Earnings release or 10-Q? Two reports on the same quarter

Earnings release or 10-Q? is a free 50-minute high school lesson on the two reports US companies file about each quarter. Students line up Coca-Cola's, Chipotle's and Netflix's releases and 10-Qs for the same quarter, then sort real facts by where each one appears.

5-minute prep

- Print: one worksheet per student (2 pages, black and white). Print the answer key for yourself.
- Project: the slides (12 slides). The timeline is on slide 3.
- Read: "Teacher background in 2 minutes" below, then the discussion guidance.

Grade	High school, grades 9–12
Time	50 minutes (splits into two 25-minute blocks)
Edition	2026–27 first edition v1.0
Lesson page	cityfort.co/teachers/reading-quarterly-results/earnings-release-or-10-q

Objective

Students can explain what an earnings release and a 10-Q each contain, put the two on a timeline, and say which report to open for a given fact.

Standards the lesson supports

- CCSS.ELA-Literacy.RH.11-12.7 (Common Core states)
- CCSS.ELA-Literacy.RH.11-12.1 (Common Core states)

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Timing

Minutes	Step	What happens
0–6	**Warm-up**	A company has a busy three months. Who would want to know how it went, and how soon?
6–16	**Two reports, one quarter**	Pairs put four companies' earnings releases and 10-Qs on a timeline and find the gap between them.
16–32	**Which report says it?**	Pairs sort twelve fact cards into "release," "10-Q" or "both," using the descriptions of each report.
32–40	**Same numbers, two places**	The class checks that Coca-Cola's revenue and net income match in both reports, then finds what only one of them gives.
40–46	**Discussion**	Why does a company publish two reports? Which would you open to check a footnote? Describe, don't judge.
46–50	**Exit ticket**	Exit ticket (4 questions).

Materials

- The slides (projected) or the printed worksheet.
- One worksheet per student. It prints in black and white on two pages.
- Scissors or a printed card sheet for the sorting activity (optional).
- No accounts, no logins and no internet access are required. The student page is optional.

Discussion questions

1. Why might a company publish its earnings release before its 10-Q?
2. Coca-Cola's release gives diluted EPS of $0.93 and, next to it, "comparable EPS" of $0.91, its own measure. Why does the release show both?
3. If you wanted to read about a pending sale or a lawsuit, which report would you open first? Why?
4. Netflix calls its release a letter to shareholders. Does the name change what kind of report it is?

Adapting the lesson

English language learners: ELL: a two-column picture of the release and the 10-Q with labels, a word bank and sentence frames.

IEP and 504 plans: IEP: six fact cards instead of twelve, with the first two already sorted.

Advanced students: Advanced: students compare the dates for Microsoft, which filed its release and 10-Q on the same day, and write why the gap can differ.

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Extension: Students open one company's 10-Q on sec.gov and list its parts (financial statements, notes, management's discussion, risk factors). Read Cityfort's Learn entry What is a 10-Q?

Teacher background

The earnings release

A short report on the quarter that the company publishes and files with the SEC as Exhibit 99.1 to a Form 8-K. It gives the headline numbers, often the company's own adjusted measures with a reconciliation, a quote from management and, for many companies, an outlook.

The 10-Q

The quarterly report required by the SEC for the first three quarters of each fiscal year. It has the full financial statements with notes, management's discussion of the results, updates to risk factors and legal matters. Its statements are reviewed by the auditor but not audited.

The order

Most companies publish the release first and file the 10-Q the same day or soon after. The fourth quarter has no 10-Q: the yearly 10-K covers it.

What matches

Revenue, net income and earnings per share should be the same in both. If a number appears in only one report, students note which one.

No price talk

The lesson looks at what the reports say. It does not discuss how the share price moved after either report.

If your class runs a stock-market simulation, these lessons can come before it: they explain what a company does and how it reports results. They do not suggest which companies to choose, and Cityfort does not run, rank or judge simulation picks.

Teaching notes

- Students may ask whether the stock went up after a release. Say the lesson looks at what the reports say, not at prices.
- Some facts can appear in both reports. Accept "both" whenever a student can show it.

Standards supported

This lesson supports these outcomes. It does not cover all of any standard.

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- Common Core RH.11-12.7: two reports and a timeline used together.
- Common Core RH.11-12.1: every sorted fact named with its report and date.

Teacher background in 2 minutes

- The earnings release is filed as Exhibit 99.1 to a Form 8-K. Netflix calls its version a letter to shareholders.
- The 10-Q covers the first three quarters of a fiscal year; the 10-K covers the year and so the fourth quarter.
- In this lesson the gap was one day for Coca-Cola, Chipotle and Netflix, and none for Microsoft.
- Company measures such as Coca-Cola's comparable EPS appear in the release with a reconciliation to the GAAP number. Lesson 3 covers them.
- Outlooks are the company's statements. Lesson 4 covers how to quote them.

Materials

- Slides (PowerPoint, 12 slides).
- Student worksheet with exit ticket (2 pages).
- Answer key.

0–16 minutes: Warm-up and timeline (slides 1–3)

- Ask the warm-up question. Collect: owners of the shares, lenders, workers, reporters.
- Pairs fill in Part C: each company's release date and 10-Q date.

16–32 minutes: Which report says it? (slides 4–7)

- Pairs sort the twelve fact cards in Part D.
- Walk the room and ask for the clue that placed each card.

32–40 minutes: Same numbers, two places (slides 8–9)

- Show Coca-Cola's revenue and net income in both reports. Ask what only one of them adds.

40–46 minutes: Discussion (slides 10–11)

- Use the discussion questions below.

46–50 minutes: Exit ticket (slide 12)

- Students answer the four exit-ticket questions on page 2 of the worksheet.

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Splitting into two 25-minute blocks

Block 1 covers minutes 0–25. Block 2 opens with a 3-minute recap of what each report contains, then the rest of the lesson.

Guidance for the discussion questions

Question 1. The release is short and quick to prepare, so people get the main numbers sooner. The 10-Q takes longer because of its notes and reviews. Accept any reasonable answer.

Question 2. Comparable EPS is Coca-Cola's own measure. The rules ask a company to show the GAAP number with it and explain the difference.

Question 3. The 10-Q, which covers legal matters, risks and pending deals in its notes.

Question 4. No. It is still the company's report on the quarter, filed as Exhibit 99.1 to a Form 8-K.

Sentence frames

- "____ published its release on ____ and its 10-Q on ____."
- "Only the ____ gives ____."
- "Both reports show ____ of ____."

Differentiation: ELL

- A two-column picture: release on the left, 10-Q on the right, with labeled parts.
- Word bank: quarter, report, release, file, exhibit, statement, note, risk, outlook.
- Sentence frames (above).

Differentiation: IEP

- Six fact cards instead of twelve, with the first two sorted.
- Shorter exit ticket: questions 1 and 2 only.

Differentiation: Advanced

- Microsoft filed its Q1 FY2027 release and 10-Q on the same day, Oct 28, 2026. Students compare the gap with the other three companies and suggest why it can differ.
- They also note why Microsoft's July to September quarter is called Q1 FY2027 (its fiscal year starts in July).

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student page

Scan the code or type: **cityfort.co/class/release-10q**

Sources

1. S1: Coca-Cola: earnings release, Q3 FY2026 (Form 8-K Ex. 99.1, Oct 27, 2026), The Coca-Cola Company (SEC EDGAR), Oct 27, 2026. https://www.sec.gov/Archives/edgar/data/21344/000162828026067403/a2026q3earningsreleaseex-9.htm
2. S2: Coca-Cola: Form 10-Q, Q3 FY2026 (quarter ended Oct 2, 2026), The Coca-Cola Company (SEC EDGAR), Oct 28, 2026. https://www.sec.gov/Archives/edgar/data/21344/000162828026067844/ko-20261002.htm
3. S3: Chipotle: earnings release, Q3 FY2026 (Form 8-K Ex. 99.1, Oct 28, 2026), Chipotle Mexican Grill, Inc. (SEC EDGAR), Oct 28, 2026. https://www.sec.gov/Archives/edgar/data/1058090/000105809026000103/cmg-20261028xex991.htm
4. S4: Chipotle: Form 10-Q, Q3 FY2026 (quarter ended Sep 30, 2026), Chipotle Mexican Grill, Inc. (SEC EDGAR), Oct 29, 2026. https://www.sec.gov/Archives/edgar/data/1058090/000105809026000104/cmg-20260930.htm
5. S5: Netflix: letter to shareholders, Q3 2026 (Form 8-K Ex. 99.1, Oct 20, 2026), Netflix, Inc. (SEC EDGAR), Oct 20, 2026. https://www.sec.gov/Archives/edgar/data/1065280/000106528026000290/ex991_q326.htm
6. S6: Netflix: Form 10-Q for the quarter ended Sep 30, 2026, Netflix, Inc. (SEC EDGAR), Oct 21, 2026. https://www.sec.gov/Archives/edgar/data/1065280/000106528026000291/nflx-20260930.htm
7. S7: Microsoft: earnings release, Q1 FY2027 (Form 8-K Ex. 99.1, Oct 28, 2026), Microsoft Corporation (SEC EDGAR), Oct 28, 2026. https://www.sec.gov/Archives/edgar/data/789019/000119312526436122/msft-ex99_1.htm
8. S8: Microsoft: Form 10-Q for Q1 FY2027 (quarter ended Sep 30, 2026), Microsoft Corporation (SEC EDGAR), Oct 28, 2026. https://www.sec.gov/Archives/edgar/data/789019/000119312526436133/msft-20260930.htm

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filed Oct 20, 2026; Netflix's Q3 FY2026 Form 10-Q, filed Oct 21, 2026; Microsoft's Q1 FY2027 Form 8-K, Exhibit 99.1 (earnings release), filed Oct 28, 2026; and Microsoft's Q1 FY2027 Form 10-Q, filed Oct 28, 2026. Checked Nov 15, 2026.

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