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

Name: Class: Date:

Companies choose when their year ends and what to call it. In this lesson you will put six real fiscal years on a calendar and find which ones really match.

What to do

1. Read the six company cards below with a partner.
2. Shade each company's fiscal year on the calendar strip in Part C of your worksheet.
3. Find the pairs that cover the same, or nearly the same, months.
4. The exit ticket is on page 2 of your worksheet.

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.

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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.

Part A. Warm-up

1. A1. A school calls its year "2026–27" though it starts in August. What could someone who sees only "2027" get wrong?

Part B. What a fiscal year is

1. Fiscal year, in your own words:

2. B1. Where in a 10-K can you find the fiscal year end? _____

Part C. Calendar strip

Shade each company's fiscal year from the cards on the strip below.

1. Strip: Jan 2025 | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan 2026 | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep 2026

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C1. Which Target year covers the same months as Walmart's FY2026? _____

C2. Which two home-improvement years match? _____

C3. About how many months do Apple's and Microsoft's FY2026 share? _____

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Part D. The extra week

Lululemon's FY2024 had 53 weeks; its FY2025 had 52. Net revenue: $10,588.1 million (FY2024), $11,102.6 million (FY2025).

1. D1. What should a reader keep in mind when comparing these two years?

Part E. Write it fairly

Walmart kept $3.10 of each $100 in FY2026 and Target kept $3.50 in FY2025. Write one sentence that names both years and both end dates.

1. E1.

Advanced (optional)

1. Write the sentence a fair comparison of Apple's and Microsoft's FY2026 revenue would need, with both end dates and the overlap.

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Exit ticket

1. What is a fiscal year?

   _____

2. True or false? "FY2025" means the same 12 months at every company.

   _____

3. Which matters more for matching two companies' years: the label or the end date?

   _____

4. What is a 53-week year?

   _____

Word bank

Fiscal year	The 12 months a company uses for its yearly report.
Year end	The last day of a fiscal year.
52-week year	A year of 52 full weeks; a 53-week year has one extra week.
Overlap	The months two years have in common.

Sentence starters

- ____'s FY____ ran from ____ to ____.
- ____'s FY____ and ____'s FY____ both end on ____.
- The two years share about ____ months.

student page

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