Which quarter do you compare with? A year ago, last quarter, to date

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

Part A

Summer weather; school holidays; more tourists. Accept any seasonal reason.

Part B

Year on year: a quarter compared with the same quarter a year earlier. Year to date: the quarters of the fiscal year so far, added up.

Part C

C1. 0.0% (both quarters $13,380 million). C2. 7.4%. C3. 8.6%. C4. The nine-month change, because it includes Q1.

Where: Coca-Cola's Q2 and Q3 FY2026 earnings releases and Q3 FY2026 10-Q (Cityfort calculations)

Part D

D1. About 35%; 18.9%. Q3 is Airbnb's summer travel quarter, so the jump from Q2 is mostly the season.

Where: Airbnb's Q3 2026 shareholder letter (Cityfort calculations)

D2. 35.7%; $5,983 million against $5,877 million per week, up 1.8%. Q4 has 16 weeks and Q3 has 12.

Where: Costco's Q3 FY2026 10-Q and Q4 FY2026 earnings release (Cityfort calculations)

D3. 43.9%. Q3 FY2025 held about $619 million of expense related to what Netflix called "an ongoing dispute with Brazilian tax authorities," which made the year-ago quarter lower.

Where: Netflix's Q3 2025 and Q3 2026 letters to shareholders

Part E (examples)

E1. "Airbnb's revenue was $4,869 million in Q3 FY2026, 18.9% above the $4,095 million of Q3 FY2025." E2. "Costco's revenue was $95,723 million in the 16 weeks of Q4 FY2026, 11.1% above the 16 weeks of Q4 FY2025."

Not accepted: "a great quarter," "a weak quarter" or any sentence without both periods.

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Exit ticket

1. Percent change = (this period − earlier period) ÷ earlier period × 100.

2. The same quarter a year earlier falls in the same season, so seasonal swings cancel out.

3. True.

4. Any one of: the number of weeks or days in each quarter, the season, one-off items, which quarter is being compared.

Notes

- Data checked Nov 15, 2026. Figures are copied from each company's Cityfort page, which takes them from its earnings releases, 10-Qs and 10-K. Changes are Cityfort calculations.

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: Airbnb: shareholder letter, Q3 2026 (Form 8-K Ex. 99.1, Nov 5, 2026), Airbnb, Inc. (SEC EDGAR), Nov 5, 2026. https://www.sec.gov/Archives/edgar/data/1559720/000119312526449727/d437988dex991.htm
4. S4: Airbnb: Form 10-Q, Q3 FY2026 (quarter ended Sep 30, 2026), Airbnb, Inc. (SEC EDGAR), Nov 5, 2026. https://www.sec.gov/Archives/edgar/data/1559720/000155972026000032/abnb-20260930.htm
5. S5: Costco: earnings release, Q4 FY2026 (Form 8-K Ex. 99.1, Sep 24, 2026), Costco Wholesale Corporation (SEC EDGAR), Sep 24, 2026. https://www.sec.gov/Archives/edgar/data/909832/000090983226000084/costex9918-k92426.htm
6. S6: Costco: Form 10-K for fiscal year 2026 (ended Aug 30, 2026), Costco Wholesale Corporation (SEC EDGAR), Oct 7, 2026. https://www.sec.gov/Archives/edgar/data/909832/000090983226000093/cost-20260830.htm
7. S7: Costco: Form 10-Q for the quarter ended May 10, 2026 (Q3 FY2026), Costco Wholesale Corporation (SEC EDGAR), Jun 3, 2026. https://www.sec.gov/Archives/edgar/data/909832/000090983226000051/cost-20260510.htm
8. S8: 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
9. S9: 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
10. S10: Netflix: letter to shareholders, Q1 2026 (Form 8-K Ex. 99.1, Apr 16, 2026), Netflix, Inc. (SEC EDGAR), Apr 16, 2026. https://www.sec.gov/Archives/edgar/data/1065280/000106528026000137/ex991_q126.htm
11. S11: Netflix: letter to shareholders, Q3 2025 (Form 8-K Ex. 99.1, Oct 21, 2025), Netflix, Inc. (SEC EDGAR), Oct 21, 2025. https://www.sec.gov/Archives/edgar/data/1065280/000106528025000404/ex991_q325.htm
12. S12: Coca-Cola: earnings release, Q2 FY2026 (Form 8-K Ex. 99.1, Jul 28, 2026), The Coca-Cola Company (SEC EDGAR), Jul 28, 2026. https://www.sec.gov/Archives/edgar/data/21344/000162828026049922/a2026q2earningsreleaseex-9.htm

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"Reading quarterly results: Lesson 2 – Which quarter do you compare with? A year ago, last quarter, to date" by Cityfort (cityfort.co/teachers/reading-quarterly-results/same-quarter-last-year), CC BY-NC 4.0. Data from Coca-Cola's Q3 FY2026 Form 8-K, Exhibit 99.1 (earnings release), filed Oct 27, 2026; Coca-Cola's Q3 FY2026 Form 10-Q, filed Oct 28, 2026; Coca-Cola's Q2 FY2026 Form 8-K, Exhibit 99.1 (earnings release), filed Jul 28, 2026; Airbnb's Q3 FY2026 Form 8-K, Exhibit 99.1 (shareholder letter), filed Nov 5, 2026; Airbnb's Q3 FY2026 Form 10-Q, filed Nov 5, 2026; Costco's Q4 FY2026 Form 8-K, Exhibit 99.1 (earnings release), filed Sep 24, 2026; Costco's FY2026 Form 10-K, filed Oct 7, 2026; Costco's Q3 FY2026 Form 10-Q, filed Jun 3, 2026; Netflix's Q3 FY2026 Form 8-K, Exhibit 99.1 (letter to shareholders), filed Oct 20, 2026; Netflix's Q3 FY2026 Form 10-Q, filed Oct 21, 2026; Netflix's Q1 FY2026 Form 8-K, Exhibit 99.1 (letter to shareholders), filed Apr 16, 2026; and Netflix's Q3 FY2025 Form 8-K, Exhibit 99.1 (letter to shareholders), filed Oct 21, 2025.

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