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

Amounts in millions except per share amounts	Three Months Ended September 30 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)

Exhibit 10.1

Performance Stock Program Summary

PERFORMANCE STOCK PROGRAM SUMMARY

(Effective September 13, 2026)

The Performance Stock Program ("PSP") is a part of The Procter & Gamble Company's (the "Company") long-term incentive ("LTI") compensation and is designed to provide additional focus on key Company measures for top executives with senior management responsibility for total Company results. Awards granted under the PSP ("PSP Awards") are made pursuant to authority delegated to the Compensation & Leadership Development Committee (the "C&LD Committee") by the Board of Directors for determining compensation for the Company's principal officers and for making awards under the Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "2025 Plan") or any successor stock plan approved in accordance with applicable listing standards.

I. ELIGIBILITY

The Chairman of the Board and/or Chief Executive Officer and those active executives at Band 6 or above as of June 1 prior to the grant date and recommended by management are eligible to participate ("Participants"). In special circumstances such as for acquisitions or experienced hires, the CHRO may authorize participation for Band 6 or above employees who are not active as of June 1 but are active employees as of the grant date.

II. OVERVIEW

A significant portion of the Band 6 and above compensation is delivered through two long-term incentive programs tied to Company performance: PSP and the Long-term Incentive Program.
Total long-term incentive compensation targets are based on relevant competitive market data considering the median total long-term compensation of comparable positions, regressed for revenue size. The C&LD Committee establishes the Peer Group and sets compensation targets for all Principal Officers, including the CEO. The CEO approves compensation targets for non-Principal Officers (generally Band 6 managers).

The C&LD Committee determines the long-term incentive award for the CEO. The CEO recommends all other Principal Officer awards to the C&LD Committee based on benchmarked long-term compensation targets, adjusted for business results and individual contributions attributable to each executive and including that individual's leadership skills. The C&LD Committee retains full authority to accept, modify, or reject these recommendations. The CEO approves awards for participants who are not Principal Officers based on long-term compensation targets, business results and individual contributions. Long-term incentive awards can be up to 50% above or 50% below the benchmarked target. In exceptional cases, no award will be made. After total LTI award size is determined then approximately half of each Band 7 manager's long-term compensation is allocated to PSP via an Initial PSU Grant (as defined below). The remaining portion is a Long-term Incentive Program Grant. Approximately 25% of each Band 6 manager's total LTI is allocated to PSP with the remainder awarded under the Long-term Incentive Program.

PSP rewards Participants for Company performance against certain three-year performance goals in categories established by the C&LD Committee. The C&LD Committee sets these performance goals for each three-year period that begins on July 1 and ends on June 30 three years later ("Performance Period"). In the first year of each Performance Period, the C&LD Committee grants Performance Stock Units ("PSUs") to Participants that will vest at the end of the Performance Period based on the Company's performance relative to the pre-established performance goals ("Initial PSU Grant"). The number of PSUs that vest at the end of the Performance Period depends on the Company's performance against the pre-established performance goals. Vested PSUs, including dividend equivalents, are converted into shares of the Company's common stock ("Common Stock") delivered to the applicable Participant within 60 days following the end of the Performance

Period, or such later date as may be elected by the Participant in accordance with Section 409A of the Internal Revenue Code ("Section 409A").

III. PERFORMANCE CATEGORIES

The PSP Award is based on the Company's performance in each of the following categories (each a "Performance Category") and weighted as indicated:

- Organic sales growth (percentile rank in the Organic Sales competitive peer group)* – 30%
- Constant currency core before-tax operating profit growth – 20%
- Core earnings per share (EPS) growth – 30%
- Adjusted free cash flow productivity – 20%

Awards will be further adjusted based on the three-year relative total shareholder return (R-TSR) of P&G compared to the Relative TSR competitive peer group.* A positive R-TSR multiplier will be applied for above-target performance and a negative multiplier for below target performance. The target thresholds for the multiplier will be approved by the C&LD Committee for each performance period.

** The Organic Sales competitive peer group and Relative TSR competitive peer group are defined in the PSP Accounting Guidelines.*

Within the first 90 days of each Performance Period, the C&LD Committee sets three-year performance goals ("Performance Goals") for each Performance Category for such Performance Period and establishes a sliding scale to measure the Company's performance against each Performance Goal in each Performance Category. The C&LD Committee uses the sliding scale to establish a payout factor between 0% and 200% for each Performance Category (aka "Sales Factor", "Profit Factor", "EPS Factor" and "Cash Flow Factor", collectively, "Performance Factors"). The final aggregated payout factor (including the R-TSR multiplier) may not exceed 200%.

In all cases, the C&LD Committee retains the discretion to include or exclude certain of the Performance Categories for purposes of determining the PSP Award. The C&LD Committee may reduce or eliminate any payment if it determines that such payout is inconsistent with long-term shareholders' interests or incongruous with the overall performance of the company.

PSP awards will have the following terms unless otherwise approved by the C&LD Committee.

IV. THE INITIAL PSU GRANT

The C&LD Committee has the sole discretion to establish the target award ("PSP Target") for each Participant serving as a Principal Officer. The CEO establishes the PSP Targets for participants who are not Principal Officers. The PSP Target will be a cash amount and will be the basis for the Initial PSU Grant. The C&LD Committee will make the Initial PSU Grant on the first business day in October ("Grant Date") following the beginning of each Performance Period. If the New York Stock Exchange is closed on the day of the grant, then the C&LD Committee will establish a grant date as soon as practical subsequent to the date previously specified for such award. The Initial PSU Grant will set forth a target and maximum number of PSUs. The target number of PSUs will be determined by dividing the PSP Target by the closing price ("Grant Price") of the Company's Common Stock on the New York Stock Exchange as of the close of business on the Grant Date, rounding to the nearest whole unit.

V. PSU VESTING AND PAYMENT

After the Performance Period is complete, the C&LD Committee will establish the Payout Factors for each of the Performance Categories based on the Company's results versus the pre-established Performance Goals. The number of PSUs that vest will be determined by multiplying the Performance Factors by their respective weightings, summing up the results, then applying the R-TSR multiplier if applicable. The final result will be rounded up or down to the nearest full percentage. The resulting percentage will be applied to the number of PSUs in the Initial PSU Grant target, including dividends that would have accumulated since the initial PSU grant on the vested units. Any resulting fractional share units may be paid as cash, fractional shares, or rounded up to the next full share based on administrative preference of the Company. The number of PSUs that vest may be equal to, above or below the Initial PSU Grant target depending on the Company's performance in the Performance Categories, but in no event more than the Initial PSU Grant maximum. Vested PSUs are converted into shares of Common Stock delivered to the applicable Participant within 60 days following the end of the Performance Period, or such later date as may be elected by the Participant if applicable and in accordance with Section 409A.

Participants at Band 7 and above may elect to defer delivery of the Common Stock by electing to receive Restricted Stock Units. PSP RSUs will have the following terms unless otherwise approved by the Committee at grant:

VESTING AND SETTLEMENT: PSP RSUs will be vested on the grant date with a settlement date at least one year following the original PSU delivery date (as elected by the Participant), are eligible for dividend equivalents, and can be further deferred in accordance with Section 409A. These RSUs will be paid on their Original Settlement Date or the Agreed Settlement Date, except in the case of death. In the case of death (except in France and the UK), payment will be made by the later of the end of the calendar year or two and a half months following the date of death. For awards granted in France or the UK, the consequences of death are determined by the local plan supplement, if applicable.

VI. SEPARATION FROM THE COMPANY (Defined terms shall have the meaning designated in the Procter & Gamble 2025 Stock and Incentive Compensation Plan ("2025 Plan") or related award documents).

If the Participant's Termination of Employment occurs for any reason before the Vest Date then the Award will be forfeited unless one of the conditions listed below is met. If the Participant remains employed through the Vest Date, the Award will paid on the Settlement Date. For the purposes of the Award, termination of employment will be effective as of the date the Participant is no longer actively employed and will not be extended by any notice period required under local law. Participants must remain in compliance with the terms and conditions set forth in the 2025 Plan, including those in Article 6 of the Plan and in the applicable Award Agreement.

1. Termination on Account of Death. In the event of death, the Award is not forfeited and will become deliverable on the Settlement Date or Agreed Settlement Date, whichever is applicable.

2. Termination for a Qualified Reason Listed Below. In the event the Participant terminates employment for one of the qualified reasons listed below, after the Grant Date but within four weeks, the Award will be forfeited. In the event of termination for one of the qualified reasons listed below, on or after four weeks following the Grant Date, but prior to September 30 of the following year, the Award will be prorated based on the number of days the Participant remained an employee between the Grant Date and September 30 of the following year. If the termination for one of the qualified reasons listed below occurs after September 30 of the following year, the entire Award will be retained. The portion of the Award that is ultimately retained will be delivered on the Settlement Date in the Award Agreement as long as the Participant remains in compliance

with the terms of the Plan, the Award Agreement, and the Regulations. Qualified termination reasons are as follows:

- Retirement or Disability;
- Termination pursuant to a written separation agreement from the Company or a subsidiary that provides for equity retention; or
- Termination in connection with a divestiture or separation of any of the Company's businesses.

VII. CHANGE IN CONTROL

Notwithstanding the foregoing, if there is a Change in Control that meets the requirements of a change in control event under Section 409A, all outstanding PSP Awards will vest and be paid according to Article 17 of the 2025 Plan. If there is a Change in Control event that does not meet the requirements of a change in control event under Section 409A, all outstanding PSP Awards will be settled according to the terms and conditions set forth herein, without the application Article 17 of the 2025 Plan. "Change in Control" shall have the same meaning as defined in the 2025 Plan or any successor stock plan approved in accordance with applicable listing standards.

VIII. GENERAL TERMS AND CONDITIONS

It shall be understood that the PSP does not give to any officer or employee any contract rights, express or implied, against any Company for any PSP Award, or for compensation in addition to the salary paid to him or her, or any right to question the action of the Board of Directors or the C&LD Committee.

Awards to Section 16 Officers are subject to the Dodd-Frank Recoupment Policy as adopted by the C&LD Committee, while awards to all other Band 7 and above executives are subject to the Senior Executive Recoupment Policy as adopted by the C&LD Committee.

To the extent applicable, it is intended that the PSP comply with the provisions of Section 409A. The PSP will be administered and interpreted in a manner consistent with this intent. Neither a Participant nor any of a Participant's creditors or beneficiaries will have the right to subject any deferred compensation (within the meaning of Section 409A) payable under the PSP to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to a Participant under the PSP may not be reduced by, or offset against, any amount owing by a Participant to the Company.

This program document may be amended at any time by the C&LD Committee.

Approved September 13, 2026

Exhibit 10-2

Short Term Achievement Reward Program

SHORT TERM ACHIEVEMENT REWARD PROGRAM

(Effective August 11, 2026)

The Short-Term Achievement Reward ("STAR") Program is The Procter & Gamble Company's (the "Company") annual bonus program designed to motivate and reward employees for achieving outstanding short-term business results for the Company and its subsidiaries. STAR awards are made pursuant to authority delegated to the Compensation & Leadership Development Committee (the "C&LD Committee") by the Board of Directors for awarding compensation to the Company's principal officers and for making awards under the Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "2025 Plan") or any successor stock plan approved in accordance with applicable listing standards.

I. ELIGIBILITY

Employees at Band 1 or above and who worked at least 1 day during the applicable fiscal year are eligible to participate. Eligible employees who do not work a full schedule (e.g., leaves of absence, disability, and less-than-full-time schedules) in the fiscal year in which the award is payable may have awards pro-rated.

II. CALCULATION

The individual STAR Award is calculated as follows:

(**STAR Target**) x [(**Business Unit Performance Factor** x 70% weighting) + (**Total Company Performance Factor** X 30% weighting)]

- The **STAR Target** for each participant is calculated as:

  (Base Salary) x (STAR Target percent) where *Base Salary* at the end of the applicable fiscal year is used to calculate the STAR award; except in cases where an employee has a reduction in salary during the fiscal year, in which case the salary would be prorated, or in cases where an employee becomes ineligible for the program during the fiscal year, in which case base salary as of the end of the STAR eligible level will be used. Base salary may also include certain allowances where the inclusion of these allowances in base pay is the predominant market practice. The Head of Total Rewards will review and approve any countries and allowances that will be included in base pay for purposes of the STAR award calculation. Generally, the *STAR Target Percent* is dependent on the individual's position and level (Band) in the organization. The STAR Target percent for participants at Band 7 or above is set by the C&LD Committee. The STAR Target percent for all other participants is set by the Chief Executive Officer, with the concurrence of the Chief Human Resources Officer, pursuant to authority delegated to them by the C&LD Committee. If an individual's position and/or level changes during a fiscal year, and that change results in a new STAR Target Percent, the STAR Target Percent is pro-rated according to the amount of time in each position/level during the fiscal year.

- The **Business Unit Performance Factor** is weighted at 70% and is based on the fiscal year success for the appropriate STAR business unit. The STAR business units are defined by the Chief Human Resources Officer and may consist of business categories, segments, geographies, functions, organizations or a combination of one or more of these items. The STAR business units will be defined within ninety (90) days of the beginning of the fiscal year but may be adjusted as necessary to reflect business and/or organizational changes (e.g., reorganization, acquisition, merger, divestiture, etc.). The Business Unit Performance Factors can range from 0% to 200% with a target of 100%. In general, a committee consisting of at least two of the Chief Executive Officer, Chief Financial Officer, Chief Human Resources

Officer and/or the Chief Operating Officer (the "STAR Committee"), conducts a comprehensive retrospective assessment of the fiscal year performance of each STAR business unit against previously established goals and relative to competition for one or more of the following measures: Operating Total Shareholder Return, After Tax Profit, Free Cash Flow Productivity, Value Share, Organic Sales, Internal controls, Accounts receivable, Inventory, Organization Head Self-Assessment, and Cross Organization Assessment. The STAR Committee makes a recommendation of an appropriate Business Unit Performance Factor to the C&LD Committee. There may also be other factors significantly affecting STAR business unit results positively or negatively which can be considered by the STAR Committee when making its recommendation. No member of the STAR Committee makes any recommendation or determination as to their own STAR award. As a result, there are certain instances in which a Business Unit Performance Factor recommendation to the C&LD Committee must be made exclusively by the Chief Executive Officer. Business Unit leaders may then allocate the approved STAR Business Unit Factors among the divisions of the Business Unit to more closely align the STAR award with performance, so long as the total expenditure does not exceed that approved by the STAR Committee and no individual STAR award exceeds 200% of target.

- The **Total Company Performance Factor** is weighted at 30% and is based on the total Company's success during the fiscal year and ranges from 0% to 200%, with a target of 100%. The same Total Company Performance Factor is applied to all STAR award calculations, regardless of STAR business unit. It is determined using a matrix which compares results against pre-established goals for fiscal year organic sales growth and core earnings per share ("EPS") growth for the fiscal year.

While the STAR Committee makes recommendations to the C&LD Committee regarding the Business Unit and Total Company performance factors to be applied to all STAR awards (except those for the STAR Committee members), only the final award amounts for principal officers are approved specifically by the C&LD Committee. The C&LD Committee has delegated the approval of STAR awards for other participants to the Chief Executive Officer. The C&LD Committee has discretion to use, increase or decrease the performance factors recommended by the STAR Committee and/or to choose not to pay STAR awards during a given year.

III. TIMING AND FORM

STAR awards are determined after the close of the fiscal year and are paid on or about September 15. The award form choices and relevant considerations are explained to participants annually. Participants receive written notice of their award detailing the calculation and grant letters for those employees who elect to receive awards in stock options.

Generally, STAR awards are paid in cash. However, before the end of the calendar year preceding the award date, eligible participants can elect to receive their STAR award in forms other than cash. Alternatives to cash include stock options, stock appreciation rights ("SARs"), restricted stock units ("RSUs"), local deferral programs (depending on local regulations in some countries) and/or deferred compensation (for employees eligible to participate in the Executive Deferred Compensation Program). The number of stock options or SARs awarded to each employee will be determined on grant date by determining the USD value of the award chosen by the employee to be paid in stock options and dividing that value by the grant date GAAP expense of one stock option. The result will be rounded up to the nearest whole share. Any STAR award paid in stock options or other form of equity shall be awarded pursuant to this program and the terms and conditions of the 2025 Plan or any successor stock plan approved in accordance with applicable listing

standards, as they may be revised from time to time. STAR awards paid in stock options or SARs will have the following terms unless otherwise approved by the C&LD Committee at grant:

Grant date will be the last business day on or before September 15. If the New York Stock Exchange is closed on the day of the grant, then the C&LD Committee will establish a grant date as soon as practical following the date previously specified. Provided participants remain in compliance with the terms and conditions set forth in the currently active Stock Plan and the Regulations, STAR stock options and SARs are not forfeitable, will become exercisable three years after the grant date, and will expire ten years after the grant date. In the event of death of the participant, the award becomes exercisable as of the date of death and the award remains exercisable until the Expiration Date. For awards granted in France or the United Kingdom, the consequences of death are determined by the local plan supplement, if applicable.

The option price used for any STAR Award will be the closing price for a share of Common Stock on the New York Stock Exchange on the grant date, or such higher price as may be specified in the French Addendum of the Regulations (the “Grant Price”).

IV. SEPARATION FROM THE COMPANY

- **Retirement, Death or Special Separation Agreement**: If a participant worked at least 1 day during the fiscal year, the STAR award is pro-rated by dividing the number of calendar days the participant was an “active employee” during the fiscal year by 365.

- **Voluntary Resignation or Termination for Cause:** Separating employees must have been active employees as of June 30 or the last business day in June (the close of the fiscal year for which the award is payable) to receive an award.

- **Separation due to a Company authorized divestiture:** In the case of divestitures the CHRO is authorized to determine the appropriate STAR payout based on Business Unit factors either at Target or at projected or actual business results. The CHRO is also authorized to pay awards for the current or following partial fiscal year at time of divestiture close for administrative convenience.

Eligible participants who have left the Company will receive a cash payment (stock options can only be issued to active employees) on the same timing as STAR awards or as soon thereafter as possible.

V. CHANGE IN CONTROL

Notwithstanding the foregoing, if there is a Change in Control in any fiscal year, STAR awards will be calculated in accordance with Section II above, but each factor will be calculated for the period from the beginning of the fiscal year in which a Change in Control occurred up to and including the date of such Change in Control (“CIC Period”). “Change in Control” shall have the same meaning as defined in the 2025 Plan or any successor stock plan.

VI. GENERAL TERMS AND CONDITIONS

While any STAR award amount received by one individual for any year shall be considered as earned remuneration in addition to salary paid, it shall be understood that this plan does not give to any officer or employee any contract rights, express or implied, against any Company for any STAR award or for compensation in addition to the salary paid to him or her, or any right to question the action of the Board of Directors or the C&LD or STAR Committees.

The Chief Human Resources Officer or the Chief Legal Officer may withhold a STAR award for a separated employee who is discovered to have engaged in serious misconduct or actions detrimental to the Company's interests. Awards to Section 16 Officers are subject to the Dodd-Frank Recoupment Policy as adopted by the C&LD Committee, while awards to all other Band 7 and above executives are subject to the Senior Executive Recoupment Policy as adopted by the C&LD Committee.

To the extent applicable, it is intended that STAR comply with the provisions of Section 409A. STAR will be administered and interpreted in a manner consistent with this intent. Neither a Participant nor any of a Participant's creditors or beneficiaries will have the right to subject any deferred compensation (within the meaning of Section 409A) payable under STAR to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to a Participant under STAR may not be reduced by, or offset against, any amount owing by a Participant to the Company.

This program document may be amended at any time by the C&LD Committee.

Exhibit 10-3

Form of STAR Stock Option Award Agreement



2025 STOCK AND INCENTIVE COMPENSATION PLAN
AWARD AGREEMENT

%%FIRST_NAME_LAST_NAME%-%
%%EMPLOYEE_IDENTIFIER%-%

NON-STATUTORY STOCK OPTION SERIES %%GRANT_USER_DEFINED_FIELD_2%-%

This grant notice documents an award (the "Award") of a non-statutory stock option ("Option") under The Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "Plan"), subject to the terms and conditions of the Plan, the Regulations of the Compensation and Leadership Development Committee of the Board of Directors ("Committee"), and as set forth in this Award Agreement (including any Attachments hereto and the Exercise Instructions in place as may be revised from time to time).

Any capitalized terms used in this Agreement that are not otherwise defined herein are defined in the Plan.

Option Price per Share:	%%OPTION_PRICE,'$999,999,999.99'%-%
Number of Shares:	%%TOTAL_SHARES_GRANTED,'999,999,999'%-%
Grant Date:	%%OPTION_DATE,'DD-Month-YYYY'%-%
Expiration Date:	%%EXPIRE_DATE_PERIOD1,'DD-Month-YYYY'%-%
Vest Date:	%%VEST_DATE_PERIOD1,'DD-Month-YYYY'%-%

Summary of Award Terms

Option Price per Share:	%%OPTION_PRICE,'$999,999,999.99'%-%
Number of Shares :	%%TOTAL_SHARES_GRANTED,'999,999,999'%-%
Grant Date:	%%OPTION_DATE,'DD-Month-YYYY'%-%
Expiration Date:	%%EXPIRE_DATE_PERIOD1,'DD-Month-YYYY'%-%
Vest Date:	%%VEST_DATE_PERIOD1,'DD-Month-YYYY'%-%

You may access the Plan by activating this hyperlink: The Procter & Gamble 2025 Stock and Incentive Compensation Plan and the Regulations and Sub Plans by activating this hyperlink: Regulations of the Committee. If you have difficulty accessing the materials online, please send an email to Execcomp.IM@pg.com for assistance.

1. **Vesting and Exercise.** As long as you remain in compliance with the terms of the Plan and the Regulations, this Award will not be forfeitable, will become exercisable on the Vest Date, and will expire on the Expiration Date. In the event of death, the Vest Date for this Award becomes your date of death and the Award remains exercisable until the Expiration Date.

2. **Restrictive Covenants**. By accepting this Award, you agree to be bound by the restrictive covenants outlined in Attachment B hereto (as may be modified by Attachment C hereto).

3. **Entire Agreement.** This Award Agreement, including Attachment A, Attachment B, Attachment C, and the Plan and the Regulations of the Committee together constitute an agreement between the Company and you in accordance with the terms thereof and hereof, and no other understandings and/or agreements have been entered by you with the Company regarding this specific Award. Any legal action related to this Award, including Article 6 of the Plan and Attachment B of this Award Agreement, must be brought in any federal or state court located in Hamilton County, Ohio, USA, and you hereby agree to accept the jurisdiction of these courts and consent to service of process from said courts solely for legal actions related to this Award.

You do not need to do anything further to accept this Award under the terms of the Plan. Attachment D is a copy of the Employee Acknowledgement and Consent Form that you completed when you elected to receive your STAR award in options.

THE PROCTER & GAMBLE COMPANY

Bala Purushothaman

Chief Human Resources Officer

Attachment A

Please note that when the issue or transfer of the Common Stock covered by this Award may, in the opinion of the Company, conflict or be inconsistent with any applicable law or regulation of any governmental agency, the Company reserves the right to refuse to issue or transfer said Common Stock and that any outstanding Awards may be suspended or terminated and net proceeds may be recovered by the Company if you fail to comply with the terms and conditions governing this Award.

Nature of the Award

By completing this form and accepting the Award evidenced hereby, I acknowledge that: i) the Plan is established voluntarily by The Procter & Gamble Company ("P&G"), it is discretionary in nature and it may be amended, suspended or terminated at any time; ii) Awards under the Plan are voluntary and occasional and this Award does not create any contractual or other right to receive future Awards, or benefits in lieu of an Award, even if Awards have been granted repeatedly in the past; iii) all decisions with respect to future Awards, if any, will be at the sole discretion of P&G; iv) my participation in the Plan is voluntary; v) this Award is an extraordinary item and not part of normal or expected compensation or salary for any purposes including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; vi) in the event that my employer is not P&G, the Award will not be interpreted to form an employment relationship with P&G; and furthermore, the Award will not be interpreted to form an employment contract with my employer ("Employer"); vii) the future value of the shares purchased under the Plan is unknown and cannot be predicted with certainty, may increase or decrease in value and potentially have no value; viii) my participation in the Plan shall not create a right to further employment with my Employer and shall not interfere with the ability of my Employer to terminate my employment relationship at any time, with or without cause; and ix) no claim or entitlement to compensation or damages arises from the termination of the Award or the diminution in value of the Award or shares purchased and I irrevocably release P&G and my Employer from any such claim that may arise.

Data Privacy

I hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of my personal data as described in this document by and among, as applicable, my Employer and The Procter & Gamble Company and its subsidiaries and affiliates ("P&G") for the exclusive purpose of implementing, administering and managing my participation in the Plan.

I understand that P&G and my Employer hold certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in P&G, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in my favor, for the purpose of implementing, administering and managing the Plan ("Data"). I understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients

may be located in my country or elsewhere (including countries outside the European Economic Area), and that the recipient's country may have different data privacy laws and protections than my country. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources representative. I authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing my participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom I may elect to deposit any shares of stock acquired upon exercise or settlement of the Award. I understand that Data will be held only as long as is necessary to implement, administer and manage my participation in the Plan. I understand that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. I understand, however, that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

Responsibility for Taxes

Regardless of any action P&G or my Employer takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), I acknowledge that the ultimate liability for all Tax-Related Items is and remains my responsibility and that P&G and/or my Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the issuance, vesting or exercise, settlement, the subsequent sale of shares acquired, the receipt of any dividends or dividend equivalents or the potential impact of current or future tax legislation in any jurisdiction; and (2) do not commit to structure the terms of the Award or any aspect of the Award to reduce or eliminate my liability for Tax-Related Items.

Prior to exercise or settlement of an Award, I shall pay or make adequate arrangements satisfactory to P&G and/or my Employer to satisfy all withholding and payment on account obligations of P&G and/or my Employer. In this regard, I authorize P&G and/or my Employer to withhold all applicable Tax-Related Items from my wages or other cash compensation paid to me by P&G and/or my Employer or from proceeds of the sale of the shares. Alternatively, or in addition, if permissible under local law, P&G may (1) sell or arrange for the sale of shares that I acquire to meet the withholding obligation for Tax-Related Items, and/or (2) withhold in shares, provided that P&G only withholds the amount of shares necessary to satisfy the minimum withholding amount. Finally, I shall pay to P&G or my Employer any amount of Tax-Related Items that P&G or my Employer may be required to withhold as a result of my participation in the Plan or my purchase of shares that cannot be satisfied by the means previously described. P&G may refuse to honor the exercise and refuse to deliver the shares if I fail to comply with my obligations in connection with the Tax-Related Items as described in this section.

Attachment B – Restrictive Covenants

Participant Obligations. In addition to such other conditions as may be established by the Committee, in consideration of the granting of an Award under the terms of the Plan, I agree that I am subject to clauses (a) through (d) below and the other requirements set forth herein and in the Plan, including Article 6, provided, however, that such clauses may be modified or not applicable as set forth in the U.S. Non-Compete Addendum referenced in Attachment C to the Award Agreement. Finally, notwithstanding the foregoing, if I reside in a jurisdiction where the restrictions in this Attachment B are unenforceable, such provisions shall not apply to me.

(a) [Reserved]

(b) [Reserved]

(c) [Reserved]

(d) Subject to the provisions of the section below titled "**Defend Trade Secrets Act of 2016**":

i. because a main purpose of the Plan is to strengthen the alignment of interests between employees of P&G and its shareholders to ensure the continued success of P&G, I acknowledge and agree that I will not take any action that is significantly contrary to the best interests of P&G. For purposes of this Attachment B, an action taken "significantly contrary to the best interests of P&G" includes, without limitation, any action taken or threatened by me that the Committee determines has, or is reasonably likely to have, a significant adverse impact on the reputation, goodwill, stability, operation, personnel retention and management, or business of P&G;

ii. the provisions of this Attachment B are not in lieu of, but are in addition to, my continuing obligations (which I acknowledge and agree by accepting any Award under the Plan) to not use or disclose P&G's confidential and proprietary trade secret information known to me until any particular confidential and proprietary trade secret information becomes generally known (through no fault of my own), whereupon the restriction on use and disclosure shall cease as to that item. Information regarding products in development, in test marketing or being marketed or promoted in a discrete geographic region, which information P&G is considering for broader use, shall not be deemed generally known until such broader use is actually commercially implemented. As used in this Attachment B, "generally known" means known throughout the domestic United States industry or, in the case of any Participant who has job responsibilities outside of the United States, the appropriate foreign country or countries' industry;

iii. by acceptance of any Award granted under the terms of the Plan, I acknowledge and agree that if I was, without authority, to use or disclose, or threaten to use or disclose, P&G's confidential and proprietary trade secret information or violate or threaten to violate any other covenant of this Attachment B, P&G would be entitled to injunctive and other appropriate relief to prevent me from doing so. I acknowledge and agree that the harm caused to P&G by the breach or anticipated breach of this Attachment B is by its nature irreparable because, among other things, it is not readily susceptible of proof as to the monetary harm that would ensue. I consent that any interim or final equitable relief entered by a court of

competent jurisdiction shall, at the request of P&G, be entered on consent and enforced by any court having jurisdiction over me, without prejudice to any rights either party may have to appeal from the proceedings which resulted in any grant of such relief; and

iv. I acknowledge and agree that if I am subject to P&G's Dodd-Frank Compensation Recoupment Policy, P&G's Senior Executive Officer Recoupment Policy, and/or any successor policy or similar policy, then such policy applies with respect to Awards under the Plan and is in addition to all other restrictions and remedies set forth herein and in this Attachment B and the Plan.

Defend Trade Secrets Act of 2016. Notwithstanding the requirements of confidentiality contained herein and in Article 6 of the Plan, the federal Defend Trade Secrets Act of 2016 immunizes me against criminal and civil liability under federal or state trade secret laws for my disclosure of trade secrets that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; or (iii) to my attorney for use in a lawsuit alleging retaliation for reporting a suspected violation of law, provided that any document containing the trade secret is filed under seal and I do not otherwise disclose the trade secret, except pursuant to court order. Additionally, nothing contained in this Attachment B or Article 6 of the Plan prohibits me from: (1) reporting possible violations of federal law or regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, or any agency Inspector General; (2) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; or (3) otherwise fully participating in any federal whistleblower programs, including but not limited to any such programs managed by the U.S. Securities and Exchange Commission and/or the Occupational Safety and Health Administration. I do not need prior authorization from P&G to make any such reports or disclosures and am not required to notify P&G about such disclosures. If any of the provisions contained in this Attachment B or Article 6 of the Plan shall for any reason, whether by application of existing law or law which may develop after my acceptance of an Award under the Plan be determined by a court of competent jurisdiction to be overly broad as to scope of activity, duration, or territory, I agree to join P&G in requesting such court to construe such provision by limiting or reducing it so as to be enforceable to the extent compatible with then applicable law. If any one or more of the terms, provisions, covenants, or restrictions of this Attachment B or Article 6 of the Plan shall be determined by a court of competent jurisdiction to be invalid, void, or unenforceable, then the remainder of the terms, provisions, covenants, and restrictions of this Attachment B and Article 6 of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

Attachment C – Market Supplemental Information
The following table contains additional terms and conditions and disclosures required for your home and/or host market. All Market Supplemental Information documents are links to the actual documents.

Home Market	Host Market	Document Name
US	US	U.S. Non-Compete Addendum
Any	Any	Review disclosures related to the “All Markets” section of the following document: Appendix of Market Specific Terms and Conditions
Any	Australia, Austria, Azerbaijan, Belgium, Brazil, Bulgaria, Canada, Chile, China, Columbia, Costa Rica, Croatia, Czech Republic, Denmark, Ecuador, Egypt, Finland, France, Germany, Greece, Guatemala, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Kazakhstan, Latvia, Malaysia, Mexico, Morocco, Netherlands, Nigeria, Pakistan, Panama, Peru, Philippines, Poland, Portugal, Romania, Russia, Saudi Arabia, Serbia, Singapore, Slovak Republic, South Africa, South Korea Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, United Arab Emirates, United Kingdom, Vietnam	Review the specific disclosure relevant to your host location in the following document: Appendix of Market Specific Terms and Conditions Appendix of Employee Supplemental Information (Tax - Options)
Any	Canada	PG Annual Report
Not US	All except US	Estate Tax Treatment
Switzerland (Home or Host)		Swiss Tax Treatment

Attachment D - Employee Acknowledgement and Consent

This Employee Acknowledgement and Consent Form must be completed before you can choose stock awards in lieu of cash under the STAR Program. To finish your selection, please read the following and click either the I Agree or I Disagree buttons below.

I understand and agree that I am electing to receive part or all of my STAR award as a stock award under The Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "Plan"). I acknowledge and agree that my election is subject to this Employee Acknowledgement and Consent Form and to the terms of the Plan, but excluding the non-compete provision of Section 6.1(b) of the Plan. The stock award is also subject to and bound by the actions of the Compensation and Leadership Development Committee and of the Company's Board of Directors. This stock award and the Plan together constitute an agreement between the Company and me in accordance with the terms thereof and hereof, and no other understandings and/or agreements have been entered by me with the

Company regarding this specific stock option election. Any legal action related to this option grant may be brought in any federal or state court located in Hamilton County, Ohio, USA, and I hereby agree to accept the jurisdiction of these courts and consent to service of process from said courts solely for legal actions related to this stock award.

Please note that when the issue or transfer of the Common Stock covered by this Award may, in the opinion of the Company, conflict or be inconsistent with any applicable law or regulation of any governmental agency, the Company reserves the right to refuse to issue or transfer said Common Stock and that any outstanding Awards may be suspended or terminated and net proceeds may be recovered by the Company if you fail to comply with the terms and conditions governing this Award.

Nature of the Award

By completing this form and accepting the Award evidenced hereby, I acknowledge that: i) the Plan is established voluntarily by The Procter & Gamble Company ("P&G"), it is discretionary in nature and it may be amended, suspended or terminated at any time; ii) Awards under the Plan are voluntary and occasional and this Award does not create any contractual or other right to receive future Awards, or benefits in lieu of an Award, even if Awards have been granted repeatedly in the past; iii) all decisions with respect to future Awards, if any, will be at the sole discretion of P&G; iv) my participation in the Plan is voluntary; v) this Award is an extraordinary item and not part of normal or expected compensation or salary for any purposes including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; vi) in the event that my employer is not P&G, the Award will not be interpreted to form an employment relationship with P&G; and furthermore, the Award will not be interpreted to form an employment contract with my employer ("Employer"); vii) the future value of the shares purchased under the Plan is unknown and cannot be predicted with certainty, may increase or decrease in value and potentially have no value; viii) my participation in the Plan shall not create a right to further employment with my employer and shall not interfere with the ability of my Employer to terminate my employment relationship at any time, with or without cause; and ix) no claim or entitlement to compensation or damages arises from the termination of the Award or the diminution in value of the Award or shares purchased and I irrevocably release P&G and my Employer from any such claim that may arise.

Data Privacy

I hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of my personal data as described in this document by and among, as applicable, my Employer and The Procter & Gamble Company and its subsidiaries and affiliates ("P&G") for the exclusive purpose of implementing, administering and managing my participation in the Plan.

I understand that P&G and my Employer hold certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in P&G, details of all Awards or any other

entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in my favor, for the purpose of implementing, administering and managing the Plan ("Data"). I understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in my country or elsewhere (including countries outside the European Economic Area), and that the recipient's country may have different data privacy laws and protections than my country. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources representative. I authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing my participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom I may elect to deposit any shares of stock acquired upon exercise or settlement of the Award. I understand that Data will be held only as long as is necessary to implement, administer and manage my participation in the Plan. I understand that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. I understand, however, that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

Responsibility for Taxes

Regardless of any action P&G or my Employer takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), I acknowledge that the ultimate liability for all Tax-Related Items is and remains my responsibility and that P&G and/or my Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the issuance, vesting or exercise, settlement, the subsequent sale of shares acquired, the receipt of any dividends or dividend equivalents or the potential impact of current or future tax legislation in any jurisdiction; and (2) do not commit to structure the terms of the Award or any aspect of the Award to reduce or eliminate my liability for Tax-Related Items.

Prior to exercise or settlement of an Award, I shall pay or make adequate arrangements satisfactory to P&G and/or my Employer to satisfy all withholding and payment on account obligations of P&G and/or my Employer. In this regard, I authorize P&G and/or my Employer to withhold all applicable Tax-Related Items from my wages or other cash compensation paid to me by P&G and/or my Employer or from proceeds of the sale of the shares. Alternatively, or in addition, if permissible under local law, P&G may (1) sell or arrange for the sale of shares that I acquire to meet the withholding obligation for Tax-Related Items, and/or (2) withhold in shares, provided that P&G only withholds the amount of shares necessary to satisfy the minimum withholding amount. Finally, I shall pay to P&G or my Employer any amount of Tax-Related Items that P&G or my Employer may be required to withhold as a result of my participation in the Plan or my purchase of shares that cannot be satisfied by the means previously described. P&G may refuse to honor the

exercise and refuse to deliver the shares if I fail to comply with my obligations in connection with the Tax-Related Items as described in this section.

To elect part or all of your STAR award as a stock award, please read and click the button below:

I have read, understand and agree to be bound by the terms of:

- This Employee Acknowledgement and Consent Form, and
- **The Procter & Gamble 2025 Stock and Incentive Compensation Plan**

I Agree

If you do not wish to elect part or all of your STAR award as a stock award, then please read and click the button below:

I have read and understand the terms noted above.

I do not agree to be bound by these terms, and hereby do not wish to elect part or all of my STAR award as a stock award.

Exhibit 10-4

Form of PSU Award Agreement

2025 STOCK AND INCENTIVE COMPENSATION PLAN
AWARD AGREEMENT

%%FIRST_NAME_LAST_NAME%-%
%%EMPLOYEE_IDENTIFIER%-%

Subject: PERFORMANCE STOCK UNIT 2026-2029-PSP

This grant notice documents an award (the “Award”) of Performance Stock Units (“PSUs”) under The Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "Plan"), subject to the terms and conditions of the Plan, the Regulations of the Compensation and Leadership Development Committee of the Board of Directors ("Committee"), and as set forth in this Award Agreement (including any Attachments).

Any capitalized terms used in this Agreement that are not otherwise defined herein are defined in the Plan.

Summary of Award Terms

Target Number of Units:	%%TOTAL_SHARES_GRANTED,'999,999,999'%-%
Maximum Payout Percentage:	200%
Conversion Ratio:	1 PSU = 1 Common Share
Grant Date:	%%OPTION_DATE,'DD-Month-YYYY'%-%
Vest Date:	%%VEST_DATE_PERIOD1,'DD-Month-YYYY'%-%
Performance Period:	1-July-2026 to 30-June-2029
Original Settlement Date (Shares Delivered on):	8/21/2029
Acceptance Deadline:	**%%GRANT_USER_DEFINED_FIELD_13%-%**

You may access the Plan by activating this hyperlink: The Procter & Gamble 2025 Stock and Incentive Compensation Plan and the Regulations and Sub Plans by activating this hyperlink: Regulations of the Committee.If you have difficulty accessing the materials online, please send an email to Execcomp.IM@pg.com for assistance.

Voting Rights and Dividend Equivalents

As a holder of PSUs, during the period from the Grant Date until the date the PSUs are paid, each time a cash dividend or other cash distribution is paid with respect to Common Stock, you will receive additional PSUs ("Dividend Equivalent PSUs"). The number of Dividend Equivalent PSUs will be determined as follows: multiply the number of PSUs and Dividend Equivalent PSUs currently held by the per share amount of the cash dividend or other cash distribution on Common Stock, then divide the result by the price of the Common Stock on the date of the dividend or distribution. These Dividend Equivalent PSUs will be subject to the same terms and conditions as the original PSUs that gave rise to them, including performance vesting and settlement terms, except that if there is a fractional number of Dividend Equivalent PSUs on the date the PSUs are paid, the resulting fractional share units may be paid as cash, fractional shares, or rounded up to the nearest full share based on administrative preference of the Company. This Award represents an unfunded, unsecured right to receive payment in the future, and does not entitle you to voting rights or dividend rights as a shareholder.

Performance Vesting

a. Your Target Number of Units indicated in this Award Agreement (the "Target Units") will vest depending upon performance during the Performance Period, as specified below. This Award Agreement also sets forth the Maximum Payout Percentage that you may receive pursuant to this Award. Your right to receive all, any portion of, or more than the Target Units (but in no event more than the Maximum Payout Percentage) will be contingent upon the achievement of specified levels of certain performance goals measured over the Performance Period. The applicable performance goals and the payout factors for each performance goal applicable to your Award for the Performance Period are set forth in the PSP Performance and Payout Factors attachment.
b. Within 60 days following the end of the Performance Period, the Committee will determine (i) whether and to what extent the performance goals have been satisfied for the Performance Period, (ii) the number of PSUs that shall become deliverable under this Award, and (iii) whether the other applicable conditions for receipt of shares of Common Stock in respect of the PSUs have been met. Any PSUs not approved by the Committee in accordance with this paragraph will be forfeited and cancelled.

Vesting and Payment

If you remain employed through the Vest Date, the Award will be paid on the Original Settlement Date or Agreed Settlement Date (as defined below). If you leave your Employer before the Vest Date, the Award will be forfeited unless you meet one of the conditions listed below. For the purposes of this Award, termination of employment will be effective as of the date that you are no longer actively employed and will not be extended by any notice period required under local law.

1. **Termination on Account of Death**. In the event of death, the Award is not forfeited and will become deliverable on the Settlement Date or Agreed Settlement Date, whichever is applicable.
2. **Termination for a Qualified Reason Listed Below.** In the event you terminate employment for one of the qualified reasons listed below, after the Grant Date but before the four-week anniversary of the Grant Date, the Award will be forfeited. In the event of termination for one of the qualified reasons listed below, on or after the four-week anniversary of the Grant Date, but prior to the one-year anniversary of the Grant

Date, the Award will be prorated based on the number of days you remained an employee between the Grant Date and the one-year anniversary of the Grant Date. If the termination for one of the qualified reasons listed below occurs after the one-year anniversary of the Grant Date, the entire Award will be retained. The portion of the Award that is ultimately retained will be delivered on the Original Settlement Date or Agreed Settlement Date, whichever is applicable, as long as you remain in compliance with the terms of the Plan, this Award Agreement, and the Regulations. Qualified termination reasons are as follows:

- Retirement or Disability;
- Termination pursuant to a written separation agreement with your Employer, the Company or their Subsidiaries and affiliates (collectively, “P&G”) that provides for equity retention; or
- Termination in connection with a divestiture or separation of any of the P&G’s businesses.

Notwithstanding the foregoing, in the event of a Change in Control, this Award shall be treated according to the terms provided in the Plan.

Payment under this Award will be made in the form of Common Stock or such other form of payment as determined by the Committee pursuant to the Plan, subject to applicable tax withholding.

Deferral Election (Applicable to participants Band 7 and above as of the Award Date) At any time at least six months prior of the end of the Performance Period and so long as the achievement of the applicable performance goals are not yet readily ascertainable (but in no event later than your Termination of Employment from the Company), you and the Company may agree to postpone the Original Settlement Date to such later date ("Agreed Settlement Date") as may be elected by you, which date shall be at least five years later than the Original Settlement Date and in accordance with Internal Revenue Code Section 409A.

Restrictive Covenants. By accepting this Award, you agree to be bound by the restrictive covenants outlined in Attachment B hereto (as may be modified by Attachment C hereto).

Entire Agreement. This Award Agreement including Attachment A, Attachment B, Attachment C, the PSP Performance and Payout Factors, and the Plan and Regulations of the Committee together constitute an agreement between the Company and you in accordance with the terms thereof and hereof, and no other understandings and/or agreements that have been entered by you with the Company regarding this specific Award. Unless otherwise required by local law, any legal action related to this Award, including Article 6 of the Plan and Attachment B of this Award Agreement, to the extent applicable, may be brought in any federal or state court located in Hamilton County, Ohio, USA, and you hereby agree to accept the jurisdiction of these courts and consent to service of process from said courts solely for legal actions related to this Award. You have the right to consult with a lawyer before accepting this Award.

THE PROCTER & GAMBLE COMPANY
Bala Purushothaman
Chief Human Resources Officer

IMPORTANT

By accepting this award within your E*TRADE account, you agree to be bound by the following:

1. The Procter & Gamble 2025 Stock Plan
2. the Stock Plan Regulations of the Committee,
3. This Award Agreement including Attachments A, B and C, and to the extent applicable to you as set forth in Attachments B and C, the non-compete and non-solicitation clauses.
4. and the attached PSP Performance Factors and Payout Formula.

Attachment A

Please note that when the issue or transfer of the Common Stock covered by this Award may, in the opinion of the Company, conflict or be inconsistent with any applicable law or regulation of any governmental agency, the Company reserves the right to refuse to issue or transfer said Common Stock and that any outstanding Awards may be suspended or terminated and net proceeds may be recovered by the Company if you fail to comply with the terms and conditions governing this Award.

Nature of the Award

By completing this form and accepting the Award evidenced hereby, I acknowledge that: i) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be amended, suspended or terminated at any time; ii) Awards under the Plan are voluntary and occasional and this Award does not create any contractual or other right to receive future Awards, or benefits in lieu of an Award, even if Awards have been granted repeatedly in the past; iii) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company; iv) my participation in the Plan is voluntary; v) this Award is an extraordinary item and not part of normal or expected compensation or salary for any purposes including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; vi) in the event that my Employer is not the Company, but rather an affiliate or a Subsidiary, the Award will not be interpreted to form an employment relationship with the Company; and furthermore, the Award will not be interpreted to form an employment contract with your Employer; vii) the future value of the shares purchased under the Plan is unknown and cannot be predicted with certainty, may increase or decrease in value, and potentially have no value; viii) my participation in the Plan shall not create a right to further employment with my Employer and shall not interfere with the ability of my Employer to terminate my employment relationship at any time, with or without cause; and ix) no claim or entitlement to compensation or damages arises from the termination of the Award or the diminution in value of the Award or shares purchased and I irrevocably release the Company, my Employer, and their affiliates and Subsidiaries from any such claim that may arise.

Data Privacy

P&G collects and processes your personal data in line with applicable laws and regulations and in accordance with P&G's Global Employee Privacy Policy. I hereby explicitly consent to the collection, use, and transfer, in electronic or other form, of my personal data as described in this document for purposes of implementing, administering, and managing my participation in the Plan.

I understand that P&G holds certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in P&G, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested, or outstanding in my favor, for the purpose of implementing, administering, and managing the Plan ("Data"). I understand that Data may be transferred to any third parties assisting in the implementation, administration, and

management of the Plan, that these recipients may be located in my country or elsewhere (including countries outside the European Economic Area), and that the recipient's country may have different data privacy laws and protections than my country. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources representative. I authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering, and managing my participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom I may elect to deposit any shares of stock acquired upon exercise or settlement of the Award. I understand that Data will be held only as long as is necessary to implement, administer, and manage my participation in the Plan. I understand that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. I understand, however, that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

Responsibility for Taxes

Regardless of any action P&G or my Employer takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), I acknowledge that the ultimate liability for all Tax-Related Items is and remains my responsibility and that P&G and/or my Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the issuance, vesting, exercise, settlement, subsequent sale of shares acquired, receipt of any dividends or dividend equivalents, or potential impact of current or future tax legislation in any jurisdiction; and (2) do not commit to structure the terms of the Award or any aspect of the Award to reduce or eliminate my liability for Tax-Related Items.

Prior to exercise or settlement of an Award, I shall pay or make adequate arrangements satisfactory to P&G and/or my Employer to satisfy all withholding and payment on account obligations of P&G and/or my Employer. In this regard, I authorize P&G and/or my Employer to withhold all applicable Tax-Related Items from my wages or other cash compensation paid to me by P&G and/or my Employer or from proceeds of the sale of the shares. Alternatively, or in addition, if permissible under local law, P&G may (1) sell or arrange for the sale of shares that I acquire to meet the withholding obligation for Tax-Related Items, and/or (2) withhold in shares, provided that P&G only withholds the amount of shares necessary to satisfy the minimum withholding amount. Finally, I shall pay to P&G or my Employer any amount of Tax-Related Items that P&G or my Employer may be required to withhold as a result of my participation in the Plan or my purchase of shares that cannot be satisfied by the means previously described. P&G may refuse to honor the exercise and refuse to deliver the shares if I fail to comply with my obligations in connection with the Tax-Related Items as described in this section.

Attachment B – Restrictive Covenants

Participant Obligations. In addition to such other conditions as may be established by the Committee, in consideration of the granting of an Award under the terms of the Plan, I agree that I am subject to clauses (a) through (d) below and the other requirements set forth herein

and in the Plan, including Article 6, provided, however, that such clauses may be modified or not applicable as set forth in the U.S. Non-Compete Addendum referenced in Attachment C to the Award Agreement. Finally, notwithstanding the foregoing, if I reside in a jurisdiction where the restrictions in this Attachment B are unenforceable, such provisions shall not apply to me.

(a) The right to exercise any Option or SAR may be conditional upon my certification at the time of exercise whether I either intend to remain in the employ of P&G for at least one (1) year following the date of exercise of the Option or SAR or intend to leave P&G within one (1) year following the date of exercise of the Option or SAR, but have no intention to engage in any activity that would violate the non-compete provisions contained herein.

(b) To better protect the goodwill of P&G and to prevent the disclosure of P&G's confidential and proprietary trade secret information and thereby help ensure the long-term success of the business, I acknowledge and agree that, without prior written consent of the Chief Human Resources Officer and Chief Legal Officer of the Company, I will not engage in any activity or provide any services, whether as a director, owner (other than as a passive investor holding less than 5% of an enterprise), manager, supervisor, employee, adviser, consultant or otherwise, for a period of two (2) years following the date of my Termination of Employment, in connection with the manufacture, development, advertising, promotion, or sale of any product which is the same as or similar to or competitive with any products of P&G (including both existing products as well as products known to me, as a consequence of my employment with P&G, to be in development) in any jurisdiction throughout the world, it being acknowledged that P&G's business activities are global in nature:

i. with respect to which my work has been directly concerned at any time during the two (2) years preceding Termination of Employment, or
ii. with respect to which I, as a consequence of my job performance and duties, acquired knowledge of confidential and proprietary trade secret information of P&G.

For purposes of this Attachment B, it shall be conclusively presumed that I have knowledge of any and all information that I was directly exposed to through actual receipt or review of memos or documents containing such information or through actual attendance at meetings at which such information was discussed or disclosed.

(c) To better protect P&G's investment in its employees and to ensure the long-term success of the business, I acknowledge and agree that, without prior written consent of P&G, I will not attempt, directly or indirectly, to induce any employee of P&G to be employed or perform services elsewhere or attempt directly or indirectly to solicit the trade or business of any customer or partner of P&G for a period of five (5) years following the date of my Termination of Employment.

(d) Subject to the provisions of the section below titled "**Defend Trade Secrets Act of 2016**":

i. because a main purpose of the Plan is to strengthen the alignment of interests between employees of P&G and its shareholders to ensure the continued success of P&G, I acknowledge and agree that I will not take any action that is significantly contrary to the best interests of P&G. For purposes of this Attachment B, an action taken "significantly contrary to the best interests of P&G" includes, without limitation, any action taken or

threatened by me that the Committee determines has, or is reasonably likely to have, a significant adverse impact on the reputation, goodwill, stability, operation, personnel retention and management, or business of P&G;

ii. the provisions of this Attachment B are not in lieu of, but are in addition to, my continuing obligations (which I acknowledge and agree by accepting any Award under the Plan) to not use or disclose P&G's confidential and proprietary trade secret information known to me until any particular confidential and proprietary trade secret information becomes generally known (through no fault of my own), whereupon the restriction on use and disclosure shall cease as to that item. Information regarding products in development, in test marketing or being marketed or promoted in a discrete geographic region, which information P&G is considering for broader use, shall not be deemed generally known until such broader use is actually commercially implemented. As used in this Attachment B, "generally known" means known throughout the domestic United States industry or, in the case of any Participant who has job responsibilities outside of the United States, the appropriate foreign country or countries' industry;

iii. by acceptance of any Award granted under the terms of the Plan, I acknowledge and agree that if I was, without authority, to use or disclose, or threaten to use or disclose, P&G's confidential and proprietary trade secret information or violate or threaten to violate any other covenant of this Attachment B, P&G would be entitled to injunctive and other appropriate relief to prevent me from doing so. I acknowledge and agree that the harm caused to P&G by the breach or anticipated breach of this Attachment B is by its nature irreparable because, among other things, it is not readily susceptible of proof as to the monetary harm that would ensue. I consent that any interim or final equitable relief entered by a court of competent jurisdiction shall, at the request of P&G, be entered on consent and enforced by any court having jurisdiction over me, without prejudice to any rights either party may have to appeal from the proceedings which resulted in any grant of such relief; and

iv. I acknowledge and agree that if I am subject to P&G's Dodd-Frank Compensation Recoupment Policy, P&G's Senior Executive Officer Recoupment Policy, and/or any successor policy or similar policy, then such policy applies with respect to Awards under the Plan and is in addition to all other restrictions and remedies set forth herein and in this Attachment B and the Plan.

Defend Trade Secrets Act of 2016. Notwithstanding the requirements of confidentiality contained herein and in Article 6 of the Plan, the federal Defend Trade Secrets Act of 2016 immunizes me against criminal and civil liability under federal or state trade secret laws for my disclosure of trade secrets that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; or (iii) to my attorney for use in a lawsuit alleging retaliation for reporting a suspected violation of law, provided that any document containing the trade secret is filed under seal and I do not otherwise disclose the trade secret, except pursuant to court order. Additionally, nothing contained in this Attachment B or Article 6 of the Plan prohibits me from: (1) reporting possible violations of federal law or

regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, or any agency Inspector General; (2) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; or (3) otherwise fully participating in any federal whistleblower programs, including but not limited to any such programs managed by the U.S. Securities and Exchange Commission and/or the Occupational Safety and Health Administration. I do not need prior authorization from P&G to make any such reports or disclosures and am not required to notify P&G about such disclosures.

If any of the provisions contained in this Attachment B or Article 6 of the Plan shall for any reason, whether by application of existing law or law which may develop after my acceptance of an Award under the Plan be determined by a court of competent jurisdiction to be overly broad as to scope of activity, duration, or territory, I agree to join P&G in requesting such court to construe such provision by limiting or reducing it so as to be enforceable to the extent compatible with then applicable law. If any one or more of the terms, provisions, covenants, or restrictions of this Attachment B or Article 6 of the Plan shall be determined by a court of competent jurisdiction to be invalid, void, or unenforceable, then the remainder of the terms, provisions, covenants, and restrictions of this Attachment B and Article 6 of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

Attachment C – Market Supplemental Information

The following table contains additional terms and conditions and disclosures required for your home and/or host market. All Market Supplemental Information documents are links to the actual documents.

Home Market	Host Market	Document Name
US	US	U.S. Non-Compete Addendum
Any	Any	Review disclosures related to the “All Markets” section of the following document: Appendix of Market Specific Terms and Conditions
Any	Australia, Austria, Azerbaijan, Belgium, Brazil, Bulgaria, Canada, Chile, China, Columbia, Costa Rica, Croatia, Czech Republic, Denmark, Ecuador, Egypt, Finland, France, Germany, Greece, Guatemala, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Kazakhstan, Latvia, Malaysia, Mexico, Morocco, Netherlands, Nigeria, Pakistan, Panama, Peru, Philippines, Poland, Portugal, Romania, Russia, Saudi Arabia, Serbia, Singapore, Slovak Republic, South Africa, South Korea Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, United Arab Emirates, United Kingdom, Vietnam	Review the specific disclosure relevant to your host location in the following document: Appendix of Market Specific Terms and Conditions Appendix of Employee Supplemental Information (Tax - Options)
Any	Canada	PG Annual Report
Not US	All except US	Estate Tax Treatment
Switzerland (Home or Host)		Swiss Tax Treatment

Exhibit 10-5

Form of LTIP RSU Agreement



2025 STOCK AND INCENTIVE COMPENSATION PLAN
AWARD AGREEMENT

%%FIRST_NAME_MIDDLE_NAME_LAST_NAME%-%
%%EMPLOYEE_IDENTIFIER%-%

Subject: RESTRICTED STOCK UNIT SERIE %%GRANT_USER_DEFINED_FIELD_2%-%

This grant notice documents an award (the “Award”) of Restricted Stock Units (“RSUs”) under The Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "Plan"), subject to the terms and conditions of the Plan, the Regulations of the Compensation and Leadership Development Committee of the Board of Directors ("Committee"), and as set forth in this Award Agreement (including any Attachments hereto and the Settlement Instructions in place as may be revised from time to time).

Any capitalized terms used in this Agreement that are not otherwise defined herein are defined in the Plan.

Summary of Award Terms

Number of Restricted Stock Units:	%%TOTAL_SHARES_GRANTED,'999,999,999'%-%
Grant Date Share Price:	%%MARKET_VALUE%-%
Grant Date:	%%OPTION_DATE,'DD-Month-YYYY'%-%
Vest Date:	%%VEST_DATE_PERIOD1,'DD-Month-YYYY'%-%
Original Settlement Date:	%%VEST_DATE_PERIOD1,'DD-Month-YYYY'%-%
Acceptance Deadline:	**%%GRANT_USER_DEFINED_FIELD_13%-%**

You may access the Plan by activating this hyperlink: The Procter & Gamble 2025 Stock and Incentive Compensation Plan and the Regulations and Sub Plans by activating this hyperlink: Regulations of the Committee. If you have difficulty accessing the materials online, please send an email to Execcomp.IM@pg.com for assistance.

Voting Rights and Dividend Equivalents
As a holder of RSUs, during the period from the Grant Date until the date the RSUs are paid, each time a cash dividend or other cash distribution is paid with respect to Common Stock, you will receive additional RSUs ("Dividend Equivalent RSUs"). The number of

Dividend Equivalent RSUs will be determined as follows: multiply the number of RSUs and Dividend Equivalent RSUs currently held by the per share amount of the cash dividend or other cash distribution on Common Stock, then divide the result by the price of the Common Stock on the date of the dividend or distribution. These Dividend Equivalent RSUs will be subject to the same terms and conditions as the original RSUs that gave rise to them, including vesting and settlement terms, except that if there is a fractional number of Dividend Equivalent RSUs on the date the RSUs are paid, the resulting fractional share unit may be paid as cash, fractional shares, or rounded up to the nearest full share based on administrative preference of the Company. You must hold RSUs on the dividend payment date in order to be credited with Dividend Equivalents. This Award represents an unfunded, unsecured right to receive payment in the future, and does not entitle you to voting rights or dividend rights as a shareholder.

Vesting and Payment

If you remain employed through the Vest Date, the Award will be paid on the Settlement Date. If you leave your employer ("Employer") before the Vest Date, the Award will be forfeited unless you meet one of the conditions listed below. For the purposes of this Award, termination of employment will be effective as of the date that you are no longer actively employed and will not be extended by any notice period required under local law.

1. **Termination on Account of Death.** In the event of death, the Award will be immediately and fully vested, and payment will be made by the later of the end of the calendar year or two and a half months following the date of death.

2. **Termination for a Qualified Reason Listed Below.** In the event you terminate employment for one of the qualified reasons listed below, after the Grant Date but before the four-week anniversary of the Grant Date, the Award will be forfeited. In the event of termination for one of the qualified reasons listed below, on or after the four-week anniversary of the Grant Date, but prior to the one-year anniversary of the Grant Date, the Award will be prorated based on the number of days you remained an employee between the Grant Date and the one-year anniversary of the Grant Date. If the termination for one of the qualified reasons listed below occurs after the one-year anniversary of the Grant Date, the entire Award will be retained. The portion of the Award that is ultimately retained will be delivered on the Settlement Date in this Award Agreement as long as you remain in compliance with the terms of the Plan, this Award Agreement and the Regulations. Qualified termination reasons are as follows:

- Retirement or Disability;
- Termination pursuant to a written separation agreement with your Employer, the Company or their Subsidiaries and affiliates (collectively, "P&G") that provides for equity retention; or
- Termination in connection with a divestiture or separation of any of the P&G's businesses.

Notwithstanding the foregoing, in the event of a Change in Control, payment shall be made pursuant to the terms provided in the Plan.

Payment under this Award will be made in the form of Common Stock or such other form of payment as determined by the Committee pursuant to the Plan, subject to applicable tax withholding.

Restrictive Covenants. By accepting this Award, you agree to be bound by the restrictive covenants outlined in Attachment B hereto (as may be modified by Attachment C hereto).

Entire Agreement. This Award Agreement, including Attachment A, Attachment B, Attachment C, and the Plan and the Regulations of the Committee, together constitute an agreement between the Company and you in accordance with the terms thereof and hereof, and no other understandings and/or agreements have been entered by you with the Company regarding this specific Award. Unless otherwise required by local law, any legal action related to this Award, including Article 6 of the Plan and Attachment B of this Award Agreement must be brought in any federal or state court located in Hamilton County, Ohio, USA, and you hereby agree to accept the jurisdiction of these courts and consent to service of process from said courts solely for legal actions related to this Award. You have the right to consult with a lawyer before accepting this Award.

THE PROCTER & GAMBLE COMPANY

Bala Purushothaman
Chief Human Resources Officer

IMPORTANT

By accepting this award within your E*TRADE account, you agree to be bound by The Procter & Gamble 2025 Stock Plan, the Stock Plan Regulations of the Committee, this Award Agreement including Attachments A, B, and C. To the extent applicable to you, as set forth in Attachments B and C, you acknowledge that you are subject to the non-compete and non-solicitation clauses in these documents.

Attachment A

Please note that when the issue or transfer of the Common Stock covered by this Award may, in the opinion of the Company, conflict or be inconsistent with any applicable law or regulation of any governmental agency, the Company reserves the right to refuse to issue or transfer said Common Stock and that any outstanding Awards may be suspended or terminated and net proceeds may be recovered by the Company if you fail to comply with the terms and conditions governing this Award.

Nature of the Award

By completing this form and accepting the Award evidenced hereby, I acknowledge that: i) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be amended, suspended or terminated at any time; ii) Awards under the Plan are voluntary and occasional and this Award does not create any contractual or other right to receive future Awards, or benefits in lieu of an Award, even if Awards have been granted repeatedly in the past; iii) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company; iv) my participation in the Plan is voluntary; v) this Award is an extraordinary item and not part of normal or expected compensation or salary for any purposes including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; vi) in the event that my Employer is not the Company, but rather an affiliate or a Subsidiary, the Award will not be interpreted to form an employment relationship with the Company; and furthermore, the Award will not be interpreted to form an employment contract with your Employer; vii) the future value of the shares purchased under the Plan is unknown and cannot be predicted with certainty, may increase or decrease in value, and potentially have no value; viii) my participation in the Plan shall not create a right to further employment with my Employer and shall not interfere with the ability of my Employer to terminate my employment relationship at any time, with or without cause; and ix) no claim or entitlement to compensation or damages arises from the termination of the Award or the diminution in value of the Award or shares purchased and I irrevocably release the Company, my Employer, and their affiliates and Subsidiaries from any such claim that may arise.

Data Privacy

P&G collects and processes your personal data in line with applicable laws and regulations and in accordance with P&G's Global Employee Privacy Policy. I hereby explicitly consent to the collection, use, and transfer, in electronic or other form, of my personal data as described in this document for purposes of implementing, administering, and managing my participation in the Plan.

I understand that P&G holds certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in P&G, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested, or outstanding in my favor, for the purpose of implementing, administering, and managing the Plan ("Data"). I understand

that Data may be transferred to any third parties assisting in the implementation, administration, and management of the Plan, that these recipients may be located in my country or elsewhere (including countries outside the European Economic Area), and that the recipient's country may have different data privacy laws and protections than my country. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources representative. I authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering, and managing my participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom I may elect to deposit any shares of stock acquired upon exercise or settlement of the Award. I understand that Data will be held only as long as is necessary to implement, administer, and manage my participation in the Plan. I understand that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. I understand, however, that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

Responsibility for Taxes

Regardless of any action P&G or my Employer takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), I acknowledge that the ultimate liability for all Tax-Related Items is and remains my responsibility and that P&G and/or my Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the issuance, vesting, exercise, settlement, subsequent sale of shares acquired, receipt of any dividends or dividend equivalents, or potential impact of current or future tax legislation in any jurisdiction; and (2) do not commit to structure the terms of the Award or any aspect of the Award to reduce or eliminate my liability for Tax-Related Items.

Prior to exercise or settlement of an Award, I shall pay or make adequate arrangements satisfactory to P&G and/or my Employer to satisfy all withholding and payment on account obligations of P&G and/or my Employer. In this regard, I authorize P&G and/or my Employer to withhold all applicable Tax-Related Items from my wages or other cash compensation paid to me by P&G and/or my Employer or from proceeds of the sale of the shares. Alternatively, or in addition, if permissible under local law, P&G may (1) sell or arrange for the sale of shares that I acquire to meet the withholding obligation for Tax-Related Items, and/or (2) withhold in shares, provided that P&G only withholds the amount of shares necessary to satisfy the minimum withholding amount. Finally, I shall pay to P&G or my Employer any amount of Tax-Related Items that P&G or my Employer may be required to withhold as a result of my participation in the Plan or my purchase of shares that cannot be satisfied by the means previously described. P&G may refuse to honor the exercise and refuse to deliver the shares if I fail to comply with my obligations in connection with the Tax-Related Items as described in this section.

Attachment B – Restrictive Covenants

Participant Obligations. In addition to such other conditions as may be established by the Committee, in consideration of the granting of an Award under the terms of the Plan, I agree that I am subject to clauses (a) through (d) below and the other requirements set forth herein and in the Plan, including Article 6, provided, however, that such clauses may be modified or not applicable as set forth in the U.S. Non-Compete Addendum referenced in Attachment C to the Award Agreement. Finally, notwithstanding the foregoing, if I reside in a jurisdiction where the restrictions in this Attachment B are unenforceable, such provisions shall not apply to me.

(a) The right to exercise any Option or SAR may be conditional upon my certification at the time of exercise whether I either intend to remain in the employ of P&G for at least one (1) year following the date of exercise of the Option or SAR or intend to leave P&G within one (1) year following the date of exercise of the Option or SAR, but have no intention to engage in any activity that would violate the non-compete provisions contained herein.

(b) To better protect the goodwill of P&G and to prevent the disclosure of P&G's confidential and proprietary trade secret information and thereby help ensure the long-term success of the business, I acknowledge and agree that, without prior written consent of the Chief Human Resources Officer and Chief Legal Officer of the Company, I will not engage in any activity or provide any services, whether as a director, owner (other than as a passive investor holding less than 5% of an enterprise), manager, supervisor, employee, adviser, consultant or otherwise, for a period of two (2) years following the date of my Termination of Employment, in connection with the manufacture, development, advertising, promotion, or sale of any product which is the same as or similar to or competitive with any products of P&G (including both existing products as well as products known to me, as a consequence of my employment with P&G, to be in development) in any jurisdiction throughout the world, it being acknowledged that P&G's business activities are global in nature:

i. with respect to which my work has been directly concerned at any time during the two (2) years preceding Termination of Employment, or
ii. with respect to which I, as a consequence of my job performance and duties, acquired knowledge of confidential and proprietary trade secret information of P&G.

For purposes of this Attachment B, it shall be conclusively presumed that I have knowledge of any and all information that I was directly exposed to through actual receipt or review of memos or documents containing such information or through actual attendance at meetings at which such information was discussed or disclosed.

(c) To better protect P&G's investment in its employees and to ensure the long-term success of the business, I acknowledge and agree that, without prior written consent of P&G, I will not attempt, directly or indirectly, to induce any employee of P&G to be employed or perform services elsewhere or attempt directly or indirectly to solicit the trade or business of any customer or partner of P&G for a period of five (5) years following the date of my Termination of Employment.

(d) Subject to the provisions of the section below titled "**Defend Trade Secrets Act of 2016**":

i. because a main purpose of the Plan is to strengthen the alignment of interests between employees of P&G and its shareholders to ensure the continued success of P&G, I acknowledge and agree that I will not take any action that is significantly contrary to the best interests of P&G. For purposes of this Attachment B, an action taken "significantly contrary to the best interests of P&G" includes, without limitation, any action taken or threatened by me that the Committee determines has, or is reasonably likely to have, a significant adverse impact on the reputation, goodwill, stability, operation, personnel retention and management, or business of P&G;

ii. the provisions of this Attachment B are not in lieu of, but are in addition to, my continuing obligations (which I acknowledge and agree by accepting any Award under the Plan) to not use or disclose P&G's confidential and proprietary trade secret information known to me until any particular confidential and proprietary trade secret information becomes generally known (through no fault of my own), whereupon the restriction on use and disclosure shall cease as to that item. Information regarding products in development, in test marketing or being marketed or promoted in a discrete geographic region, which information P&G is considering for broader use, shall not be deemed generally known until such broader use is actually commercially implemented. As used in this Attachment B, "generally known" means known throughout the domestic United States industry or, in the case of any Participant who has job responsibilities outside of the United States, the appropriate foreign country or countries' industry;

iii. by acceptance of any Award granted under the terms of the Plan, I acknowledge and agree that if I was, without authority, to use or disclose, or threaten to use or disclose, P&G's confidential and proprietary trade secret information or violate or threaten to violate any other covenant of this Attachment B, P&G would be entitled to injunctive and other appropriate relief to prevent me from doing so. I acknowledge and agree that the harm caused to P&G by the breach or anticipated breach of this Attachment B is by its nature irreparable because, among other things, it is not readily susceptible of proof as to the monetary harm that would ensue. I consent that any interim or final equitable relief entered by a court of competent jurisdiction shall, at the request of P&G, be entered on consent and enforced by any court having jurisdiction over me, without prejudice to any rights either party may have to appeal from the proceedings which resulted in any grant of such relief; and

iv. I acknowledge and agree that if I am subject to P&G's Dodd-Frank Compensation Recoupment Policy, P&G's Senior Executive Officer Recoupment Policy, and/or any successor policy or similar policy, then such policy applies with respect to Awards under the Plan and is in addition to all other restrictions and remedies set forth herein and in this Attachment B and the Plan.

Defend Trade Secrets Act of 2016. Notwithstanding the requirements of confidentiality contained herein and in Article 6 of the Plan, the federal Defend Trade Secrets Act of 2016 immunizes me against criminal and civil liability under federal or state trade secret laws for my disclosure of trade secrets that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; or (iii) to my attorney for use in a lawsuit alleging retaliation for reporting a suspected violation of law, provided that any document containing the trade secret is filed under seal and I do not otherwise disclose the trade secret, except pursuant to court order. Additionally, nothing contained in this Attachment B or Article 6 of the Plan prohibits me from: (1) reporting possible violations of federal law or regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, or any agency Inspector General; (2) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; or (3) otherwise fully participating in any federal whistleblower programs, including but not limited to any such programs managed by the U.S. Securities and Exchange Commission and/or the Occupational Safety and Health Administration. I do not need prior authorization from P&G to make any such reports or disclosures and am not required to notify P&G about such disclosures.

If any of the provisions contained in this Attachment B or Article 6 of the Plan shall for any reason, whether by application of existing law or law which may develop after my acceptance of an Award under the Plan be determined by a court of competent jurisdiction to be overly broad as to scope of activity, duration, or territory, I agree to join P&G in requesting such court to construe such provision by limiting or reducing it so as to be enforceable to the extent compatible with then applicable law. If any one or more of the terms, provisions, covenants, or restrictions of this Attachment B or Article 6 of the Plan shall be determined by a court of competent jurisdiction to be invalid, void, or unenforceable, then the remainder of the terms, provisions, covenants, and restrictions of this Attachment B and Article 6 of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

Attachment C – Market Supplemental Information

The following table contains additional terms and conditions and disclosures required for your home and/or host market. All Market Supplemental Information documents are links to the actual documents.

Home Market	Host Market	Document Name
US	US	U.S. Non-Compete Addendum
Any	Any	Review disclosures related to the "All Markets" section of the following document: Appendix of Market Specific Terms and Conditions
Any	Australia, Austria, Azerbaijan, Belgium, Brazil, Bulgaria, Canada, Chile, China, Columbia, Costa Rica, Croatia, Czech Republic, Denmark, Ecuador, Egypt, Finland, France, Germany, Greece, Guatemala, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Kazakhstan, Latvia, Malaysia, Mexico, Morocco, Netherlands, Nigeria, Pakistan, Panama, Peru, Philippines, Poland, Portugal, Romania, Russia, Saudi Arabia, Serbia, Singapore, Slovak Republic, South Africa, South Korea Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, United Arab Emirates, United Kingdom, Vietnam	Review the specific disclosure relevant to your host location in the following document: Appendix of Market Specific Terms and Conditions Appendix of Employee Supplemental Information (Tax - Options)
Any	Canada	PG Annual Report
Not US	All except US	Estate Tax Treatment
Switzerland (Home or Host)		Swiss Tax Treatment

Exhibit 10-6

Form of LTIP Stock Option Award Agreement

2025 STOCK AND INCENTIVE COMPENSATION PLAN
AWARD AGREEMENT
NON-STATUTORY STOCK OPTIONS

%%FIRST_NAME_MIDDLE_NAME_LAST_NAME%-%
%%EMPLOYEE_IDENTIFIER%-%

Subject: NON-STATUTORY STOCK OPTION SERIE %%GRANT_USER_DEFINED_FIELD_2%-%

This grant notice documents an award (the "Award") of a non-statutory stock option ("Option") under The Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "Plan"), subject to the terms and conditions of the Plan, the Regulations of the Compensation and Leadership Development Committee of the Board of Directors ("Committee") and as set forth in this Award Agreement (including any Attachments hereto and the Exercise Instructions in place as may be revised from time to time).
Any capitalized terms used in this Agreement that are not otherwise defined herein are defined in the Plan.

Summary of Award Terms

Option Price per Share:	%%OPTION_PRICE,'$999,999,999.99'%-%
Number of Shares:	%%TOTAL_SHARES_GRANTED,'999,999,999'%-%
Grant Date:	%%OPTION_DATE,'DD-Month-YYYY'%-%
Expiration Date:	%%EXPIRE_DATE_PERIOD1,'DD-Month-YYYY'%-%
Vest Date:	%%VEST_DATE_PERIOD1,'DD-Month-YYYY'%-%
Acceptance Deadline:	**%%GRANT_USER_DEFINED_FIELD_13%-%**

You may access the Plan by activating this hyperlink: The Procter & Gamble 2025 Stock and Incentive Compensation Plan and the Regulations and Sub Plans by activating this hyperlink: Regulations of the Committee. If you have difficulty accessing the materials online, please send an email to Execcomp.IM@pg.com for assistance.

Vesting and Exercise. If you remain employed through the Vest Date, the Award will become exercisable on the Vest Date. **If you leave your employer ("Employer") before the Vest Date, the Award will be forfeited unless you meet one of the conditions**

listed below. If you terminate employment before the Expiration Date and prior to exercising the Award, except for the reasons listed below, the Award will be forfeited immediately upon your termination of employment. For the purposes of this Award, termination of employment will be effective as of the date that you are no longer actively employed and will not be extended by any notice period required under local law.

1. **Termination on Account of Death**. In the event of death, the Vest Date for this Award becomes your date of death and the Award in its entirety remains exercisable until the Expiration Date.

2. **Termination for a Qualified Reason Listed Below.** In the event you terminate employment for one of the qualified reasons listed below, after the Grant Date but before the four-week anniversary of the Grant Date, the Award will be forfeited. In the event of termination for one of the qualified reasons listed below, on or after the four-week anniversary of the Grant Date, but prior to the one-year anniversary of the Grant Date, the Award will be prorated based on the number of days you remained an employee between the Grant Date and the one-year anniversary of the Grant Date. If the termination for one of the qualified reasons listed below occurs after the one-year anniversary of the Grant Date, the entire Award will be retained. The portion of the Award that is ultimately retained will be exercisable on the Vest Date in this Award Agreement and will expire on the Expiration Date as long as you remain in compliance with the terms of the Plan, this Award Agreement, and the Regulations. Qualified termination reasons are as follows:

- Retirement or Disability;
- Termination pursuant to a written separation agreement with your Employer, the Company or their Subsidiaries and affiliates (collectively, “P&G”) that provides for equity retention; or
- Termination in connection with a divestiture or separation of any of P&G’s businesses.

Restrictive Covenants. By accepting this Award, you agree to be bound by the restrictive covenants outlined in Attachment B hereto (as may be modified by Attachment C hereto).

Entire Agreement. This Award Agreement, including Attachment A, Attachment B, Attachment C, and the Plan and Regulations of the Committee together constitute an agreement between the Company and you in accordance with the terms thereof and hereof, and no other understandings and/or agreements have been entered by you with the Company regarding this specific Award. Unless otherwise required by local law, any legal action related to this Award, including Article 6 of the Plan and Attachment B of this Award Agreement, must be brought in any federal or state court located in Hamilton County, Ohio, USA, and you hereby agree to accept the jurisdiction of these courts and consent to service of process from said courts solely for legal actions related to this Award. You have the right to consult with a lawyer and at least 14 calendar days to consider before accepting this Award.

THE PROCTER & GAMBLE COMPANY

Bala Purushothaman

Chief Human Resources Officer

IMPORTANT

By accepting this award within your E*TRADE account, you agree to be bound by The Procter & Gamble 2025 Stock Plan, the Stock Plan Regulations of the Committee, and this Award Agreement including Attachments A, B, and C. To the extent applicable to you, as set forth in Attachments B and C, you acknowledge that you are subject to the non-compete and non-solicitation clauses in these documents.

Attachment A

Please note that when the issue or transfer of the Common Stock covered by this Award may, in the opinion of the Company, conflict or be inconsistent with any applicable law or regulation of any governmental agency, the Company reserves the right to refuse to issue or transfer said Common Stock and that any outstanding Awards may be suspended or terminated and net proceeds may be recovered by the Company if you fail to comply with the terms and conditions governing this Award.

Nature of the Award

By completing this form and accepting the Award evidenced hereby, I acknowledge that: i) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be amended, suspended or terminated at any time; ii) Awards under the Plan are voluntary and occasional and this Award does not create any contractual or other right to receive future Awards, or benefits in lieu of an Award, even if Awards have been granted repeatedly in the past; iii) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company; iv) my participation in the Plan is voluntary; v) this Award is an extraordinary item and not part of normal or expected compensation or salary for any purposes including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; vi) in the event that my Employer is not the Company, but rather an affiliate or a Subsidiary, the Award will not be interpreted to form an employment relationship with the Company; and furthermore, the Award will not be interpreted to form an employment contract with your Employer; vii) the future value of the shares purchased under the Plan is unknown and cannot be predicted with certainty, may increase or decrease in value, and potentially have no value; viii) my participation in the Plan shall not create a right to further employment with my Employer and shall not interfere with the ability of my Employer to terminate my employment relationship at any time, with or without cause; and ix) no claim or entitlement to compensation or damages arises from the termination of the Award or the diminution in value of the Award or shares purchased and I irrevocably release the Company, my Employer, and their affiliates and Subsidiaries from any such claim that may arise.

Data Privacy

P&G collects and processes your personal data in line with applicable laws and regulations and in accordance with P&G's Global Employee Privacy Policy. I hereby explicitly consent to the collection, use, and transfer, in electronic or other form, of my personal data as described in this document for purposes of implementing, administering, and managing my participation in the Plan.

I understand that P&G holds certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in P&G, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested, or outstanding in my favor, for the

purpose of implementing, administering, and managing the Plan ("Data"). I understand that Data may be transferred to any third parties assisting in the implementation, administration, and management of the Plan, that these recipients may be located in my country or elsewhere (including countries outside the European Economic Area), and that the recipient's country may have different data privacy laws and protections than my country. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources representative. I authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering, and managing my participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom I may elect to deposit any shares of stock acquired upon exercise or settlement of the Award. I understand that Data will be held only as long as is necessary to implement, administer, and manage my participation in the Plan. I understand that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. I understand, however, that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

Responsibility for Taxes

Regardless of any action P&G or my Employer takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), I acknowledge that the ultimate liability for all Tax-Related Items is and remains my responsibility and that P&G and/or my Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the issuance, vesting, exercise, settlement, subsequent sale of shares acquired, receipt of any dividends or dividend equivalents, or potential impact of current or future tax legislation in any jurisdiction; and (2) do not commit to structure the terms of the Award or any aspect of the Award to reduce or eliminate my liability for Tax-Related Items. Prior to exercise or settlement of an Award, I shall pay or make adequate arrangements satisfactory to P&G and/or my Employer to satisfy all withholding and payment on account obligations of P&G and/or my Employer. In this regard, I authorize P&G and/or my Employer to withhold all applicable Tax-Related Items from my wages or other cash compensation paid to me by P&G and/or my Employer or from proceeds of the sale of the shares. Alternatively, or in addition, if permissible under local law, P&G may (1) sell or arrange for the sale of shares that I acquire to meet the withholding obligation for Tax-Related Items, and/or (2) withhold in shares, provided that P&G only withholds the amount of shares necessary to satisfy the minimum withholding amount. Finally, I shall pay to P&G or my Employer any amount of Tax-Related Items that P&G or my Employer may be required to withhold as a result of my participation in the Plan or my purchase of shares that cannot be satisfied by the means previously described. P&G may refuse to honor the exercise and refuse to deliver the shares if I fail to comply with my obligations in connection with the Tax-Related Items as described in this section.

Attachment B – Restrictive Covenants

Participant Obligations. In addition to such other conditions as may be established by the Committee, in consideration of the granting of an Award under the terms of the Plan, I agree that I am subject to clauses (a) through (d) below and the other requirements set forth herein and in the Plan, including Article 6, provided, however, that such clauses may be modified or not applicable as set forth in the U.S. Non-Compete Addendum referenced in Attachment C to the Award Agreement. Finally, notwithstanding the foregoing, if I reside in a jurisdiction where the restrictions in this Attachment B are unenforceable, such provisions shall not apply to me.

(a) The right to exercise any Option or SAR may be conditional upon my certification at the time of exercise whether I either intend to remain in the employ of P&G for at least one (1) year following the date of exercise of the Option or SAR or intend to leave P&G within one (1) year following the date of exercise of the Option or SAR, but have no intention to engage in any activity that would violate the non-compete provisions contained herein.

(b) To better protect the goodwill of P&G and to prevent the disclosure of P&G's confidential and proprietary trade secret information and thereby help ensure the long-term success of the business, I acknowledge and agree that, without prior written consent of the Chief Human Resources Officer and Chief Legal Officer of the Company, I will not engage in any activity or provide any services, whether as a director, owner (other than as a passive investor holding less than 5% of an enterprise), manager, supervisor, employee, adviser, consultant or otherwise, for a period of two (2) years following the date of my Termination of Employment, in connection with the manufacture, development, advertising, promotion, or sale of any product which is the same as or similar to or competitive with any products of P&G (including both existing products as well as products known to me, as a consequence of my employment with P&G, to be in development) in any jurisdiction throughout the world, it being acknowledged that P&G's business activities are global in nature:

i. with respect to which my work has been directly concerned at any time during the two (2) years preceding Termination of Employment, or
ii. with respect to which I, as a consequence of my job performance and duties, acquired knowledge of confidential and proprietary trade secret information of P&G.

For purposes of this Attachment B, it shall be conclusively presumed that I have knowledge of any and all information that I was directly exposed to through actual receipt or review of memos or documents containing such information or through actual attendance at meetings at which such information was discussed or disclosed.

(c) To better protect P&G's investment in its employees and to ensure the long-term success of the business, I acknowledge and agree that, without prior written consent of P&G, I will not attempt, directly or indirectly, to induce any employee of P&G to be employed or perform services elsewhere or attempt directly or indirectly to solicit the trade or business of any customer or partner of P&G for a period of five (5) years following the date of my Termination of Employment.

(d) Subject to the provisions of the section below titled "**Defend Trade Secrets Act of 2016**":

i. because a main purpose of the Plan is to strengthen the alignment of interests between employees of P&G and its shareholders to ensure the continued success of P&G, I acknowledge and agree that I will not take any action that is significantly contrary to the best interests of P&G. For purposes of this Attachment B, an action taken "significantly contrary to the best interests of P&G" includes, without limitation, any action taken or threatened by me that the Committee determines has, or is reasonably likely to have, a significant adverse impact on the reputation, goodwill, stability, operation, personnel retention and management, or business of P&G;

ii. the provisions of this Attachment B are not in lieu of, but are in addition to, my continuing obligations (which I acknowledge and agree by accepting any Award under the Plan) to not use or disclose P&G's confidential and proprietary trade secret information known to me until any particular confidential and proprietary trade secret information becomes generally known (through no fault of my own), whereupon the restriction on use and disclosure shall cease as to that item. Information regarding products in development, in test marketing or being marketed or promoted in a discrete geographic region, which information P&G is considering for broader use, shall not be deemed generally known until such broader use is actually commercially implemented. As used in this Attachment B, "generally known" means known throughout the domestic United States industry or, in the case of any Participant who has job responsibilities outside of the United States, the appropriate foreign country or countries' industry;

iii. by acceptance of any Award granted under the terms of the Plan, I acknowledge and agree that if I was, without authority, to use or disclose, or threaten to use or disclose, P&G's confidential and proprietary trade secret information or violate or threaten to violate any other covenant of this Attachment B, P&G would be entitled to injunctive and other appropriate relief to prevent me from doing so. I acknowledge and agree that the harm caused to P&G by the breach or anticipated breach of this Attachment B is by its nature irreparable because, among other things, it is not readily susceptible of proof as to the monetary harm that would ensue. I consent that any interim or final equitable relief entered by a court of competent jurisdiction shall, at the request of P&G, be entered on consent and enforced by any court having jurisdiction over me, without prejudice to any rights either party may have to appeal from the proceedings which resulted in any grant of such relief; and

iv. I acknowledge and agree that if I am subject to P&G's Dodd-Frank Compensation Recoupment Policy, P&G's Senior Executive Officer Recoupment Policy, and/or any successor policy or similar policy, then such policy applies with respect to Awards under the Plan and is in addition to all other restrictions and remedies set forth herein and in this Attachment B and the Plan.

Defend Trade Secrets Act of 2016. Notwithstanding the requirements of confidentiality contained herein and in Article 6 of the Plan, the federal Defend Trade Secrets Act of 2016 immunizes me against criminal and civil liability under federal or state trade secret laws for my disclosure of trade secrets that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; or (iii) to my attorney for use in a lawsuit alleging retaliation for reporting a suspected violation of law, provided that any document containing the trade secret is filed under seal and I do not otherwise disclose the trade secret, except pursuant to court order. Additionally, nothing contained in this Attachment B or Article 6 of the Plan prohibits me from: (1) reporting possible violations of federal law or regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, or any agency Inspector General; (2) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; or (3) otherwise fully participating in any federal whistleblower programs, including but not limited to any such programs managed by the U.S. Securities and Exchange Commission and/or the Occupational Safety and Health Administration. I do not need prior authorization from P&G to make any such reports or disclosures and am not required to notify P&G about such disclosures.

If any of the provisions contained in this Attachment B or Article 6 of the Plan shall for any reason, whether by application of existing law or law which may develop after my acceptance of an Award under the Plan be determined by a court of competent jurisdiction to be overly broad as to scope of activity, duration, or territory, I agree to join P&G in requesting such court to construe such provision by limiting or reducing it so as to be enforceable to the extent compatible with then applicable law. If any one or more of the terms, provisions, covenants, or restrictions of this Attachment B or Article 6 of the Plan shall be determined by a court of competent jurisdiction to be invalid, void, or unenforceable, then the remainder of the terms, provisions, covenants, and restrictions of this Attachment B and Article 6 of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

Attachment C – Market Supplemental Information

The following table contains additional terms and conditions and disclosures required for your home and/or host market. All Market Supplemental Information documents are links to the actual documents.

Home Market	Host Market	Document Name
US	US	U.S. Non-Compete Addendum
Any	Any	Review disclosures related to the "All Markets" section of the following document: Appendix of Market Specific Terms and Conditions
Any	Australia, Austria, Azerbaijan, Belgium, Brazil, Bulgaria, Canada, Chile, China, Columbia, Costa Rica, Croatia, Czech Republic, Denmark, Ecuador, Egypt, Finland, France, Germany, Greece, Guatemala, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Kazakhstan, Latvia, Malaysia, Mexico, Morocco, Netherlands, Nigeria, Pakistan, Panama, Peru, Philippines, Poland, Portugal, Romania, Russia, Saudi Arabia, Serbia, Singapore, Slovak Republic, South Africa, South Korea Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, United Arab Emirates, United Kingdom, Vietnam	Review the specific disclosure relevant to your host location in the following document: Appendix of Market Specific Terms and Conditions Appendix of Employee Supplemental Information (Tax - Options)
Any	Canada	PG Annual Report
Not US	All except US	Estate Tax Treatment
Switzerland (Home or Host)		Swiss Tax Treatment

EXHIBIT 31.1

Rule 13a-14(a)/15d-14(a) Certifications

I, Shailesh Jejurikar, certify that:

(1) I have reviewed this quarterly report on Form 10-Q of The Procter & Gamble Company;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ SHAILESH JEJURIKAR

(Shailesh Jejurikar)

Chairman of the Board, President and Chief Executive Officer

October 22, 2026

Date

EXHIBIT 31.2

Rule 13a-14(a)/15d-14(a) Certifications

I, Andre Schulten, certify that:

(1) I have reviewed this quarterly report on Form 10-Q of The Procter & Gamble Company;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ ANDRE SCHULTEN

(Andre Schulten)
Chief Financial Officer

October 22, 2026

Date

EXHIBIT 32.1

Section 1350 Certifications

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of The Procter & Gamble Company (the "Company") certifies to his knowledge that:

(1) The Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in that Form 10-Q fairly presents, in all material respects, the financial conditions and results of operations of the Company.

/s/ SHAILESH JEJURIKAR

(Shailesh Jejurikar)

Chairman of the Board, President and Chief Executive Officer

October 22, 2026

Date

A signed original of this written statement required by Section 906 has been provided to The Procter & Gamble Company and will be retained by The Procter & Gamble Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

Section 1350 Certifications

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of The Procter & Gamble Company (the "Company") certifies to his knowledge that:

(1) The Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in that Form 10-Q fairly presents, in all material respects, the financial conditions and results of operations of the Company.

/s/ ANDRE SCHULTEN

(Andre Schulten)
Chief Financial Officer

October 22, 2026

Date

A signed original of this written statement required by Section 906 has been provided to The Procter & Gamble Company and will be retained by The Procter & Gamble Company and furnished to the Securities and Exchange Commission or its staff upon request.