

A Survey of How Public Companies are Providing Guidance in Light of Tariffs

Client Alerts

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In recent days, the Trump administration has proposed additional tariffs, causing further uncertainty for many public companies. As companies approach their current quarterly guidance, we took a data-driven approach to see how large public companies provided guidance in light of tariffs and to see if any patterns emerged.

For this survey, we reviewed earnings releases of 100 S&P 500 companies who issued their releases primarily during April and May 2025. After reviewing, several patterns emerged about how companies took tariffs into account.

Survey Summary: The Five Disclosure Approaches

20%	Didn't take tariffs into account: These 20 companies specifically noted that the impact of tariffs was not reflected in the guidance they were providing.
30%	Baseline tariff consideration: These 30 companies took tariffs into account in their guidance, but they did not quantify the impact of the tariffs or specifically note any offsetting actions.
30%	Baseline tariff consideration with mitigating actions: These 30 companies took tariffs into account, did not quantify the impact of the tariffs, but specifically noted offsetting or mitigating actions (usually in reaffirming guidance).
18%	Took tariffs into account and quantified the tariffs: These 18 companies took tariffs into account and separately quantified the impact of the tariffs, usually on a gross (e.g., \$100 million) or per-share basis.
2%	Did not take tariffs into account but quantified the possible impact of tariffs: These two companies both excepted out of the guidance <i>and</i> provided a quantification of the tariffs.

Further Notes on the Survey Data and Other Observations

- Many companies that did not specifically reference, mention, or otherwise incorporate tariffs into their guidance disclosed in their forward-looking statements legend that tariffs could impact their operations and results. As a result, specifically mentioning tariffs in an earnings release is widespread.
- Out of the 30 companies disclosing mitigating actions, 12 companies specifically noted that pricing actions may help mitigate the impact of tariffs. We have observed some political pushback on companies discussing pricing decisions, but it was a more widespread practice than previously imagined.
- We observed six companies either pull guidance or move from annual to quarter-to-quarter guidance.

More questions about how to approach tariffs as a public company? See Jenner & Block's Public Company Advisory Group's CLE program on "Navigating 2025 Public Company Legal and Regulatory Risks in a Shifting Economic Landscape" available at <https://www.jenner.com/en/cle-relay-2025>.

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