GAAP and the company's own numbers: reading adjusted results

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

Part A

The 78: it counts every question. The 85 leaves one out, so it answers a different question.

Part B

GAAP: the US accounting rules every listed company follows in its financial statements. Reconciliation: a table showing how the company gets from the GAAP number to its own measure.

Part C

C1. Loss from operations $19.4 million (or net loss $9.7 million); Adjusted EBITDA $203.9 million; gap $223.3 million from the operating loss; leaves out, among other lines, $117.9 million of legal, tax and regulatory reserve items.

C2. Net income $339.9 million; adjusted net income $344.6 million; gap $4.7 million; leaves out restaurant asset impairment and retention stock awards, after tax. (Or: operating margin 13.7%; restaurant-level margin 23.3%.)

C3. Diluted EPS $0.93; comparable EPS $0.91; gap −$0.02; leaves out items Coca-Cola says affect comparability. C4. Coca-Cola.

Where: Coca-Cola's Q3 FY2026 earnings release

Part D (examples)

D1. "Lyft reported a net loss of $9.7 million in Q3 FY2026. Its Adjusted EBITDA, its own measure, was $203.9 million."

D2. "Chipotle's operating margin was 13.7% in Q3 FY2026. Its restaurant-level operating margin, its own measure that leaves out head-office costs, was 23.3%."

D3. "Lyft's revenue was $1,821.8 million in Q3 FY2026. Gross Bookings, its own measure of what riders paid in total, were $5,616.9 million."

Exit ticket

1. Generally Accepted Accounting Principles.

2. False. Coca-Cola's comparable EPS was below its GAAP EPS in Q3 FY2026.

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3. The reconciliation table.

4. Any one of: the nearest GAAP number, what the measure leaves out, the size of each adjustment, whether the company defines it the same way each quarter.

Notes

- Data checked Nov 15, 2026. Figures are copied from each company's Cityfort page, which takes them from its earnings release and 10-Q. Gaps are Cityfort calculations.

Sources

1. S1: Lyft: Q3 2026 earnings release (Form 8-K Ex. 99.1, Nov 5, 2026), Lyft, Inc. (SEC EDGAR), Nov 5, 2026. https://www.sec.gov/Archives/edgar/data/1759509/000162828026071043/lyft-20260930xpressrelease.htm
2. S2: Lyft: Form 10-Q for Q3 fiscal 2026, Lyft, Inc. (SEC EDGAR), Nov 6, 2026. https://www.sec.gov/Archives/edgar/data/1759509/000162828026071225/lyft-20260930.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: 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
5. S5: 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
6. S6: 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

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