Capstone: A quarter summary of ___

Name: _____ Class: _____ Date: _____

You will write a summary of one company's quarter: when it reported, what changed against a year earlier, one of its own measures next to the GAAP number, what it said it expects, and one fact from its 10-Q. Every number needs its report and its period.

What to do

1. Choose one company from the cards below (not the worked example).
2. Fill in the research log on your worksheet from the card.
3. Find one more fact in the company's 10-Q (links on each card), for example a note about a deal, a lawsuit or a risk.
4. Make a one-page summary, a poster or a 3-slide talk, using the template.

Part A: Research log

Write each fact and its source: the card, or the report with its section and date.

My company: _____ Quarter: Q__ FY_____, ended _____

1. The reports. Earnings release: _____ 10-Q: _____

2. What changed. Revenue $_____ against $_____ a year earlier: _____% Net income $_____ against $_____. Anything that makes the comparison tricky: _____

3. GAAP and its own measure. GAAP: _____ Its own: _____ Leaves out: _____

4. Guidance. On _____ it said it expected _____ for _____. Status: _____

5. One more fact from the 10-Q: _____ Section: _____

Part B: Template

A quarter summary of _____ (Q__ FY_____, ended _____)

1. The reports. ____ published its earnings release on _____ and its 10-Q on _____.

2. What changed. Revenue was $_____, _____% above / below the same quarter a year earlier. Net income was $_____, against $_____. Source: _____

3. GAAP first. Under GAAP it reported _____; its own measure, _____, was _____. It leaves out _____. Source: _____

4. In its own words. On _____, ____ said it expected _____ for _____. That statement is _____. Source: _____

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5. From the 10-Q. "_____" (section)

1. **6. Summary.** Three sentences that name the quarter and describe what changed, with no verdict and no prediction.

2. **Sources.** List each report (company, form, date filed) and the card you used.

Part C: Self-check before you hand it in

☐ Every number has its quarter or date next to it.

☐ Every fact names its source: the card, or the report with its section.

☐ I compared with the same quarter a year earlier and named anything that makes it tricky.

☐ The GAAP number comes before the company's own measure.

☐ I quoted guidance with its date and did not guess whether it will be met.

☐ I did not call the quarter strong or weak, and I said nothing about the shares.

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Exit ticket · Day 2 or Day 3.

Name: _____ Class: _____ Date: _____

Part D: Exit ticket

1. In one sentence, describe your company's revenue change, with both quarters.

   _____

   _____

2. Which report would you open to read about a pending deal or a lawsuit?

   _____

3. Write your company's own measure and the GAAP number, GAAP first.

   _____

   _____

4. Rewrite this sentence so it only describes: "Chipotle had a disappointing quarter."

   _____

   _____

5. Rewrite this sentence so it quotes the company: "DoorDash will earn about $1 billion of Adjusted EBITDA next quarter."

   _____

   _____

Word bank

Earnings release	The company's short report on the quarter, filed as Exhibit 99.1 to a Form 8-K.
10-Q	The full quarterly report, with financial statements and notes.
Year on year	A quarter compared with the same quarter a year earlier.
Non-GAAP measure	A number the company defines itself; always shown next to the GAAP number.
Guidance	What the company says it expects for a later period, in its own words.

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Sentence starters

- In Q__ FY____ (ended ____), ____ reported revenue of $____, ____% above / below a year earlier.
- Under GAAP it reported ____; its own measure, ____, was ____.
- On ____ it said it expected ____; that statement is still pending.

student page

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