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Starbucks Q3 FY2026 Revenue Falls 1% as Global Comparable Sales Rise 7.9%

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Starbucks Chairman and CEO Brian Niccol said the company's third-quarter results demonstrate the progress of its "Back to Starbucks" strategy, driven by stronger customer connections and improved store experiences. "Our third quarter results are proof they do," Niccol said, adding that the company remains focused on "reclaiming the third place" and becoming the world's greatest customer service company.

Starbucks Corporation reported global comparable store sales growth of 7.9 per cent for the 13-week fiscal third quarter ended June 28, 2026, supported by a 4.2 per cent increase in comparable transactions and a 3.5 per cent rise in average ticket.

Despite the improvement in comparable sales, consolidated net revenues declined 1 per cent year-on-year to $9.3 billion, including on a constant-currency basis.

North America comparable store sales increased 8.1 per cent, driven by a 4.5 per cent rise in comparable transactions and a 3.5 per cent increase in average ticket. In the US, comparable store sales grew 7.9 per cent, supported by a 4.2 per cent increase in transactions and a 3.6 per cent increase in average ticket.

International comparable store sales rose 5.7 per cent, with average ticket increasing 3.1 per cent and comparable transactions up 2.6 per cent.

Starbucks opened 175 net new stores during the quarter, taking its global store count to 41,304 at the end of Q3. Company-operated stores accounted for 33 per cent of the portfolio, while licensed stores represented 67 per cent. The US accounted for 16,933 stores, or 41 per cent of Starbucks' global store portfolio.

The company's profitability also improved during the quarter. GAAP operating margin expanded 60 basis points year-on-year to 10.5 per cent, primarily reflecting sales leverage, lower inflation and tariff refunds. These gains were partly offset by

higher restructuring costs and labour investments, largely associated with the “Back to Starbucks” strategy.

On a non-GAAP basis, operating margin expanded 430 basis points year-on-year to 14.4 per cent, including on a constant-currency basis.

GAAP earnings per share increased 86 per cent year-on-year to $0.91, while non-GAAP earnings per share rose 70 per cent to $0.85, including on a constant-currency basis.

Starbucks reported an effective tax rate of 26.4 per cent, compared with 31.8 per cent in the year-ago quarter. The decline was primarily due to the absence of the discrete impact of changes in indefinite reinvestment assertions for certain foreign entities recorded in Q3 FY2025, partly offset by impacts associated with the divestiture of Starbucks’ retail operations in China during Q3 FY2026. The non-GAAP effective tax rate declined 960 basis points to 21.8 per cent.

The company also used part of the proceeds from the sale of its China retail operations to complete a series of tender offers covering approximately $1.3 billion in aggregate principal amount of certain outstanding notes.

Cathy Smith, CFO of Starbucks, said the quarterly results reflected increasing durability across both revenue and profitability, giving the company confidence in its business trajectory. She said Starbucks remains focused on executing its “Back to Starbucks” plan while navigating a dynamic operating environment and driving long-term value for customers, partners and shareholders.