



**Brad Morgan**

Ⓢ Founder and Managing Director,  
Beyond Wealth Partners



**Keith Hamberg**

Ⓢ Principal Wealth Advisor



**Nate Kunkel**

Ⓢ Principal Wealth Advisor

## Earnings Write-Up: Procter & Gamble – Q2 2026

(Reported 1/22/2026)

Procter & Gamble (NYSE: PG) reported **second quarter 2026 earnings before the market opened on January 22, 2026**. Below is our breakdown of **Quarter 2 in Review, Looking Forward, and Watch-Board Items** as the company maneuvers through industry and macro challenges.

### Quarter 2 2026 in Review:

Procter & Gamble delivered a quarter that *beat profit expectations but fell slightly short on revenue*.

- **Adjusted earnings per share** came in at **\$1.88**, narrowly topping the consensus estimate of \$1.87.
- **Revenue was approximately \$22.2 billion**, slightly below analyst forecasts of about \$22.36 billion — a “touch shy” of expectations.

### Market reaction and context:

- Following the release, shares dipped modestly in early trading, as investors digested the revenue miss amid ongoing volume pressures, even as margins remained resilient.
- Procter & Gamble highlighted strong margins and return on equity, and declared a **quarterly dividend of \$1.0568** per share (annualized ~\$4.23, ~2.9% yield).

Overall, the quarter showed that pricing and cost management helped protect profitability, even as *top-line growth lagged expectations amid soft category demand in some markets*.

### Looking Forward to the 2026 Fiscal Year:

#### Strategic and leadership context:

- CEO **Shailesh Jejurikar**, who assumed the role on January 1, 2026, reiterated focus on *productivity, price realization, and operational agility* to support growth in the back half of the fiscal year. *(management context from the call)*

#### Guidance themes and margin headwinds:

- P&G has previously guided flat to modest organic sales growth and flat to *low-single-digit core EPS* growth for fiscal 2026.
- *Tariff uncertainty, commodity cost inflation, and foreign exchange pressures* remain headwinds that could dampen growth, necessitating pricing and cost productivity actions.

### **Volume and pricing dynamic:**

- The revenue miss in this quarter underscores *lingering volume softness in certain categories, even as pricing actions continue to support margin expansion.*

### **Watch-Board Items for the Remainder of 2026:**

#### **1. Demand and Pricing Dynamics:**

With revenue slightly below expectations, consumer volume trends will be a critical focus — particularly how P&G can balance *pricing with competitive positioning* without eroding demand.

#### **2. Tariffs, Commodity Costs & FX:**

Global macro pressures from tariffs and commodity inflation continue to affect cost structures and strategic planning.

#### **3. Cost Savings & Productivity Initiatives:**

Progress on *restructuring and productivity* initiatives will be key to sustaining margins even *if topline growth remains muted.*

- The ongoing strategy includes streamlining non-manufacturing roles and improving cost efficiency (part of multi-year planning).

#### **4. Institutional Investor Activity:**

MarketBeat notes that analyst sentiment remains lukewarm to moderately positive, with a **“Moderate Buy” consensus rating** and a consensus price target near ~\$168.

#### **5. Dividend and Shareholder Return:**

P&G continues returning capital via dividend income, supporting its appeal to income-focused portfolios even amid near-term top-line pressures.

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