RESEARCH / EARNINGS AND VALUATION

PepsiCo Stock Q3 2026: Organic Sales Up 3.1% as the EPS Outlook Falls

BY QSI LABS RESEARCH, QSI LABS · PUBLISHED 2 NOVEMBER 2026 · UPDATED 2 NOVEMBER 2026

> **As of:** Figures are as of PepsiCo's third-quarter 2026 results (the 12 weeks ended 5 September 2026, reported 8 October 2026 in its earnings release and Form 10-Q) and its Q3 2026 earnings call the same day. The share price used in our valuation is the Nasdaq close of PEP on 30 October 2026, $137.34; the shares closed at $140.42 on 2 November 2026. Analyst data were accessed on 2 November 2026. Published 2 November 2026.

The short answer. PepsiCo stock Q3 2026 is a tale of two businesses. In the 12 weeks to 5 September 2026, PepsiCo's net revenue rose 5.6% to $25,274m and organic revenue, which strips out currencies and deals, grew 3.1%, its fastest rate since the fourth quarter of 2023. International did the work: organic revenue there rose 8%, and the chief executive said international has supplied 45% of profit so far this year. North America lagged, with snack revenue flat and soft drinks losing ground. Rising input costs then led PepsiCo to cut its 2026 core EPS growth outlook to 2.5-3.5%, from the low end of 5-7%. Our discounted cash flow model values PepsiCo at $136.00 a share, 1.0% below the $137.34 close on 30 October 2026: the price already assumes PepsiCo reaches its long-term growth goal.

Key takeaways

- **Sales up, organic growth faster.** Net revenue rose 5.6% to $25,274m. Organic revenue grew 3.1%, with organic volume up about half a point and effective net pricing up 3 points (Q3 2026 earnings release).
- **International carried the quarter.** Organic revenue grew 7% in International Beverages Franchise, 9% in Europe, Middle East and Africa, 6% in Latin America and 9% in Asia Pacific; North America's two businesses were flat (Q3 2026 earnings release).
- **Reported profit up 19%, core profit up 3%.** Operating profit rose to $4,260m and EPS 17% to $2.23. Excluding one-off items, core operating profit grew 3%, helped by a 4-point

boost from tariff refunds, and core EPS rose 2% to $2.34 (Q3 2026 earnings release).

- **Guidance cut on margins.** PepsiCo now expects 2026 core constant-currency EPS growth of 1-2%, down from the low end of 4-6%, because input costs are rising and product mix is hurting margins. It raised its net revenue outlook to about 6% growth (Q3 2026 earnings release; Q3 2026 earnings call).
- **Cash flow recovered.** Operating cash flow was $7,950m in the first 36 weeks, up from $5,468m, and free cash flow $5,857m, up from $3,241m (Q3 2026 earnings release).
- **Our value: $136.00 a share,** 1.0% below the $137.34 close on 30 October 2026 and up from $132.97 in our previous estimate. The average analyst price target is $141.59 (StockAnalysis, S&P Global data).
- **What to watch.** Fourth-quarter results in February 2027, when PepsiCo will give its 2027 outlook. Consensus fourth-quarter EPS is $2.24 (Equibles; Q3 2026 earnings call).

Key numbers from PepsiCo's Q3 2026 earnings

$25.3bn Net revenue in Q3 2026, up 5.6% Q3 2026 EARNINGS RELEASE	**+3.1%** Organic revenue growth Q3 2026 EARNINGS RELEASE
+8% International organic revenue growth Q3 2026 EARNINGS CALL	**$2.34** Core EPS, up 2% Q3 2026 EARNINGS RELEASE
2.5-3.5% 2026 core EPS growth guidance, cut from the low end of 5-7% Q3 2026 EARNINGS RELEASE	**$136.00** QSILabs value per share QSILABS MODEL

METRIC	Q3 2026	Q3 2025	CHANGE
Net revenue	$25,274m	$23,937m	+5.6%
Organic revenue growth	3.1%	n/a	n/a
Gross margin	54.4%	53.6%	+0.8 pts
Operating profit	$4,260m	$3,569m	+19%
Operating margin	16.9%	14.9%	+1.95 pts
Core operating profit	$4,277m	$4,137m	+3%
Core operating margin	16.9%	17.3%	-0.35 pts
Net income attributable to PepsiCo	$3,048m	$2,603m	+17%
EPS (diluted)	$2.23	$1.90	+17%
Core EPS	$2.34	$2.29	+2%
Operating cash flow, 36 weeks	$7,950m	$5,468m	+45%
Free cash flow, 36 weeks	$5,857m	$3,241m	+81%
Total debt, end of quarter	$51,881m	$49,182m (Dec 2025)	+5.5%

PepsiCo Q3 2026 earnings: what happened

PepsiCo reported its third-quarter results on 8 October 2026. Its third quarter is the 12 weeks to 5 September 2026. Net revenue was $25,274m, up 5.6% from $23,937m. Organic growth of 3.1% supplied most of that; deals added 1.7 points, mainly the beverage acquisitions PepsiCo made in 2025, and currencies 0.7 points (Q3 2026 earnings release).

Chairman and chief executive Ramon Laguarta called the 3.1% "the fastest rate of growth since Q4 2023" and said it came from volume: global beverage volume rose 3% and global snack volume 4%, excluding a commodity grains business in South Africa. Including it, global food volume rose 1% (Q3 2026 earnings call).

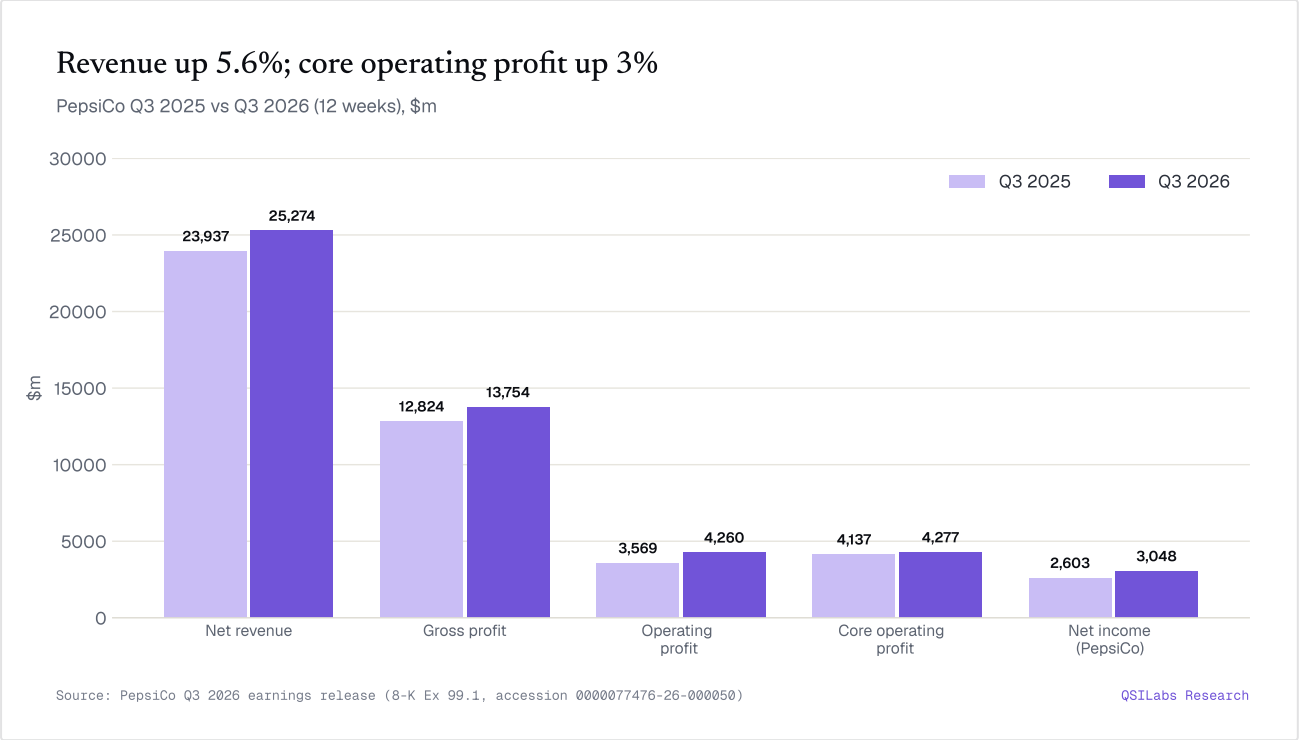


FIGURE 1 PepsiCo's net revenue rose 5.6% and gross profit 7.3% in Q3 2026. Reported operating profit rose 19%, but core operating profit, which excludes one-off items, rose 3%.

Reported profit grew much faster than the business. Operating profit rose 19% to $4,260m and the operating margin widened to 16.9% from 14.9%, mainly because of gains on acquisitions and divestitures and mark-to-market gains on commodity hedges, and because the year-ago quarter carried a $133m impairment, mainly of the Rockstar energy brand. Core operating profit, which excludes those items, rose 3% to $4,277m, and the core operating margin narrowed to 16.9% from 17.3% (Q3 2026 earnings release).

Below operating profit, pension and retiree medical costs swung to an expense of $114m from income of $26m, and net interest expense fell to $242m from $264m. The tax rate was 21.4%. Net income attributable to PepsiCo rose 17% to $3,048m, and EPS 17% to $2.23. Core EPS rose 2% to $2.34, or 1.5% at constant currency (Q3 2026 earnings release).

PEPSICO FROM FEBRUARY 2026 TO EARLY 2027

3 FEB 2026	Q4 2025 results; quarterly dividend raised 4%, the 54th consecutive annual increase	StockAnalysis transcripts; CAGNY 2026
6 FEB 2026	PEP closes at $170.49, its 52-week closing high	Yahoo Finance
18 FEB 2026	CAGNY: long-term organic revenue growth in the mid-single digits and capital spending below 5% of revenue	CAGNY 2026
4 SEP 2026	Ex-dividend date for the $1.48 quarterly dividend	Yahoo Finance
5 SEP 2026	Third quarter (12 weeks) ends	Q3 2026 earnings release
7 OCT 2026	PEP closes at $123.73, its 52-week closing low	Yahoo Finance
8 OCT 2026	Q3 2026 results: organic revenue +3.1%, core EPS $2.34; 2026 core EPS growth guidance cut to 2.5-3.5%. PEP closes 3.7% higher at $128.34	Q3 2026 earnings release; Yahoo Finance
30 OCT 2026	PEP closes at $137.34 on the Nasdaq, the price used in our valuation	Yahoo Finance
2 NOV 2026	PEP closes at $140.42	StockAnalysis
FEB 2027	Q4 and full-year 2026 results and the 2027 outlook expected	Q3 2026 earnings call

Why is international driving PepsiCo's growth?

PepsiCo reports four international segments. Together they had net revenue of $11,064m in the quarter, 44% of the total, and $2,257m of segment operating profit, 49% of the total before corporate costs. On the call the chief financial officer, Steve Schmitt, said international organic revenue grew 8% and its operating margin widened by 105 basis points (Q3 2026 10-Q; Q3 2026 earnings call).

Each region grew:

- **International Beverages Franchise**, which sells concentrate to bottlers outside North America and owns SodaStream, grew organic revenue 7% on 5.5 points of volume. Its operating profit rose 29% to $562m, or 9% on a core constant-currency basis.
- **Europe, Middle East and Africa** grew organic revenue 9%, mostly from pricing of 7 points. Operating profit rose 25% to $897m, and 19% on a core constant-currency basis.
- **Latin America Foods** grew organic revenue 6%. Reported revenue rose 14%, but 8 points of that came from currencies. Operating profit rose 47% to $624m, and 10% on a core constant-currency basis.
- **Asia Pacific Foods** grew organic revenue 9% on volume growth of 11%, offset by lower pricing. Operating profit rose 15% to $174m (Q3 2026 earnings release; Q3 2026 10-Q).

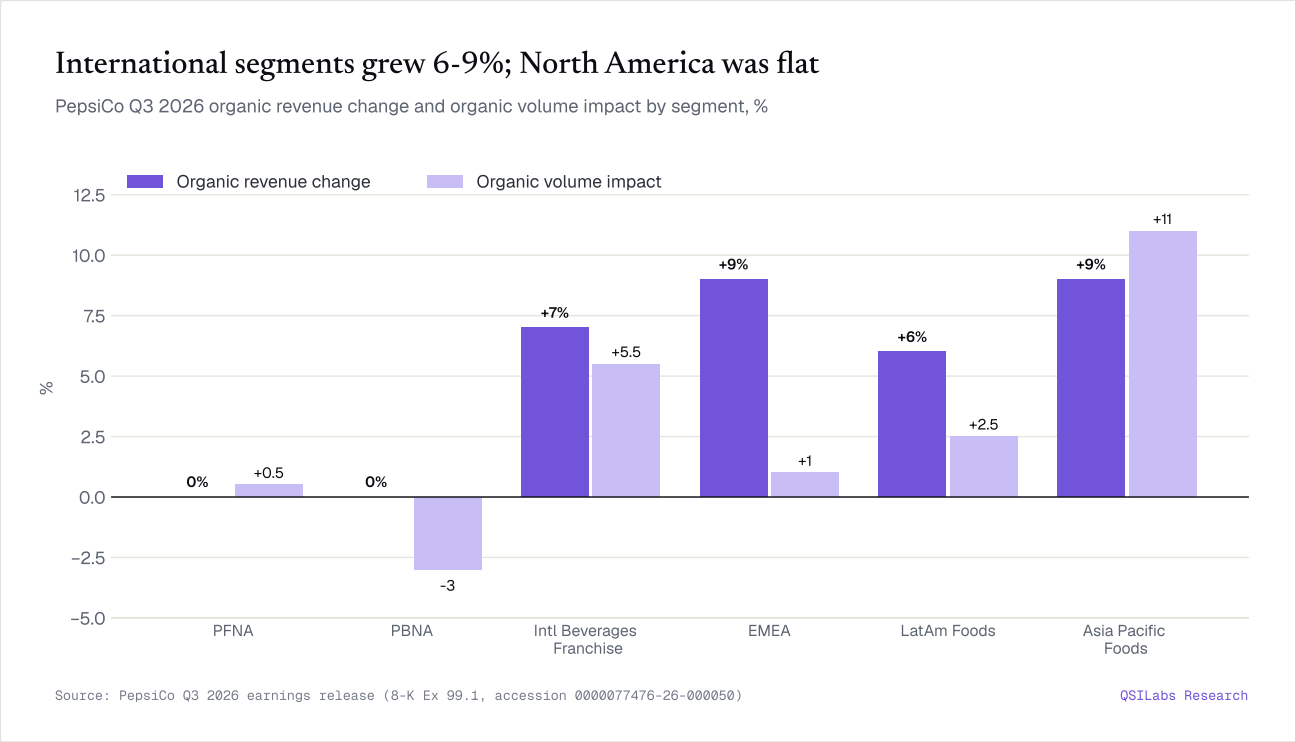


FIGURE 2 The four international segments grew organic revenue 6-9% in Q3 2026, while PepsiCo Foods North America and PepsiCo Beverages North America were flat.

Mr Laguarta rejected the idea that summer weather and the World Cup explained the strength. "I think it is much more structural," he said, pointing to growth in Europe, the Middle East, Asia and Latin America (Q3 2026 earnings call).

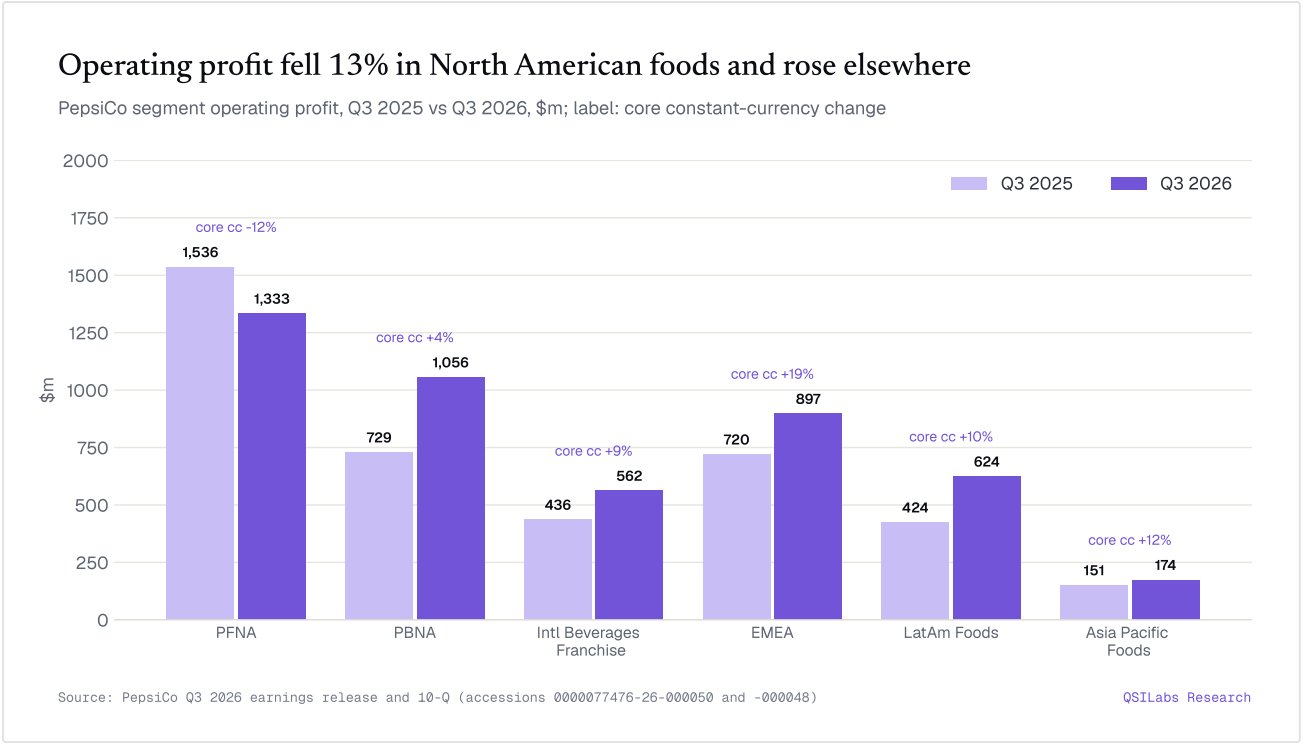


FIGURE 3 Segment operating profit rose in five of PepsiCo's six segments in Q3 2026. PepsiCo Foods North America fell 13%, from $1,536m to $1,333m.

North America: snacks volume up, soft drinks behind

North America is still PepsiCo's biggest market, with $14,210m of the quarter's revenue, and it is where the problems are.

PepsiCo Foods North America, PepsiCo's convenient food business in the US and Canada, had revenue of $6,504m, down 0.3%. Volume rose half a point and PepsiCo said it gained volume share in savory snacks, but effective net pricing fell 1 point after this year's price reset, which was aimed at winning back volume. Operating profit fell 13% to $1,333m, or 12% on a core constant-currency basis. Mr Laguarta said the business had gone from low single-digit volume declines last year to low single-digit growth this year, a turnaround he linked to the price reset and new products such as portion-controlled packs, which are already a business of more than $3bn (Q3 2026 earnings release; Q3 2026 earnings call).

PepsiCo Beverages North America grew revenue 5% to $7,706m, but all of the growth came from acquisitions made in 2025; organic revenue was flat and organic volume fell 3%. Operating profit rose 45% to $1,056m, mainly because of acquisition-related items: a $97m credit this quarter against $219m of charges a year earlier; on a core constant-currency basis it rose 4%. Management said Gatorade, Propel and energy drinks were doing well, while soft drinks were not. "We are not competing well in soft drinks," Mr Laguarta said, and

PepsiCo plans to spend more behind Pepsi, Mountain Dew and Poppi and improve its execution with bottlers (Q3 2026 earnings release; Q3 2026 earnings call).

Margins, costs and the guidance cut

PepsiCo kept its revenue outlook and cut its profit outlook. For 2026 it now expects:

- organic revenue growth of about 3%, the middle of its earlier 2-4% range;
- net revenue growth of about 6%, up from 4-6%, with currencies adding about 1.5 points and acquisitions about 1.5 points;
- a core tax rate of about 21%, down from about 22%;
- core constant-currency EPS growth of 1-2%, down from the low end of 4-6%, and core EPS growth of 2.5-3.5%, down from the low end of 5-7%;
- capital spending below 5% of net revenue and free cash flow of at least 80% of core net income, both unchanged; and
- $8.9bn of cash returns: $7.9bn of dividends and $1.0bn of buybacks (Q3 2026 earnings release).

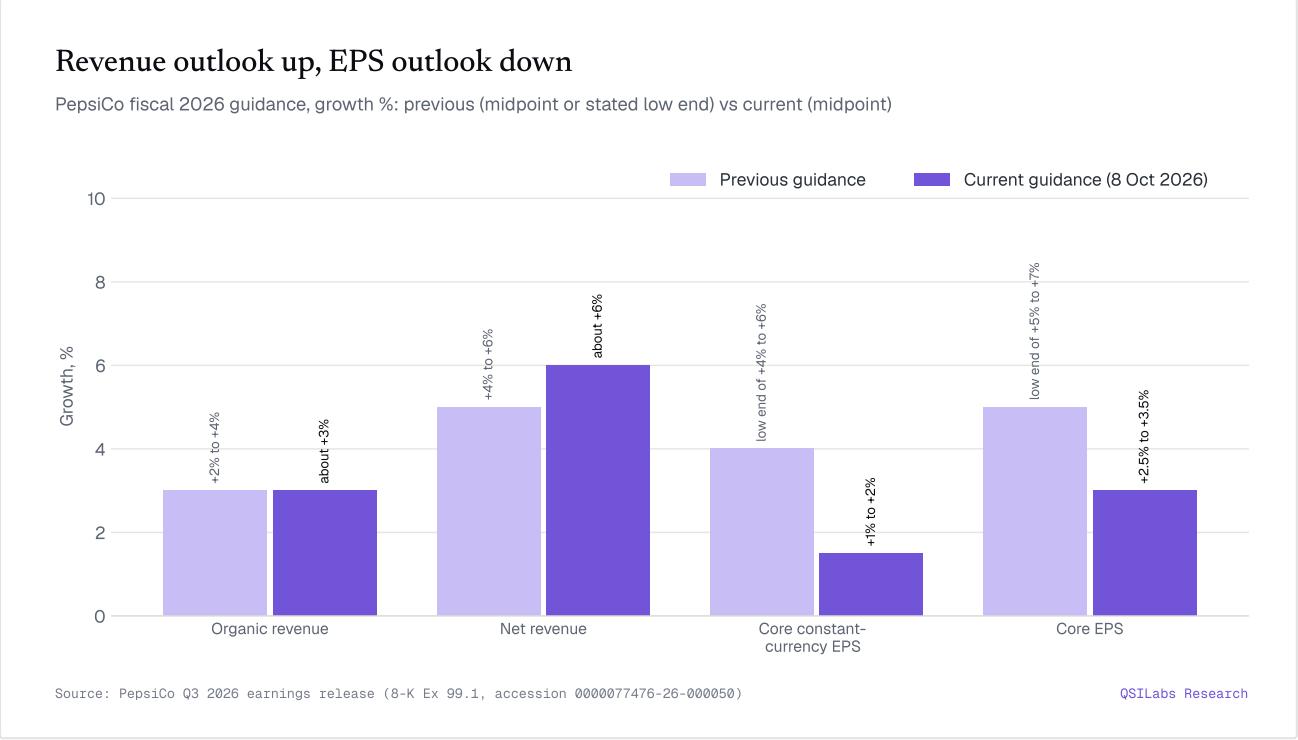


FIGURE 4 PepsiCo raised its 2026 net revenue outlook and kept its organic outlook at about 3%, but cut core EPS growth to 2.5-3.5% from the low end of 5-7%.

Mr Schmitt said the cut was about margins: "Input costs are trending higher, and mix has been a headwind." PepsiCo chose not to cut advertising and marketing, which rose by double digits in both North American businesses in the quarter. It is looking for more structural cost cuts and will use pricing tools to offset part of the pressure, with the benefits starting in 2027. He declined to give 2027 guidance before the fourth-quarter results in February (Q3 2026 earnings call).

Analysts lowered their numbers after the cut: consensus 2026 EPS is now $8.40, against $8.56 thirty days before the snapshot, and 2027 EPS is $8.64, against $8.96 (Equibles).

Cash flow, the dividend and debt

PepsiCo generated more cash this year. In the first 36 weeks operating cash flow was $7,950m, up from $5,468m, helped by higher profit and smaller working-capital outflows. Capital spending fell to $2,182m from $2,499m, 3.2% of revenue. Free cash flow, operating cash flow less capital spending plus proceeds from asset sales, was $5,857m, against $3,241m. Operating cash flow was after $965m of tax payments under the 2017 Tax Cuts and Jobs Act (Q3 2026 earnings release).

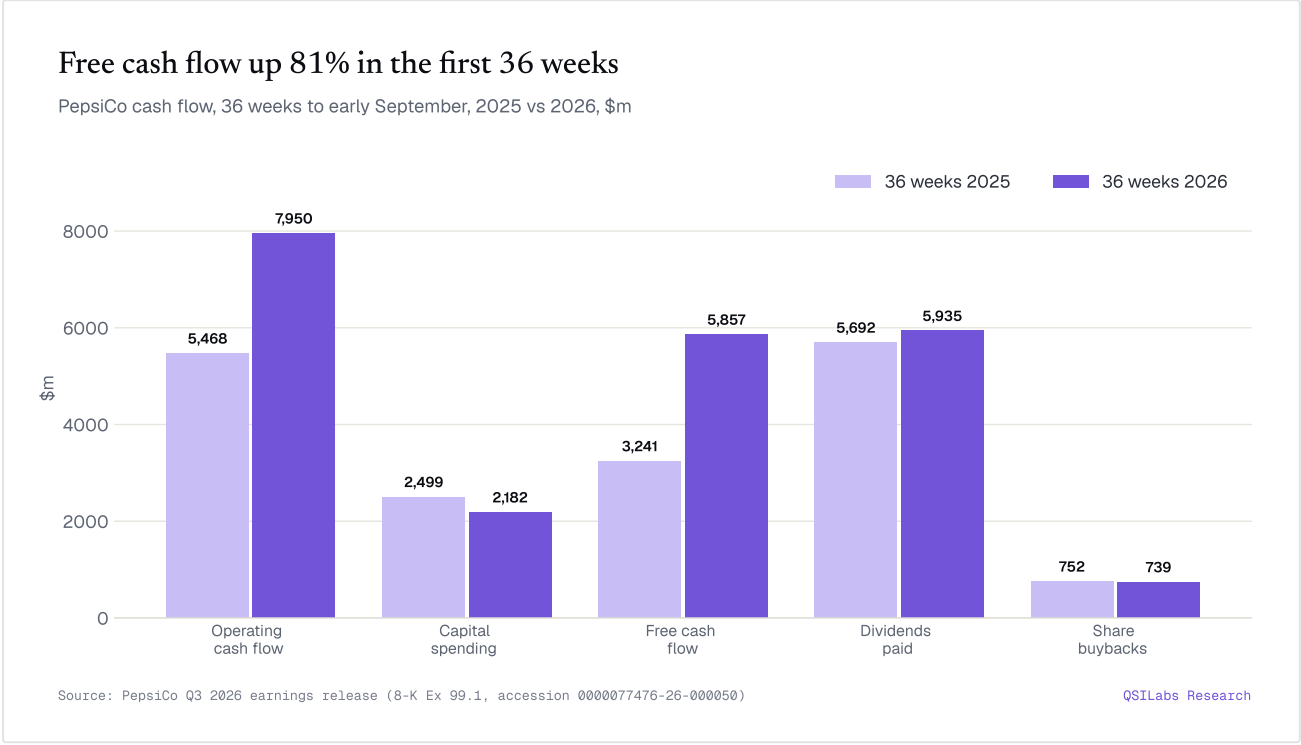


FIGURE 5 PepsiCo's free cash flow in the first 36 weeks of 2026 was $5,857m, up from $3,241m, and it paid $5,935m in dividends and $739m for buybacks.

PepsiCo paid $5,935m of dividends and spent $739m on buybacks in the period. It raised its dividend 4% in February, the 54th consecutive year of increases, and now pays $1.48 a quarter, $5.92 a year, a 4.3% yield at $137.34 (CAGNY 2026; Yahoo Finance).

Debt has risen. Short-term debt was $9,223m and long-term debt $42,658m at 5 September 2026, a total of $51,881m against $49,182m at the end of 2025. Cash and short-term investments were $11,163m, so net debt was $40,718m. Shareholders' equity was $22,292m (Q3 2026 earnings release).

PepsiCo stock Q3 2026: is PEP undervalued?

No, on our numbers, but it is close. We value PepsiCo at $136.00 a share, 1.0% below the $137.34 close on 30 October 2026 and 3.1% below the $140.42 close on 2 November. At $137.34 the shares trade at 16.4 times consensus 2026 EPS of $8.40 and 15.9 times 2027 EPS of $8.64 (StockAnalysis). They are down 4.3% since the end of 2025 and 19.4% below their 52-week closing high of $170.49 on 6 February 2026.

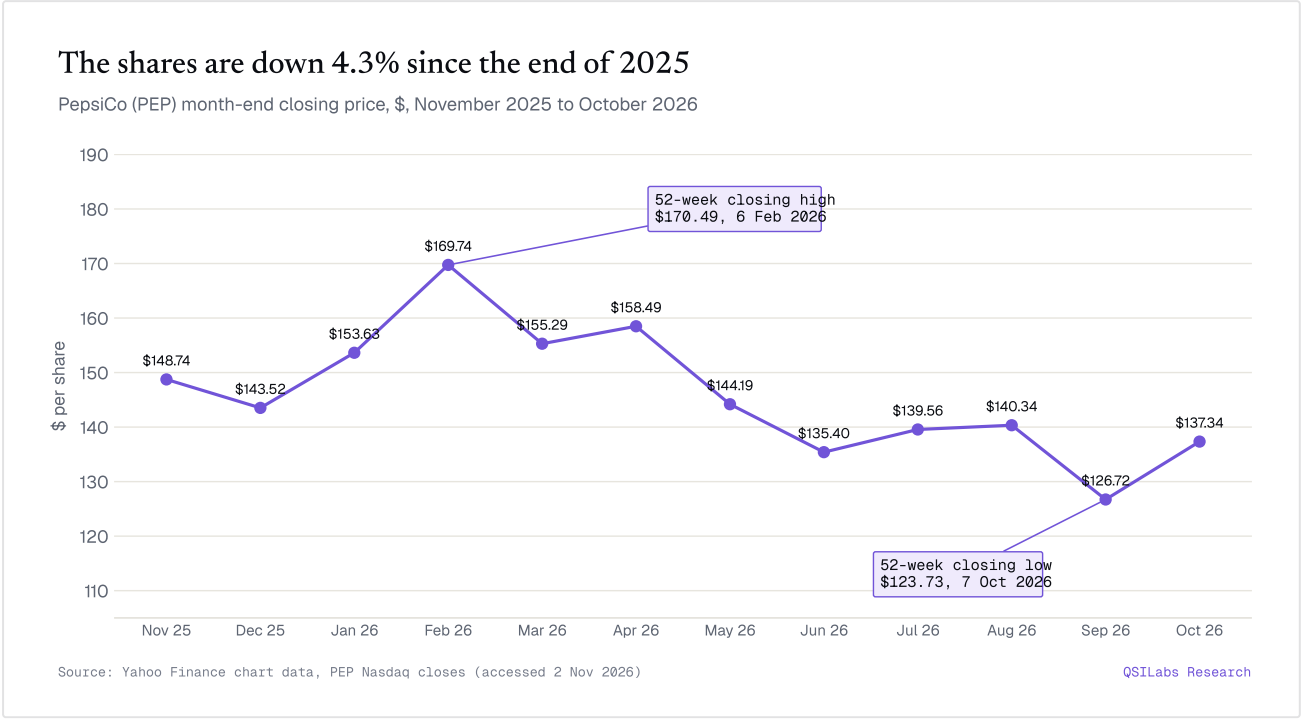


FIGURE 6 PEP ended 2025 at $143.52, peaked at $170.49 in February 2026, fell to a 52-week closing low of $123.73 on 7 October and closed at $137.34 on 30 October.

Method

We use a discounted cash flow model. We forecast unlevered free cash flow, which is after-tax operating profit plus depreciation, less capital spending and the change in working

capital, for 2026 to 2035, and add a terminal value. We discount at a 7.45% weighted average cost of capital (WACC). It comes from Damodaran's January 2026 figures for US soft drink companies: a cost of equity of 7.98%, an after-tax cost of debt of 4.85% and debt at 17.1% of capital. The industry beta is 0.64. PepsiCo's own debt is about 22% of its market capitalisation plus debt, so the industry weighting is reasonable. Terminal growth is 2.5%.

The assumptions:

- **Revenue.** 2026 and 2027 follow consensus: $99.30bn, up 5.7%, and $101.77bn, up 2.5% (StockAnalysis; Equibles). For 2028-30 we use 4% a year, PepsiCo's own long-term goal: at CAGNY in February it said it expects organic revenue to grow "in the mid-single digits" over the long term, and on the Q3 call Mr Laguarta described 3.1% as "on its way to the long-term 4% that we want to get to". That is below industry forecasts of 5.1% a year for savory snacks (Grand View Research) and 5% for soft drinks (The Business Research Company), so we assume no gain in market share. From 2031 growth fades by 0.3 points a year to 2.5% in 2035.
- **Margins.** EBIT is $15,056m in 2026, a 15.2% margin, and $15,571m in 2027, then about 15.3% of revenue.
- **Tax.** 21%, PepsiCo's guided core tax rate for 2026. The reported rate in the first 36 weeks was 21.6%.
- **Investment.** Depreciation and amortisation is 3.7% of revenue. Capital spending is $4,200m in 2026 and $4,500m in 2027, 4.4% of revenue, inside the company's "less than 5%" guidance, and rises to 5.8% by 2035 so that the terminal year reinvests enough to grow at 2.5% at a 15% return on new capital.

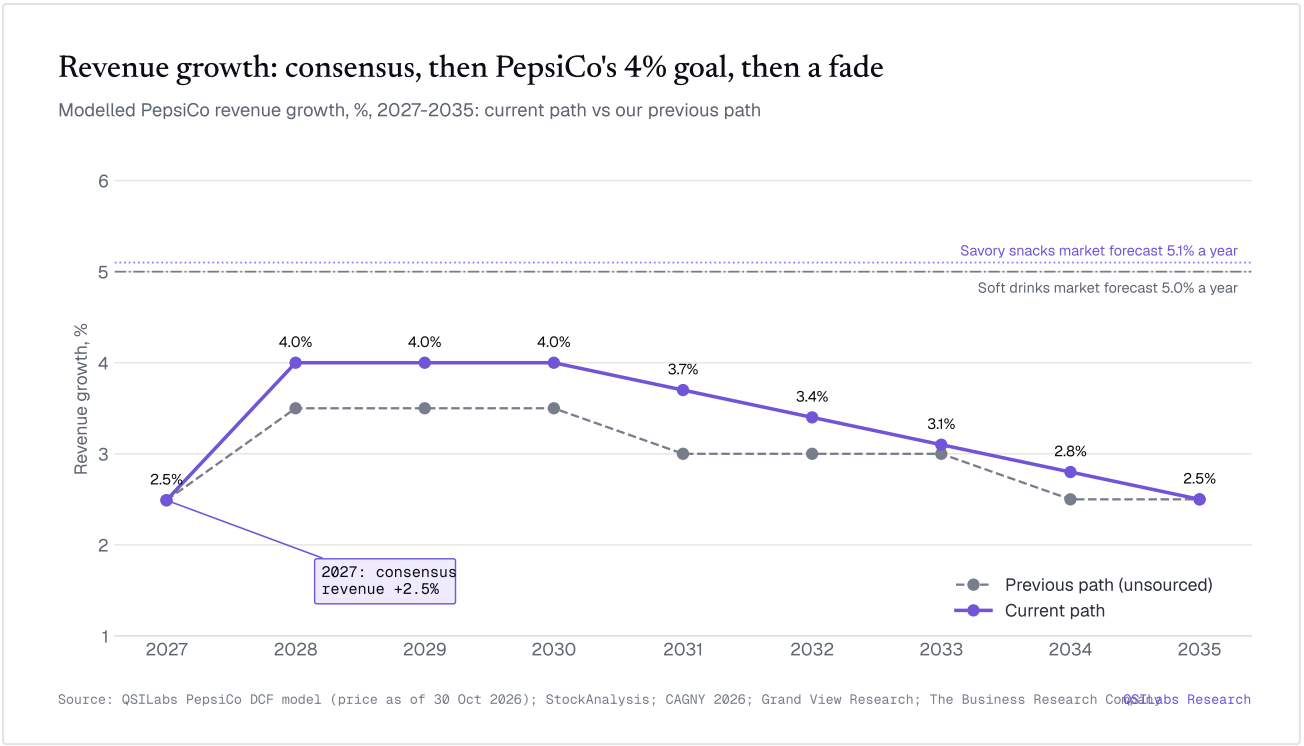


FIGURE 7 Our revenue growth path follows consensus in 2027, PepsiCo's long-term 4% goal in 2028-30 and then fades to 2.5% by 2035. Our previous path used 3.5% for 2028-30, an assumption without a source.

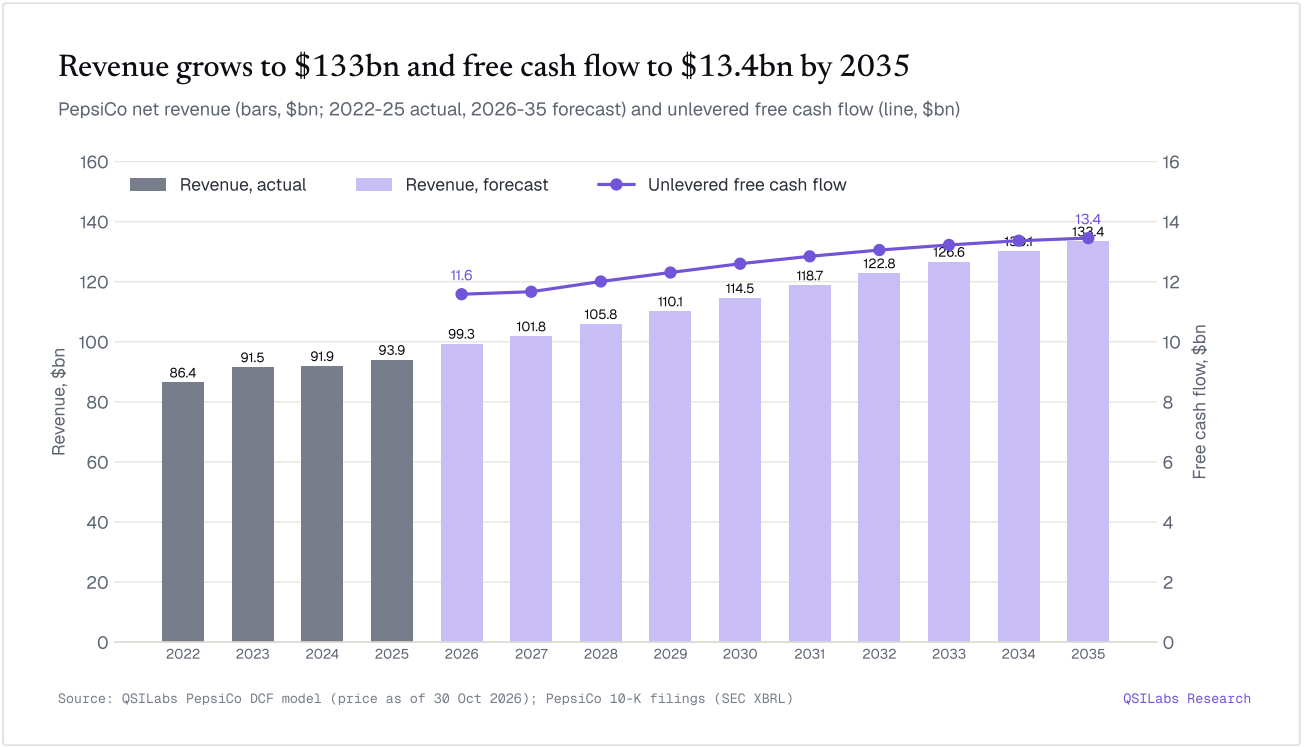


FIGURE 8 We forecast revenue rising from $93.9bn in 2025 to $133.4bn in 2035 and free cash flow from $11.6bn in 2026 to $13.4bn in 2035.

The forecast years are worth $84,538m today and the terminal value $144,276m, 63% of the total, giving an enterprise value of $228,815m. To reach the value of the shares we add cash and short-term investments of $11,163m and subtract all of PepsiCo's debt, $51,881m,

minority interests of $195m and $2,024m of other items: mainly the $2,019m third-quarter dividend, which went ex-dividend on 4 September, before the balance-sheet date, but had not yet been paid. That leaves equity of $185,878m, or $136.00 a share on 1,366.7m diluted shares.

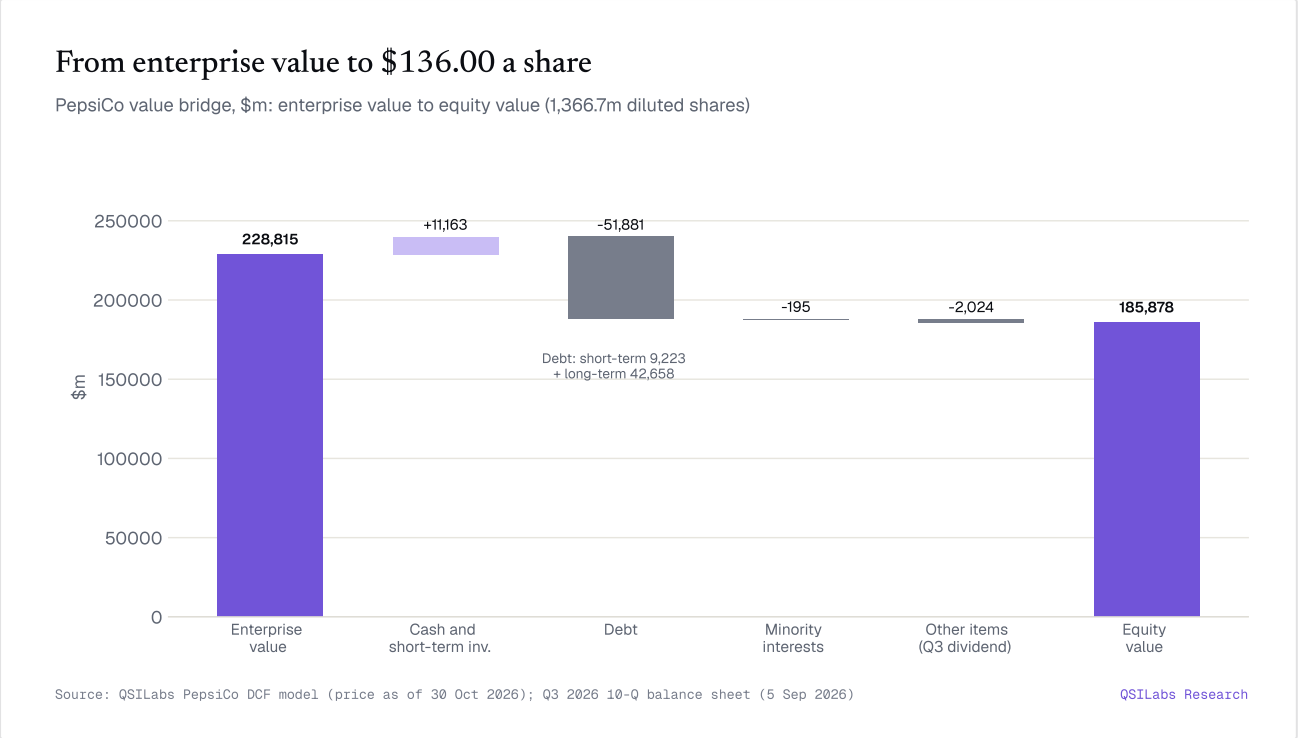


FIGURE 9 Enterprise value of $228,815m, plus $11,163m of cash, less $51,881m of debt, $195m of minority interests and $2,024m of other items gives equity of $185,878m, or $136.00 a share.

Our value is up from $132.97 in our previous estimate. Replacing the old growth path with the sourced one adds $4.06 a share. Deducting the declared dividend takes off $1.48, and the share count, the valuation date and a small cash-timing adjustment add $0.45 between them.

What the price implies

The price asks for a little more than our base case. At a 7.45% WACC, $137.34 sits between our values with 2.5% and 3.0% terminal growth, and at 2.5% growth it sits between our values with WACCs of 6.95% and 7.45%. If PepsiCo grows at the industry's 5% a year in 2028-30, the value is $143.72; if it grows at only 2.5% a year from 2028, it is $125.88. Our previous growth path gives $131.94, and the two-stage cross-check in our model gives $130.86.

VALUE PER SHARE, $	G 1.5%	G 2.0%	G 2.5%	G 3.0%	G 3.5%
WACC 6.45%	155.95	165.37	177.11	192.20	212.33
WACC 6.95%	138.69	145.70	154.24	164.90	178.58
WACC 7.45%	124.35	129.66	**136.00**	143.73	153.36
WACC 7.95%	112.26	116.34	121.12	126.84	133.79
WACC 8.45%	101.93	105.09	108.75	113.04	118.17

SCENARIO (QSILABS MODEL RUNS)	VALUE PER SHARE
Base case: consensus, then 4% in 2028-30, fading to 2.5%	$136.00
Industry growth: 5% in 2028-30, fading to 2.5%	$143.72
Previous path: 3.5% in 2028-30, fading to 2.5%	$131.94
Two-stage cross-check	$130.86
Low growth: 2.5% a year from 2028	$125.88
WACC 6.95% / 7.95%	$154.24 / $121.12
Terminal growth 2.0% / 3.0%	$129.66 / $143.73

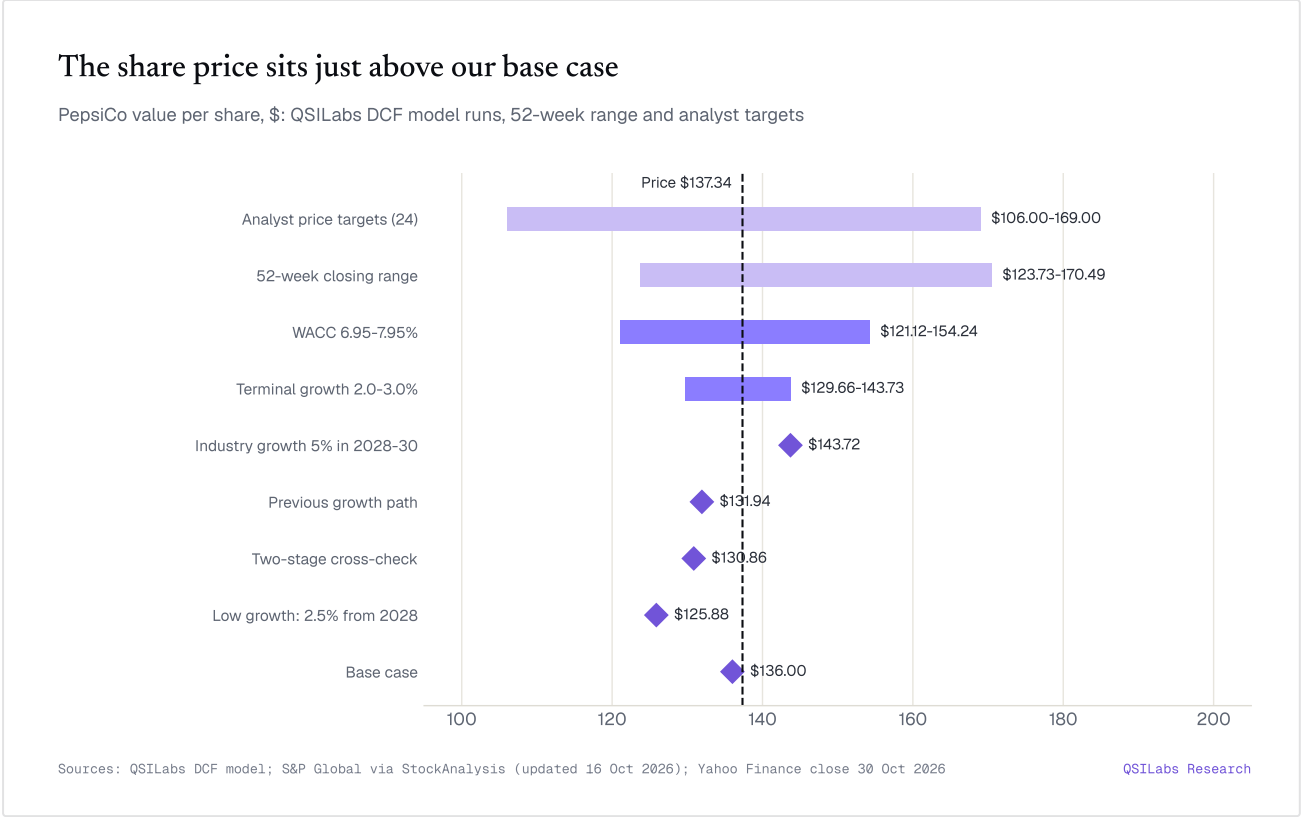


FIGURE 10 Our base case is $136.00 a share, against a $137.34 close. Industry-rate growth gives $143.72 and 2.5% growth from 2028 gives $125.88. Analyst targets run from $106 to $169.

Analysts are close to us. StockAnalysis reports 24 analysts with a consensus Hold rating; their price targets average $141.59, with a median of $140.50, a low of $106 and a high of $169 (S&P Global data, last updated 16 October 2026).

Risks to the PepsiCo investment case

- **North American soft drinks.** PepsiCo says it is not competing well in soft drinks, and organic beverage volume in North America fell 3% in the quarter. More spending on brands may not win back share.
- **Input costs and margins.** Rising input costs and an unfavourable mix forced the guidance cut. If they persist into 2027, margins could fall below our 15.3%.
- **Snack pricing.** Volume gains in North American snacks came with lower prices. If pricing stays weak, revenue and profit in PepsiCo's most profitable US business could keep shrinking.
- **Currencies and emerging markets.** International has supplied about 45% of profit this year, so a stronger dollar or a slowdown in Latin America, the Middle East or Asia would hit results.

- **Health trends and regulation.** Changing diets and taxes or rules on sugar and snacks could slow demand for core brands.
- **Debt.** Total debt rose to $51,881m. Higher interest rates would raise refinancing costs and the cost of capital we use.

FAQ

What value does QSILabs put on PepsiCo shares?

Our discounted cash flow model values PepsiCo at $136.00 a share, 1.0% below the $137.34 close on 30 October 2026. It uses a 7.45% WACC and 2.5% terminal growth, with revenue growth of 4% a year in 2028-30, PepsiCo's own long-term goal, fading to 2.5%.

How much did PepsiCo earn in the third quarter of 2026?

PepsiCo earned $3,048m, or $2.23 a share, in the 12 weeks to 5 September 2026, up 17%. Core EPS, which excludes one-off items, was $2.34, up 2%. Net revenue was $25,274m, up 5.6%.

Why did PepsiCo lower its 2026 EPS outlook?

Margins came in below plan. The CFO said input costs are rising and product mix is a headwind, while PepsiCo kept spending on advertising. It now expects core EPS growth of 2.5-3.5% in 2026, down from the low end of 5-7%.

How fast is PepsiCo's international business growing?

International organic revenue grew 8% in Q3 2026, with every international segment growing 6-9%. The CEO said international has supplied 45% of PepsiCo's profit so far in 2026.

What dividend does PepsiCo pay?

PepsiCo pays $1.48 a share each quarter, or $5.92 a year, a yield of about 4.3% at $137.34. It raised the dividend 4% in February 2026, its 54th consecutive annual increase, and plans $7.9bn of dividends in 2026.

Is PepsiCo stock a buy at $137?

Our value of $136.00 is close to the $137.34 close, so on our numbers the shares are about fully priced, with little margin of safety. They trade at 16.4 times 2026 consensus EPS and yield 4.3%. This is not investment advice.

How much debt does PepsiCo have?

PepsiCo had $51,881m of debt at 5 September 2026, $9,223m short-term and $42,658m long-term, and $11,163m of cash and short-term investments, so net debt was $40,718m.

When will PepsiCo report Q4 2026 earnings?

PepsiCo reported Q4 2025 results on 3 February 2026, and its CFO said it will give its 2027 outlook in February, so Q4 2026 results are expected in early February 2027. Consensus is $2.24 a share for the fourth quarter (Equibles).

What growth rate does PepsiCo target over the long term?

PepsiCo told investors at CAGNY in February 2026 that it expects organic revenue to grow in the mid-single digits over the long term, with high single-digit EPS growth. Its CEO has called 4% the long-term organic growth rate it wants to reach.

Sources

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About this analysis

Written by QSI Labs Research. We read PepsiCo's filings (the third-quarter 2026 earnings release and Form 10-Q filed with the SEC), the Q3 2026 earnings call and the CAGNY 2026 presentation, and value the company with a discounted cash flow model: the present value of the free cash flow PepsiCo's operations are expected to generate, less its debt. Revenue follows analyst consensus for 2026 and 2027 and PepsiCo's own long-term growth goal for 2028-30, then fades to 2.5%. Forecasts are QSILabs estimates; every reported figure is cited to its source. Figures as of Q3 2026 results; price as of the 30 October 2026 close.

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