Guidance in the company's words: what it said and what it reported

Guidance in the company's words is a free 50-minute high school lesson on reading what companies say they expect. Students quote Netflix's, Airbnb's, Coca-Cola's and Chipotle's guidance with dates, then set each statement beside what the company later reported.

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 said-and-reported table starts on slide 4.
- 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/guidance-in-the-companys-words

Objective

Students can quote a company's guidance as its own dated statement, set an earlier statement beside what was later reported, and leave statements not yet due as open.

Standards the lesson supports

- CCSS.ELA-Literacy.RH.11-12.8 (Common Core states)
- CCSS.ELA-Literacy.RH.11-12.1 (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**	A friend says on Monday, "I'll finish the book by Friday." On Friday, how would you report what happened?
6–16	**What guidance is**	The class reads three guidance statements and marks the parts every quote needs: who said it, when, about which period, and in whose measure.
16–32	**Said and reported**	Pairs fill in a table for Netflix and Airbnb: what each company said it expected for a quarter, and what it later reported.
32–40	**Raised, lowered, still open**	Pairs follow Coca-Cola's and Chipotle's FY2026 guidance as it changed, and mark which statements are not yet due.
40–46	**In the company's words**	Pairs rewrite two sentences that state guidance as fact, then discuss why the wording matters.
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.
- No accounts, no logins and no internet access are required. The student page is optional.

Discussion questions

1. Why does a quote of guidance need its date as well as the company's name?
2. Netflix's second-quarter revenue came in just under its forecast, while its margin came in above it. How would you describe that in one fair sentence?
3. Coca-Cola raised its FY2026 guidance between February and October 2026. What can you say about that, and what can you not yet say?
4. Why should a student never write a company's guidance as "Coca-Cola will grow…"?

Adapting the lesson

English language learners: ELL: a quote template (Who / When / Which period / What / Whose measure), a word bank and sentence frames.

IEP and 504 plans: IEP: the said-and-reported table with the "said" column filled in; students complete Netflix only.

Advanced students: Advanced: students trace Airbnb's FY2026 revenue growth guidance through four letters and write it as a dated list, with no view on the last one.

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Extension: Students find the outlook section of one earnings release on sec.gov and copy one statement with its date and the release it came from. Read Cityfort's Learn entry How to read a US earnings release.

Teacher background

What guidance is

Guidance (or an outlook) is what a company says it expects for a later period, such as next quarter's revenue or this year's growth. It is published in the earnings release or said on the results call.

The company's words, dated

Guidance is the company's statement, made on a stated date. Write "Netflix said on Oct 20, 2026 that it forecast…", never "Netflix will…".

Said and reported

Once the period is over, the company reports the actual number. Students set the two side by side. Cityfort's pages label each outcome as the company's statement against its report, with labels such as "Delivered," "Partly delivered," "Missed" or "Too early to tell."

Still open

A statement about a period that has not ended stays open. Students describe it and do not guess whether it will be met.

Whose measure

Some guidance uses the company's own measures, such as Coca-Cola's organic revenue growth. Students say so, as in Lesson 3.

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 want to guess whether Netflix or Coca-Cola will meet their FY2026 guidance. Keep open statements open: describe them, don't predict.
- The lesson does not discuss how a share price moved after guidance or results.

Standards supported

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

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- Common Core RH.11-12.8: earlier statements checked against later reports.
- Common Core RH.11-12.1: each statement quoted with its date and release.
- Common Core RH.11-12.7: statements and results from several releases combined in one table.

Teacher background in 2 minutes

- Guidance is a company's forward-looking statement. Releases carry a warning that actual results may differ.
- Netflix gives a single revenue figure per quarter; Airbnb gives a range. Both are the company's own numbers.
- Coca-Cola's guidance uses its own measures (organic revenue growth, comparable EPS), which the release defines.
- Comparable restaurant sales compare restaurants open long enough to have a year-earlier quarter.
- Cityfort's pages record each statement with the date it was made, and its outcome once reported.

Materials

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

0–16 minutes: Warm-up and what guidance is (slides 1–3)

- Ask the warm-up question. Collect: "On Monday she said she would finish by Friday; on Friday she had read 200 pages."
- Mark the four parts of a quote on slide 3: who, when, which period, whose measure.

16–32 minutes: Said and reported (slides 4–7)

- Pairs fill in Part C for Netflix and Airbnb.
- Ask: "Was the reported number inside, above or below the range?"

32–46 minutes: Raised, still open and rewrites (slides 8–11)

- Pairs fill in Part D for Coca-Cola and Chipotle, marking open statements as pending.
- Pairs rewrite the two sentences 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.

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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 a guidance quote needs, then the rest of the lesson.

Guidance for the discussion questions

Question 1. Companies change their guidance. Without a date, a reader cannot tell which statement you mean or what the company knew then.

Question 2. Example: "Netflix reported Q2 FY2026 revenue of $12,560 million, just under its $12,574 million forecast, and a 33.4% operating margin, above its 32.6% forecast."

Question 3. You can say the company raised its guidance and when. You cannot yet say whether it will be met, because FY2026 had not been reported.

Question 4. "Will" turns the company's expectation into our own forecast. The company said it; we quote it.

Sentence frames

- "On ____ (date), ____ said it expected ____ for ____."
- "It later reported ____, which was ____ the range / forecast."
- "This statement is still pending because ____."

Differentiation: ELL

- A quote template: Who / When / Which period / What / Whose measure.
- Word bank: said, expected, guided, range, raised, reported, pending.
- Sentence frames (above).

Differentiation: IEP

- The said-and-reported table with the "said" column filled in.
- Students complete Netflix only.
- Shorter exit ticket: questions 1 and 2 only.

Differentiation: Advanced

- Airbnb said in February 2026 that it expected FY2026 revenue growth of at least low double digits, then changed that on May 7, Aug 6 and Nov 5, 2026.
- Students list the four statements with their dates from Airbnb's page or letters, and describe the last one as pending.

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student page

Scan the code or type: **cityfort.co/class/guidance**

Sources

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2. S2: 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
3. S3: Netflix: letter to shareholders, Q2 2026 (Form 8-K Ex. 99.1, Jul 16, 2026), Netflix, Inc. (SEC EDGAR), Jul 16, 2026. https://www.sec.gov/Archives/edgar/data/1065280/000106528026000211/ex991_q226.htm
4. S4: 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
5. S5: Airbnb: shareholder letter, Q4 and full-year 2025 (Form 8-K Ex. 99.1, Feb 12, 2026), Airbnb, Inc. (SEC EDGAR), Feb 12, 2026. https://www.sec.gov/Archives/edgar/data/1559720/000119312526048670/d58192dex991.htm
6. S6: Airbnb: shareholder letter, Q1 2026 (Form 8-K Ex. 99.1, May 7, 2026), Airbnb, Inc. (SEC EDGAR), May 7, 2026. https://www.sec.gov/Archives/edgar/data/1559720/000119312526211816/d23351dex991.htm
7. S7: Airbnb: shareholder letter, Q2 2026 (Form 8-K Ex. 99.1, Aug 6, 2026), Airbnb, Inc. (SEC EDGAR), Aug 6, 2026. https://www.sec.gov/Archives/edgar/data/1559720/000119312526337928/d70413dex991.htm
8. S8: 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
9. S9: Coca-Cola: earnings release, Q4 and full year FY2025 (Form 8-K Ex. 99.1, Feb 10, 2026), The Coca-Cola Company (SEC EDGAR), Feb 10, 2026. https://www.sec.gov/Archives/edgar/data/21344/000162828026006642/a2025q4earningsreleaseex-9.htm
10. S10: 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
11. S11: Chipotle: earnings release, Q4 and full-year FY2025 (Form 8-K Ex. 99.1, Feb 3, 2026), Chipotle Mexican Grill, Inc. (SEC EDGAR), Feb 3, 2026. https://www.sec.gov/Archives/edgar/data/1058090/000105809026000007/cmg-20260203xex991.htm
12. S12: Chipotle: earnings release, Q1 FY2026 (Form 8-K Ex. 99.1, Apr 29, 2026), Chipotle Mexican Grill, Inc. (SEC EDGAR), Apr 29, 2026. https://www.sec.gov/Archives/edgar/data/1058090/000105809026000027/cmg-20260429xex991.htm
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14. S14: 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

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