

Round: 3
Dec. 31,
2025

CAPSTONE[®] COURIER

C133749

Andrews

Jennifer Burt
 John Carr
 Joseph Ferrugio
 Matthew Miller

Baldwin

Conrad Niedzielski
 Thomas Ramos
 Anna Rydelek
 Garrett Silva

Chester

Tala Haddad
 Samuel Mattice
 Chase McKelvie
 Yuchen Wang

Digby

VICKY CHANTHAVISINH
 Maryn Gochuico
 Silka Houghton

Erie

Amanda Olesky
 Joshua Olosky
 Jessica Quijada

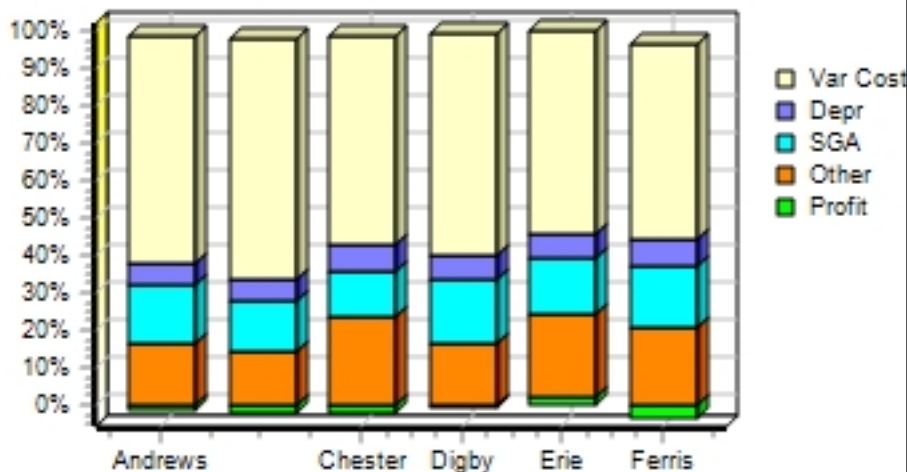
Ferris

Tanner Howell
 Madison Itagaki
 Amanda Sengdara
 Jake Shula

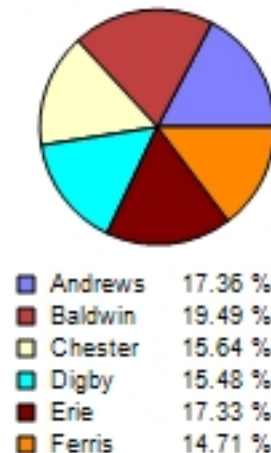
Selected Financial Statistics

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
ROS	-1.7%	-2.5%	-1.9%	-0.5%	2.3%	-4.0%
Asset Turnover	1.30	1.20	1.02	1.05	1.23	1.03
ROA	-2.2%	-3.0%	-1.9%	-0.5%	2.8%	-4.1%
Leverage	2.2	2.1	2.5	2.6	2.0	2.8
ROE	-4.9%	-6.4%	-4.9%	-1.3%	5.6%	-11.3%
Emergency Loan	\$609,451	\$0	\$0	\$0	\$7,454,802	\$0
Sales	\$146,486,869	\$164,405,173	\$131,915,560	\$130,577,381	\$146,195,747	\$124,086,299
EBIT	\$2,925,177	\$1,953,036	\$5,479,797	\$7,938,877	\$12,449,326	\$1,699,335
Profits	(\$2,506,719)	(\$4,053,911)	(\$2,476,957)	(\$625,471)	\$3,371,175	(\$4,909,558)
Cumulative Profit	(\$4,300,467)	(\$9,647,088)	(\$114,713)	(\$4,234,584)	\$5,320,934	(\$6,234,476)
SG&A / Sales	17.7%	15.2%	13.2%	19.0%	15.8%	19.4%
Contrib. Margin %	32.7%	28.4%	37.8%	35.2%	42.1%	38.7%

Percent of Sales C133749



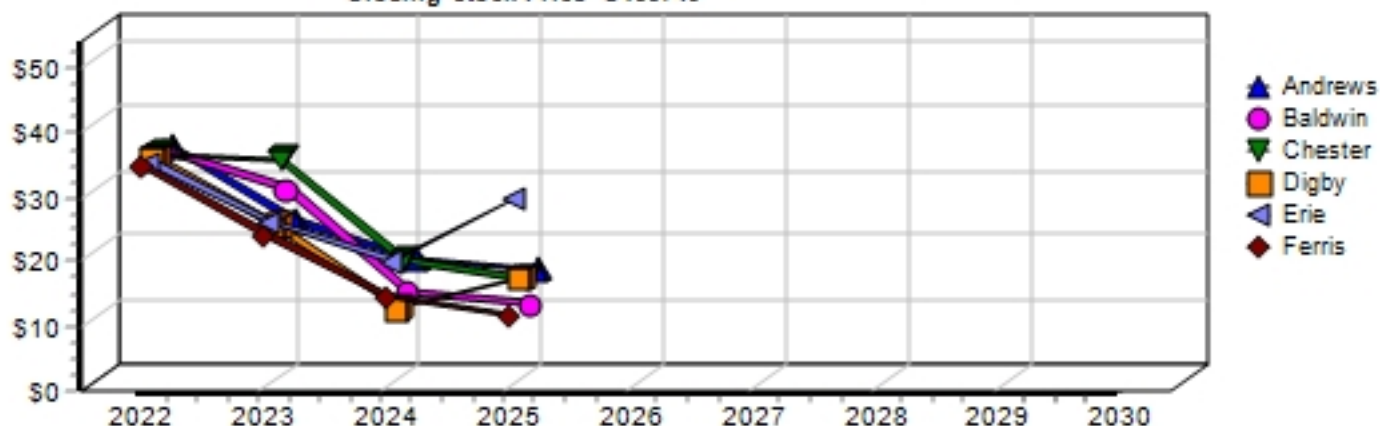
\$ Market Share C133749



Stock Market Summary

Company	Close	Change	Shares	MarketCap (\$M)	Book Value Per Share	EPS	Dividend	Yield	P/E
Andrews	\$15.23	(\$1.45)	2,427,609	\$37	\$21.07	(\$1.03)	\$0.00	0.0%	-14.8
Baldwin	\$10.46	(\$1.91)	3,240,097	\$34	\$19.69	(\$1.25)	\$0.00	0.0%	-8.4
Chester	\$14.61	(\$2.97)	2,398,287	\$35	\$21.11	(\$1.03)	\$0.00	0.0%	-14.2
Digby	\$15.76	\$4.64	2,429,559	\$38	\$19.90	(\$0.26)	\$0.00	0.0%	-61.5
Erie	\$28.56	\$9.81	2,321,133	\$66	\$25.88	\$1.45	\$0.00	0.0%	19.6
Ferris	\$11.08	(\$2.98)	2,243,203	\$25	\$19.40	(\$2.19)	\$0.00	0.0%	-5.1

Closing Stock Price C133749



Bond Market Summary

Company	Series#	Face	Yield	Close\$	S&P	Company	Series#	Face	Yield	Close\$	S&P
Andrews	12.5S2026	\$13,900,000	12.6%	99.38	CCC	Digby	12.5S2026	\$13,900,000	12.6%	98.86	CC
	14.0S2028	\$20,850,000	13.7%	101.88	CCC		14.0S2028	\$20,850,000	13.9%	100.47	CC
	11.3S2033	\$13,100,000	12.4%	90.94	CCC		11.3S2033	\$18,000,000	12.8%	88.33	CC
	12.9S2035	\$4,200,000	13.1%	98.39	CCC		12.5S2034	\$12,000,000	13.4%	93.52	CC
Baldwin	12.5S2026	\$13,900,000	12.6%	99.47	CCC		13.5S2035	\$5,264,000	13.7%	98.42	CC
	14.0S2028	\$20,850,000	13.7%	102.12	CCC	Erie	12.5S2026	\$13,900,000	12.5%	99.82	B
	11.3S2033	\$18,994,000	12.4%	91.39	CCC		14.0S2028	\$20,850,000	13.6%	103.08	B
	12.2S2034	\$2,000,000	12.8%	95.40	CCC		11.3S2033	\$11,000,000	12.1%	93.21	B
	12.7S2035	\$9,000,000	13.0%	97.84	CCC	Ferris	12.5S2026	\$13,900,000	12.7%	98.60	C
Chester	12.5S2026	\$13,900,000	12.6%	98.86	CC		14.0S2028	\$20,850,000	14.0%	99.77	C
	14.0S2028	\$20,850,000	13.9%	100.47	CC		11.3S2033	\$14,000,000	13.0%	87.06	C
	11.3S2033	\$18,000,000	12.8%	88.33	CC		12.4S2034	\$5,000,000	13.5%	91.62	C
	12.5S2034	\$10,000,000	13.4%	93.52	CC		13.3S2035	\$18,000,000	13.9%	95.84	C
	13.5S2035	\$10,000,000	13.7%	98.42	CC						

Next Year's Prime Rate 8.50%

Financial Summary

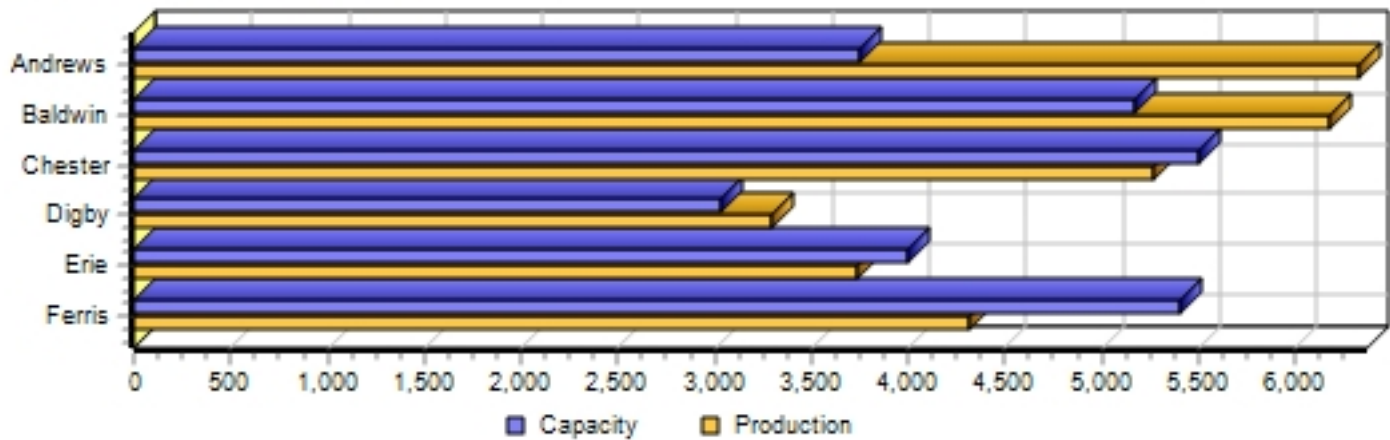


C133749

Round: 3
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Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
CashFlows from operating activities						
Net Income(Loss)	(\$2,507)	(\$4,054)	(\$2,477)	(\$625)	\$3,371	(\$4,910)
Adjustment for non-cash items:						
Depreciation	\$8,511	\$10,268	\$11,000	\$8,517	\$10,687	\$10,796
Extraordinary gains/losses/writeoffs	(\$298)	(\$277)	\$0	\$1,357	\$396	\$0
Changes in current assets and liabilities						
Accounts payable	(\$682)	(\$2,477)	(\$1,299)	(\$3,585)	(\$2,038)	(\$2,155)
Inventory	(\$6,907)	\$13,492	\$13,339	\$15,537	\$18,815	\$5,832
Accounts Receivable	(\$573)	(\$1,238)	(\$2,447)	(\$260)	(\$2,107)	(\$526)
Net cash from operations	(\$2,457)	\$15,713	\$18,116	\$20,941	\$29,123	\$9,038
Cash flows from investing activities						
Plant improvements(net)	(\$8,105)	(\$15,456)	(\$16,000)	(\$8,930)	(\$19,143)	(\$13,220)
Cash flows from financing activities						
Dividends paid	\$0	\$0	\$0	\$0	\$0	\$0
Sales of common stock	\$2,800	\$6,000	\$7,000	\$2,830	\$0	\$1,000
Purchase of common stock	\$0	\$0	\$0	\$0	\$0	\$0
Cash from long term debt issued	\$4,200	\$9,000	\$10,000	\$5,264	\$0	\$18,000
Early retirement of long term debt	\$0	\$0	\$0	\$0	\$0	\$0
Retirement of current debt	(\$6,950)	(\$6,950)	(\$9,282)	(\$8,006)	(\$17,436)	(\$10,620)
Cash from current debt borrowing	\$0	\$0	\$0	\$0	\$0	\$0
Cash from emergency loan	\$609	\$0	\$0	\$0	\$7,455	\$0
Net cash from financing activities	\$659	\$8,050	\$7,718	\$88	(\$9,981)	\$8,380
Net change in cash position	(\$9,902)	\$8,307	\$9,834	\$12,099	\$0	\$4,199
Balance Sheet Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Cash	\$0	\$25,378	\$9,834	\$12,099	\$0	\$4,199
Accounts Receivable	\$15,251	\$13,513	\$14,456	\$10,732	\$12,016	\$10,199
Inventory	\$20,394	\$8,311	\$6,935	\$14,492	\$2,367	\$12,632
Total Current Assets	\$35,644	\$47,202	\$31,226	\$37,324	\$14,383	\$27,029
Plant and equipment	\$127,660	\$154,024	\$165,000	\$127,760	\$160,300	\$161,940
Accumulated Depreciation	(\$51,023)	(\$64,197)	(\$67,253)	(\$41,187)	(\$56,020)	(\$68,057)
Total Fixed Assets	\$76,637	\$89,827	\$97,747	\$86,573	\$104,280	\$93,883
Total Assets	\$112,281	\$137,029	\$128,973	\$123,897	\$118,663	\$120,912
Accounts Payable	\$8,469	\$8,479	\$5,584	\$5,534	\$5,384	\$5,643
Current Debt	\$609	\$0	\$0	\$0	\$7,455	\$0
Total Current Liabilities	\$9,078	\$8,479	\$5,584	\$5,534	\$12,839	\$5,643
Long Term Debt	\$52,050	\$64,744	\$72,750	\$70,014	\$45,750	\$71,750
Total Liabilities	\$61,128	\$73,223	\$78,334	\$75,548	\$58,588	\$77,393
Common Stock	\$30,060	\$48,060	\$25,360	\$27,190	\$29,360	\$24,360
Retained Earnings	\$21,093	\$15,747	\$25,279	\$21,159	\$30,715	\$19,159
Total Equity	\$51,153	\$63,806	\$50,639	\$48,349	\$60,074	\$43,519
Total Liabilities & Owners Equity	\$112,281	\$137,029	\$128,973	\$123,897	\$118,663	\$120,912
Income Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Sales	\$146,487	\$164,405	\$131,916	\$130,577	\$146,196	\$124,086
Variable Costs(Labor,Material,Carry)	\$98,574	\$117,647	\$82,109	\$84,608	\$84,600	\$76,007
Contribution Margin	\$47,913	\$46,758	\$49,807	\$45,969	\$61,596	\$48,079
Depreciation	\$8,511	\$10,268	\$11,000	\$8,517	\$10,687	\$10,796
SGA(R&D,Promo,Sales,Admin)	\$25,925	\$25,064	\$17,476	\$24,752	\$23,064	\$24,134
Other(Fees,Writeoffs,TQM,Bonuses)	\$10,552	\$9,473	\$15,850	\$4,761	\$15,396	\$11,450
EBIT	\$2,925	\$1,953	\$5,480	\$7,939	\$12,449	\$1,699
Interest(Short term,Long term)	\$6,782	\$8,190	\$9,291	\$8,901	\$7,157	\$9,253
Taxes	(\$1,350)	(\$2,183)	(\$1,334)	(\$337)	\$1,852	(\$2,644)
Profit Sharing	\$0	\$0	\$0	\$0	\$69	\$0
Net Profit	(\$2,507)	(\$4,054)	(\$2,477)	(\$625)	\$3,371	(\$4,910)

Production Vs. Capacity C133749



Name	Primary Segment	Units Sold	Unit Inventory	Revision Date	Age Dec.31	MTBF	Pfmrn Coord	Size Coord	Price	Material Cost	Labor Cost	Contr. Marg.	2nd Shift & Over-time	Auto mation Next Round	Capacity Next Round	Plant Utiliz.
Able	Trad	1,684	1,003	6/16/2025	1.7	19000	7.1	12.9	\$26.00	\$10.62	\$7.82	22%	57%	5.0	1,400	156%
Acre	Low	2,315	160	10/24/2025	3.9	14000	3.8	16.4	\$17.50	\$6.24	\$3.36	46%	79%	9.0	1,600	177%
Adam	High	594	0	7/14/2025	1.8	25000	10.7	9.3	\$37.50	\$15.47	\$9.98	32%	71%	4.0	350	170%
Aft	Pfmrn	630	0	5/13/2025	1.6	27000	12.0	14.1	\$33.50	\$15.04	\$7.90	29%	64%	5.5	315	163%
Agape	Size	569	0	5/22/2025	1.6	21000	5.8	8.0	\$33.00	\$13.27	\$8.92	32%	98%	5.0	290	196%
Baker	Trad	1,808	474	6/14/2025	1.7	19000	7.1	12.9	\$26.50	\$10.92	\$6.36	32%	22%	6.0	1,800	121%
Bead	Low	2,882	0	2/13/2024	7.6	17000	3.0	17.0	\$17.25	\$6.69	\$5.80	26%	100%	7.0	1,900	198%
Bid	High	820	0	8/20/2025	1.9	25000	10.7	9.3	\$37.25	\$15.90	\$9.38	34%	0%	3.0	900	77%
Bold	Pfmrn	656	0	8/21/2025	1.5	27000	12.4	13.9	\$31.50	\$15.74	\$9.38	20%	0%	3.0	550	73%
Buddy	Size	494	0	3/13/2025	2.4	21000	5.4	8.6	\$31.50	\$13.20	\$9.38	27%	0%	3.0	518	25%
Cake	Trad	1,467	174	6/2/2025	1.8	14000	6.7	13.4	\$26.50	\$8.57	\$6.19	42%	0%	6.0	1,800	77%
Cedar	Low	2,871	0	1/29/2023	7.6	12000	3.0	17.0	\$16.50	\$4.93	\$4.10	44%	81%	9.0	1,700	179%
Cid	Trad	687	212	3/4/2025	2.7	14000	8.9	11.6	\$28.00	\$10.25	\$9.01	25%	0%	3.5	900	88%
Coat	Pfmrn	504	0	9/9/2025	1.5	26500	12.0	13.9	\$33.00	\$14.60	\$9.01	26%	0%	3.0	600	36%
Cure	Size	297	0	12/20/2025	1.4	17000	5.9	8.1	\$33.00	\$0.00	\$0.00	36%	0%	3.0	600	0%
Daze	Trad	1,443	445	5/26/2025	1.7	19000	7.1	13.0	\$28.50	\$10.82	\$6.11	36%	47%	7.0	1,440	145%
Dell	Low	1,159	539	5/3/2026	5.0	17000	3.5	16.5	\$21.00	\$0.00	\$0.00	38%	0%	10.0	600	0%
Duck	High	990	0	10/2/2025	1.8	23000	10.2	9.8	\$38.00	\$14.78	\$10.20	35%	100%	4.5	1,300	198%
Dot	Pfmrn	403	0	5/22/2025	1.6	27000	12.0	14.2	\$33.00	\$15.36	\$7.73	29%	2%	5.0	400	101%
Dune	Size	430	0	1/18/2026	3.7	20000	5.0	9.5	\$33.00	\$12.22	\$8.25	34%	0%	4.5	400	60%
Eat	Trad	1,540	12	8/24/2025	1.6	19000	7.1	12.9	\$28.50	\$10.37	\$4.47	46%	0%	10.0	1,300	70%
Ebb	Low	1,151	281	9/20/2023	4.9	14000	2.2	17.8	\$20.00	\$4.83	\$1.12	60%	0%	10.0	1,200	66%
Echo	High	832	0	2/10/2026	3.1	24000	9.8	10.2	\$39.40	\$14.06	\$9.76	39%	53%	4.0	700	151%
Edge	Pfmrn	596	0	7/4/2025	1.5	27000	12.4	13.9	\$34.00	\$14.96	\$7.83	32%	0%	5.0	500	87%
Egg	Size	772	0	7/20/2025	1.5	20000	6.1	7.6	\$34.00	\$12.96	\$10.07	33%	73%	5.0	650	172%
Fast	Trad	1,166	720	12/14/2025	1.5	19000	7.2	12.9	\$27.49	\$10.87	\$6.75	34%	0%	5.0	1,820	80%
Feat	Low	2,069	38	2/13/2023	7.6	17000	3.0	17.0	\$19.99	\$6.64	\$3.58	45%	16%	9.5	1,430	115%
Fist	High	476	0	1/3/2024	3.3	23000	9.3	11.0	\$39.49	\$13.82	\$7.87	44%	0%	4.0	910	46%
Foam	Pfmrn	457	0	12/12/2025	1.3	27000	12.7	13.6	\$32.49	\$15.86	\$7.87	29%	0%	4.0	610	54%
Fume	Size	455	0	12/15/2025	1.3	21000	6.4	7.3	\$33.99	\$14.08	\$7.87	38%	0%	4.0	610	71%
Fact	High	40	0	12/26/2025	0.7	25000	11.9	8.1	\$39.49	\$16.83	\$13.80	25%	100%	4.0	220	198%

Traditional Statistics

Total Industry Unit Demand 9,619
Actual Industry Unit Sales 19,619
Segment % of Total Industry 129.4%

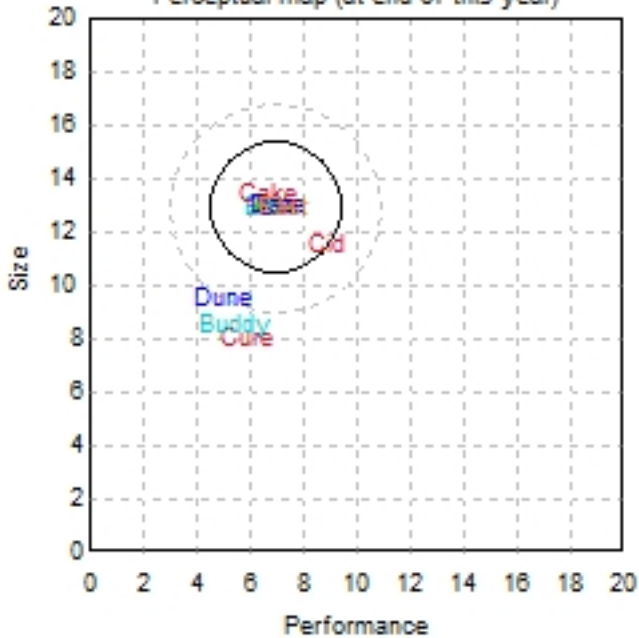
Next Year's Segment Growth Rate 19.2%

Traditional Customer Buying Criteria

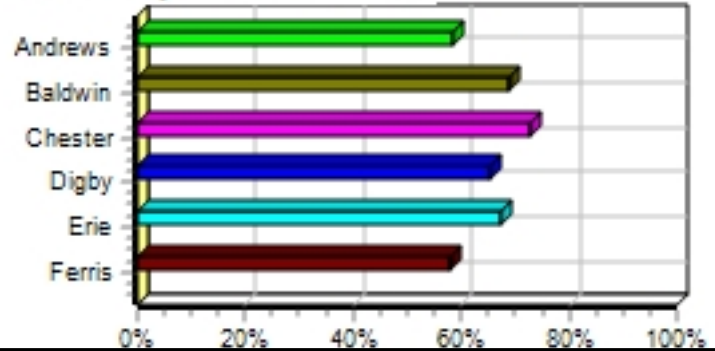
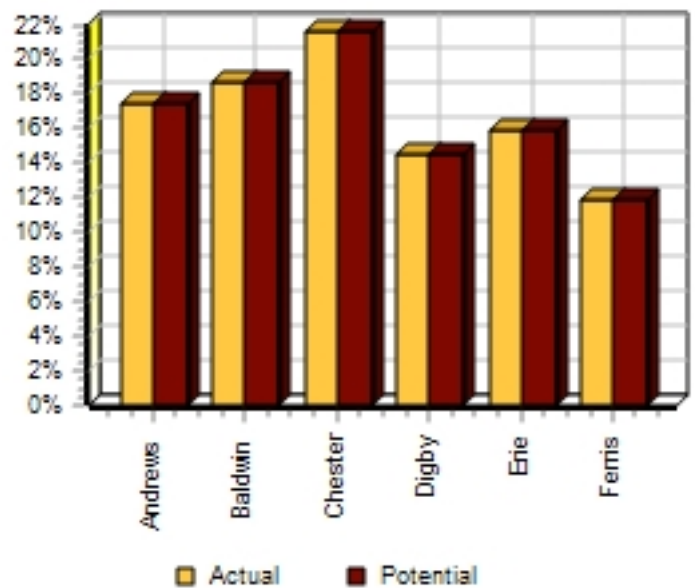
	Expectations	Importance
1. Age	Ideal Age = 2.0	47%
2. Price	\$18.50 - 28.50	23%
3. Ideal Position	Pfmm 7.1 Size 12.9	21%
4. Reliability	MTBF 14000-19000	9%

Perceptual Map for Traditional

Perceptual map (at end of this year)



Accessibility C133749 Traditional

Actual vs Potential Market Share
2025 C133749 Traditional

Top Products in Traditional Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmm Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Baker	19%	1,792	6/14/2025		7.1	12.9	\$26.50	19000	1.72	\$1,500	100%	\$2,000	69%	62
Able	17%	1,672	6/16/2025		7.1	12.9	\$26.00	19000	1.73	\$2,000	100%	\$2,000	59%	58
Eat	16%	1,537	8/24/2025		7.1	12.9	\$28.50	19000	1.60	\$1,400	100%	\$2,000	67%	52
Cake	15%	1,458	6/2/2025		6.7	13.4	\$26.50	14000	1.78	\$1,850	100%	\$1,700	73%	50
Daze	15%	1,397	5/26/2025		7.1	13.0	\$28.50	19000	1.70	\$1,700	100%	\$1,800	65%	50
Fast	12%	1,138	12/14/2025		7.2	12.9	\$27.49	19000	1.51	\$2,000	100%	\$2,000	58%	48
Cid	6%	617	3/4/2025		8.9	11.6	\$28.00	14000	2.71	\$1,300	69%	\$1,500	73%	17
Cure	0%	4	12/20/2025	YES	5.9	8.1	\$33.00	17000	1.42	\$0	38%	\$0	73%	0
Buddy	0%	3	3/13/2025	YES	5.4	8.6	\$31.50	21000	2.43	\$1,700	99%	\$1,700	69%	0

Low End Statistics

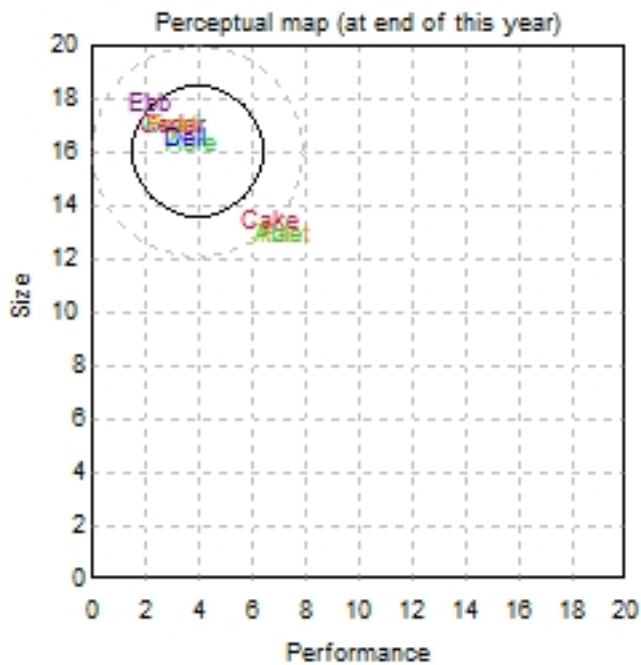
Total Industry Unit Demand 12,488
Actual Industry Unit Sales 12,488
Segment % of Total Industry 38.2%

Next Year's Segment Growth Rate 11.7%

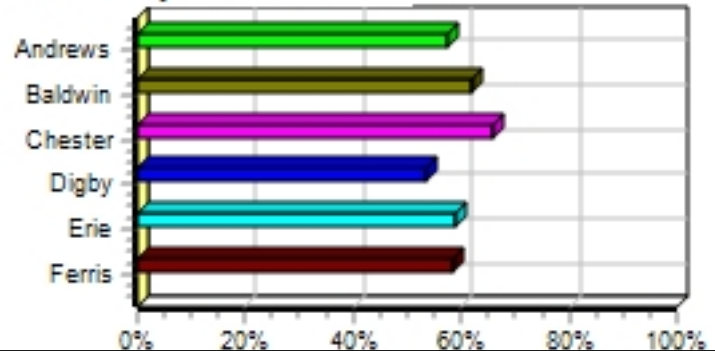
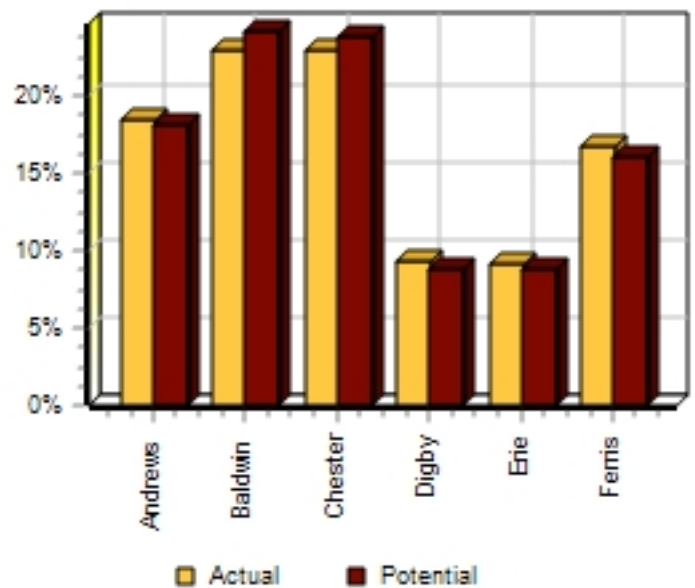
Low End Customer Buying Criteria

	Expectations	Importance
1. Price	\$13.50 - 23.50	53%
2. Age	Ideal Age = 7.0	24%
3. Ideal Position	Pfmm 3.2 Size 16.8	16%
4. Reliability	MTBF 12000-17000	7%

Perceptual Map for Low End



Accessibility C133749 Low End

Actual vs Potential Market Share
2025 C133749 Low End

Top Products in Low End Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmm Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Bead	23%	2,882	2/13/2024	YES	3.0	17.0	\$17.25	17000	7.60	\$1,500	100%	\$2,200	62%	59
Cedar	23%	2,871	1/29/2023	YES	3.0	17.0	\$16.50	12000	7.60	\$2,000	100%	\$2,000	66%	57
Acre	19%	2,315	10/24/2025		3.8	16.4	\$17.50	14000	3.89	\$2,000	100%	\$2,000	58%	32
Feat	17%	2,069	2/13/2023		3.0	17.0	\$19.99	17000	7.60	\$2,000	99%	\$2,000	59%	38
Dell	9%	1,159	5/3/2026		3.5	16.5	\$21.00	17000	5.05	\$1,900	100%	\$1,900	54%	26
Ebb	9%	1,151	9/20/2023		2.2	17.8	\$20.00	14000	4.94	\$1,500	100%	\$2,000	59%	21
Fast	0%	28	12/14/2025		7.2	12.9	\$27.49	19000	1.51	\$2,000	100%	\$2,000	59%	0
Cake	0%	9	6/2/2025		6.7	13.4	\$26.50	14000	1.78	\$1,850	100%	\$1,700	66%	0
Able	0%	2	6/16/2025		7.1	12.9	\$26.00	19000	1.73	\$2,000	100%	\$2,000	58%	0

High End Statistics

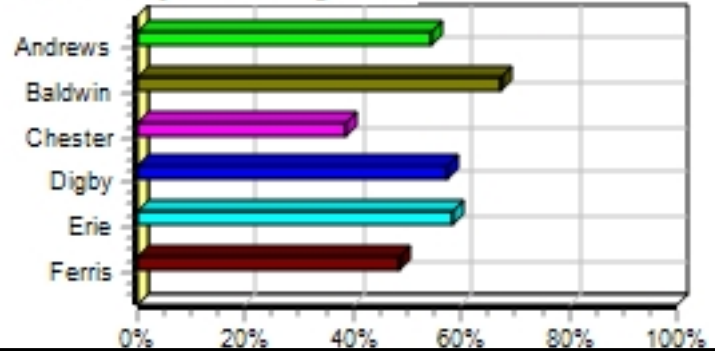
Total Industry Unit Demand 4,007
Actual Industry Unit Sales |3,906
Segment % of Total Industry |12.3%

Next Year's Segment Growth Rate |16.2%

High End Customer Buying Criteria

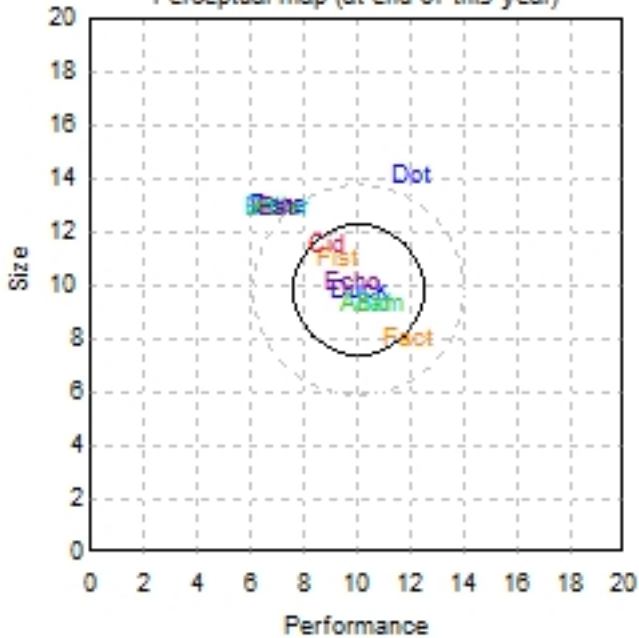
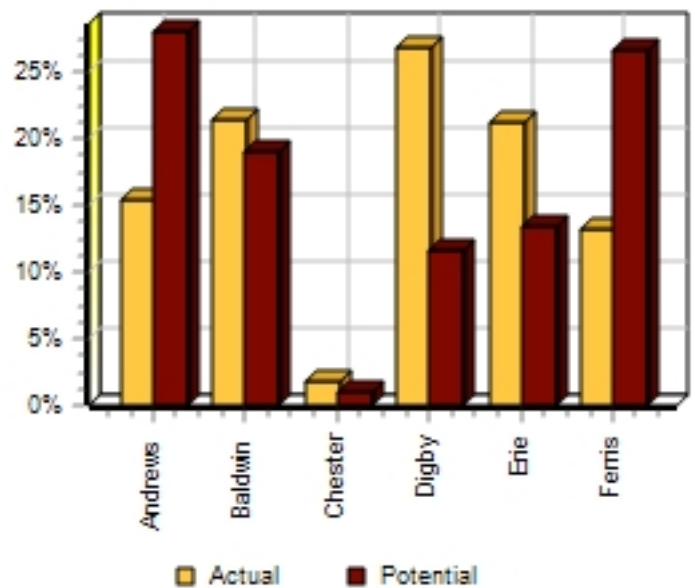
	Expectations	Importance
1. Ideal Position	Pfmm 11.6 Size 8.4	43%
2. Age	Ideal Age = 0.0	29%
3. Reliability	MTBF 20000-25000	19%
4. Price	\$28.50 - 38.50	9%

Accessibility C133749 High End



Perceptual Map for High End

Perceptual map (at end of this year)

Actual vs Potential Market Share
2025 C133749 High End

Top Products in High End Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmm Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Duck	25%	990	10/2/2025	YES	10.2	9.8	\$38.00	23000	1.77	\$1,700	95%	\$1,700	57%	20
Echo	21%	832	2/10/2026	YES	9.8	10.2	\$39.40	24000	3.07	\$1,550	100%	\$2,000	58%	10
Bid	21%	820	8/20/2025	YES	10.7	9.3	\$37.25	25000	1.94	\$1,600	100%	\$2,200	67%	40
Adam	15%	594	7/14/2025	YES	10.7	9.3	\$37.50	25000	1.77	\$2,000	100%	\$2,000	54%	37
Fist	12%	476	1/3/2024	YES	9.3	11.0	\$39.49	23000	3.35	\$1,000	57%	\$1,000	48%	3
Cid	2%	69	3/4/2025		8.9	11.6	\$28.00	14000	2.71	\$1,300	69%	\$1,500	38%	0
Daze	1%	46	5/26/2025		7.1	13.0	\$28.50	19000	1.70	\$1,700	100%	\$1,800	57%	0
Fact	1%	40	12/26/2025	YES	11.9	8.1	\$39.49	25000	0.66	\$1,000	53%	\$1,000	48%	35
Baker	0%	16	6/14/2025		7.1	12.9	\$26.50	19000	1.72	\$1,500	100%	\$2,000	67%	0
Dot	0%	11	5/22/2025	YES	12.0	14.2	\$33.00	27000	1.57	\$1,700	98%	\$1,700	57%	0
Able	0%	10	6/16/2025		7.1	12.9	\$26.00	19000	1.73	\$2,000	100%	\$2,000	54%	0
Eat	0%	2	8/24/2025		7.1	12.9	\$28.50	19000	1.60	\$1,400	100%	\$2,000	58%	0

Performance Statistics

Total Industry Unit Demand 3,293
Actual Industry Unit Sales |3,236
Segment % of Total Industry |10.1%

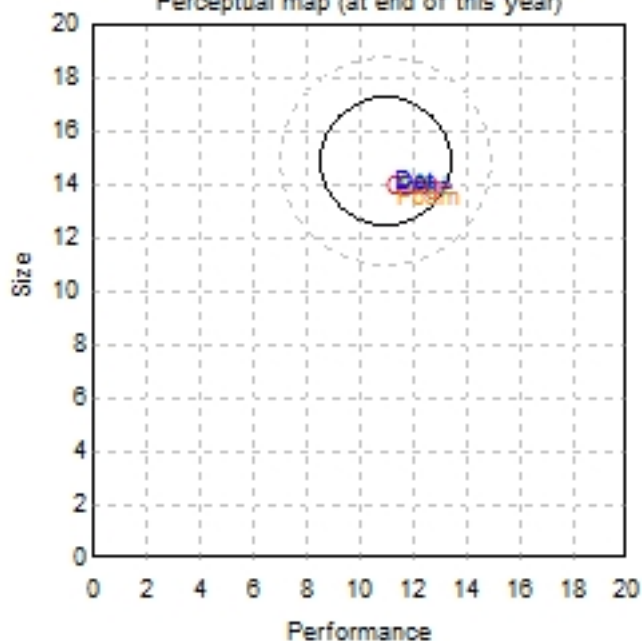
Next Year's Segment Growth Rate |19.8%

Performance Customer Buying Criteria

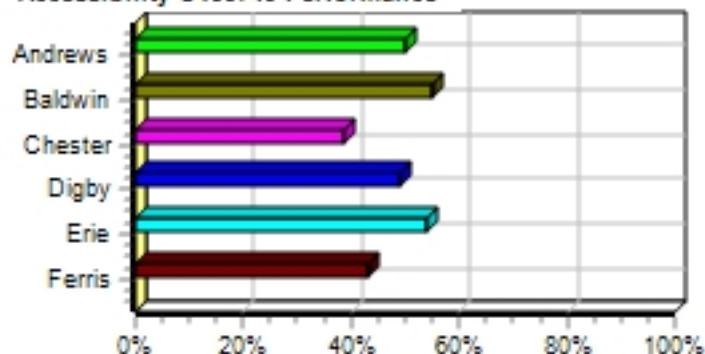
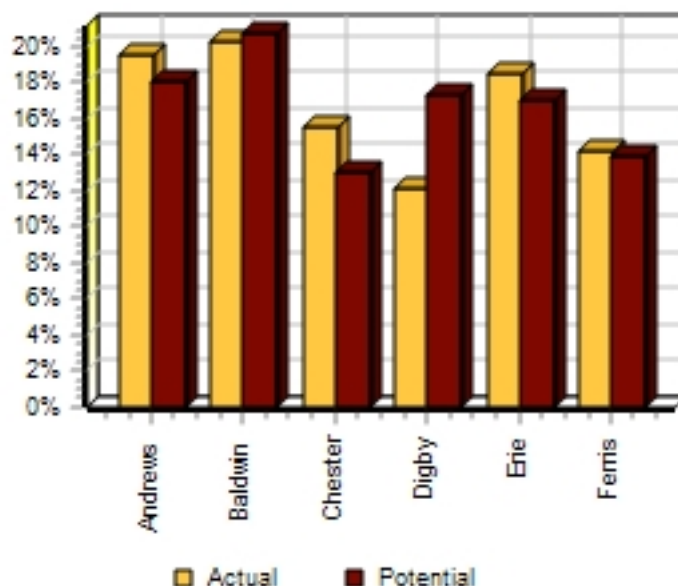
	Expectations	Importance
1. Reliability	MTBF 22000-27000	43%
2. Ideal Position	Pfmn 12.4 Size 13.9	29%
3. Price	\$23.50 - 33.50	19%
4. Age	Ideal Age = 1.0	9%

Perceptual Map for Performance

Perceptual map (at end of this year)



Accessibility C133749 Performance

Actual vs Potential Market Share
2025 C133749 Performance

Top Products in Performance Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Bold	20%	656	8/21/2025	YES	12.4	13.9	\$31.50	27000	1.48	\$2,000	100%	\$2,100	55%	63
Aft	19%	630	5/13/2025	YES	12.0	14.1	\$33.50	27000	1.63	\$2,000	99%	\$2,000	50%	52
Edge	18%	596	7/4/2025	YES	12.4	13.9	\$34.00	27000	1.55	\$1,600	100%	\$2,000	54%	51
Coat	16%	504	9/9/2025	YES	12.0	13.9	\$33.00	26500	1.55	\$1,000	76%	\$1,000	38%	40
Foam	14%	457	12/12/2025	YES	12.7	13.6	\$32.49	27000	1.34	\$1,700	86%	\$1,700	43%	48
Dot	12%	392	5/22/2025	YES	12.0	14.2	\$33.00	27000	1.57	\$1,700	98%	\$1,700	49%	50

Size Statistics

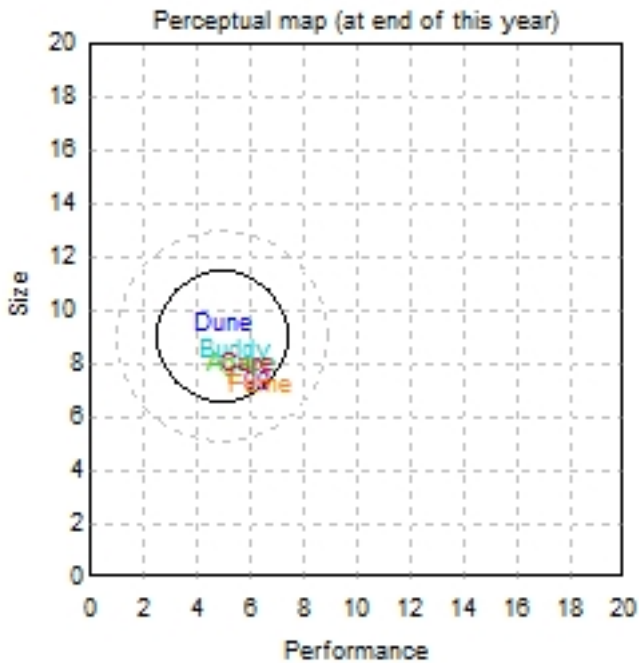
Total Industry Unit Demand 3,284
Actual Industry Unit Sales |3,010
Segment % of Total Industry |10.1%

Next Year's Segment Growth Rate |18.3%

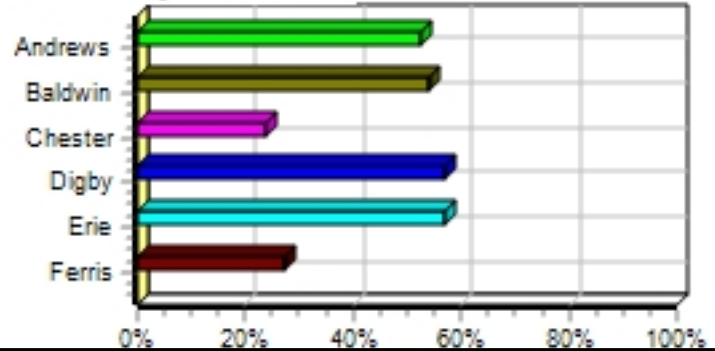
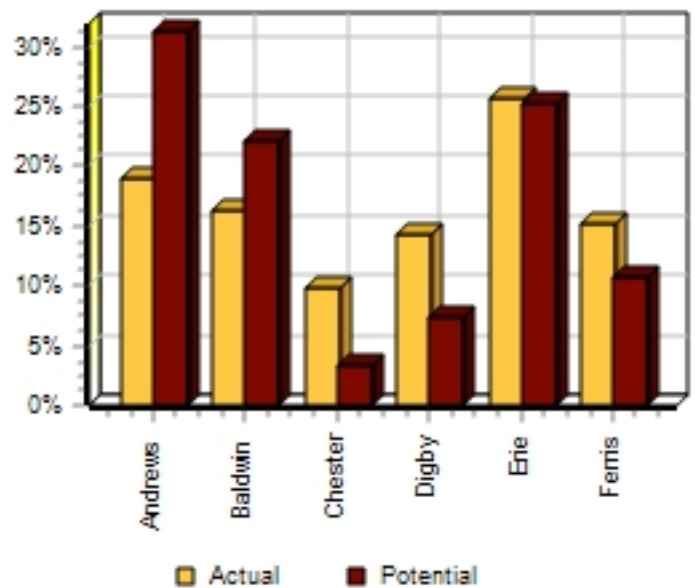
Size Customer Buying Criteria

	Expectations	Importance
1. Ideal Position	Pfmm 6.1 Size 7.6	43%
2. Age	Ideal Age = 1.5	29%
3. Reliability	MTBF 16000-21000	19%
4. Price	\$23.50 - 33.50	9%

Perceptual Map for Size



Accessibility C133749 Size

Actual vs Potential Market Share
2025 C133749 Size

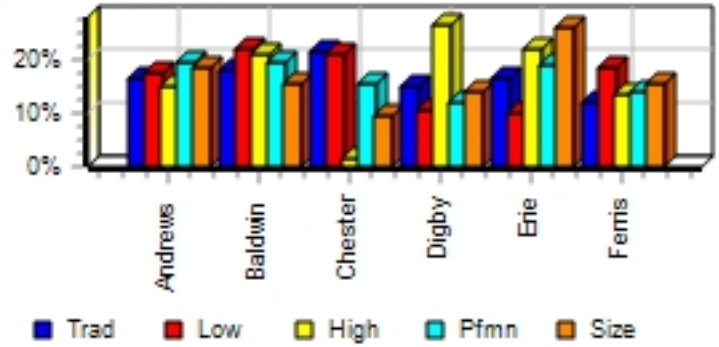
Top Products in Size Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmm Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Egg	26%	772	7/20/2025	YES	6.1	7.6	\$34.00	20000	1.51	\$1,600	100%	\$2,000	57%	60
Agape	19%	569	5/22/2025	YES	5.8	8.0	\$33.00	21000	1.60	\$2,000	99%	\$2,000	52%	62
Buddy	16%	491	3/13/2025	YES	5.4	8.6	\$31.50	21000	2.43	\$1,700	99%	\$1,700	54%	35
Fume	15%	455	12/15/2025	YES	6.4	7.3	\$33.99	21000	1.33	\$1,000	55%	\$1,000	27%	35
Dune	14%	430	1/18/2026	YES	5.0	9.5	\$33.00	20000	3.74	\$1,800	100%	\$1,800	57%	8
Cure	10%	293	12/20/2025	YES	5.9	8.1	\$33.00	17000	1.42	\$0	38%	\$0	24%	24

Units Sold vs Demand Chart C133749



Market Share C133749



Actual Market Share in Units

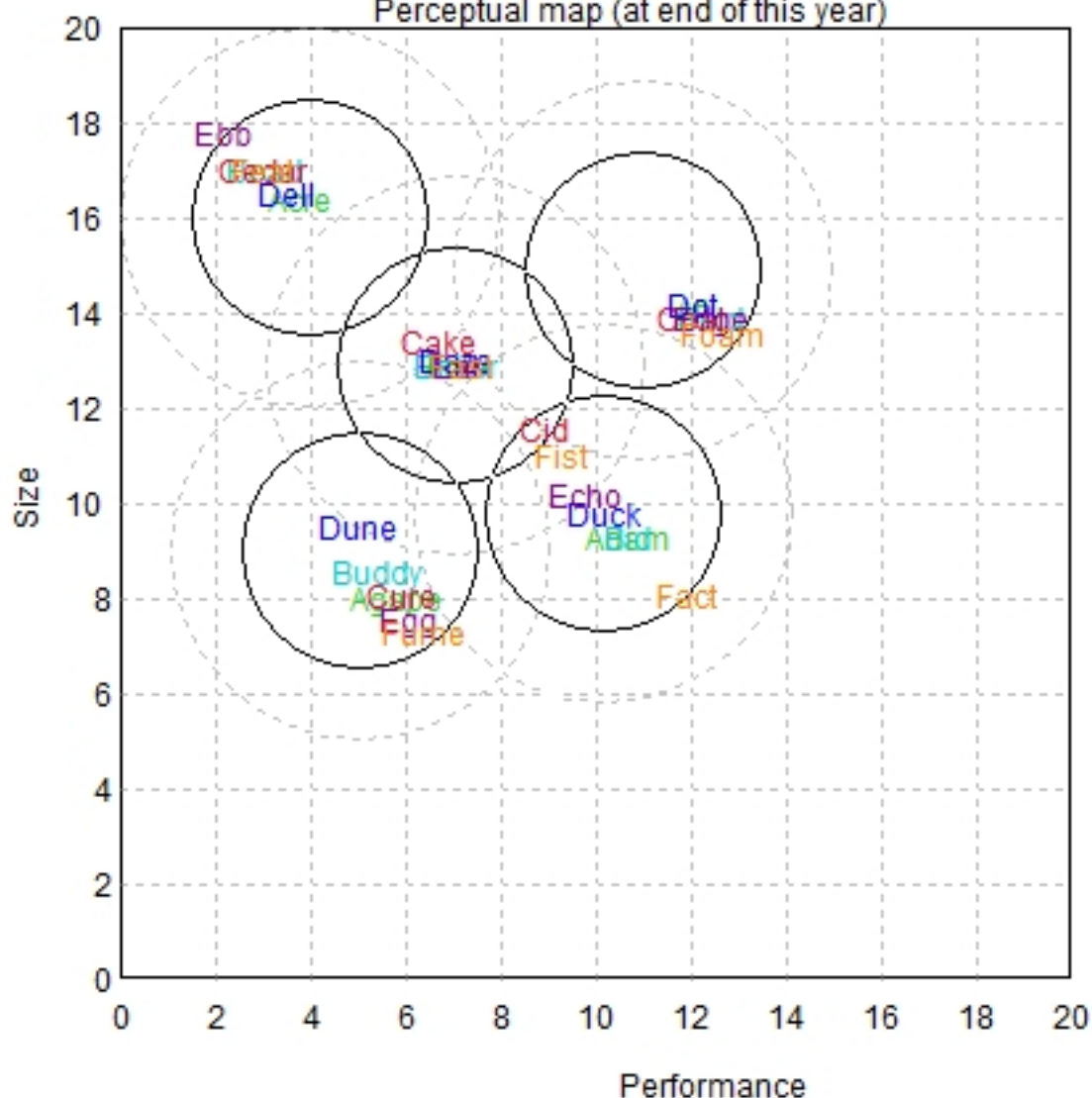
	Trad	Low	High	Pfmn	Size	Total
Industry Unit Sales	9,619	12,488	3,906	3,236	3,010	32,258
% of Market	29.8%	38.7%	12.1%	10.0%	9.3%	100.0%
Able	17.4%		0.3%			5.2%
Acre		18.5%				7.2%
Adam			15.2%			1.8%
Aft				19.5%		1.9%
Agape					18.9%	1.8%
Total	17.4%	18.6%	15.5%	19.5%	18.9%	18.0%
Baker	18.6%		0.4%			5.6%
Bead		23.1%				8.9%
Bid			21.0%			2.5%
Bold				20.3%		2.0%
Buddy					16.3%	1.5%
Total	18.7%	23.1%	21.4%	20.3%	16.3%	20.6%
Cake	15.2%					4.5%
Cedar		23.0%				8.9%
Cid	6.4%		1.8%			2.1%
Coat				15.6%		1.6%
Cure					9.7%	0.9%
Total	21.6%	23.1%	1.8%	15.6%	9.7%	18.1%
Daze	14.5%		1.2%			4.5%
Dell		9.3%				3.6%
Duck			25.4%			3.1%
Dot			0.3%	12.1%		1.3%
Dune					14.3%	1.3%
Total	14.5%	9.3%	26.8%	12.1%	14.3%	13.7%
Eat	16.0%					4.8%
Ebb		9.2%				3.6%
Echo			21.3%			2.6%
Edge				18.4%		1.8%
Egg					25.7%	2.4%
Total	16.0%	9.2%	21.4%	18.4%	25.7%	15.2%
Fast	11.8%	0.2%				3.6%
Feat		16.6%				6.4%
Fist			12.2%			1.5%
Foam				14.1%		1.4%
Fume					15.1%	1.4%
Fact			1.0%			0.1%
Total	11.8%	16.8%	13.2%	14.1%	15.1%	14.4%

Potential Market Share in Units

	Trad	Low	High	Pfmn	Size	Total
Units Demanded	9,619	12,488	4,007	3,293	3,284	32,691
% of Market	29.4%	38.2%	12.3%	10.1%	10.1%	100.0%
Able	17.4%					5.1%
Acre		18.1%				6.9%
Adam			28.0%			3.4%
Aft				18.1%		1.8%
Agape					31.3%	3.1%
Total	17.4%	18.1%	28.1%	18.1%	31.3%	20.5%
Baker	18.6%		0.2%			5.5%
Bead		24.2%				9.3%
Bid			19.0%			2.3%
Bold				20.7%		2.1%
Buddy					22.1%	2.2%
Total	18.7%	24.2%	19.1%	20.7%	22.1%	21.4%
Cake	15.2%					4.5%
Cedar		23.7%				9.1%
Cid	6.4%		0.9%			2.0%
Coat				13.0%		1.3%
Cure					3.2%	0.3%
Total	21.6%	23.8%	0.9%	13.0%	3.2%	17.2%
Daze	14.5%		0.5%			4.3%
Dell		8.9%				3.4%
Duck			10.7%			1.3%
Dot			0.4%	17.4%		1.8%
Dune					7.4%	0.7%
Total	14.5%	8.9%	11.6%	17.3%	7.3%	11.6%
Eat	16.0%					4.7%
Ebb		8.8%				3.4%
Echo			13.5%			1.7%
Edge				17.0%		1.7%
Egg					25.2%	2.5%
Total	16.0%	8.8%	13.5%	17.0%	25.2%	14.0%
Fast	11.8%	0.2%				3.6%
Feat		15.9%				6.1%
Fist			4.1%			0.5%
Foam				13.9%		1.4%
Fume					10.8%	1.1%
Fact			22.6%			2.8%
Total	11.8%	16.1%	26.7%	13.9%	10.8%	15.4%

Perceptual Map for All Segments

Perceptual map (at end of this year)



Andrews

Name	Pfmn	Size	Revised
Able	7.1	12.9	6/16/2025
Acre	3.8	16.4	10/24/2025
Adam	10.7	9.3	7/14/2025
Aft	12.0	14.1	5/13/2025
Agape	5.8	8.0	5/22/2025

Baldwin

Name	Pfmn	Size	Revised
Baker	7.1	12.9	6/14/2025
Bead	3.0	17.0	2/13/2024
Bid	10.7	9.3	8/20/2025
Bold	12.4	13.9	8/21/2025
Buddy	5.4	8.6	3/13/2025

Chester

Name	Pfmn	Size	Revised
Cake	6.7	13.4	6/2/2025
Cedar	3.0	17.0	1/29/2023
Cid	8.9	11.6	3/4/2025
Coat	12.0	13.9	9/9/2025
Cure	5.9	8.1	12/20/2025

Digby

Name	Pfmn	Size	Revised
Daze	7.1	13.0	5/26/2025
Dell	3.5	16.5	5/3/2026
Duck	10.2	9.8	10/2/2025
Dot	12.0	14.2	5/22/2025
Dune	5.0	9.5	1/18/2026

Erie

Name	Pfmn	Size	Revised
Eat	7.1	12.9	8/24/2025
Ebb	2.2	17.8	9/20/2023
Echo	9.8	10.2	2/10/2026
Edge	12.4	13.9	7/4/2025
Egg	6.1	7.6	7/20/2025

Ferris

Name	Pfmn	Size	Revised
Fast	7.2	12.9	12/14/2025
Feat	3.0	17.0	2/13/2023
Fist	9.3	11.0	1/3/2024
Foam	12.7	13.6	12/12/2025
Fume	6.4	7.3	12/15/2025
Fact	11.9	8.1	12/26/2025

HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	694	762	561	447	446	515
Complement	694	763	561	447	446	507
1st Shift Complement	413	582	472	306	341	495
2nd Shift Complement	281	181	89	141	105	12
Overtime Percent	0.0%	0.0%	0.0%	0.0%	0.1%	1.7%
Turnover Rate	6.6%	6.4%	6.8%	7.3%	6.7%	6.7%
New Employees	46	49	38	33	30	34
Separated Employees	190	391	239	369	243	250
Recruiting Spend	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$2,000
Training Hours	80	80	80	60	80	80
Productivity Index	109.4%	110.8%	108.0%	109.3%	108.7%	108.9%
Recruiting Cost	\$275	\$294	\$229	\$195	\$180	\$102
Separation Cost	\$950	\$1,955	\$1,195	\$1,845	\$1,215	\$1,250
Training Cost	\$1,110	\$1,221	\$898	\$536	\$714	\$811
Total HR Admin Cost	\$2,335	\$3,470	\$2,322	\$2,576	\$2,108	\$2,163
Labor Contract Next Year						
Wages	\$24.31	\$24.31	\$24.31	\$24.31	\$24.31	\$24.31
Benefits	2,500	2,500	2,500	2,500	2,500	2,500
Profit Sharing	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Annual Raise	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Starting Negotiation Position						
Wages						
Benefits						
Profit Sharing						
Annual Raise						
Ceiling Negotiation Position						
Wages						
Benefits						
Profit Sharing						
Annual Raise						
Adjusted Labor Demands						
Wages						
Benefits						
Profit Sharing						
Annual Raise						
Strike Days						

TQM SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Process Mgt Budgets Last Year						
CPI Systems	\$1,500	\$0	\$1,500	\$0	\$1,500	\$1,500
VendorJIT	\$0	\$0	\$1,500	\$0	\$1,500	\$0
Quality Initiative Training	\$1,500	\$0	\$1,500	\$0	\$1,500	\$1,500
Channel Support Systems	\$0	\$3,000	\$1,500	\$0	\$1,500	\$1,500
Concurrent Engineering	\$1,500	\$0	\$1,500	\$0	\$1,500	\$1,500
UNEP Green Programs	\$750	\$3,000	\$1,500	\$1,500	\$1,500	\$0
TQM Budgets Last Year						
Benchmarking	\$750	\$0	\$1,500	\$0	\$1,500	\$1,500
Quality Function Deployment Effort	\$1,500	\$3,000	\$1,500	\$0	\$1,500	\$1,500
CCE/6 Sigma Training	\$1,500	\$0	\$1,500	\$0	\$1,500	\$1,500
GEMI TQEM Sustainability Initiatives	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$0
Total Expenditures	\$10,500	\$9,000	\$15,000	\$3,000	\$15,000	\$10,500
Cumulative Impacts						
Material Cost Reduction	2.76%	0.03%	5.03%	0.53%	5.03%	0.83%
Labor Cost Reduction	6.21%	0.00%	6.21%	0.05%	6.21%	4.74%
Reduction R&D Cycle Time	27.25%	3.45%	27.25%	0.00%	27.25%	27.25%
Reduction Admin Costs	2.44%	0.00%	43.11%	0.00%	43.11%	22.03%
Demand Increase	0.76%	7.12%	6.63%	0.45%	6.63%	3.17%

Annual Report

Annual Report

Andrews

C133749

Round: 3
Dec. 31, 2025

Balance Sheet

DEFINITIONS: Common Size: The common size column simply represents each item as a percentage of total assets for that year. **Cash:** Your end-of-year cash position. **Accounts Receivable:** Reflects the lag between delivery and payment of your products. **Inventories:** The current value of your inventory across all products. A zero indicates your company stocked out. Unmet demand would, of course, fall to your competitors. **Plant & Equipment:** The current value of your plant. **Accum Deprec:** The total accumulated depreciation from your plant. **Accts Payable:** What the company currently owes suppliers for materials and services. **Current Debt:** The debt the company is obligated to pay during the next year of operations. It includes emergency loans used to keep your company solvent should you run out of cash during the year. **Long Term Debt:** The company's long term debt is in the form of bonds, and this represents the total value of your bonds. **Common Stock:** The amount of capital invested by shareholders in the company. **Retained Earnings:** The profits that the company chose to keep instead of paying to shareholders as dividends.

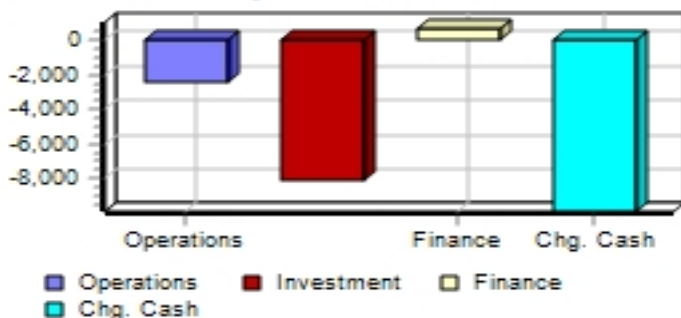
ASSETS		2025 Common Size	2024
Cash	\$0	0.0%	\$9,902
Account Receivable	\$15,251	13.6%	\$14,677
Inventory	\$20,394	18.2%	\$13,487
Total Current Assets	\$35,645	31.7%	\$38,066
Plant & Equipment	\$127,660	114.0%	\$122,250
Accumulated Depreciation	(\$51,023)	-45.4%	(\$45,506)
Total Fixed Assets	\$76,637	68.3%	\$76,744
Total Assets	\$112,281	100.0%	\$114,810
LIABILITIES & OWNERS EQUITY			
Accounts Payable	\$8,469	7.5%	\$9,151
Current Debt	\$609	0.5%	\$6,950
Long Term Debt	\$52,050	46.4%	\$47,850
Total Liabilities	\$61,128	54.4%	\$63,951
Common Stock	\$30,060	26.8%	\$27,260
Retained Earnings	\$21,093	18.8%	\$23,600
Total Equity	\$51,153	45.6%	\$50,860
Total Liab. & O. Equity	\$112,281	100.0%	\$114,810

Cash Flow Statement

The **Cash Flow Statement** examines what happened in the Cash Account during the year. Cash injections appear as positive numbers and cash withdrawals as negative numbers. The Cash Flow Statement is an excellent tool for diagnosing emergency loans. When negative cash flows exceed positives, you are forced to seek emergency funding. For example, if sales are bad and you find yourself carrying an abundance of excess inventory, the report would show the increase in inventory as a huge negative cash flow. Too much unexpected inventory could outstrip your inflows, exhaust your starting cash and force you to beg for money to keep your company afloat.

Cash Flows from Operating Activities	2025	2024
Net Income(Loss)	(\$2,507)	(\$1,183)
Depreciation	\$8,511	\$8,150
Extraordinary gains/losses/writeoffs	(\$298)	(\$1,161)
Accounts Payable	(\$682)	\$2,582
Inventory	(\$6,907)	(\$10,283)
Accounts Receivable	(\$573)	(\$4,236)
Net cash from operation	(\$2,457)	(\$6,130)
Cash Flows from Investing Activities		
Plant Improvements	(\$8,105)	\$227
Cash Flows from Financing Activities		
Dividends paid	\$0	\$0
Sales of common stock	\$2,800	\$0
Purchase of common stock	\$0	\$0
Cash from long term debt	\$4,200	\$0
Retirement of long term debt	\$0	(\$6,950)
Change in current debt(net)	(\$6,341)	\$6,950
Net cash from financing activities	\$659	\$0
Net change in cash position	(\$9,902)	(\$5,904)
Closing cash position	\$0	\$9,902

Cash Flow Summary Andrews C133749



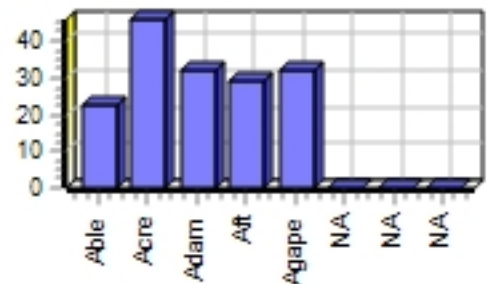
2025 Income Statement

(Product Name)	Able	Acre	Adam	Aft	Agape				2025 Total	Common Size
Sales	\$43,783	\$40,521	\$22,279	\$21,116	\$18,788	\$0	\$0	\$0	\$146,487	100.0%
Variable Costs:										
Direct Labor	\$13,635	\$7,774	\$5,929	\$5,288	\$5,078	\$0	\$0	\$0	\$37,704	25.7%
Direct Material	\$18,075	\$13,923	\$9,156	\$9,645	\$7,625	\$0	\$0	\$0	\$58,423	39.9%
Inventory Carry	\$2,267	\$180	\$0	\$0	\$0	\$0	\$0	\$0	\$2,447	1.7%
Total Variable	\$33,977	\$21,876	\$15,085	\$14,933	\$12,703	\$0	\$0	\$0	\$98,574	67.3%
Contribution Margin	\$9,806	\$18,645	\$7,193	\$6,183	\$6,085	\$0	\$0	\$0	\$47,913	32.7%
Period Costs:										
Depreciation	\$2,427	\$4,480	\$513	\$588	\$503	\$0	\$0	\$0	\$8,511	5.8%
SG&A: R&D	\$463	\$824	\$539	\$369	\$394	\$0	\$0	\$0	\$2,589	1.8%
Promotions	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$0	\$0	\$0	\$10,000	6.8%
Sales	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$0	\$0	\$0	\$10,000	6.8%
Admin	\$997	\$923	\$507	\$481	\$428	\$0	\$0	\$0	\$3,336	2.3%
Total Period	\$7,887	\$10,226	\$5,560	\$5,438	\$5,325	\$0	\$0	\$0	\$34,436	23.5%
Net Margin	\$1,919	\$8,418	\$1,634	\$745	\$760	\$0	\$0	\$0	\$13,477	9.2%

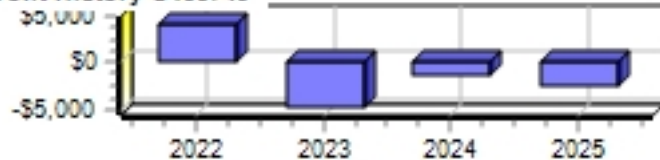
Definitions: **Sales:** Unit Sales times list price. **Direct Labor:** Labor costs incurred to produce the product that was sold. **Inventory Carry Cost:** the cost unsold goods in inventory. **Depreciation:** Calculated on straight-line. 15-year depreciation of plant value. **R&D Costs:** R&D department expenditures for each product. **Admin:** Administration overhead is estimated at 1.5% of sales. **Promotions:** The promotion budget for each product. **Sales:** The sales force budget for each product. **Other:** Charges not included in other categories such as Fees, Write offs, and TQM. The fees include money paid to investment bankers and brokerage firms to issue new stocks or bonds plus consulting fees your instructor might assess. Write-offs include the loss you might experience when you sell capacity or liquidate inventory as the result of eliminating a production line. If the amount appears as a negative amount, then you actually made money on the liquidation of capacity or inventory. **EBIT:** Earnings Before Interest and Taxes. **Short Term Interest:** Interest expense based on last years current debt, including short term debt, long term notes that have become due, and emergency loans. **Long Term Interest:** Interest paid on outstanding bonds. **Taxes:** Income tax based upon a 35% tax rate. **Profit Sharing:** Profits shared with employees under the labor contract. **Net Profit:** EBIT minus interest, taxes, and profit sharing.

Other	\$10,552	7.2%
EBIT	\$2,925	2.0%
Short Term Interest	\$103	0.1%
Long Term Interest	\$6,679	4.6%
Taxes	(\$1,350)	-0.9%
Profit Sharing	\$0	0.0%
Net Profit	(\$2,507)	-1.7%

Variable Margins
2025 Andrews C133749



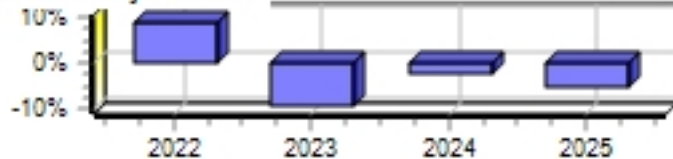
Profit History C133749



Market Share History C133749



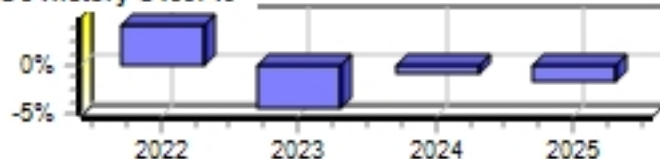
ROE History C133749



Asset Turnover History C133749



ROS History C133749



ROA History C133749

