Dividends and buybacks: cash back to shareholders

For the teacher. Every number comes from the filing named next to it.

Part A. Warm-up (made-up numbers)

A1. $5 ($50 ÷ 10). A2. Only the owner who sold. Each of the 9 remaining owners has one-ninth of the stand instead of one-tenth.

Part B. Two words

Dividend: cash a company pays to every shareholder, the same amount per share. Buyback: the company buys its own shares from holders who sell. B1. Financing activities.

Part C. Apple (Cityfort calculation for the percent)

Dividend: yes. $0.85 (FY2021) and $1.06 (FY2026). Percent change: (1.06 − 0.85) ÷ 0.85 × 100 = 24.7%. Buybacks FY2026: $85.8 billion.

Where: Apple Form 10-K for FY2021 and for FY2026

Part C. Coca-Cola (Cityfort calculation for the percent)

Dividend: yes. $1.68 (FY2021) and $2.04 (FY2025). Percent change: (2.04 − 1.68) ÷ 1.68 × 100 = 21.4%. Buybacks FY2025: $746 million.

Where: Coca-Cola Form 10-K for FY2023 and for FY2025

Part C. Berkshire Hathaway

Dividend: no. Buybacks: $27,061 million in FY2021; none in FY2025.

Where: Berkshire Hathaway Form 10-K for FY2023 and for FY2025, cash flow statements

Part C. Snap

Dividend: no. Buybacks FY2025: $750.9 million.

Where: Snap Form 10-K for FY2025, cash flow statement

C1. Apple and Coca-Cola.

Part D. The Snap puzzle (Cityfort calculations)

D1. 1,931.7 − 1,825.7 = 106 million. 106 ÷ 1,825.7 × 100 = 5.8%.

Where: Snap Form 10-K for FY2025; Q3 2026 earnings release

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D2. Accept answers that say Snap created new shares to pay employees (stock-based compensation), and more new shares were created than it bought back.

Not accepted: "the buybacks were wasted," "smart" or any other verdict.

Advanced

Accept: "Apple's dividends per share were about 12% of its diluted earnings per share in FY2026," or similar. Not accepted: judging words such as "low," "safe" or "generous."

Exit ticket

1. A dividend is cash paid to every shareholder per share. A buyback is the company buying its own shares from holders who sell.

2. False. Only the holders who sell get cash.

3. ($2.50 − $2.00) ÷ $2.00 × 100 = 25%.

4. The company creates new shares, for example to pay employees in stock, and creates more than it buys back.

Notes

- Data checked Nov 15, 2026. Dividends per share and buyback amounts are copied from each filing as stored on the company's Cityfort page. Apple's buybacks are the amounts stated in its 10-Ks; the others are cash paid, from the cash flow statements. Percent changes, totals and the payout ratio are Cityfort calculations.

Sources

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13. S13: Berkshire Hathaway: Form 10-Q, Q2 FY2026 (quarter ended Jun 30, 2026), Berkshire Hathaway Inc. (SEC EDGAR), Aug 10, 2026. https://www.sec.gov/Archives/edgar/data/1067983/000119312526341032/brka-20260630.htm
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