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

Name: _____ Class: _____ Date: _____

Every three months, a US company reports how its quarter went, usually twice: first in an earnings release, then in a 10-Q. In this lesson you will find out what each report tells you.

What to do

1. Read the two report descriptions and the cards below with a partner.
2. In Part C of your worksheet, put the reports on a timeline.
3. In Part D, sort each fact into "release," "10-Q" or "both."
4. The exit ticket is on page 2 of your worksheet.

Part A. Warm-up

1. A1. A company has a busy three months. Name two groups of people who would want to know how it went.

_____

_____

Part B. Words

Write each definition in your own words.

1. Earnings release

_____

2. 10-Q

_____

Part C. The timeline

Use the slides or the lesson cards.

C1. Coca-Cola: release _____; 10-Q _____

C2. Chipotle: release _____; 10-Q _____

C3. Netflix: letter to shareholders _____; 10-Q _____

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C4. Which report came first each time? _____

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Part D. Which report says it?

Write R (release), Q (10-Q) or B (both) next to each fact.

D1. ___ Coca-Cola's revenue, $13,380 million

D2. ___ Coca-Cola's comparable EPS (its own measure)

D3. ___ Coca-Cola's outlook for FY2026 organic revenue growth

D4. ___ The Africa bottling sale was waiting for regulatory approvals

D5. ___ Chipotle's net income, $339.9 million

D6. ___ Chipotle's restaurant-level operating margin (its own measure)

D7. ___ Chipotle's plan to open 350 to 370 new restaurants in FY2026

D8. ___ Notes to the financial statements

D9. ___ Netflix's revenue, $12,874.2 million

D10. ___ A quote from the chief executive

D11. ___ Updated risk factors

D12. ___ Diluted earnings per share

Exit ticket

1. Which report usually comes first: the earnings release or the 10-Q?

   _____

2. True or false? A company's revenue for the quarter should be the same in both reports.

   _____

3. Name one thing you would look for in the 10-Q, not the release.

   _____

4. Why is there no 10-Q for the fourth quarter?

   _____

   _____

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Word bank

Quarter	Three months of a company's fiscal year (Q1, Q2, Q3, Q4).
Earnings release	A company's short report on its quarter, filed with the SEC as an exhibit to a Form 8-K.
10-Q	The full quarterly report filed with the SEC, with financial statements and notes.
Revenue	The money a company takes in from selling its goods and services in a period.
Net income	What is left of revenue after all costs, interest and taxes. A negative result is a net loss.
Earnings per share (EPS)	Net income divided by the number of shares.
Outlook (guidance)	What the company says it expects for a later period, in its own words.

Sentence starters

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

student page

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