

NYSE: PG · The Procter & Gamble Company · Financials FY2021–FY2026 (years to 30 June, US GAAP, US\$) · Market data to 26 Oct 2026

Sales grew 3% in FY26, but operating profit slipped. Payouts to shareholders were about equal to free cash flow.

The Procter & Gamble Company is a US consumer goods group with five reportable segments: Beauty; Grooming; Health Care; Fabric & Home Care; and Baby, Feminine & Family Care. Its brands include Tide, Pampers, Gillette and Olay. This report walks through six financial years to 30 June 2026, using the audited Form 10-K filed on 4 August 2026, and the share price since 30 June 2021.

<div>FY26 net sales</div> <div>\$87.03bn</div> <div>+3.3% on FY25</div>	<div>FY26 operating margin</div> <div>22.7%</div> <div>24.3% in FY25</div>	<div>FY26 diluted EPS</div> <div>\$6.62</div> <div>+1.7% on FY25</div>	<div>Share price, 26 Oct 2026</div> <div>\$159.92</div> <div>P/E on FY26 diluted EPS: 24.2×</div>
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The short version

Three questions, answered as directions of travel: is the business making more from what it sells, is it turning that profit into cash, and is the balance sheet holding up? These are descriptions of what happened, not ratings or recommendations.

Operations

▼ Margin off its peak

- Operating margin was **23.6%** in FY21, peaked at **24.3%** in FY25 and was **22.7%** in FY26: a narrow band of 22.1%–24.3% over six years.
- FY26 gross profit grew **1.3%** against net sales growth of 3.3%, and operating costs grew **5.5%**, so operating profit fell **3.4%**.
- Management reports organic sales up 1% in FY26, all from price; about 2 points of the 3.3% reported growth came from currency.

Liquidity

■ Steady, cash conversion up

- Operating cash flow was **99%** of operating profit (FY25: 87%), measured after cash interest and tax.
- Capital spending rose to **\$4.41bn** (5.1% of net sales), the highest of the six years; free cash flow still rose 7.9% to \$15.15bn.
- Inventory days rose in each year, from **59** to **69**. Payables (137 days) are twice the inventory days, so net working capital is negative.

Solvency

■ Steady, cover lower

- Total debt including operating leases is **\$35.02bn** against \$9.94bn of cash: net debt of **\$25.08bn**, or **1.27×** operating profit.
- Net debt has stayed between 1.20× and 1.50× operating profit in every year since FY21.
- Interest cover is **22.5×**, down from 40.6× in FY22 as net interest expense roughly doubled (\$439m to \$877m).

Bottom line

Over six years P&G has been **stable rather than fast-growing**: net sales up 2.7% a year in US dollars, operating profit up 1.9% a year and diluted EPS rising from \$5.50 to \$6.62 (3.8% a year), with the share count falling through buybacks. FY26 was a softer year for operating profit (-3.4%), but net earnings rose 0.5% and EPS 1.7%.

The cash picture is one of large, steady payouts. In FY26 dividends (\$10.23bn) and buybacks (\$5.03bn) together were **101% of free cash flow**; dividends alone were 68%. Payouts have been 100% or more of free cash flow in 5 of the six years (FY24: 87%), with debt and cash balances broadly steady.

In the market, the shares closed at \$159.92 on 26 October 2026, 11.0% below the highest close of the period (\$179.70 on 2 December 2024) and 7.6% above both moving averages. The P/E on FY26 diluted EPS is 24.2× on that close (22.2× at 30 June). Whether any of this suits a particular portfolio depends on your own goals and risk appetite, which this report does not address.

Since year-end

P&G reported first-quarter FY27 results on 22 October 2026: net sales of \$23.3bn (up 4%), organic sales up 4%, core EPS of \$2.00 (up 1%) and GAAP EPS of \$1.97 (previously \$1.95). Management raised all-in FY27 sales growth guidance to 2–4% to include the Thorne acquisition, effective 1 October 2026, and left organic sales (1–3%) and core EPS (\$6.89–\$7.11) guidance unchanged. The shares closed +5.6% on the day. A single quarter is not comparable with a full year, so none of this is in the FY26 figures in this report; it is context only. Core EPS is a non-GAAP measure defined by P&G.

Status of the FY26 numbers

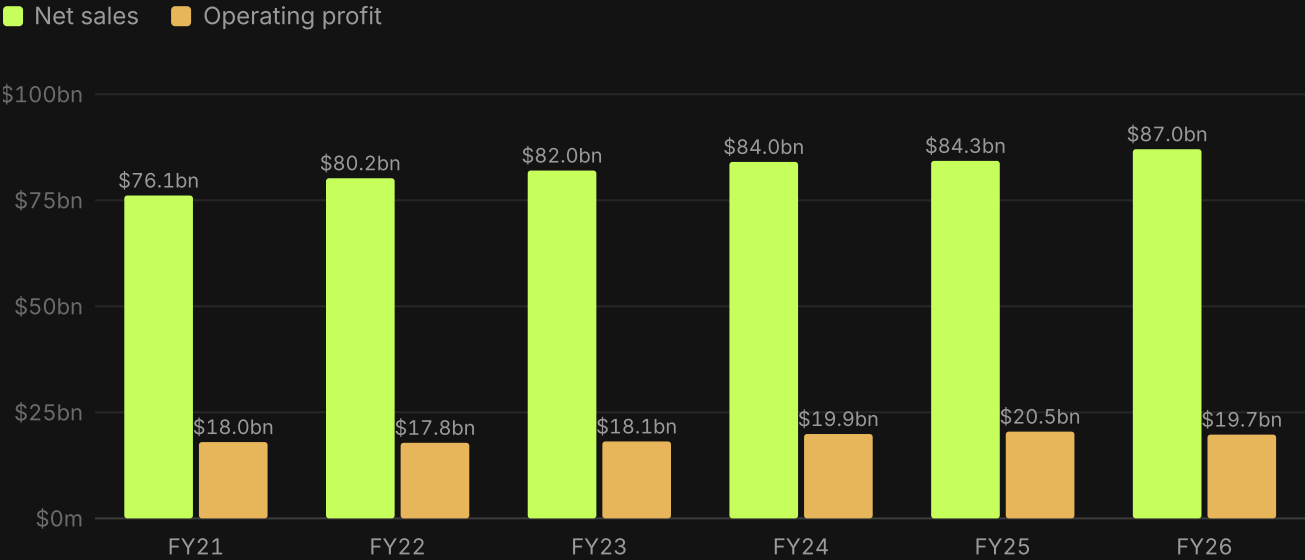
FY26 figures come from P&G's **audited** Form 10-K filed on 4 August 2026 (Deloitte & Touche LLP; unmodified opinion, one critical audit matter on the Gillette intangible asset). The key lines for all six years were taken from the SEC's statement pages and checked against the FY2022, FY2024, FY2025 and FY2026 10-Ks, with no differences beyond \$1m of rounding. See "Data notes and gaps".

The six - year picture

Net sales are up 14% since FY21 and operating profit is up 10%. P&G's margins have moved within a narrow band: the question each year is how much of each dollar of sales is left after the cost of making, selling and running the business.

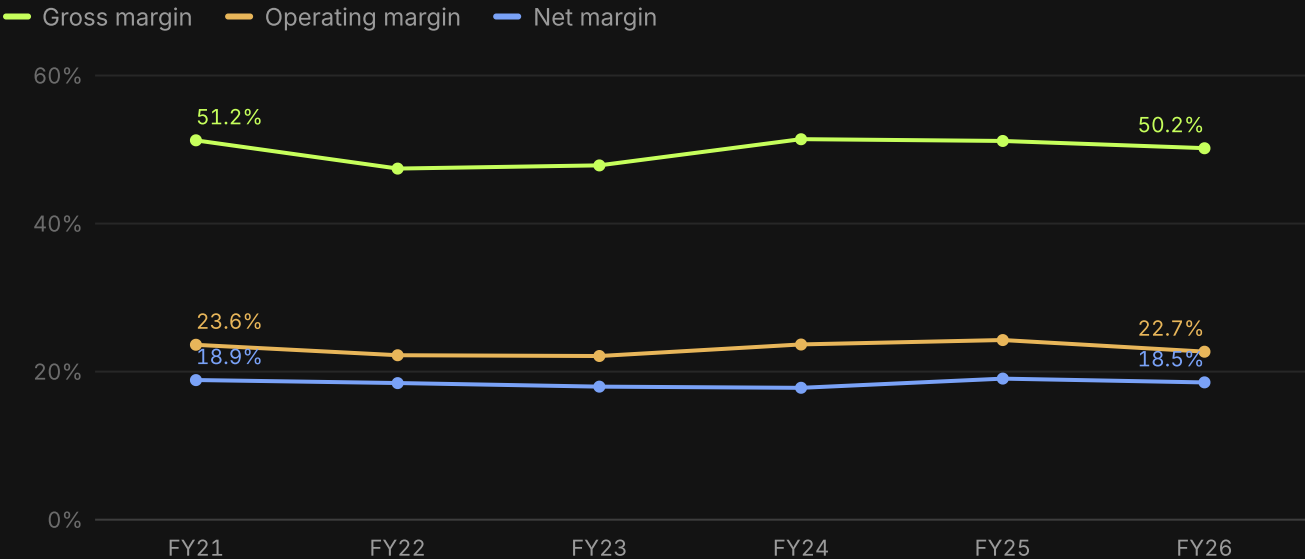
Net sales and operating profit

US\$m, years ended 30 June



Margins

% of net sales



Key figures

US\$m unless stated

	FY21	FY22	FY23	FY24	FY25	FY26
Net sales	76,118	80,187	82,006	84,039	84,284	87,032
growth %	–	+5.3	+2.3	+2.5	+0.3	+3.3
Gross profit	39,010	38,030	39,246	43,191	43,120	43,670
gross margin %	51.2	47.4	47.9	51.4	51.2	50.2
Operating costs	21,024	20,217	21,112	23,305	22,669	23,922
growth %	–	–3.8	+4.4	+10.4	–2.7	+5.5
Operating profit	17,986	17,813	18,134	19,886	20,451	19,748
operating margin %	23.6	22.2	22.1	23.7	24.3	22.7
growth %	–	–1.0	+1.8	+9.7	+2.8	–3.4
Net interest expense	502	439	756	925	907	877
Net earnings (incl. minority interests)	14,352	14,793	14,738	14,974	16,065	16,144
net margin %	18.9	18.4	18.0	17.8	19.1	18.5
Diluted EPS (US\$)	5.50	5.81	5.90	6.02	6.51	6.62
growth %	–	+5.6	+1.5	+2.0	+8.1	+1.7

What moved

- **Sales up, operating profit down in FY26.** Net sales rose 3.3% to \$87.03bn (about 2 points from currency, per management). Gross profit grew 1.3% and operating costs 5.5%, so operating profit fell 3.4% to \$19.75bn and operating margin eased from 24.3% to 22.7%.
- **EPS rose despite the lower operating profit.** Net earnings grew 0.5%, helped by a larger "other items" line (\$1,076m against \$154m), and diluted EPS grew 1.7% to \$6.62. EPS growing faster than net earnings implies a lower average share count after buybacks. The effective tax rate was 20.8% (20.3% in FY25).
- **Gross margin and operating costs moved in opposite directions in FY22.** Cost of sales rose 13.6% against net sales growth of 5.3%, taking gross margin from 51.2% to 47.4%; operating costs fell 3.8%, so operating margin moved only 1.4 points. Gross margin was back at 51.4% by FY24 and 50.2% in FY26, while operating costs rose to 27.5% of sales from 25.2% in FY22.
- **Net sales growth has been modest and uneven:** +5.3% in FY22, +2.3% in FY23, +2.5% in FY24, +0.3% in FY25 and +3.3% in FY26 (2.7% a year over five years).
- **Net interest expense is higher than in FY21–FY22** (\$877m against \$502m and \$439m), at 4.4% of operating profit.

Limitations on this section

Operating profit is shown before the FY24 impairment of an indefinite-lived Gillette intangible asset (\$1,341m): \$19,886m against \$18,545m as reported, so that the years compare like for like. The charge sits in "other items" and in net earnings. **Net earnings include minority interests** (\$98m in FY26, under 1%). **EPS is diluted EPS under US GAAP**; P&G does not report headline EPS.

What management said

P&G's own explanations for FY26, paraphrased from its results releases and the 10-K. These are management's statements, not Clearview's view, and nothing here is a forecast by the author. Where management gave no explanation, none is supplied.

Topic	What management said (paraphrased)	Source
FY26 sales and volume	Net sales were \$87.0bn, up 3%, with about 2 points from favourable currency. Organic sales rose 1%, all from pricing; volume and mix were flat. Beauty grew mid-single digits; Health Care, Grooming and Fabric & Home Care grew low single digits; Baby, Feminine & Family Care fell low single digits.	Q4 FY26 release; 10-K MD&A
FY26 earnings per share	Core EPS was \$6.89, up 1% and flat in constant currency. GAAP diluted EPS was \$6.62, up 2% (the figure used in this report). In the final quarter alone, core EPS fell 3% and GAAP EPS fell 15% on flat organic sales.	Q4 FY26 release
Tariffs	The US Supreme Court ruled on 20 February 2026 that the IEEPA tariffs were invalid. P&G had paid about \$200m of them and recognised recovery of about half in April-June 2026. Net tariff effects added 40 bp to Q4 core gross margin. No full-year tariff cost is given.	10-K; Q4 FY26 release
Restructuring	A productivity and portfolio plan announced in June 2025 runs over two years, with over half the cost in FY26 and the rest expected in FY27. It includes cutting up to 7,000 non-manufacturing roles by the end of FY27. The release puts non-core costs at about \$1.0-1.6bn pre-tax; the 10-K says about \$1.5-2.0bn including the ongoing plan.	Q4 FY26 release; 10-K MD&A
Earlier one-off items	The \$1.3bn pre-tax Gillette intangible impairment and the Argentina/Nigeria portfolio restructuring (about \$1.2bn after tax in total, completed in the September 2024 quarter) belong to FY24 and early FY25, not FY26.	10-K MD&A
Payouts	About \$10.2bn of dividends (\$4.26 per share; 70 consecutive annual increases) and \$5.0bn of share buybacks in FY26. The roughly \$5bn repurchase programme announced on 29 July 2025 ended on 30 June 2026.	Q4 FY26 release; 10-K Item 5
FY27 guidance (July 2026)	Organic sales up 1-3%; core EPS in line to up 3% (\$6.89-\$7.11); GAAP EPS up 1-5%. About \$0.56 per share of headwinds, mainly about \$1bn after tax of commodity, energy and freight costs. Capital spending 4.5-5.5% of sales; free cash flow productivity 85-90%; about \$10bn of dividends and \$5bn of buybacks.	Q4 FY26 release

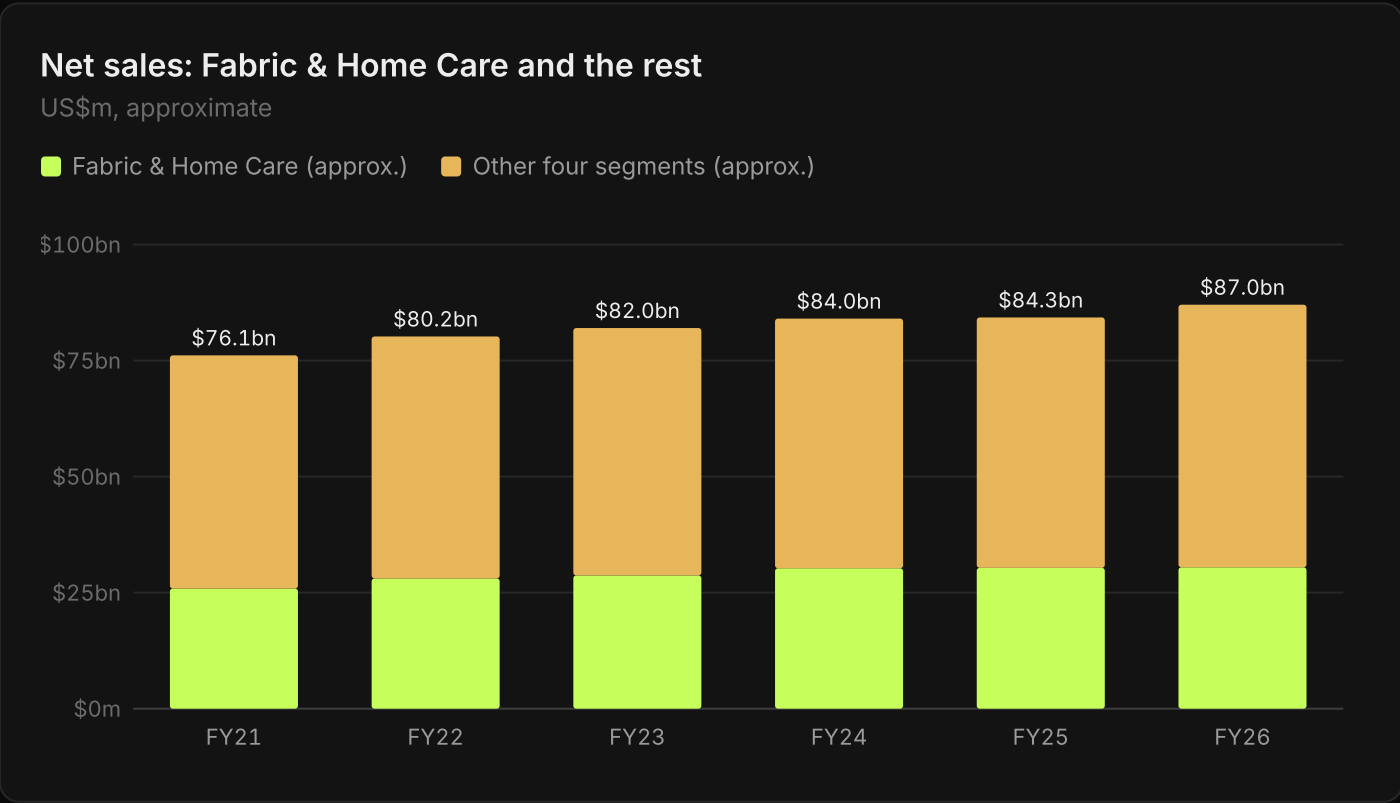
Topic	What management said (paraphrased)	Source
Q1 FY27 and guidance update (22 Oct 2026)	Net sales \$23.3bn, up 4%; organic sales up 4%; core EPS \$2.00, up 1%; GAAP EPS \$1.97. All-in FY27 sales growth guidance raised to 2–4% for the Thorne acquisition (effective 1 October 2026); other guidance unchanged, with headwinds now about \$0.79 per share.	Q1 FY27 release

Reading this section

The 10-K was read in part and the two restructuring cost ranges above are shown as stated, not reconciled. The full-year tariff cost, the Thorne purchase terms and the first-quarter organic sales bridge were not checked. Core EPS and organic sales are measures defined by P&G and differ from the GAAP figures used elsewhere in this report.

Where the revenue comes from

P&G reports five segments: Beauty; Grooming; Health Care; **Fabric & Home Care**; and Baby, Feminine & Family Care. Which products sit in which segment changed between the FY24 and FY26 filings, so this edition tracks only Fabric & Home Care (Fabric Care plus Home Care), whose make-up is unchanged and which is the largest segment in every year.



FY26 growth by segment, per management

Reported verbally, not as figures

- **Beauty:** mid-single-digit growth.
- **Health Care, Grooming, Fabric & Home Care:** low-single-digit growth.
- **Baby, Feminine & Family Care:** low-single-digit decline.
- Group net sales +3.3% (organic +1%, all from price).

Net sales and the largest segment, US\$m

US\$m	FY21	FY22	FY23	FY24	FY25	FY26
Net sales	76,118	80,187	82,006	84,039	84,284	87,032
growth %	–	+5.3	+2.3	+2.5	+0.3	+3.3
Fabric & Home Care share of net sales (rounded)	34%	35%	35%	36%	36%	35%
Fabric & Home Care net sales (approx.)	25,880	28,065	28,702	30,254	30,342	30,461
Other four segments combined (approx.)	50,238	52,122	53,304	53,785	53,942	56,571

Limitations on this section

Approximate figures. Segment shares are rounded percentages from the 10-K, so a 1-point change is within rounding (about \$0.8bn). **No profit by segment, no regional split and no category split** is used in this edition, so segment margins are not shown. Only the latest-year share (35%) feeds the business health score.

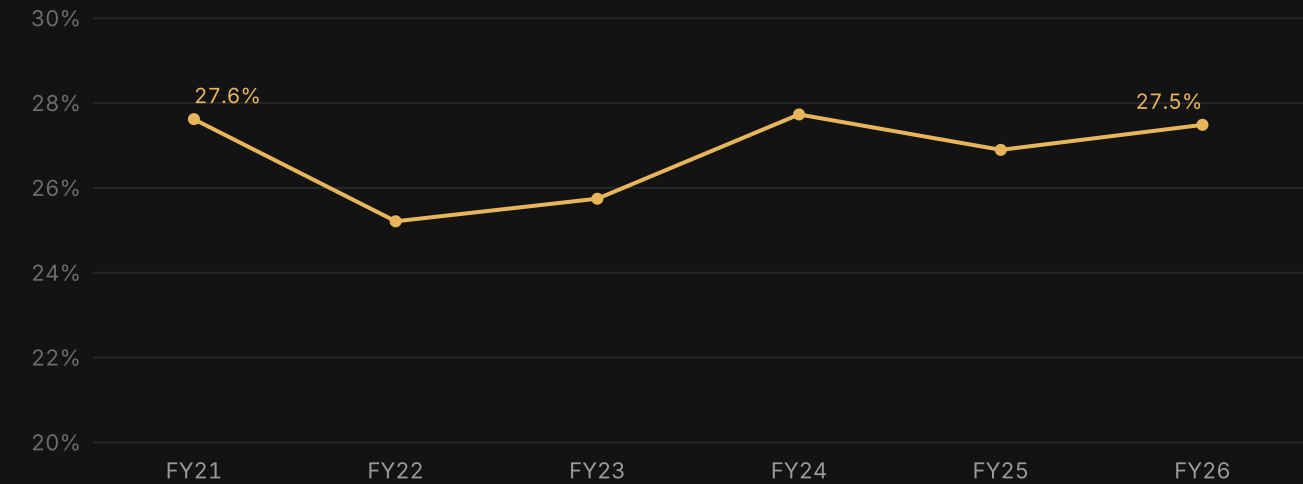
From sales to profit

Each line between net sales and net earnings, with the two ratios that explain most of the margin story: operating costs as a share of sales, and the tax rate. P&G does not disclose segment profit in the data used for this edition, so profit is shown for the group only.

Operating costs as a share of net sales

% of net sales

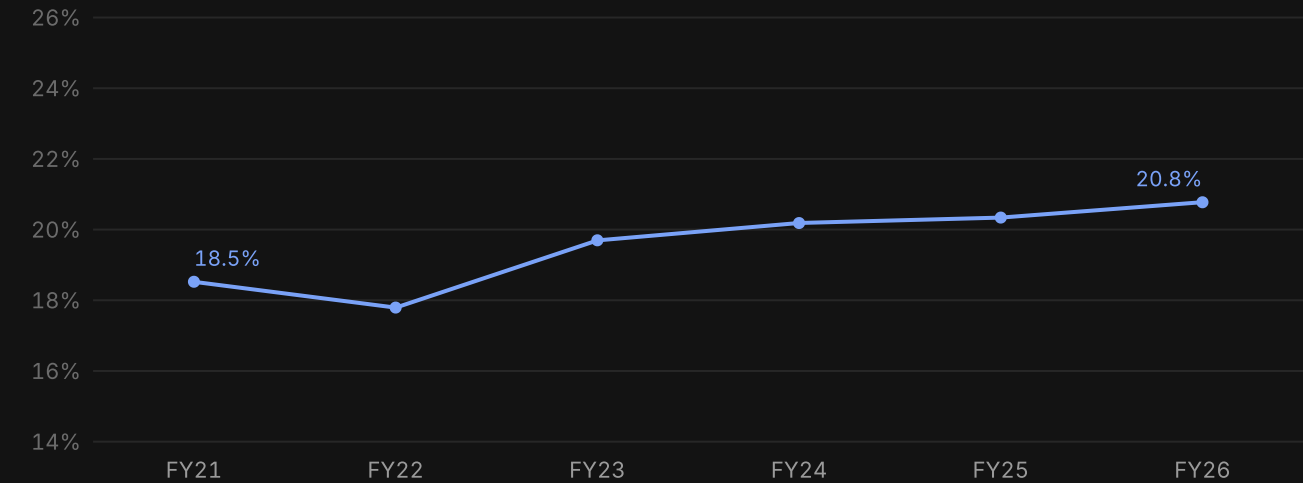
Operating costs, % of net sales



Effective tax rate

Tax ÷ profit before tax

Effective tax rate



Income statement, US\$m

US\$m	FY21	FY22	FY23	FY24	FY25	FY26
Net sales	76,118	80,187	82,006	84,039	84,284	87,032
Cost of sales	-37,108	-42,157	-42,760	-40,848	-41,164	-43,362
Gross profit	39,010	38,030	39,246	43,191	43,120	43,670
gross margin %	51.2	47.4	47.9	51.4	51.2	50.2
Operating costs	-21,024	-20,217	-21,112	-23,305	-22,669	-23,922
% of net sales	27.6	25.2	25.7	27.7	26.9	27.5
Operating profit (before FY24 impairment)	17,986	17,813	18,134	19,886	20,451	19,748
Other income	45	51	307	473	469	430
Net interest expense	-502	-439	-756	-925	-907	-877
Other items (FY24 includes the impairment)	86	570	668	-673	154	1,076
Profit before tax	17,615	17,995	18,353	18,761	20,167	20,377
Tax	-3,263	-3,202	-3,615	-3,787	-4,102	-4,233
effective tax rate %	18.5	17.8	19.7	20.2	20.3	20.8
Net earnings (incl. minority interests)	14,352	14,793	14,738	14,974	16,065	16,144
Minority interests	-46	-51	-85	-95	-91	-98
Net earnings attributable to P&G	14,306	14,742	14,653	14,879	15,974	16,046
Diluted EPS (US\$)	5.50	5.81	5.90	6.02	6.51	6.62
Memo: operating income as reported	17,986	17,813	18,134	18,545	20,451	19,748

What moved

- **Operating costs rose faster than sales in FY26.** They grew 5.5% to \$23.92bn, 27.5% of net sales against 26.9% in FY25. Over the six years the ratio has ranged from 25.2% to 27.7%.
- **The tax rate has crept up:** 18.5% in FY21 to 20.8% in FY26. Tax was \$4,233m on profit before tax of \$20,377m.
- **"Other items" lifted FY26 profit before tax.** The line was \$1,076m in FY26, against \$154m in FY25 and \$-673m in FY24 (which includes the \$1,341m impairment). This report does not itemise what drives it; the 10-K notes do.
- **Diluted EPS grew 3.8% a year** (\$5.50 to \$6.62) against operating profit growth of 1.9% a year, the gap is consistent with a falling share count after buybacks.

Limitations on this section

FY24 operating profit excludes the \$1,341m impairment; on the reported basis it was \$18,545m (22.1% margin against 23.7%). Net interest expense is used as finance costs throughout. Income statement lines are rounded to the nearest US\$ million as published, so subtotals can differ by up to \$2m.

Balance sheet: what changed and why

Three questions: how much has been invested in long-term assets, how much debt carries the business, and how much cash is tied up in stock and day-to-day working capital. Where P&G has explained a movement the explanation is attributed; otherwise the numbers are shown without a guessed cause.

Long-term assets

US\$m

■ PP&E ■ Intangibles & goodwill ■ Other long-term

\$150bn

\$100bn

\$50bn

\$0m

FY21

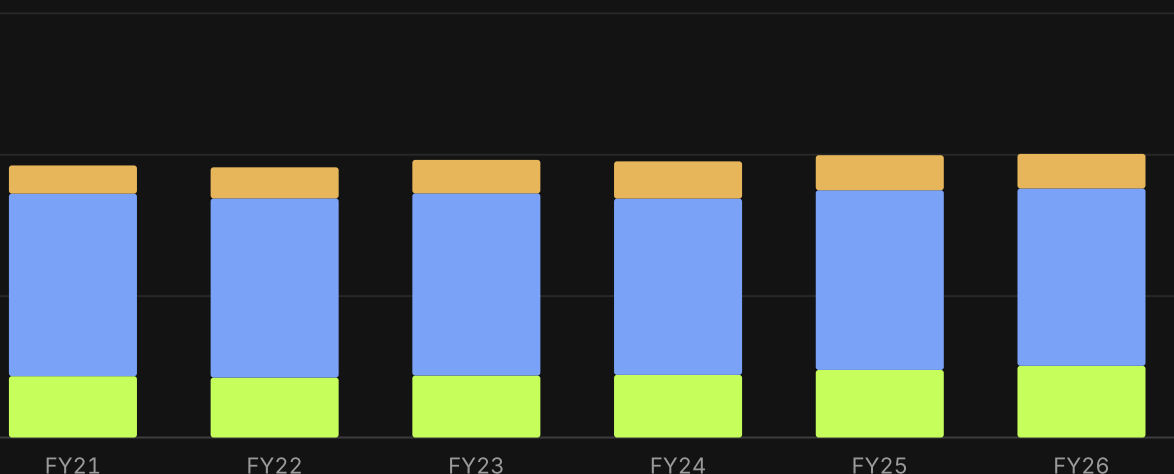
FY22

FY23

FY24

FY25

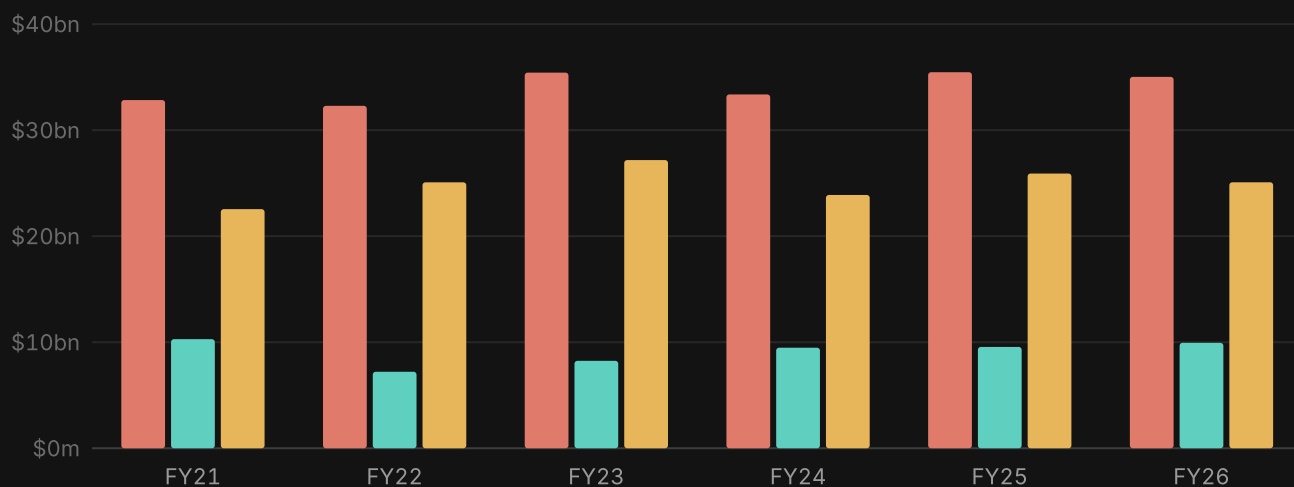
FY26



Debt, cash and net debt

US\$m. Debt includes operating leases

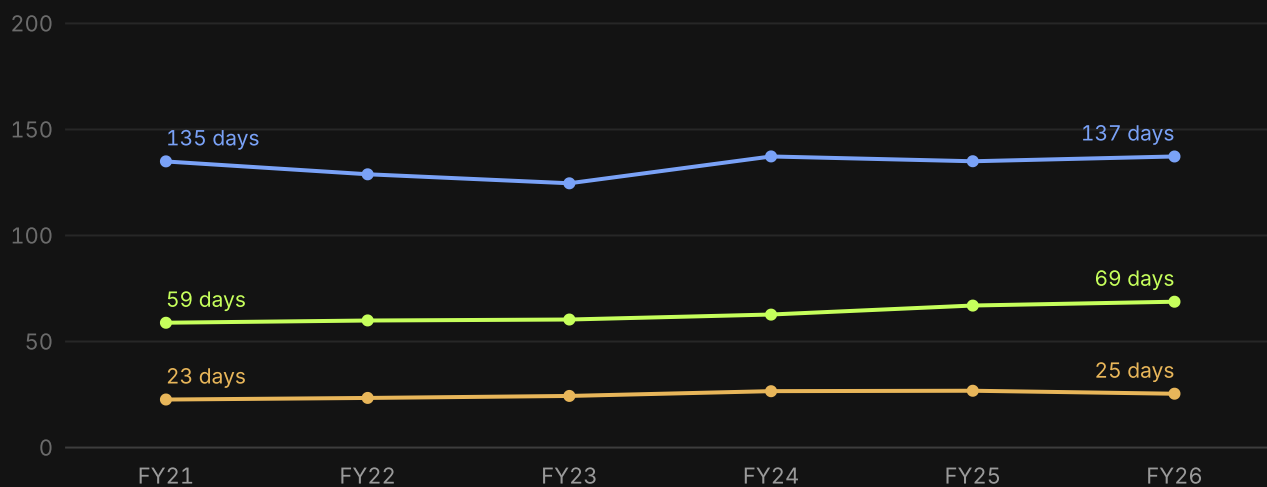
Total debt (incl. leases) Cash Net debt



Inventory, payable and receivable days

Days

Payable days Inventory days Receivable days



Long-term assets, US\$m

US\$m	FY21	FY22	FY23	FY24	FY25	FY26
PP&E	21,686	21,195	21,909	22,152	23,897	25,360
Intangible assets and goodwill	64,566	63,379	64,442	62,350	63,560	62,720
Other long-term assets (incl. operating lease assets)	9,964	10,981	11,830	13,158	12,381	12,231
Total long-term assets	96,216	95,555	98,181	97,660	99,838	100,311
US\$m, change in year	FY21	FY22	FY23	FY24	FY25	FY26
PP&E	–	–491	+714	+243	+1,745	+1,463
Intangible assets and goodwill	–	–1,187	+1,063	–2,092	+1,210	–840
Other long-term assets	–	+1,017	+849	+1,328	–777	–150
Total long-term assets	–	–661	+2,626	–521	+2,178	+473

FY26 PP&E rose \$1,463m (6.1%) on capital spending of **\$4,409m**, the highest of the six years and 5.1% of net sales (FY22: 3.9%). Intangible assets and goodwill fell \$840m to \$62.7bn; with only \$85m spent on acquisitions, the movement is the net of currency translation, amortisation and similar items.

Size Intangible assets and goodwill are 50% of total assets (\$126.5bn), which include goodwill and brands from past acquisitions such as Gillette. The FY24 impairment of an indefinite-lived Gillette intangible (\$1,341m) is the only one in the period, and the auditor flagged this asset as a critical audit matter.

Debt, cash and net debt, US\$m

US\$m	FY21	FY22	FY23	FY24	FY25	FY26
Short-term debt	8,889	8,645	10,229	7,191	9,513	11,296
Long-term debt	23,099	22,848	24,378	25,269	24,995	22,842
Operating lease liabilities	850	800	817	909	956	887
Total debt	32,838	32,293	35,424	33,369	35,464	35,025
Cash and cash equivalents	10,288	7,214	8,246	9,482	9,556	9,942
Net debt	22,550	25,079	27,178	23,887	25,908	25,083
change in total debt	–	–545	+3,131	–2,055	+2,095	–439
Long-term debt raised	4,417	4,385	3,997	3,197	2,237	2,652
Long-term debt repaid	4,987	2,343	1,878	2,335	1,977	3,390

FY26 Total debt fell \$439m to \$35.02bn: short-term debt rose \$1,783m to \$11.3bn while long-term debt fell \$2,153m to \$22.8bn, with \$3,390m repaid and \$2,652m raised. Cash rose \$386m, so net debt fell \$825m to \$25.08bn.

Trend Net debt has ranged from \$22.6bn to \$27.2bn, between 1.20× and 1.50× operating profit. Net interest expense nearly doubled from FY22 (\$439m) to FY26 (\$877m); the sources reviewed do not itemise the cause.

Equity Total equity rose \$2,027m to \$54.3bn: net earnings of \$16.1bn less dividends of \$10.2bn and buybacks of \$5.0bn, plus \$1,143m of other movements not itemised here.

Inventory and working capital, US\$m

Inventory days have risen in each of the five years since FY21

US\$m	FY21	FY22	FY23	FY24	FY25	FY26
Inventory	5,983	6,924	7,073	7,016	7,550	8,170
Trade and other receivables	4,725	5,143	5,471	6,118	6,185	6,056
Trade and other payables	13,720	14,882	14,598	15,364	15,227	16,306
Net working capital (inventory + receivables – payables)	-3,012	-2,815	-2,054	-2,230	-1,492	-2,080
% of net sales	-4.0%	-3.5%	-2.5%	-2.7%	-1.8%	-2.4%
Inventory days (inventory ÷ cost of sales × 365)	59	60	60	63	67	69
Receivable days (receivables ÷ net sales × 365)	23	23	24	27	27	25
Payable days (payables ÷ cost of sales × 365)	135	129	125	137	135	137
Inventory growth %	–	+15.7	+2.2	-0.8	+7.6	+8.2
Net sales growth %	–	+5.3	+2.3	+2.5	+0.3	+3.3

Days	Inventory days (inventory ÷ cost of sales × 365) went 59 → 60 → 60 → 63 → 67 → 69 , the sharpest step being FY25 (+4 days).
FY26	Inventory grew 8.2% against net sales growth of 3.3% (FY25: 7.6% against 0.3%). The sources reviewed do not explain the build.
Offset	Payables grew 7.1% and payable days are 137, so suppliers fund more than the stock and receivables combined. Net working capital is negative (\$ - 2,080m, - 2.4% of net sales) and is less negative than in FY21 (-4.0%).
Debtors	Receivables fell 2.1% in FY26; receivable days were 25, against 27 in FY24.

Efficiency and strength ratios

Calculated from the reported statements

Ratio	FY21	FY22	FY23	FY24	FY25	FY26
Operating cash flow ÷ operating profit	102.1%	93.9%	92.9%	99.8%	87.1%	99.0%
Net debt ÷ operating profit (incl. leases)	1.25×	1.41×	1.50×	1.20×	1.27×	1.27×
Interest cover (operating profit ÷ net interest expense)	35.8×	40.6×	24.0×	21.5×	22.5×	22.5×
Current ratio	0.70	0.65	0.63	0.73	0.70	0.68
Total equity (US\$m)	46,654	46,854	47,065	50,559	52,284	54,311
Return on equity (net earnings ÷ average equity)	n/a	31.6%	31.4%	30.7%	31.2%	30.3%

Limitations on this section

Total debt here is short-term debt, long-term debt and operating lease liabilities. P&G reports operating leases inside other balance sheet lines, not on the face of the balance sheet as IFRS companies do, so comparisons with lease-heavy IFRS companies differ. **Return on equity** is net earnings (including minority interests) divided by average total equity; it is high partly because buybacks reduce equity.

Cash flow: where the cash came from and went

Operating cash flow is what the business generates; investing is mostly capital spending; financing is mainly dividends, buybacks and debt. Free cash flow here is operating cash flow less capital expenditure. P&G pays out a large share of it every year, so this section focuses on how payouts compare with the cash generated.

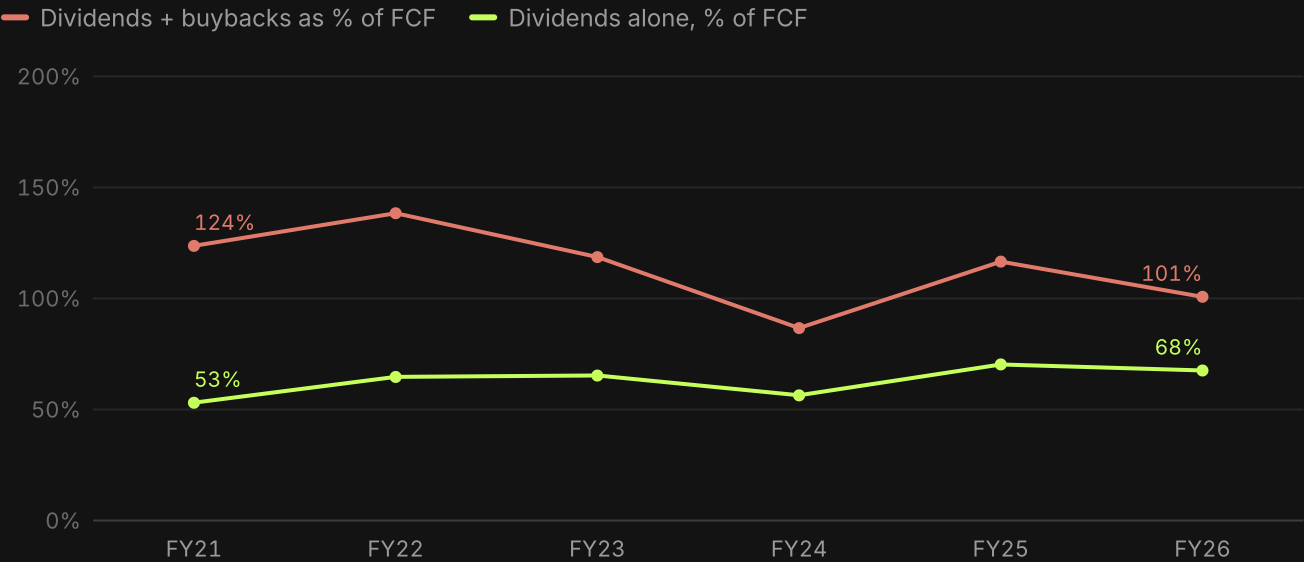


Cash flow movement, US\$m

US\$m	FY21	FY22	FY23	FY24	FY25	FY26
Operating cash flow	18,371	16,723	16,848	19,846	17,817	19,556
change	–	–1,648	+125	+2,998	–2,029	+1,739
Investing cash flow	–2,834	–4,424	–3,500	–3,504	–3,818	–4,624
of which capital expenditure	–2,787	–3,156	–3,062	–3,322	–3,773	–4,409
Financing cash flow	–21,531	–14,876	–12,146	–14,855	–14,036	–14,460
Currency effect on cash	101	–497	–170	–251	112	–86
Net change in cash	–5,893	–3,074	1,032	1,236	75	386

Payouts against free cash flow

Dividends + buybacks as % of free cash flow; 100% means payouts equal free cash flow



Reading the payout chart

- Dividends and buybacks together were **101%** of free cash flow in FY26, and 100% or more in 5 of the six years. FY24 was the exception, at **87%**; FY22 was the highest, at **138%**.
- **Dividends alone** were 68% of free cash flow in FY26 and between 53% and 70% in every year, so free cash flow covered the dividend every year. The remainder went to buybacks.
- FY26 payouts were \$15.26bn: dividends \$10.23bn (3.6% more than FY25) and buybacks \$5.03bn (23% lower). Management reports about \$10bn of dividends and \$5bn of buybacks planned for FY27.
- Free cash flow **rose 7.9%** to \$15.15bn. Payouts exceeded it by \$113m; the shortfall was met from other financing inflows (\$907m, labelled 'impact of stock options and other'), asset disposals (\$508m) and short-term borrowing, and cash rose \$386m.

Payout detail, US\$m

US\$m	FY21	FY22	FY23	FY24	FY25	FY26
Operating cash flow	18,371	16,723	16,848	19,846	17,817	19,556
Capital expenditure	-2,787	-3,156	-3,062	-3,322	-3,773	-4,409
Free cash flow	15,584	13,567	13,786	16,524	14,044	15,147
Dividends paid	8,263	8,770	8,999	9,312	9,872	10,232
Share buybacks	11,009	10,003	7,353	5,006	6,500	5,028
Dividends + buybacks	19,272	18,773	16,352	14,318	16,372	15,260
as % of free cash flow	123.7%	138.4%	118.6%	86.6%	116.6%	100.7%
dividends alone, % of free cash flow	53.0%	64.6%	65.3%	56.4%	70.3%	67.6%
free cash flow ÷ dividends (×)	1.89	1.55	1.53	1.77	1.42	1.48

Cash conversion

Two measures: the one used in the score and the one before interest and tax

	FY21	FY22	FY23	FY24	FY25	FY26
Operating profit	17,986	17,813	18,134	19,886	20,451	19,748
Net cash from operating activities	18,371	16,723	16,848	19,846	17,817	19,556
÷ operating profit (used in the score)	102.1%	93.9%	92.9%	99.8%	87.1%	99.0%
Cash generated by operations (derived)	22,724	20,992	21,847	25,087	23,267	25,100
÷ operating profit	126.3%	117.8%	120.5%	126.2%	113.8%	127.1%
Interest paid	531	451	721	878	896	866
Tax paid	3,822	3,818	4,278	4,363	4,554	4,678
Working capital lines (receivables, inventories, payables and other)	+506	-918	-656	+533	-2,474	+29

Two measures P&G does not report "cash generated by operations", so it is derived: net cash from operating activities plus cash interest and cash tax paid. The business health score uses the stricter measure, net cash from operating activities after interest and tax: **99%** of operating profit in FY26. Before interest and tax the same cash flow is **127%**. Both measures are shown so that neither is mistaken for the other.

Why FY25 dipped Operating cash flow fell 10.2% in FY25 although net earnings rose 7.3%: the working capital lines took \$2,474m, mainly payables, accrued and other operating items (a \$2,195m outflow). In FY26 the same lines were roughly neutral (+\$29m), and operating cash flow rose 9.8%.

Interest and tax Interest paid was \$866m in FY26 (FY22: \$451m) and tax paid \$4,678m, 111% of the tax charge.

Reading the payout figures

These are descriptions of what P&G did with its cash, not a view on whether it should. A payout above free cash flow in one year can be met from cash balances or borrowing, as P&G's debt and cash movements above show. Whether the level is sustainable depends on future cash generation and on what management chooses to do, neither of which this report forecasts. This report does not assign a reason to the dividend or buyback decisions. The business health score tests dividends only, not buybacks.

The share price

Daily closing prices on the New York Stock Exchange from 30 June 2021 to 26 October 2026, in US dollars, with the 50-day and 200-day moving averages. Markers show when results were announced, not when the financial year ended, because that is when the market receives new information. Full-year announcements (the fourth-quarter release, each July) are labelled; the other quarterly announcements are the small open circles. Hover or tap any marker for the date and the share price move that day.



How to read the averages

- A **moving average** is the average closing price over the last 50 or 200 trading days. It smooths daily noise.
- On 26 October 2026 the close (\$159.92) was 7.6% above the 50-day average (\$148.67) and 7.6% above the 200-day average (\$148.61); the 50-day average was marginally above the 200-day.
- The closing price was \$159.32 on 30 June 2025 and \$146.64 on 30 June 2026 (-8.0%). The highest close in the period was \$179.70 on 2 December 2024 and the lowest \$123.76 on 10 October 2022.
- These describe **past price behaviour**. They are not forecasts or signals.

The price on results day

Close on announcement day vs the previous close.

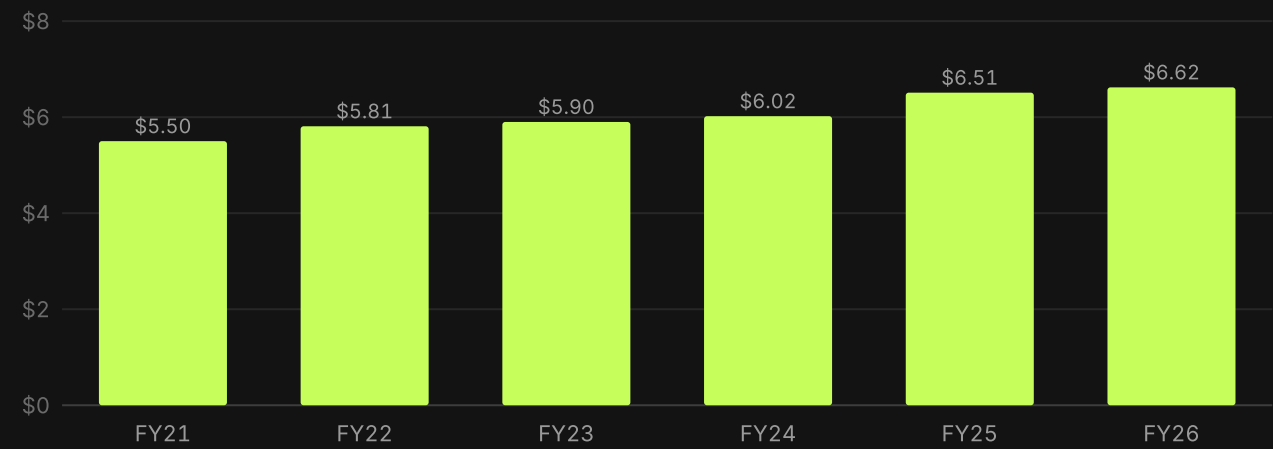
FY21 full-year 30 Jul 2021		+2.0%
Q1 FY22 quarterly 19 Oct 2021		-1.2%
Q2 FY22 quarterly 19 Jan 2022		+3.4%
Q3 FY22 quarterly 20 Apr 2022		+2.7%
FY22 full-year 29 Jul 2022		-6.2%
Q1 FY23 quarterly 19 Oct 2022		+0.9%
Q2 FY23 quarterly 19 Jan 2023		-2.7%
Q3 FY23 quarterly 21 Apr 2023		+3.5%
FY23 full-year 28 Jul 2023		+2.8%
Q1 FY24 quarterly 18 Oct 2023		+2.6%
Q2 FY24 quarterly 23 Jan 2024		+4.1%
Q3 FY24 quarterly 19 Apr 2024		+0.5%
FY24 full-year 30 Jul 2024		-4.8%
Q1 FY25 quarterly 18 Oct 2024		-0.6%
Q2 FY25 quarterly 22 Jan 2025		+1.9%
Q3 FY25 quarterly 24 Apr 2025		-3.7%
FY25 full-year 29 Jul 2025		-0.3%
Q1 FY26 quarterly 24 Oct 2025		+0.2%
Q2 FY26 quarterly 22 Jan 2026		+2.6%
Q3 FY26 quarterly 24 Apr 2026		+1.7%
FY26 full-year 29 Jul 2026		-1.9%
Q1 FY27 quarterly 22 Oct 2026		+5.6%

Small sample (22 announcements); 8 closed lower. A one-day move captures only the first reaction: after the Q1 FY27 results the shares closed +5.6% on 22 October, then -2.8% on 23 October and -0.7% on 26 October. Average absolute move on results day: 2.5% (full-year 3.0%, other quarters 2.4%).

Diluted earnings per share

US\$, years ended 30 June

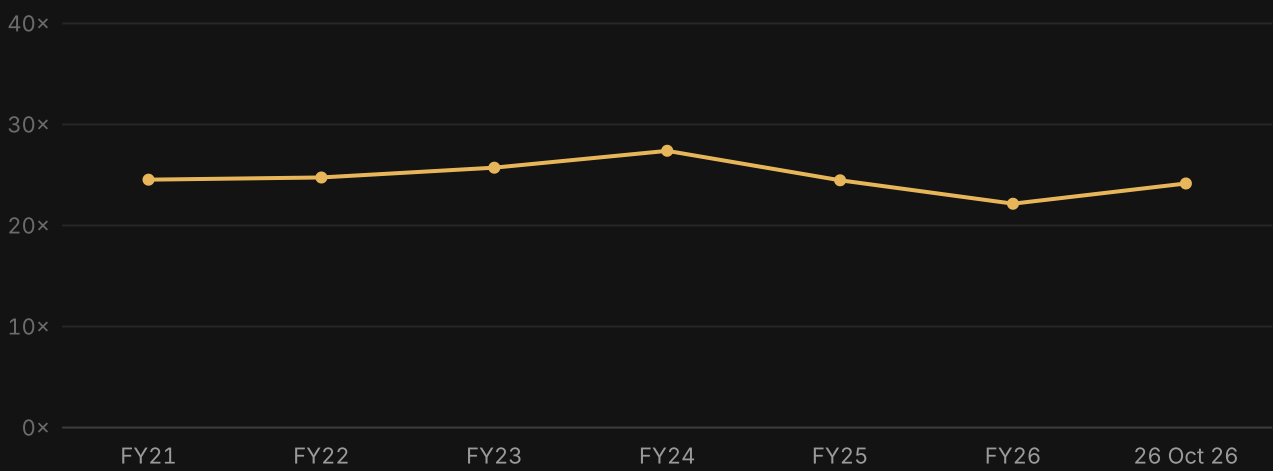
■ Diluted EPS (US\$)



Price-to-earnings ratio

Closing price at 30 June ÷ that year's diluted EPS. The last point uses the 26 Oct 2026 close and FY26 EPS.

—●— P/E (x)



Market metrics

Dividends are the total ordinary dividend per share declared for the year, in US dollars.

	FY21	FY22	FY23	FY24	FY25	FY26
Diluted EPS (US\$)	5.50	5.81	5.90	6.02	6.51	6.62
growth %	–	+5.6	+1.5	+2.0	+8.1	+1.7
Dividend per share (US\$)	3.24	3.52	3.68	3.83	4.08	4.26
Dividend ÷ diluted EPS	58.9%	60.6%	62.4%	63.6%	62.7%	64.4%
Closing share price at 30 June (US\$)	134.93	143.79	151.74	164.92	159.32	146.64
P/E at 30 June	24.5×	24.7×	25.7×	27.4×	24.5×	22.2×
Latest: close 26 Oct 2026 ÷ FY26 diluted EPS						24.2×

About the P/E figures

P/E here divides the 30 June closing price (the last trading day on or before it) by that year's reported diluted EPS under US GAAP, so each year is a point-in-time reading, not a forecast. It ranged from 22.2× to 27.4× at the six year-ends. It is shown as a market metric only; this report does not label the shares cheap or expensive and does not offer an explanation for the price movement, because the share price reflects many factors that company filings do not identify.

Data notes and gaps

Every gap is shown rather than hidden. The rule applied: a line missing for one year is kept and flagged; a line missing for two or more years is left out of the standard comparison.

Item	Status	Treatment
FY26 figures	Audited	From the Form 10-K filed 4 August 2026 (Deloitte & Touche LLP): unmodified opinion with one critical audit matter (the Gillette indefinite-lived intangible). No prior-year figures were restated; a presentation reclassification within operating cash flow lines left totals unchanged.
FY21-FY26 source method	Checked against the 10-Ks	Figures were typed from the SEC's statement pages and every total foots (differences of up to \$2m are source rounding). On 28 October 2026, 24 key lines for all six years (income statement, balance sheet, cash flow, interest and tax paid, lease liabilities, dividends per share) were checked against the FY2022, FY2024, FY2025 and FY2026 10-Ks. All agree; the only difference is US\$1m of rounding in FY25 inventory, shown here as the sum of its components (7,550) where the 10-K prints a total of 7,551. Other lines and the notes were not re-checked.
Operating profit, FY24	Before impairment	Shown before the \$1,341m Gillette intangible impairment: \$19,886m against \$18,545m reported. The impairment is inside "other items" and net earnings.
Earnings per share	Diluted, US GAAP	P&G reports basic and diluted EPS only (no headline EPS). Diluted EPS is used for EPS and P/E.
Cash generated by operations	Derived	P&G does not report this line. It is net cash from operating activities plus cash interest and cash tax paid. The score uses the stricter operating-cash-flow measure (99% in FY26); the derived measure gives 127%.
Operating cash flow lines, FY24	Reclassified	The FY26 10-K reclassified some FY24 operating cash flow lines (totals unchanged). Working capital and other lines are combined so FY22-FY26 are comparable.
Debt and net debt	Definition	Total debt is short-term debt, long-term debt and operating lease liabilities. P&G includes operating leases inside other balance sheet lines, so comparisons with IFRS companies differ.
Finance costs	Definition	Net interest expense is used as finance costs for interest cover.
Minority interests and preferred stock	Treatment	Net earnings and equity include minority interests (\$98m of FY26 net earnings, \$230m of equity). Preferred stock (ESOP, \$756m) and the offsetting ESOP reserve (-\$596m) are netted into share capital and reserves; the net effect is immaterial.

Item	Status	Treatment
Segment figures	Approximate	Only Fabric & Home Care is tracked. Its revenue is calculated from rounded percentage shares; segment make-up changed between the FY24 and FY26 filings. No profit by segment or region.
Return on equity	Calculation	Net earnings (including minority interests) divided by average total equity.
Quarterly results	Context only	The report uses the annual 10-Ks. First-quarter FY27 results (22 October 2026) are mentioned as context and are not in the FY26 numbers.
Results announcement dates	Sourced	From SEC 8-K Exhibit 99.1 press release datelines (22 announcements, all from a primary source). Releases are issued before the US market opens. The 8-K filing dates themselves were not checked.
Management commentary	Paraphrased	The 10-K was read in part. The two restructuring cost ranges (\$1.0–1.6bn and \$1.5–2.0bn) are shown as stated, not reconciled; no full-year tariff cost is disclosed; the Thorne purchase terms and the Q1 FY27 organic sales bridge were not checked.
Audit and restatement checks	Latest audited year	Both checks were made by hand on the FY26 10-K and pass; the FY25 report is also unmodified.
Currency	US dollars	All figures are in US dollars as reported; nothing is converted to rand. The business health score is ratio-based, so it is comparable across currencies.
Share price display	Sampled	The chart uses about one point a week; averages are calculated on every trading day in the workbook (prices from Google Finance, NYSE:PG).
Media commentary	Excluded	Press reports and analyst commentary are not used. The report relies on P&G's own filings and announcements and market prices.
Peer comparison	Not included	No comparison with other consumer goods companies is made in this edition.

Sources. The Procter & Gamble Company Form 10-K filings for FY2021–FY2026, and 8-K earnings releases including the fourth-quarter FY26 release (29 July 2026) and first-quarter FY27 release (22 October 2026), from sec.gov and us.pg.com; closing prices from the Clearview Financial workbook.

This report is a descriptive summary of published information. It is not financial, investment or tax advice, a recommendation to buy, hold or sell any security, or a valuation or price target. Clearview Financial (Pty) Ltd is not a licensed financial services provider. Moving averages and P/E ratios describe past data and do not predict future performance. Some figures are derived where P&G did not disclose a breakdown; these are flagged above.

Holdings. The author holds no shares in Procter & Gamble.