Same year, same measure: comparing two companies fairly

Same year, same measure is a free 50-minute high school lesson on the rules for comparing two companies fairly. Students compare Coca-Cola and PepsiCo for FY2025 in dollars and per $100, using each company's 10-K, and write comparisons with no verdict.

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 receipts start on slide 7.
- 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/comparing-companies-fairly/same-year-same-measure

Objective

Students can apply four rules for a fair comparison (same period, same measure, same unit, adjust for size) and write a comparison sentence that states both companies' numbers without a verdict.

Standards the lesson supports

- 7.RP.A.3 (Common Core states)
- HSN.Q.A.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 made-up shop earned $10,000 in 2025; another earned $4,000 in 2024. Is it fair to say the first earns more? What is missing? (made-up numbers)
6–14	**Four rules**	Same period, same measure, same unit, adjust for size: what each rule means, with an example.
14–26	**Totals**	Pairs compare Coca-Cola and PepsiCo's FY2025 revenue and net income in dollars.
26–38	**Per $100**	Pairs read both $100 receipts and compare what each kept, line by line.
38–46	**Write it fairly**	Students turn their findings into comparison sentences that give both numbers and both years, with no verdict.
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.
- A calculator.
- No accounts, no logins and no internet access are required. The student page is optional.

The numbers

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

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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).

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.

Discussion questions

1. PepsiCo took in more money, and Coca-Cola kept more net income. Can both statements be true? How?
2. PepsiCo's receipt has a line for brand write-downs that Coca-Cola's does not. Why does a reader need to notice lines only one company has?
3. Coca-Cola's FY2025 ended Dec 31, 2025 and PepsiCo's on Dec 27, 2025. Does that difference matter for this comparison? Why or why not?
4. What else would you read before describing how the two businesses differ? (Describe what you would check.)

Adapting the lesson

English language learners: ELL: two receipts printed side by side with matching colors for matching lines, a word bank and sentence frames.

IEP and 504 plans: IEP: the Part C table with revenue filled in; students compare net income and the "kept" line only.

Advanced students: Advanced: students work out each company's net income as a percent of revenue from the totals, and explain why Coca-Cola's differs from its receipt's "kept" line while PepsiCo's matches.

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Extension: Students open the Coca-Cola vs. PepsiCo compare page on Cityfort and list three things it puts side by side. Then they write one comparison sentence in the lesson's format for a fact the page shows. Read Cityfort's Learn entry What a margin means.

Teacher background

Same period

Compare the same fiscal year, or the same quarter. A year that ends on a different date can still be compared, if the reader is told.

Same measure

Revenue with revenue, net income with net income, both as reported under US accounting rules (GAAP). A company's own "adjusted" figures use its own definitions, so they are not swapped in.

Same unit

Both in millions of dollars, or both per $100. Mixing millions and billions is a common slip.

Adjust for size

A larger company usually has larger totals. Amounts per $100 that came in show how each company's money splits, whatever its size.

No verdict

A fair comparison states both companies' numbers with their periods. It never says which company is the one to own, and Cityfort's compare pages are written the same way.

Read the lines

Receipts can have lines only one company has, such as PepsiCo's brand write-downs in FY2025. Those lines can explain much of a difference.

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

- In this lesson there is no winner. We explain differences; we don't rank companies or say which is better to own.
- Students often treat the bigger total as the whole story. The per-$100 receipts show a second, equally true picture.

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Standards supported

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

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- Common Core 7.RP.A.3 (used as review): totals compared as a multiple; per-$100 amounts compared.
- Common Core HSN.Q.A.1: millions and per-$100 amounts kept apart.
- Common Core RH.11-12.7: two receipts and two income statements combined into comparison sentences.

Teacher background in 2 minutes

- Same period: Coca-Cola's FY2025 ended Dec 31 and PepsiCo's on Dec 27, 2025; the four days rarely change a yearly comparison, but students should say so.
- Same measure: both companies' revenue and net income are GAAP figures from Item 8 of the 10-K.
- Per $100: each receipt line is the line divided by all the money that came in, times 100. It is a Cityfort calculation shown on each company's page.
- PepsiCo's FY2025 receipt includes brand write-downs, a cost Coca-Cola's receipt does not show that year.
- Writing format: "A reported X in FY…, and B reported Y in FY…." It is the same pattern Cityfort's compare pages use.

Materials

- Slides (PowerPoint, 12 slides). Receipts are real tables, not pictures.
- Student worksheet with exit ticket (2 pages).
- Answer key.
- Calculators.

0–14 minutes: Warm-up and four rules (slides 1–4)

- Show the warm-up. The numbers are made up, and the slide says so. Students spot the different years and the missing measure.
- Show the four rules. Students copy them into Part B.

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14–26 minutes: Totals (slides 5–6)

- Pairs fill in Part C: revenue and net income for both companies, and PepsiCo's revenue as a multiple of Coca-Cola's.

26–38 minutes: Per $100 (slides 7–9)

- Pairs compare the two receipts line by line in Part D.
- Point to the brand write-downs line. Ask what the comparison would look like without it.

38–46 minutes: Write it fairly (slides 10–11)

- Students write two comparison sentences in Part E, using the frames.
- Read two aloud. Check each has both numbers, both years and no verdict word.

46–50 minutes: Exit ticket (slide 12)

- Students answer the four exit-ticket questions on page 2 of the worksheet.

Splitting into two 25-minute blocks

Block 1 covers minutes 0–26, ending after the totals. Block 2 opens with a 3-minute recap, then the receipts, the writing task and the exit ticket.

Guidance for the discussion questions

Question 1. Yes: PepsiCo is larger by revenue, while Coca-Cola kept a larger part of each dollar it took in. The two measures answer different questions.

Question 2. A line only one company has can explain much of the gap. PepsiCo's brand write-downs are part of why it kept less of each $100 in FY2025.

Question 3. Four days in a year rarely matter, but a fair comparison says so. Lesson 2 shows cases where it matters a lot.

Question 4. Several years of results, the companies' businesses (Coca-Cola mainly sells concentrate; PepsiCo also makes snacks), and what each 10-K says about one-time items. Accept descriptions of what to check; do not accept verdicts.

Sentence frames

- "In FY____, ____ reported $____ of ____, and ____ reported $____."
- "Out of each $100 that came in during FY____, ____ kept $____ and ____ kept $____."
- "Only ____'s receipt has a line for ____."

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Differentiation: ELL

- Two receipts side by side, matching lines in matching colors.
- Word bank: compare, period, measure, unit, size, revenue, net income, per $100, write-down, fiscal year.
- Sentence frames (above).

Differentiation: IEP

- Part C with revenue filled in; students compare net income and the "kept" line only.
- Calculator allowed. Large print: enlarge the worksheet when printing (tabloid paper works well).
- Shorter exit ticket: questions 1 and 2 only.

Differentiation: Advanced

- Work out net income ÷ revenue × 100 for each company from the totals.
- Explain why Coca-Cola's result differs from its receipt's "kept" line (its receipt divides by revenue plus other income) while PepsiCo's matches (its receipt divides by net revenue alone).

student page

Scan the code or type: **cityfort.co/class/same-year**

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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