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

Which quarter do you compare with? is a free 50-minute high school lesson on reading a company's quarterly change. Students work out three kinds of change for Coca-Cola, Airbnb, Costco and Netflix, then find the seasons, extra weeks and one-off items behind them.

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 three comparisons start 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/same-quarter-last-year

Objective

Students can work out a quarter's change against the quarter before, the same quarter a year earlier and the year to date, and explain why companies lead with the year-ago comparison.

Standards the lesson supports

- 7.RP.A.3 (Common Core states)
- HSN.Q.A.1 (Common Core states)
- CCSS.ELA-Literacy.RH.11-12.7 (Common Core states)

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Timing

Minutes	Step	What happens
0–6	**Warm-up**	An ice cream shop sold more in July than in April. Did the shop get busier, or is it just summer?
6–18	**Three comparisons**	Pairs work out Coca-Cola's change against the quarter before, the same quarter a year earlier and the year to date.
18–34	**Four traps**	Pairs read cards on Airbnb's seasons, Costco's 16-week quarter, Netflix's one-off items and Coca-Cola's longer first quarter, and work out each change.
34–40	**Write it fairly**	Pairs write one change sentence per company that names both quarters.
40–46	**Discussion**	Why do companies lead with the year-ago quarter? When is it still not a fair match? 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.
- A calculator.
- No accounts, no logins and no internet access are required. The student page is optional.

Discussion questions

1. Airbnb's revenue rose 35% from Q2 to Q3 FY2026 but 18.9% from a year earlier. Which change tells you more about how the year is going, and why?
2. Costco's fourth quarter is four weeks longer than its third. How did working out revenue per week change the picture?
3. Netflix's Q1 FY2026 included a $2.8 billion termination fee. Its Q3 FY2025 held about $619 million of expense related to what Netflix called "an ongoing dispute with Brazilian tax authorities." How do one-off items in either quarter change a comparison?
4. Coca-Cola's first quarter of FY2026 had six more days than a year earlier. Which comparison does that affect: the third quarter or the nine months?

Adapting the lesson

English language learners: ELL: a calendar strip showing each quarter, a word bank and sentence frames.

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IEP and 504 plans: IEP: the percent-change formula printed in each box; students complete Coca-Cola and Airbnb only.

Advanced students: Advanced: students compare Costco's Q4 per-week revenue with its year-ago Q4, which also had 16 weeks, and explain why that comparison needs no per-week step.

Extension: Students open one company's 10-Q on sec.gov and find the two columns side by side (three months and nine months). Read Cityfort's Learn entry What is a 10-Q?

Teacher background

Three comparisons

Quarter on quarter sets a quarter against the one just before. Year on year sets it against the same quarter a year earlier. Year to date adds up the quarters so far and compares them with the same months a year earlier.

Why year on year comes first

Many businesses have seasons: travel peaks in summer, shopping before the holidays. The same quarter a year earlier has the same season, so earnings releases lead with it.

Quarters of different lengths

Some companies' quarters have 12, 13 or 16 weeks, or end on a set weekday. Dividing by the number of weeks puts two quarters of different lengths on the same footing.

One-off items

A large fee, charge or gain in either quarter can swing the change. Earnings releases and 10-Qs usually name them; the lesson quotes the company's own description.

The formula

Percent change = (this period − earlier period) ÷ earlier period × 100. Every change in the lesson is a Cityfort calculation from the reported figures.

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 call a rise "good" or a fall "bad." Ask them to name the two periods and what changed instead.
- The lesson does not discuss how a share price moved after results.

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Standards supported

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

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- Common Core 7.RP.A.3 (used as review): percent changes and revenue per week.
- Common Core HSN.Q.A.1: weeks and quarters as units.
- Common Core RH.11-12.7: figures from two reports combined with each company's notes on its quarters.

Teacher background in 2 minutes

- Coca-Cola's first three quarters end on the Friday closest to the calendar quarter end, so their lengths differ; Q1 FY2026 had six more days than Q1 FY2025.
- Costco's Q1 to Q3 have 12 weeks each and its Q4 has 16. Its year-ago Q4 also had 16 weeks.
- Airbnb's revenue peaks in the July to September quarter, the summer travel season. It counts revenue when guests stay.
- Netflix's Q1 FY2026 net income included a $2.8 billion termination fee from its ended Warner Bros. Discovery deal; Netflix gives no after-tax figure for the fee. Its Q3 FY2025 held about $619 million of expense related to what Netflix called "an ongoing dispute with Brazilian tax authorities."
- Earnings releases usually lead with the year-ago comparison, then give year-to-date figures in their tables.

Materials

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

0–18 minutes: Warm-up and three comparisons (slides 1–4)

- Ask the warm-up question. Collect: summer, not necessarily a busier shop.
- Work Coca-Cola's year-on-year change together on slide 4, then pairs do the other two in Part C.

18–34 minutes: Four traps (slides 5–9)

- Pairs fill in Part D, one company at a time.
- For Costco, ask: "How many weeks are in each quarter?" before they divide.

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34–46 minutes: Write it fairly and discussion (slides 10–11)

- Pairs write one change sentence per company in Part E.
- 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.

Splitting into two 25-minute blocks

Block 1 covers minutes 0–25. Block 2 opens with a 3-minute recap of the three comparisons, then the rest of the lesson.

Guidance for the discussion questions

Question 1. The year-on-year change, because both quarters fall in the same travel season. The quarter-on-quarter jump is mostly summer.

Question 2. Per week, Costco's fourth quarter was only a little above its third, so most of the jump came from the four extra weeks.

Question 3. A one-off item in the earlier quarter makes the later one look higher; one in the later quarter does the reverse. Students should name the item and its quarter.

Question 4. The nine months, which include Q1. The third quarters of both years had the same length.

Sentence frames

- "____'s ____ in Q__ FY____ was ____% above / below Q__ FY____."
- "The comparison with ____ is tricky because ____."
- "Per week, ____ was ____ against ____."

Differentiation: ELL

- A calendar strip with each company's quarters shaded.
- Word bank: quarter, season, week, before, earlier, change, percent, one-off.
- Sentence frames (above).

Differentiation: IEP

- The percent-change formula printed in each box.
- Students complete Coca-Cola and Airbnb only.
- Shorter exit ticket: questions 1 and 2 only.

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Differentiation: Advanced

- Students compare Costco's Q4 FY2026 with Q4 FY2025, both 16 weeks, and explain why no per-week step is needed.
- Then they write one sentence on what the nine-month change for Coca-Cola includes that the third-quarter change does not.



student page

Scan the code or type: **cityfort.co/class/year-ago**

Sources

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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
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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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