Fiscal-year traps: when "FY2025" means different months

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

Part A

Accept: they might think it is calendar 2027, when it really starts in August 2026.

Part B

The 12 months a company uses for its yearly report. B1. The cover page (and often Note 1).

Part C

C1. Target's FY2025 (February 2025 to Jan 31, 2026). C2. Home Depot's FY2025 and Lowe's FY2025. C3. About nine months (Oct 2025 to Jun 2026).

Where: Each company's Form 10-K, fiscal-year note

Part D

D1. FY2024 had one more week than FY2025, so the two totals cover different lengths of time.

Part E

Example: "Walmart's FY2026 and Target's FY2025 both ended in late January 2026; out of each $100 that came in, Walmart kept $3.1 and Target kept $3.5."

Not accepted: "Target is the better retailer," or any other verdict.

Advanced

Example: "Apple's FY2026 ended Sep 26, 2026 and Microsoft's ended Jun 30, 2026, so the two years share about nine months."

Exit ticket

1. The 12 months a company uses for its yearly report.

2. False. Walmart's FY2025 and Target's FY2025 cover different months.

3. The end date.

4. A fiscal year with one extra week, which happens when a company ends its year on a set weekday.

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Notes

- Data checked Nov 15, 2026. Fiscal-year definitions and figures are copied from each company's Cityfort page; the receipts are copied exactly from Walmart's and Target's $100 receipts.

The receipts

Where each $100 went: Walmart, FY2026

Line	Per $100 that came in
Goods and other cost of sales	$74.9
Operating, selling and admin costs	$20.7
Interest	$0.3
Tax and minority holders' share	$1.1
Kept as net income	$3.1
Total	$100.1

Source: Walmart's FY2026 Form 10-K, filed Mar 13, 2026; Item 8, consolidated statements 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.

Where each $100 went: Target, FY2025

Line	Per $100 that came in
Merchandise cost	$64.8
Supply chain and digital fulfillment	$7.2
Store and head-office costs (SG&A)	$20.5
Depreciation and amortization outside cost of sales	$2.5
Net interest	$0.4
Income taxes	$1.0
Kept as net income	$3.5
Total	$99.9

Source: Target's FY2025 Form 10-K, filed Mar 11, 2026; Item 8, consolidated statements of operations (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: Walmart: Form 10-K for fiscal 2026 (year ended Jan 31, 2026), Walmart Inc. (SEC EDGAR), Mar 13, 2026. https://www.sec.gov/Archives/edgar/data/104169/000010416926000055/wmt-20260131.htm

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2. S2: Target: Form 10-K for fiscal 2025 (year ended Jan 31, 2026), Target Corporation (SEC EDGAR), Mar 11, 2026. https://www.sec.gov/Archives/edgar/data/27419/000002741926000016/tgt-20260131.htm
3. S3: Home Depot: Form 10-K for fiscal 2025 (year ended Feb 1, 2026), The Home Depot, Inc. (SEC EDGAR), Mar 18, 2026. https://www.sec.gov/Archives/edgar/data/354950/000162828026019436/hd-20260201.htm
4. S4: Lowe's: Form 10-K for fiscal 2025 (year ended Jan 30, 2026), Lowe's Companies, Inc. (SEC EDGAR), Mar 23, 2026. https://www.sec.gov/Archives/edgar/data/60667/000006066726000029/low-20260130.htm
5. S5: Apple: Form 10-K for fiscal year 2026 (year ended Sep 26, 2026), Apple Inc. (SEC EDGAR), Nov 3, 2026. https://www.sec.gov/Archives/edgar/data/320193/000032019326000026/aapl-20260926.htm
6. S6: Microsoft: Form 10-K for fiscal year 2026 (year ended Jun 30, 2026), Microsoft Corporation (SEC EDGAR), Jul 29, 2026. https://www.sec.gov/Archives/edgar/data/789019/000119312526323660/msft-20260630.htm
7. S7: Lululemon: Form 10-K for fiscal 2025 (52 weeks ended Feb 1, 2026), lululemon athletica inc. (SEC EDGAR), Mar 17, 2026. https://www.sec.gov/Archives/edgar/data/1397187/000139718726000020/lulu-20260201.htm

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