property, labor and employment, antitrust, privacy, cybersecurity and data protection, 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 successfully achieve our ambition of reducing our greenhouse gas emissions and delivering progress towards our environmental sustainability priorities.

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.

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 April 24, 2025 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. 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.
- **Intangible asset impairment:** In the fiscal year ended June 30, 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. We view these non-GAAP measures as useful supplemental measures of Company performance over time.

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. We believe 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. We believe 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 and excluding payments for the transitional tax resulting from the U.S. Tax Act. 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. 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:

Three Months Ended

March 31, 2025	Net Sales Growth	Foreign Exchange Impact	Acquisition & Divestiture Impact/Other*	Organic Sales Growth
Beauty	(2)%	3%	1%	2%
Grooming	(2)%	4%	1%	3%
Health Care	—%	3%	1%	4%
Fabric Care & Home Care	(3)%	2%	1%	—%
Baby, Feminine & Family Care	(4)%	2%	1%	(1)%
Total Company	(2)%	2%	1%	1%

* 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

Total Company	Net Sales Growth	Foreign Exchange Impact	Acquisition/ Divestiture Impact/Other*	Organic Sales Growth
Q1 FY 2024	6%	1%	—%	7%
Q2 FY 2024	3%	1%	—%	4%
Q3 FY 2024	1%	2%	—%	3%
Q4 FY 2024	—%	2%	—%	2%
Q1 FY 2025	(1)%	1%	2%	2%
Q2 FY 2025	2%	—%	1%	3%

* 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

Total Company	Net Sales Growth	Combined Foreign Exchange & Acquisition/Divestiture Impact/Other*	Organic Sales Growth
FY 2025 (Estimate)	—%	+2%	+2%

* 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.

Total Company	Net Sales Growth	Combined Foreign Exchange & Acquisition/Divestiture Impact/Other*	Organic Sales Growth
Q4 FY 2025 (Estimate)	(1.5)% to 2.5%	+2%	+0.5 to 4.5%

* 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:

	Three Months Ended March 31			
	2025	2024		
Diluted EPS	\$1.54	\$1.52		
Incremental restructuring	—	—		
Core EPS	\$1.54	\$1.52		
Percentage change vs. prior period Core EPS	1%	—		
Currency impact to earnings	0.03	—		
Currency-Neutral Core EPS	\$1.57	—		
Percentage change vs. prior period Core EPS	3%	—		

Prior Periods

	Q1	Q1	Q2	Q2	Q3	Q4	Q4	Q1	Q1	Q2	Q2	
	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY25	FY24	FY25	FY24	
Diluted EPS	\$1.83	\$1.57	\$1.40	\$1.59	\$1.52	\$1.37	\$1.27	\$1.37	\$1.61	\$1.83	\$1.88	\$1.40
Incremental restructuring	—	—	0.02	—	—	—	0.13	—	0.32	—	—	0.02
Intangible asset impairment	—	—	0.42	—	—	—	—	—	—	—	—	0.42
Core EPS	\$1.83	\$1.57	\$1.84	\$1.59	\$1.52	\$1.37	\$1.40	\$1.37	\$1.93	\$1.83	\$1.88	\$1.84
Percentage change vs. prior period Core EPS	17%	—	16%	—	11%	—	2%	—	5%	—	2%	—
Currency Impact to Earnings	0.07	0.03	0.03	0.09	0.05	0.05	0.05	0.02	0.02	0.02	0.02	0.02
Currency-Neutral Core EPS	\$1.90	—	\$1.87	—	\$1.61	—	\$1.45	—	\$1.91	—	\$1.90	—
Percentage change vs. prior period Core EPS	21%	—	18%	—	18%	—	6%	—	4%	—	3%	—

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

Total Company	Diluted EPS Growth	Impact of Incremental Non-Core Items	Core EPS Growth	Impact of FX	Currency-neutral Core EPS Growth
FY 2025 (Estimate)	+6% to +8%	(4)%	+2% to +4%	1%	+3% to +5%

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

	Three Months Ended March 31	
	2025	2024
Gross Margin	51.0%	51.2%
Incremental restructuring	—	0.1%
Core Gross Margin	51.0%	51.3%
Basis point change vs. prior year Core gross margin	(30)	—
Currency Impact to Margin	0.2%	—
Currency-Neutral Core Gross Margin	51.2%	—
Basis point change vs prior year Core gross margin	(10)	—

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

Three Months Ended March 31

	2025	2024
Operating Margin	23.0%	22.1%
Incremental restructuring	—	—
Core Operating Margin	23.0%	22.1%
<i>Basis point change vs. prior year Core operating margin</i>	90	—
Currency Impact to Margin	—	—
Currency-Neutral Core Operating Margin	23.1%	22.1%
<i>Basis point change vs. prior year Core operating margin</i>	100	—

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

Three Months Ended March 31, 2025				
Operating Cash Flow	Capital Spending	Adjusted Free Cash Flow	Net Earnings	Adjusted Free Cash Flow Productivity
\$3,705	\$(859)	\$2,846	\$3,793	75%