We said. It happened.

The Q2 2026 Netflix scorecard
peerlogix.com

Where our panel claimed an edge, it delivered. Every call was published July 13, before the print, and graded against the shareholder letter (SEC 8-K), the official earnings interview, and Netflix's own viewing report.

JUL 13	JUL 14	JUL 16	JUL 17
Calls published	Report shipped	Netflix reported	Graded vs the print

The board: graded against the print.

FIG. A · AS FILED JUL 14

A+	CALLED: WORLD CUP NOT HURTING NETFLIX
A+	CALLED: VIEWING +2% PRINTED: +2% EXACT
A	CALLED: MARGIN BEAT 33.5% VS 33.4% PRINT
A	CALLED: NO STOCK PREDICTION POSSIBLE
A	CALLED: VIEWING REPORT LANDS EARNINGS DAY
B	CALLED: LETTER WOULD SOUND STRONG ON GROWTH
B	CALLED: BRIDGERTON TOPS NETFLIX'S CHART

scored on our panel · anchored to public record

FIVE A'S · TWO B'S WHERE OUR DATA CLAIMED AN EDGE

Also on the board: revenue, earnings, and the next-quarter guide, filed as consensus-zone estimates. Those turn on pricing and expense timing, not on what households watch, and they landed with the crowd as we said they would (p. 2).

The quarter we called was strong. The risk we see is December. Until the release calendar or the October print settles it, the stock is a hold: Neutral, $77.

IF YOU READ NOTHING ELSE

P. 3 **Netflix's returning hits reach fewer homes each year.** Hours hold up; the count of households watching is down about 20%. Only household-level data like ours can see it; it is invisible in everything Netflix publishes.

P. 4 **December is the real risk, and the calendar is the tell.** Stranger Things and The Witcher are gone; announced replacements win back less than half their audience. Netflix dates December tentpoles five to seven months out, and nothing is dated. If that holds through September 30, expect a soft December.

P. 5 **Netflix keeps retiring the numbers that would settle this.** Per-title disclosure was just cut in half, the fourth such retirement in four years.

NFLX-C1 · OUR FIRST FORMAL RATING

PINNED TO THE JUL 17 CLOSE · $68.95

NEUTRAL

12-MO TARGET $77

The selloff repriced guidance mechanics that our instruments read as honest, not deteriorating demand. Odds the stock ends the year above the pin: about 64%, logged. **Upgrade trigger: printed US/Canada revenue growth of 14% or more on October 20.** No position.

HOW TO READ THE MARKS ON EVERY CLAIM IN THIS REPORT

NO POSITION IN NFLX · NOT INVESTMENT ADVICE

Measured
From our household panel. Data only we have.

Public record
From filings, letters, or transcripts. Anyone can check it.

Mixed
Built from both: our panel plus the public record.

Judgment
Our interpretation, not a measurement. Marked so you can discount it.

What we filed. What Netflix printed.

Five A's and two B's on the seven calls where viewing decides the answer. The receipts, cell by cell:

FILED JUL 14, VERBATIM	THE PRINT, JUL 16	GRADE
If Thursday's commentary blames the World Cup, "treat that as cover, not cause." Group-stage viewing was normal in our panel.	Zero executive mentions. The letter cites engagement growth *despite* the tournament. Bernstein's 3M-subscriber cut, built on that fear, now stands contradicted.	A+
Total viewing up modestly, "around +2%" year over year. Direction from our panel, magnitude calibrated to Netflix's own reporting history.	"More than 97 billion hours, up 2% year over year." Exact.	A+
Operating margin 33.5%, above the company's own 32.6% forecast: their guide, adjusted by our model of their beat history.	33.4%, "slightly ahead" of forecast on expense timing.	A
No stock call: viewing data cannot predict the post-earnings move, so we declined to make one.	The stock fell 9 to 11% after hours on forward guidance, the one channel we had documented as invisible to viewing data. Declining the call was the call.	A
Netflix's own viewing report lands Thursday.	Published July 16, earnings day.	A
The letter will read like strong additions, not the street's +270K.	No member counts, as expected. Membership growth cited first among revenue drivers, with "healthy acquisition and retention." Our +1.8M estimate meets its numeric test in October (p. 6).	B
A Bridgerton-led top of Netflix's own chart.	Bridgerton S4 was #1 by hours (889.8M). A first-season breakout, His & Hers, took #1 by views. Stranger Things' final season came fourth.	B

Also filed: revenue (graded C), earnings per share (C–), the next-quarter guide (C+). Those numbers turn on pricing and expense timing rather than viewing, and they landed with the crowd, as our July report said they would. Where viewing decides the answer, the edge is above.

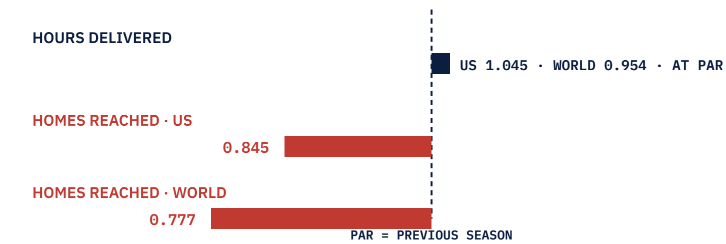
THE INSTRUMENT	DIRECTION	SHAPE
31,688 title-halves reconciled against Netflix's published figures, three years deep	**66%** agreement when Netflix's own title numbers move (naive baseline: 58%)	**0.80** median week-by-week correlation with a charting title's official run

Netflix's returning hits are losing audience: each new season reaches about 20% fewer homes.

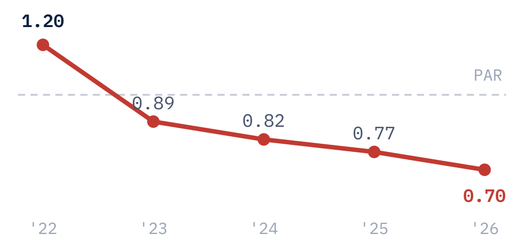
At the print, Ted Sarandos said second seasons show "no material change" in viewing versus season one. On the hours basis Netflix reports, our nine years of household data agree with him. **Counted in homes, returning seasons deliver about 20% less audience, and the number has fallen every year since 2022.**

Hours match last season. About one home in five is gone.

FIG. B · 119 RETURNING FRANCHISES, 2024–26, VS PRIOR SEASON = 1.00



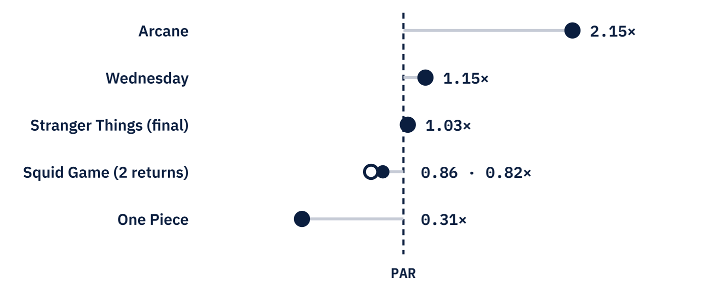
HOUSEHOLD DELIVERY BY YEAR · WORLDWIDE



Down every year since 2022. The result holds with Stranger Things removed entirely, and in all 48 cells of our test battery. Odds the US shortfall is chance: 1 in 55. Worldwide: under 1 in 1,000.

On the basis Netflix reports, the big names hold up. In homes, ten of twelve fall short.

FIG. C



On volume, winners offset losers: roughly par, just as Netflix says. **On households, ten of the twelve largest franchises land below 0.85.** The exceptions: Stranger Things (0.93) and Arcane (1.81).

WHY REACH IS THE NUMBER THAT MATTERS

Tentpoles are commissioned to pull new households in the door. In our panel, the statistics that predict subscriber additions are reach and share, not hours. A smaller, more devoted audience looks healthy on every public surface while the acquisition engine underneath it narrows.

And reach is invisible in public data: Netflix's "views" is hours divided by runtime, and its households-based metric was retired in 2021. Only household-level measurement can see this ■.

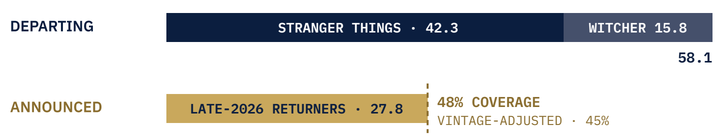
We believe Netflix sees the same picture internally, in finer detail ▲. Management described titles "performing well within our bands of expectation" and volunteered that Netflix launches shows "so big," which is the mechanism itself. That is a claim about knowledge, not motive, and it is testable: if October's letter names healthy returning franchises with numbers, this read weakens and we will say so. The full analysis, *The Second Season Question*, is available on request.

The announced slate fills less than half the December hole.

Netflix's two biggest shows, Stranger Things and The Witcher, have aired their finales and are fading from the panel. **Everything announced to replace them wins back 48 cents of every departing dollar of audience.** Adjust for how recent franchises actually return and it is 45.

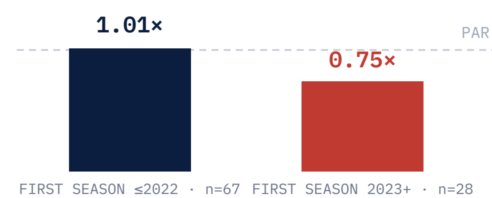
What leaves: 58 points of panel viewing. What's announced back: 28. Less than half covered.

FIG. D · SHARE OF PANEL VIEWING AT LAUNCH



Led by The Witcher S5 and The Gentlemen S2, both from the recent-vintage class at right.
The Witcher's own last return delivered 0.55 on our panel.

HOW HITS COME BACK, BY VINTAGE



The shift is specific to the biggest recent shows. December slates are made of big shows.

Watch the calendar, not the commentary □. Netflix dates December tentpoles five to seven months out (Squid Game 2 at 4.8 months; Stranger Things at 6 to 7). Nothing December-class is dated now. Past August 1, the silence becomes notable. Past September 30, it is decisive, and we will call it either way. The two dated December items, a film (Ray Gunn) and an NFL doubleheader, do not refill a returning-series hole; Narnia moved to 2027 and deepened it.

Where it would show up first. A soft December reads out in subscriber additions before it ever dents an engagement headline, and additions are exactly what the reach finding on p. 3 predicts. The two findings are one finding: the machine that turns tentpoles into new households is running a fifth below its old yield, and the next tentpole test is December.

At this print, Netflix's management made three telling choices.

Nothing Netflix said was false; every claim we audited checks out on its stated basis. What follows is about what was *not* said when saying it was free.

CHOICE 1

Answered the second-season question with an average. Healthy returning franchises existed to name (Wednesday +15%, Arcane +115% on volume). The one title praised by name was a first-season hit.

CHOICE 2

Named no December anchor with the stock at a one-year low. A dated tentpole is the cheapest reassurance a streamer can offer on a hard day. It went unspent.

CHOICE 3

Cut per-title disclosure in half. "What We Watched," the file that lets outsiders check per-title claims, goes from twice a year to annual, announced at this same print.

The four-year pattern: when a metric turns unflattering, it stops being published.

FIG. E · PUBLIC RECORD

Four retirements of checkable data, one expansion. The expansion came during a good-story stretch, and it is what this print just halved.

OCT '22	Subscriber guidance discontinued, two quarters after the decade's only membership losses.
JUN '23	Charts re-based from hours to "views" and widened to 91 days. Wednesday displaced Stranger Things 4 at #1 all-time on the new basis.
DEC '23	"What We Watched" launched, with a stated intent to "provide even more over time."
JAN '24	Quarterly membership counts discontinued, one quarter after the all-time record (+18.9M).
JUL '26	"What We Watched" cut to annual. The same letter attributes the US/Canada revenue slowdown to price timing, a claim the two retired metrics would have made checkable.

Each choice has an innocent reading, and the innocent case is genuinely strong: engagement is at a record, and nobody cuts a report to hide a record. But between the mid-2026 file and the annual file, no comprehensive per-title data will exist for the December window this thesis is about. Our commitment runs the other way too ▲: if the annual file arrives with its detail intact and October's letter quotes the same engagement metric on the same basis, we will report that this reading was wrong.

Today's read on October. It will evolve as viewing does.

These are today's numbers, not a locked forecast. The panel reads viewing live and the picture updates as patterns shift; on the eve of the October 20 print we grade whatever we are saying then, win or lose.

Four October calls, as our instruments read them today.

FIG. F · AS OF JUL 17

Q3 revenue
80% INTERVAL
Netflix's own guide times its historical beat premium.

EPS
MEASURED BAND
Anchored to the guide's own arithmetic.

The Q4 guide
CENTRAL BAND
Full-year arithmetic; moves with guidance.

US/Canada growth
PRE-SET LINES
At or above +14%, NFLX-C1 converts upward.

The subscriber estimate becomes testable. Before the print we publish a ledger of the year's price moves and the ad-tier mix. It converts whatever US/Canada revenue growth prints into an implied band of member growth. If the print lands below that ledger's floor, our +1.8M read was wrong, and we will say so in those words.

Netflix is buying its own dip □. A record $4.7B of buybacks last quarter, roughly 31% below the 52-week high, with $27.1B still authorized. Consistent with the shape of our thesis ▲.

The panel keeps reading ■. Netflix has been #1 in our panel every week of the trailing year: 20.1% of measured streaming in the latest week, above last July's 19.5%. One of the only continuously published outside reads on Netflix engagement.

Measure what others guess. Watch it move. Publish the grade.

This is the read as of July 17. The panel updates daily, and the read moves with the viewing. That running visibility is the product.

Panel figures describe viewing by households in the PeerLogix US streaming panel: measured behavior, not projections onto the full population. The subscriber estimate is a model estimate of a number Netflix no longer publishes and is labeled as such. Ranges are scenario ranges, not guarantees. PeerLogix holds no position in NFLX securities. Research, not investment advice.