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Brad Morgan
Founder and Managing Director, Beyond Wealth Partners


Keith Hamberg
Principal Wealth Advisor


Nate Kunkel
Principal Wealth Advisor


Hunter Cloud
Principal Wealth Advisor

Earnings Write Up

Procter & Gamble reported earnings for the 3rd quarter of their Fiscal Year 2026 on 4/24/2026. We will be breaking this report up into 3 segments: Q3 2026 in Review, Looking forward to the Remainder 2026 Fiscal Year, and Watch-Board Items for the company.

Quarter 3 2026 in Review

PG was trading up about 3.5% in early afternoon trading after reporting earnings on 4/24/2026. Driven by solid demand for beauty and grooming products, PG beat analyst's expectations on earnings and revenue for the quarter. This solid quarter of earnings comes with fantastic news for shareholders, as the company increased volume for the first time in a year. Volume increased by 2%, representing very welcome news as P&G has seen demand contract over the course of the last year. The company's earnings per share came in at $1.59 vs. $1.56 expected, and revenue was higher as well; coming in at $21.24bn vs. $20.50bn expected. Net sales also rose, up 7%, where organic sales rose 3%. Beauty was the star of the quarter with 5% growth in volume.

Looking Forward to the Remainder of the 2026 Fiscal Year

This quarter seems to mark a distinct change for the company, as volume has expanded for the first time in over a year, and for the first time under Jejurikar's brief tenure as head of the company. Many of the company's full year targets were reiterated on this call despite the nice beat, with sales growth projected in the 1-5% range, and net earnings per share growth in the 1-6% range. CFO Andre Schulten continued his cautionary tones, citing the geopolitical uncertainties in the Middle East as a driver of uncertainty for where in the range the full year numbers will ultimately land. One other item that is negatively impacting PG is higher fuel costs, which are the main driver in a projected $150 million number in increased costs for its fiscal fourth quarter.

While price increases have been the tried-and-true playbook for the company to combat higher costs of doing business, PG did explicitly state that it would likely avoid a straight price hike across the broader portfolio, and would instead focus the pricing increases on the more premium products – a move to protect volume numbers. PG is likely to deploy this strategy as increased fuel costs hit the lower tier consumer more than those shopping for their premium brands.

Watch Board Items for the Remainder of 2026, and the 2027 Fiscal Year

The company's restructuring program, while not mentioned nearly as frequently on this quarter's call as the last few, is still top of mind for many still working in the walls of PG. PG also declined to give any guidance on this call for its 2027 fiscal forecasting and is reserving that data for their 4th quarter call. How PG manages the continued restructuring, the new geopolitical concerns, and increased costs of doing business will be the main items to keep an eye on over the next year.