Same year, same measure: comparing two companies fairly

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

Part A (made-up numbers)

A1. Different years (2025 and 2024), and "earned" could mean revenue or profit. Accept also: no adjustment for the shops' sizes.

Part B

Same period: the same year or quarter. Same measure: like with like, such as net income with net income. Same unit: both in millions or both per $100. Adjust for size: use per-$100 amounts or percentages.

Part C (Cityfort calculation)

C1. $93,925 million ÷ $47,941 million = about 1.96 times. C2. Coca-Cola ($13,107 million against $8,240 million).

Where: Each company's Form 10-K for FY2025, Item 8

Part D

D1. Coca-Cola $25.29; PepsiCo $8.77. D2. Brand write-downs (PepsiCo) or Other operating charges (Coca-Cola); accept either.

D3. Its costs took a larger part of each dollar, including $2.12 of brand write-downs per $100.

Part E

E1 example: "In FY2025, PepsiCo reported $93,925 million of revenue and Coca-Cola reported $47,941 million." E2 example: "Out of each $100 that came in during FY2025, Coca-Cola kept $25.29 and PepsiCo kept $8.77."

Not accepted: "stronger," "winner," "smarter," "the one to own" or any other verdict.

Advanced (Cityfort calculations)

Coca-Cola: 13,107 ÷ 47,941 × 100 = 27.3%, against $25.29 on its receipt, which divides by revenue plus other income. PepsiCo: 8,240 ÷ 93,925 × 100 = 8.8%, the same as its receipt, which divides by net revenue alone.

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Exit ticket

1. Same period, same measure, same unit, adjust for size.

2. They show how each company's money splits, whatever its size.

3. Example: "Out of each $100 that came in during FY2025, Coca-Cola kept $25.29 as net income and PepsiCo kept $8.77."

4. False. PepsiCo took in more in FY2025 but kept less of each $100.

Notes

- Data checked Nov 15, 2026. Totals are copied from each company's FY2025 10-K as stored on its Cityfort page; the receipts are copied exactly from each page's $100 receipt.

The receipts

Where each $100 went: Coca-Cola, FY2025

Line	Per $100 that came in
Cost of goods sold	$35.5
Selling, general and administrative	$28.0
Other operating charges	$2.4
Interest expense	$3.2
Income tax	$5.5
Partners' share in subsidiaries	$0.1
Kept as net income	$25.3
Total	$100.0

Source: Coca-Cola's FY2025 Form 10-K, filed Feb 20, 2026; Item 8, consolidated statements of income (Cityfort calculation: each line ÷ total money in × 100).

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Where each $100 went: PepsiCo, FY2025

Line	Per $100 that came in
Cost of sales	$45.9
Selling, general and administrative	$39.8
Brand write-downs	$2.1
Net interest, pension and other	$1.3
Income tax	$2.1
Minority partners' share	$0.1
Kept as net income	$8.8
Total	$100.1

Source: PepsiCo's FY2025 Form 10-K, filed Feb 3, 2026; Item 8, consolidated statement of income (Cityfort calculation: each line ÷ total money in × 100). Lines are rounded to the nearest 10 cents, so the total may differ from $100 by a few cents.

Sources

1. S1: Coca-Cola: Form 10-K for fiscal year 2025 (ended Dec 31, 2025), The Coca-Cola Company (SEC EDGAR), Feb 20, 2026. https://www.sec.gov/Archives/edgar/data/21344/000162828026010047/ko-20251231.htm
2. S2: PepsiCo: Form 10-K for fiscal year 2025 (ended Dec 27, 2025), PepsiCo, Inc. (SEC EDGAR), Feb 3, 2026. https://www.sec.gov/Archives/edgar/data/77476/000007747626000007/pep-20251227.htm

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