

**Round: 4**  
**Dec. 31,**  
**2026**

# 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

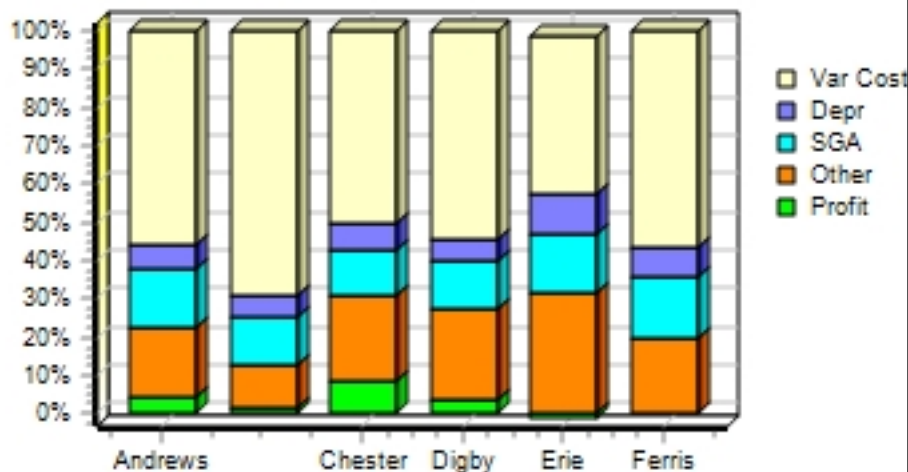
**Ferris**

Tanner Howell  
 Madison Itagaki  
 Amanda Sengdara  
 Jake Shula

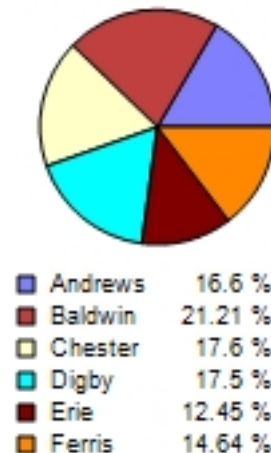
## Selected Financial Statistics

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
ROS	4.4%	1.4%	9.1%	4.1%	-1.5%	0.1%
Asset Turnover	1.35	1.30	1.14	1.08	0.70	0.99
ROA	6.0%	1.9%	10.4%	4.5%	-1.1%	0.1%
Leverage	2.0	2.2	2.2	2.4	2.4	2.9
ROE	12.0%	4.0%	23.1%	10.9%	-2.5%	0.2%
Emergency Loan	\$0	\$0	\$0	\$0	\$0	\$0
Sales	\$157,367,167	\$201,092,043	\$166,859,421	\$165,852,789	\$117,980,073	\$138,826,032
EBIT	\$17,520,006	\$13,250,646	\$33,155,733	\$21,464,045	\$8,974,726	\$11,503,719
Profits	\$6,967,956	\$2,877,344	\$15,211,008	\$6,868,647	(\$1,772,533)	\$113,972
Cumulative Profit	\$2,667,488	(\$6,769,743)	\$15,096,295	\$2,634,063	\$3,548,401	(\$6,120,505)
SG&A / Sales	16.5%	13.5%	12.8%	13.4%	17.5%	17.4%
Contrib. Margin %	40.2%	26.3%	45.7%	41.9%	52.2%	38.4%

Percent of Sales C133749



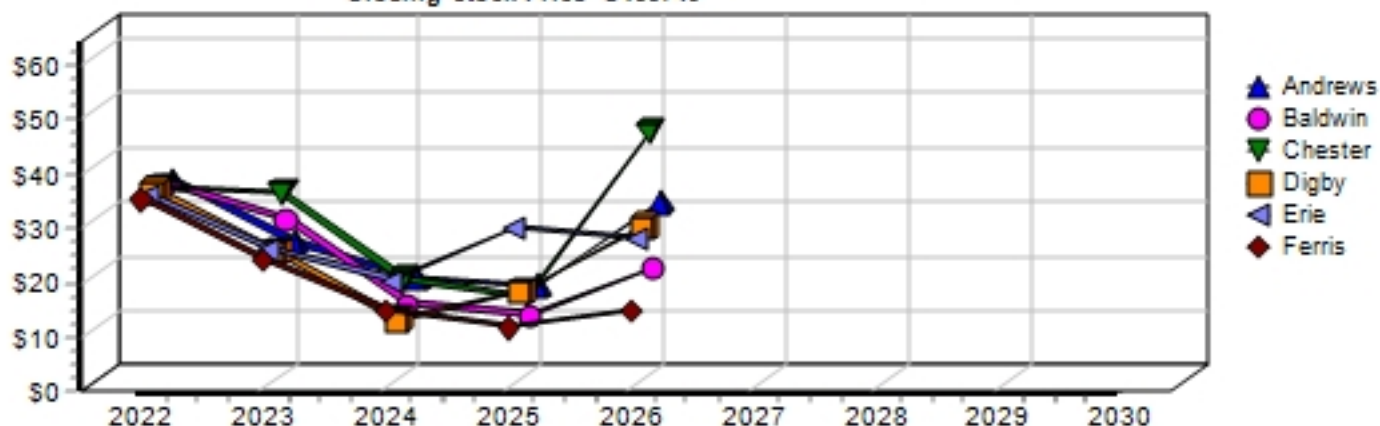
\$ Market Share C133749



Stock Market Summary

Company	Close	Change	Shares	MarketCap (\$M)	Book Value Per Share	EPS	Dividend	Yield	P/E
Andrews	\$30.49	\$15.25	2,427,609	\$74	\$23.94	\$2.87	\$0.00	0.0%	10.6
Baldwin	\$19.10	\$8.64	3,718,242	\$71	\$19.28	\$0.77	\$0.00	0.0%	24.6
Chester	\$44.42	\$29.81	2,398,287	\$107	\$27.46	\$6.34	\$0.00	0.0%	7.0
Digby	\$28.12	\$12.36	2,915,470	\$82	\$21.57	\$2.36	\$0.00	0.0%	11.9
Erie	\$26.67	(\$1.89)	2,776,352	\$74	\$25.68	(\$0.64)	\$0.00	0.0%	-41.8
Ferris	\$13.99	\$2.91	2,622,148	\$37	\$18.24	\$0.04	\$0.00	0.0%	314.7

Closing Stock Price C133749



Bond Market Summary

Company	Series#	Face	Yield	Close\$	S&P	Company	Series#	Face	Yield	Close\$	S&P
Andrews	14.0S2028	\$20,850,000	13.8%	101.16	B	Digby	14.0S2028	\$20,850,000	14.0%	99.67	CC
	11.3S2033	\$13,100,000	12.4%	91.24	B		11.3S2033	\$18,000,000	12.9%	87.64	CC
	12.9S2035	\$4,200,000	13.2%	97.97	B		12.5S2034	\$12,000,000	13.6%	92.17	CC
Baldwin	14.0S2028	\$20,850,000	13.9%	100.66	CCC		13.5S2035	\$5,264,000	14.0%	96.56	CC
	11.3S2033	\$18,994,000	12.6%	90.02	CCC		13.8S2036	\$13,000,000	14.1%	97.93	CC
	12.2S2034	\$2,000,000	13.1%	93.42	CCC	Erie	14.0S2028	\$20,850,000	14.0%	100.00	CC
	12.7S2035	\$9,000,000	13.3%	95.48	CCC		11.3S2033	\$11,000,000	12.8%	88.42	CC
	13.1S2036	\$5,000,000	13.5%	97.35	CCC		12.7S2036	\$47,000,000	13.6%	93.22	CC
Chester	14.0S2028	\$20,850,000	14.0%	100.33	CCC	Ferris	14.0S2028	\$20,850,000	14.2%	98.86	C
	11.3S2033	\$18,000,000	12.7%	89.21	CCC		11.3S2033	\$14,000,000	13.2%	85.73	C
	12.5S2034	\$10,000,000	13.3%	93.93	CCC		12.4S2034	\$5,000,000	13.8%	89.58	C
	13.5S2035	\$10,000,000	13.7%	98.50	CCC		13.3S2035	\$18,000,000	14.3%	93.25	C
							14.1S2036	\$14,500,000	14.5%	96.95	C

Next Year's Prime Rate 9.00%

# Financial Summary

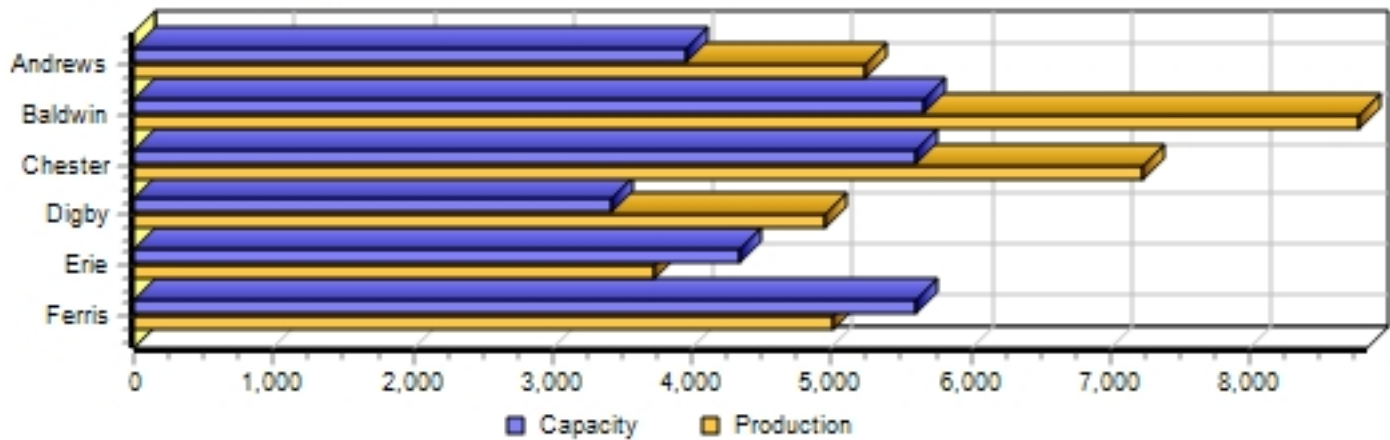


C133749

Round: 4  
Dec. 31, 2026

Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
<b>CashFlows from operating activities</b>						
Net Income(Loss)	\$6,968	\$2,877	\$15,211	\$6,869	(\$1,773)	\$114
Adjustment for non-cash items:						
Depreciation	\$10,487	\$11,962	\$12,733	\$9,279	\$14,033	\$11,844
Extraordinary gains/losses/writeoffs	\$0	\$0	\$0	\$514	\$0	\$0
Changes in current assets and liabilities						
Accounts payable	(\$2,290)	\$4,279	\$1,628	\$1,578	(\$879)	\$505
Inventory	\$18,812	(\$9,077)	\$2,402	\$9,178	\$1,430	\$10,374
Accounts Receivable	(\$1,995)	(\$3,015)	(\$3,829)	(\$2,899)	\$2,319	(\$1,211)
Net cash from operations	\$31,981	\$7,025	\$28,144	\$24,519	\$15,131	\$21,626
<b>Cash flows from investing activities</b>						
Plant improvements(net)	(\$29,640)	(\$25,400)	(\$26,000)	(\$20,079)	(\$50,200)	(\$15,720)
<b>Cash flows from financing activities</b>						
Dividends paid	\$0	\$0	\$0	\$0	\$0	\$0
Sales of common stock	\$0	\$5,000	\$0	\$7,658	\$13,000	\$4,200
Purchase of common stock	\$0	\$0	\$0	\$0	\$0	\$0
Cash from long term debt issued	\$0	\$5,000	\$0	\$13,000	\$47,000	\$14,500
Early retirement of long term debt	\$0	\$0	\$0	\$0	\$0	\$0
Retirement of current debt	(\$609)	\$0	\$0	\$0	(\$7,455)	\$0
Cash from current debt borrowing	\$0	\$0	\$0	\$0	\$0	\$0
Cash from emergency loan	\$0	\$0	\$0	\$0	\$0	\$0
Net cash from financing activities	(\$609)	\$10,000	\$0	\$20,658	\$52,545	\$18,700
<b>Net change in cash position</b>	\$1,731	(\$8,375)	\$2,144	\$25,098	\$17,476	\$24,606
<b>Balance Sheet Survey</b>	<b>Andrews</b>	<b>Baldwin</b>	<b>Chester</b>	<b>Digby</b>	<b>Erie</b>	<b>Ferris</b>
Cash	\$1,731	\$17,003	\$11,978	\$37,197	\$17,476	\$28,805
Accounts Receivable	\$17,246	\$16,528	\$18,286	\$13,632	\$9,697	\$11,410
Inventory	\$1,582	\$17,388	\$4,534	\$5,314	\$936	\$2,258
Total Current Assets	\$20,559	\$50,919	\$34,798	\$56,142	\$28,110	\$42,473
Plant and equipment	\$157,300	\$179,424	\$191,000	\$139,180	\$210,500	\$177,660
Accumulated Depreciation	(\$61,510)	(\$76,158)	(\$79,987)	(\$42,320)	(\$70,053)	(\$79,901)
Total Fixed Assets	\$95,790	\$103,266	\$111,013	\$96,860	\$140,447	\$97,759
<b>Total Assets</b>	<b>\$116,349</b>	<b>\$154,185</b>	<b>\$145,811</b>	<b>\$153,002</b>	<b>\$168,556</b>	<b>\$140,231</b>
Accounts Payable	\$6,178	\$12,757	\$7,212	\$7,112	\$4,504	\$6,148
Current Debt	\$13,900	\$13,900	\$13,900	\$13,900	\$13,900	\$13,900
Total Current Liabilities	\$20,078	\$26,657	\$21,112	\$21,012	\$18,404	\$20,048
Long Term Debt	\$38,150	\$55,844	\$58,850	\$69,114	\$78,850	\$72,350
Total Liabilities	\$58,228	\$82,501	\$79,962	\$90,126	\$97,254	\$92,398
Common Stock	\$30,060	\$53,060	\$25,360	\$34,848	\$42,360	\$28,560
Retained Earnings	\$28,061	\$18,624	\$40,490	\$28,028	\$28,942	\$19,273
Total Equity	\$58,121	\$71,684	\$65,850	\$62,875	\$71,302	\$47,833
<b>Total Liabilities &amp; Owners Equity</b>	<b>\$116,349</b>	<b>\$154,185</b>	<b>\$145,811</b>	<b>\$153,002</b>	<b>\$168,556</b>	<b>\$140,231</b>
<b>Income Statement Survey</b>	<b>Andrews</b>	<b>Baldwin</b>	<b>Chester</b>	<b>Digby</b>	<b>Erie</b>	<b>Ferris</b>
Sales	\$157,367	\$201,092	\$166,859	\$165,853	\$117,980	\$138,826
Variable Costs(Labor,Material,Carry)	\$94,170	\$148,223	\$90,687	\$96,351	\$56,348	\$85,451
Contribution Margin	\$63,197	\$52,869	\$76,172	\$69,502	\$61,632	\$53,375
Depreciation	\$10,487	\$11,962	\$12,733	\$9,279	\$14,033	\$11,844
SGA(R&D,Promo,Sales,Admin)	\$25,941	\$27,157	\$21,283	\$22,213	\$20,624	\$24,092
Other(Fees,Writeoffs,TQM,Bonuses)	\$9,250	\$500	\$9,000	\$16,547	\$18,000	\$5,935
EBIT	\$17,520	\$13,251	\$33,156	\$21,464	\$8,975	\$11,504
Interest(Short term,Long term)	\$6,581	\$8,734	\$9,277	\$10,681	\$11,702	\$11,325
Taxes	\$3,829	\$1,581	\$8,358	\$3,774	(\$954)	\$63
Profit Sharing	\$142	\$59	\$310	\$140	\$0	\$2
Net Profit	\$6,968	\$2,877	\$15,211	\$6,869	(\$1,773)	\$114

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	1,895	0	5/19/2026	1.7	19000	7.8	12.2	\$26.00	\$9.81	\$6.31	32%	0%	5.0	1,400	64%
Acre	Low	2,441	194	12/14/2026	2.5	14000	4.4	15.0	\$17.50	\$6.11	\$2.46	53%	56%	9.0	1,600	155%
Adam	High	686	0	6/15/2026	1.7	25000	11.6	8.4	\$37.50	\$14.32	\$9.08	38%	98%	4.7	700	196%
Aft	Pfmrn	624	0	9/3/2026	1.5	27000	13.4	13.2	\$33.50	\$14.21	\$7.15	37%	100%	6.2	630	198%
Agape	Size	568	0	6/7/2026	1.6	23000	5.8	7.0	\$33.00	\$12.72	\$7.79	38%	98%	5.8	580	196%
Baker	Trad	1,955	697	9/10/2026	1.5	19000	7.8	12.2	\$26.00	\$10.73	\$6.33	32%	22%	6.0	1,900	121%
Bead	Low	3,529	234	9/6/2026	4.5	17000	3.7	16.7	\$16.25	\$6.59	\$5.77	24%	100%	7.0	2,400	198%
Bid	High	1,163	0	12/19/2026	1.5	25000	11.8	8.0	\$37.50	\$15.91	\$10.36	32%	31%	3.0	1,000	129%
Bold	Pfmrn	918	19	8/28/2026	1.4	27000	13.4	13.2	\$31.50	\$15.54	\$11.18	15%	72%	3.0	650	170%
Buddy	Size	647	91	12/5/2026	1.7	21000	6.4	7.3	\$31.50	\$13.27	\$10.67	25%	44%	3.0	618	142%
Cake	Trad	1,434	275	4/8/2026	1.8	14000	7.0	13.3	\$26.00	\$7.49	\$5.17	49%	0%	6.0	1,800	85%
Cedar	Low	3,367	0	1/29/2023	8.6	12000	3.0	17.0	\$16.00	\$4.14	\$2.56	57%	100%	10.0	2,000	198%
Cid	Trad	1,149	53	2/10/2026	2.3	14000	8.8	11.7	\$27.50	\$8.74	\$8.12	35%	11%	5.0	900	110%
Coat	Pfmrn	693	0	9/4/2026	1.4	27000	13.4	13.2	\$33.00	\$13.78	\$8.83	33%	17%	3.0	600	116%
Cure	Size	644	0	10/17/2026	1.3	18500	6.8	6.6	\$33.00	\$11.52	\$8.57	41%	8%	3.0	600	107%
Daze	Trad	1,599	0	9/4/2026	1.5	18000	7.8	12.2	\$27.50	\$9.56	\$5.04	44%	49%	7.5	780	148%
Dell	Low	1,334	0	5/3/2026	3.4	17000	4.0	16.0	\$19.00	\$6.41	\$1.25	49%	46%	10.0	550	144%
Duck	High	1,367	221	7/26/2026	1.6	23000	11.1	8.9	\$37.50	\$13.43	\$7.72	43%	23%	4.5	1,300	122%
Dot	Pfmrn	723	0	10/22/2026	1.4	27000	13.4	13.2	\$32.50	\$14.25	\$7.94	33%	82%	5.0	1,100	181%
Dune	Size	670	32	1/18/2026	2.8	20000	5.8	8.0	\$32.50	\$11.43	\$8.55	37%	77%	5.0	1,000	176%
Eat	Trad	920	0	11/19/2026	1.4	19000	7.8	12.2	\$28.50	\$9.51	\$1.03	64%	0%	10.0	1,500	70%
Ebb	Low	915	157	9/20/2023	5.9	14000	2.2	17.8	\$20.00	\$4.09	\$1.03	70%	0%	10.0	1,500	66%
Echo	High	832	0	2/10/2026	2.5	25000	11.6	8.4	\$39.40	\$13.89	\$7.75	45%	20%	6.0	1,000	119%
Edge	Pfmrn	433	0	6/15/2026	1.5	27000	13.4	13.2	\$33.40	\$13.78	\$6.16	40%	0%	7.0	500	87%
Egg	Size	772	0	6/24/2026	1.5	21000	6.8	6.6	\$34.00	\$12.19	\$6.64	45%	20%	7.0	750	119%
Fast	Trad	1,512	0	8/22/2026	1.4	19000	8.2	11.7	\$26.49	\$10.91	\$6.65	35%	0%	5.0	1,820	44%
Feat	Low	2,348	0	2/13/2023	8.6	17000	3.0	17.0	\$16.49	\$6.07	\$1.97	50%	63%	9.5	1,630	162%
Fist	High	446	108	1/3/2024	4.3	23000	9.3	11.0	\$30.99	\$12.82	\$7.76	31%	0%	4.0	910	61%
Foam	Pfmrn	554	0	7/20/2026	1.4	27000	13.9	12.8	\$33.49	\$15.64	\$7.76	31%	0%	4.0	610	91%
Fume	Size	584	0	12/15/2025	2.3	21000	6.4	7.3	\$32.99	\$13.05	\$7.76	36%	0%	4.0	610	96%
Fact	High	218	0	8/6/2026	1.0	25000	13.0	7.0	\$38.49	\$16.54	\$7.76	37%	0%	5.5	420	99%

## Traditional Statistics

Total Industry Unit Demand 10,504  
Actual Industry Unit Sales 10,504  
Segment % of Total Industry 28.4%

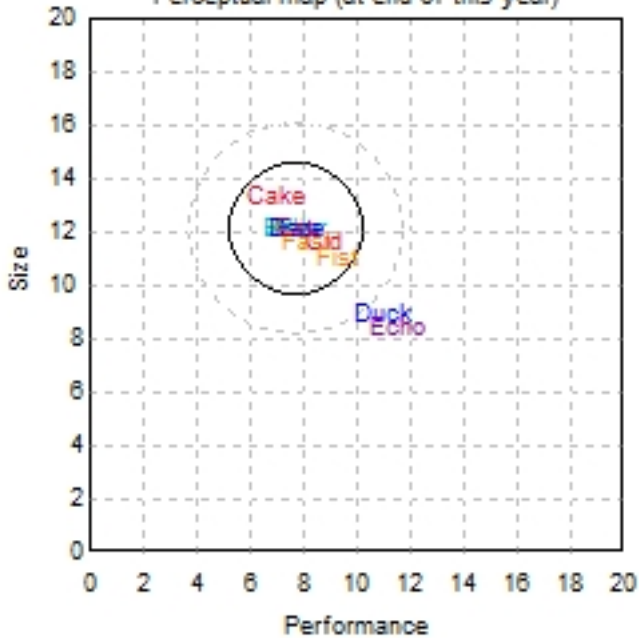
Next Year's Segment Growth Rate 9.2%

## Traditional Customer Buying Criteria

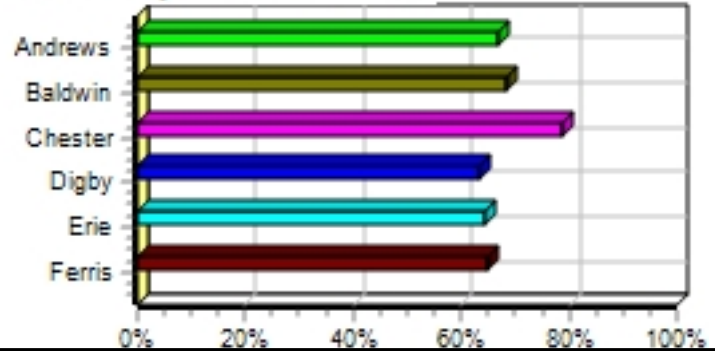
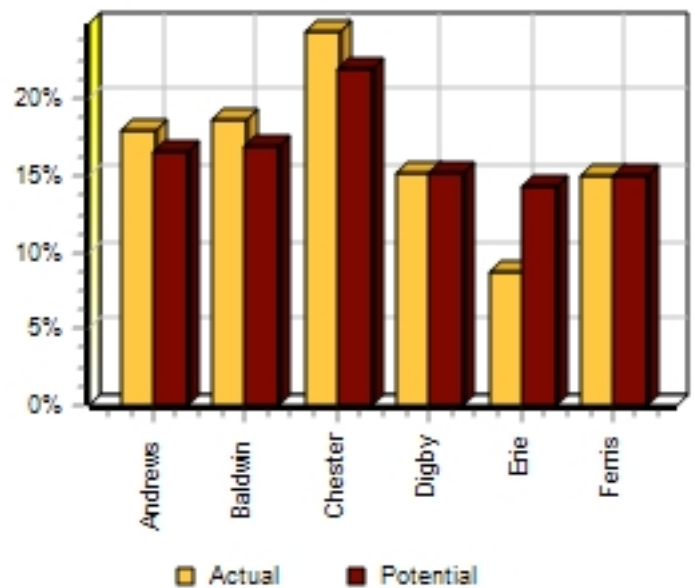
	Expectations	Importance
1. Age	Ideal Age = 2.0	47%
2. Price	\$18.00 - 28.00	23%
3. Ideal Position	Pfmm 7.8 Size 12.2	21%
4. Reliability	MTBF 14000-19000	9%

## Perceptual Map for Traditional

Perceptual map (at end of this year)



## Accessibility C133749 Traditional

Actual vs Potential Market Share  
2026 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%	1,954	9/10/2026		7.8	12.2	\$26.00	19000	1.51	\$1,500	100%	\$2,000	68%	56
Able	18%	1,892	5/19/2026	YES	7.8	12.2	\$26.00	19000	1.67	\$1,500	100%	\$2,500	67%	63
Daze	15%	1,599	9/4/2026	YES	7.8	12.2	\$27.50	18000	1.51	\$1,800	100%	\$1,800	63%	48
Fast	14%	1,498	8/22/2026	YES	8.2	11.7	\$26.49	19000	1.43	\$1,700	100%	\$1,700	65%	46
Cake	14%	1,418	4/8/2026		7.0	13.3	\$26.00	14000	1.76	\$1,200	95%	\$1,700	79%	44
Cid	11%	1,149	2/10/2026		8.8	11.7	\$27.50	14000	2.30	\$1,600	85%	\$1,100	79%	38
Eat	9%	920	11/19/2026	YES	7.8	12.2	\$28.50	19000	1.35	\$1,400	100%	\$2,000	64%	42
Fist	1%	74	1/3/2024		9.3	11.0	\$30.99	23000	4.35	\$1,550	75%	\$1,550	65%	2

## Low End Statistics

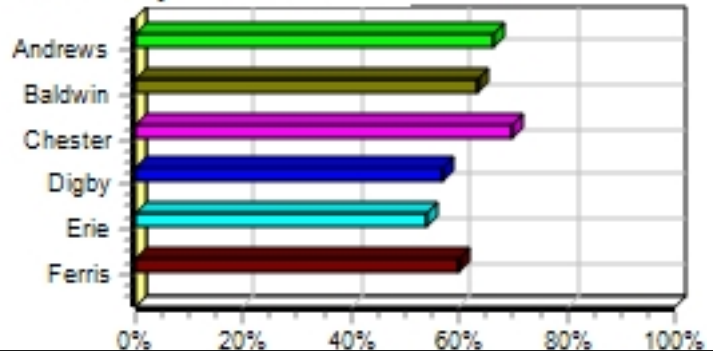
Total Industry Unit Demand 13,949  
Actual Industry Unit Sales 13,949  
Segment % of Total Industry 37.8%

Next Year's Segment Growth Rate 11.7%

## Low End Customer Buying Criteria

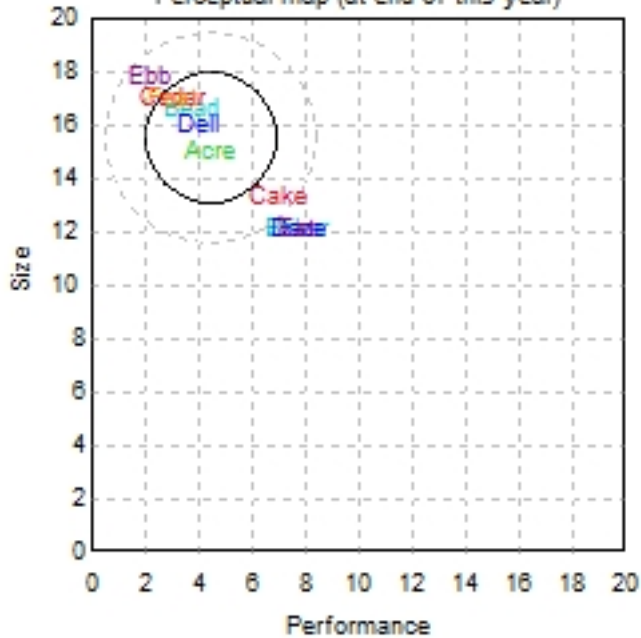
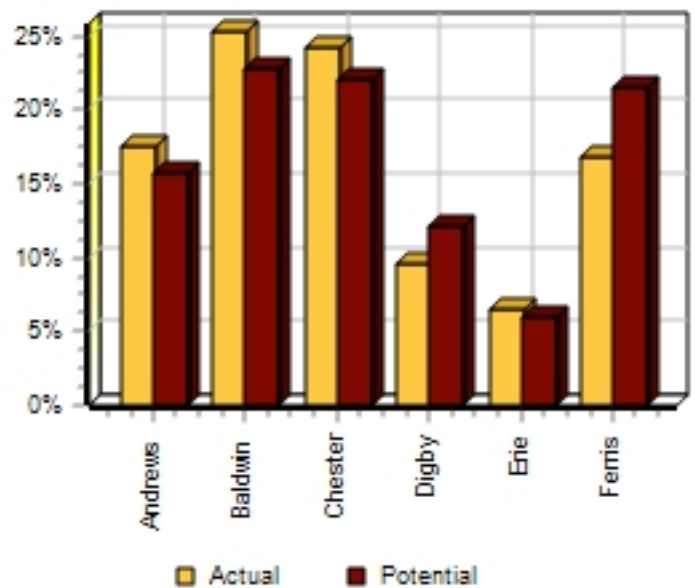
	Expectations	Importance
1. Price	\$13.00 - 23.00	53%
2. Age	Ideal Age = 7.0	24%
3. Ideal Position	Pfmm 3.7 Size 16.3	16%
4. Reliability	MTBF 12000-17000	7%

Accessibility C133749 Low End



Perceptual Map for Low End

Perceptual map (at end of this year)

Actual vs Potential Market Share  
2026 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	25%	3,529	9/6/2026		3.7	16.7	\$16.25	17000	4.46	\$1,500	100%	\$2,000	63%	50
Cedar	24%	3,367	1/29/2023	YES	3.0	17.0	\$16.00	12000	8.60	\$1,200	95%	\$2,000	70%	47
Acre	18%	2,441	12/14/2026		4.4	15.0	\$17.50	14000	2.46	\$1,500	100%	\$2,500	66%	22
Feat	17%	2,348	2/13/2023	YES	3.0	17.0	\$16.49	17000	8.60	\$1,900	100%	\$1,900	60%	47
Dell	10%	1,334	5/3/2026	YES	4.0	16.0	\$19.00	17000	3.35	\$1,900	100%	\$1,900	57%	28
Ebb	7%	915	9/20/2023		2.2	17.8	\$20.00	14000	5.94	\$1,400	100%	\$2,000	54%	10
Cake	0%	15	4/8/2026		7.0	13.3	\$26.00	14000	1.76	\$1,200	95%	\$1,700	70%	0



## High End Statistics

Total Industry Unit Demand 4,656  
Actual Industry Unit Sales |4,656  
Segment % of Total Industry |12.6%

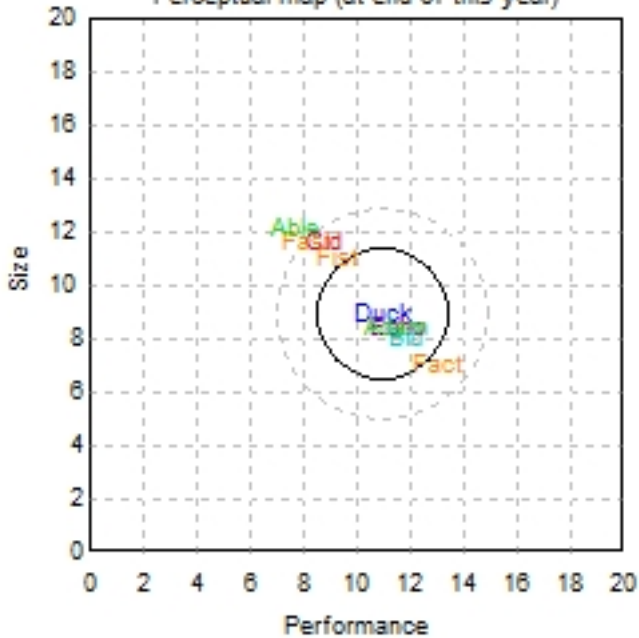
Next Year's Segment Growth Rate |16.2%

## High End Customer Buying Criteria

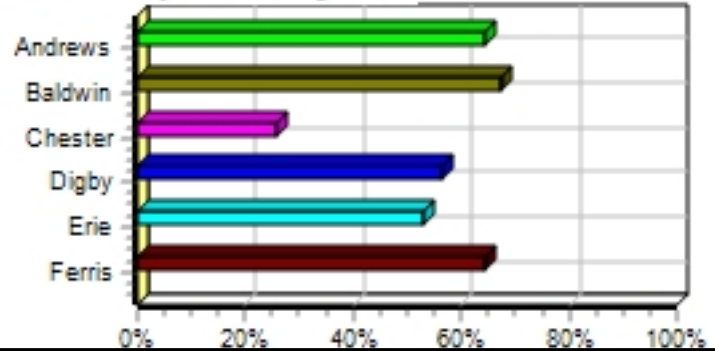
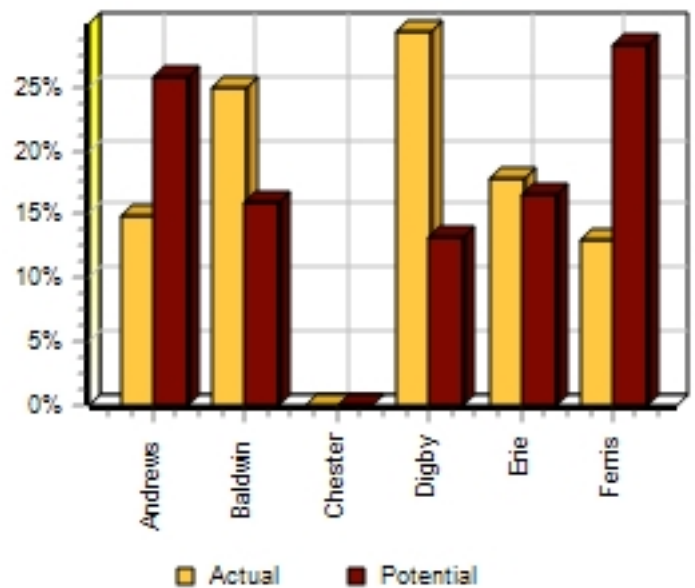
	Expectations	Importance
1. Ideal Position	Pfmm 12.5 Size 7.5	43%
2. Age	Ideal Age = 0.0	29%
3. Reliability	MTBF 20000-25000	19%
4. Price	\$28.00 - 38.00	9%

## Perceptual Map for High End

Perceptual map (at end of this year)



## Accessibility C133749 High End

Actual vs Potential Market Share  
2026 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	29%	1,367	7/26/2026		11.1	8.9	\$37.50	23000	1.60	\$1,700	100%	\$1,700	56%	24
Bid	25%	1,163	12/19/2026	YES	11.8	8.0	\$37.50	25000	1.48	\$1,600	100%	\$2,000	67%	52
Echo	18%	832	2/10/2026	YES	11.6	8.4	\$39.40	25000	2.48	\$1,400	100%	\$2,000	53%	24
Adam	15%	686	6/15/2026	YES	11.6	8.4	\$37.50	25000	1.65	\$1,500	100%	\$2,500	64%	44
Fist	8%	373	1/3/2024		9.3	11.0	\$30.99	23000	4.35	\$1,550	75%	\$1,550	65%	5
Fact	5%	218	8/6/2026	YES	13.0	7.0	\$38.49	25000	1.03	\$1,750	76%	\$1,750	65%	41
Fast	0%	14	8/22/2026	YES	8.2	11.7	\$26.49	19000	1.43	\$1,700	100%	\$1,700	65%	0
Able	0%	2	5/19/2026	YES	7.8	12.2	\$26.00	19000	1.67	\$1,500	100%	\$2,500	64%	0

## Performance Statistics

Total Industry Unit Demand 3,945  
Actual Industry Unit Sales |3,945  
Segment % of Total Industry |10.7%

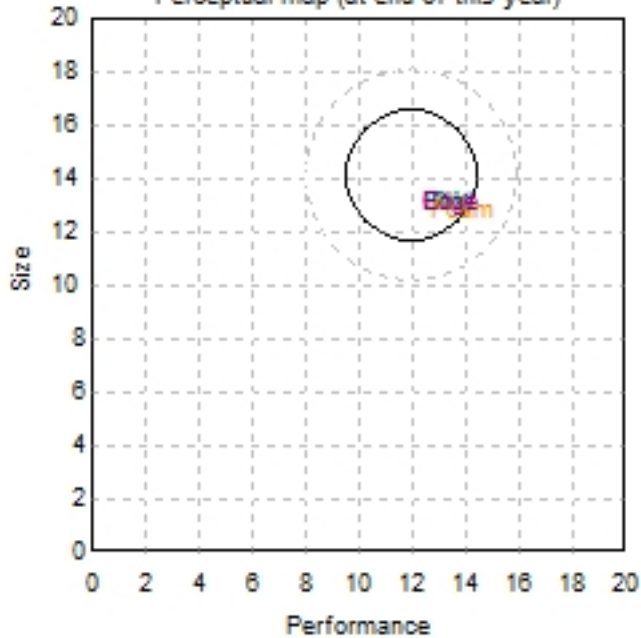
Next Year's Segment Growth Rate |19.8%

## Performance Customer Buying Criteria

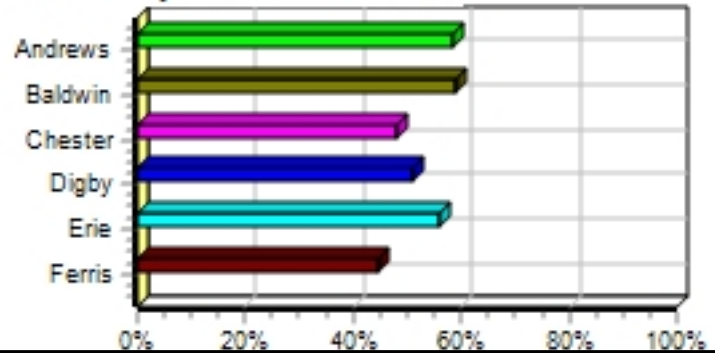
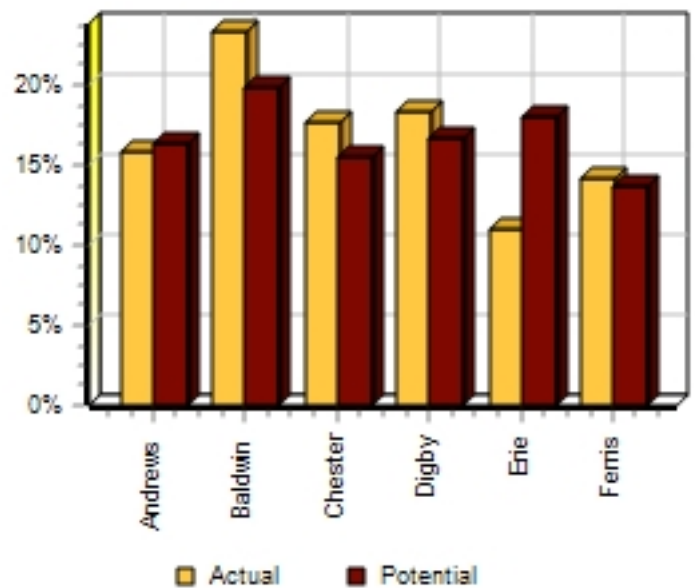
	Expectations	Importance
1. Reliability	MTBF 22000-27000	43%
2. Ideal Position	Pfmn 13.4 Size 13.2	29%
3. Price	\$23.00 - 33.00	19%
4. Age	Ideal Age = 1.0	9%

## Perceptual Map for Performance

Perceptual map (at end of this year)



## Accessibility C133749 Performance

Actual vs Potential Market Share  
2026 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	23%	918	8/28/2026		13.4	13.2	\$31.50	27000	1.40	\$1,500	100%	\$2,000	59%	63
Dot	18%	723	10/22/2026	YES	13.4	13.2	\$32.50	27000	1.38	\$1,700	100%	\$1,700	51%	58
Coat	18%	693	9/4/2026	YES	13.4	13.2	\$33.00	27000	1.43	\$1,600	89%	\$2,000	48%	55
Aft	16%	624	9/3/2026	YES	13.4	13.2	\$33.50	27000	1.48	\$1,500	100%	\$2,500	59%	55
Foam	14%	554	7/20/2026	YES	13.9	12.8	\$33.49	27000	1.39	\$1,700	98%	\$1,700	44%	44
Edge	11%	433	6/15/2026	YES	13.4	13.2	\$33.40	27000	1.54	\$1,400	100%	\$2,000	56%	56



## Size Statistics

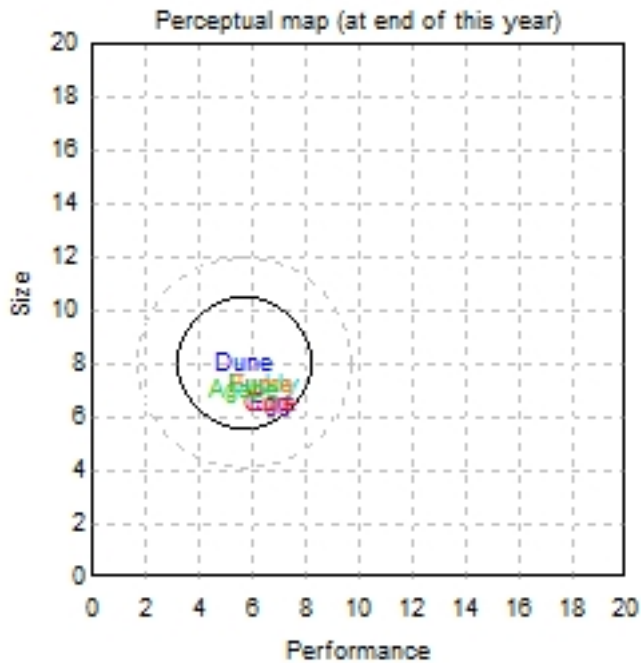
Total Industry Unit Demand 3,885  
Actual Industry Unit Sales |3,885  
Segment % of Total Industry |10.5%

Next Year's Segment Growth Rate |18.3%

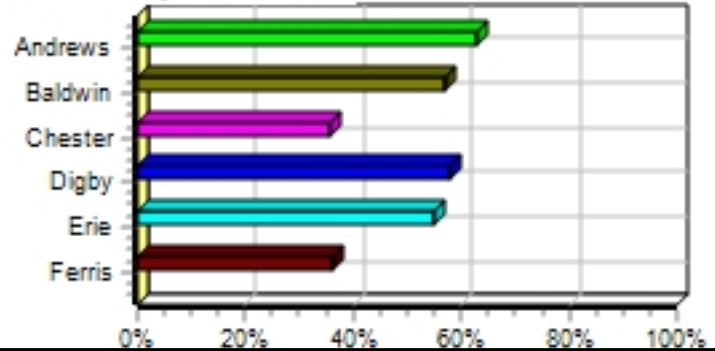
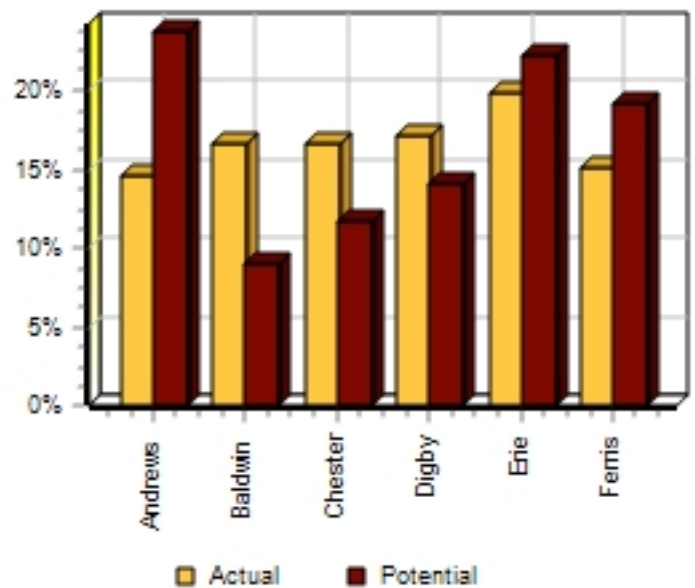
## Size Customer Buying Criteria

	Expectations	Importance
1. Ideal Position	Pfmm 6.8 Size 6.6	43%
2. Age	Ideal Age = 1.5	29%
3. Reliability	MTBF 16000-21000	19%
4. Price	\$23.00 - 33.00	9%

## Perceptual Map for Size



## Accessibility C133749 Size

Actual vs Potential Market Share  
2026 C133749 Size

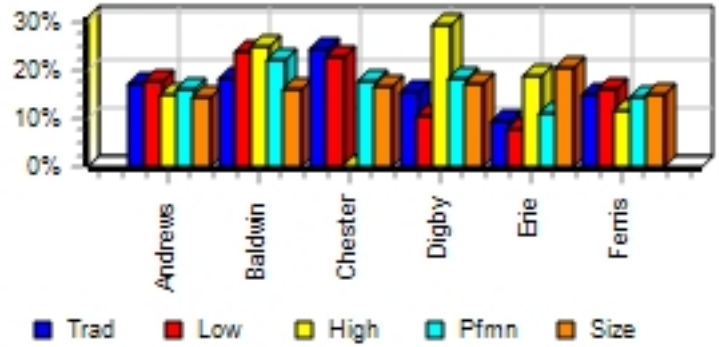
## Top Products in Size Segment

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	20%	772	6/24/2026	YES	6.8	6.6	\$34.00	21000	1.51	\$1,400	100%	\$2,000	55%	61
Dune	17%	670	1/18/2026		5.8	8.0	\$32.50	20000	2.85	\$1,800	100%	\$1,800	58%	18
Buddy	17%	647	12/5/2026		6.4	7.3	\$31.50	21000	1.75	\$1,500	100%	\$1,900	57%	57
Cure	17%	644	10/17/2026	YES	6.8	6.6	\$33.00	18500	1.31	\$1,800	67%	\$1,800	35%	45
Fume	15%	584	12/15/2025	YES	6.4	7.3	\$32.99	21000	2.33	\$1,700	77%	\$1,700	36%	36
Agape	15%	568	6/7/2026	YES	5.8	7.0	\$33.00	23000	1.58	\$1,500	100%	\$2,500	63%	52

Units Sold vs Demand Chart C133749



Market Share C133749



## Actual Market Share in Units

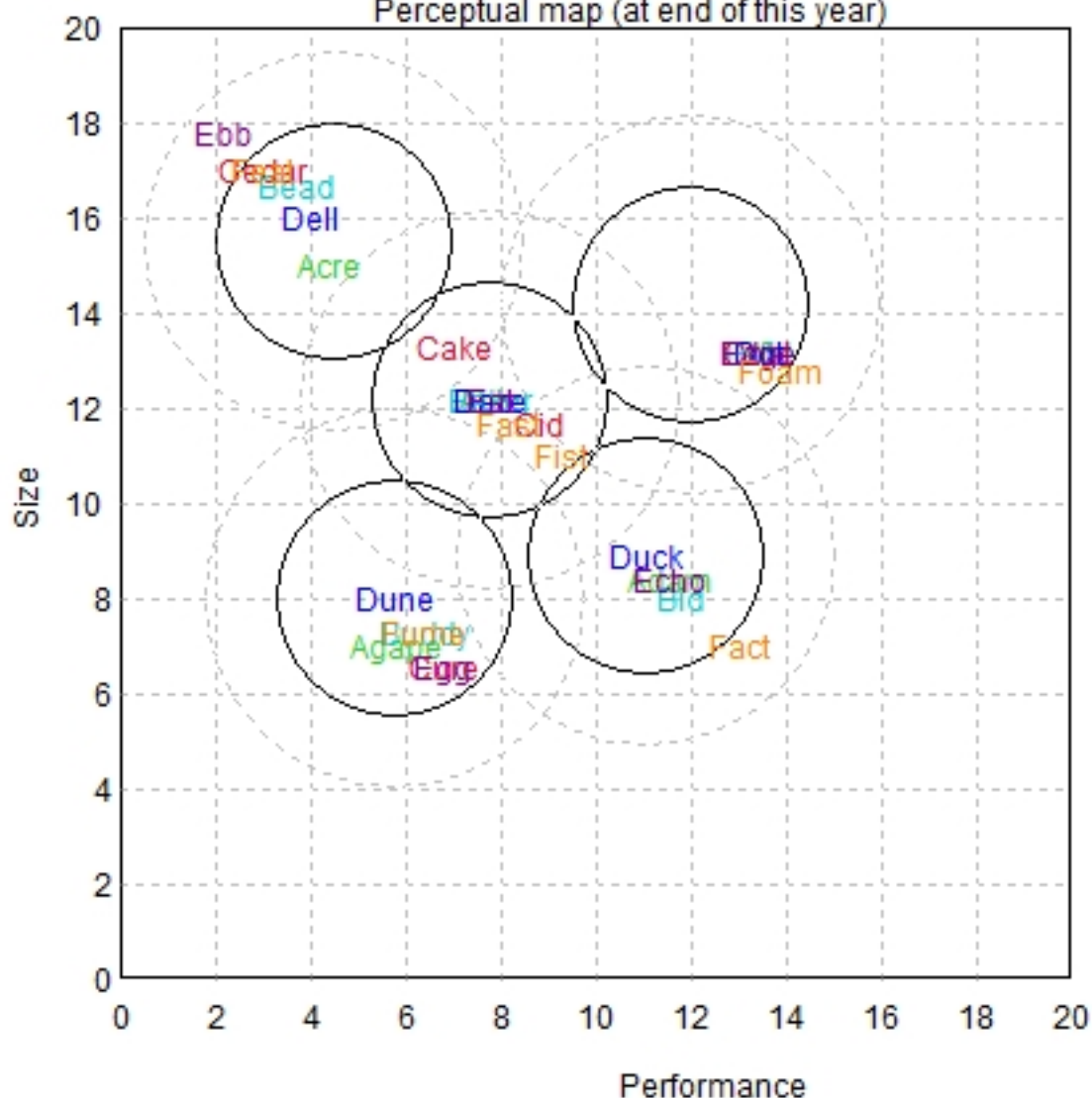
	Trad	Low	High	Pfmn	Size	Total
Industry Unit Sales	10,504	13,949	4,656	3,945	3,885	36,939
% of Market	28.4%	37.8%	12.6%	10.7%	10.5%	100.0%
Able	18.0%					5.1%
Acre		17.5%				6.6%
Adam			14.7%			1.9%
Aft				15.8%		1.7%
Agape					14.6%	1.5%
Total	18.0%	17.5%	14.8%	15.8%	14.6%	16.8%
Baker	18.6%					5.3%
Bead		25.3%				9.6%
Bid			25.0%			3.1%
Bold				23.3%		2.5%
Buddy					16.7%	1.8%
Total	18.6%	25.3%	25.0%	23.3%	16.7%	22.2%
Cake	13.5%	0.1%				3.9%
Cedar		24.1%				9.1%
Cid	10.9%					3.1%
Coat				17.6%		1.9%
Cure					16.6%	1.7%
Total	24.4%	24.2%		17.6%	16.6%	19.7%
Daze	15.2%					4.3%
Dell		9.6%				3.6%
Duck			29.4%			3.7%
Dot				18.3%		2.0%
Dune					17.2%	1.8%
Total	15.2%	9.6%	29.4%	18.3%	17.2%	15.4%
Eat	8.8%					2.5%
Ebb		6.6%				2.5%
Echo			17.9%			2.3%
Edge				11.0%		1.2%
Egg					19.9%	2.1%
Total	8.8%	6.6%	17.9%	11.0%	19.9%	10.5%
Fast	14.3%		0.3%			4.1%
Feat		16.8%				6.4%
Fist	0.7%		8.0%			1.2%
Foam				14.1%		1.5%
Fume					15.0%	1.6%
Fact			4.7%			0.6%
Total	15.0%	16.8%	13.0%	14.1%	15.0%	15.3%

## Potential Market Share in Units

	Trad	Low	High	Pfmn	Size	Total
Units Demanded	10,504	13,949	4,656	3,945	3,885	36,939
% of Market	28.4%	37.8%	12.6%	10.7%	10.5%	100.0%
Able	16.6%					4.7%
Acre		15.7%				5.9%
Adam			25.8%			3.2%
Aft				16.4%		1.7%
Agape					23.8%	2.5%
Total	16.6%	15.8%	25.8%	16.4%	23.8%	18.2%
Baker	16.9%					4.8%
Bead		22.8%				8.6%
Bid			16.0%			2.0%
Bold				19.8%		2.1%
Buddy					9.0%	0.9%
Total	16.9%	22.8%	16.0%	19.8%	9.0%	18.5%
Cake	12.2%					3.5%
Cedar		21.9%				8.3%
Cid	9.9%					2.8%
Coat				15.5%		1.7%
Cure					11.7%	1.2%
Total	22.1%	22.0%		15.5%	11.7%	17.5%
Daze	15.1%					4.3%
Dell		12.1%				4.6%
Duck			13.2%			1.7%
Dot				16.7%		1.8%
Dune					14.1%	1.5%
Total	15.1%	12.1%	13.2%	16.7%	14.1%	13.8%
Eat	14.3%					4.1%
Ebb		5.9%				2.2%
Echo			16.7%			2.1%
Edge				18.0%		1.9%
Egg					22.2%	2.3%
Total	14.3%	5.9%	16.7%	18.0%	22.2%	12.7%
Fast	14.4%		0.2%			4.1%
Feat		21.5%				8.1%
Fist	0.6%		3.4%			0.6%
Foam				13.6%		1.5%
Fume					19.2%	2.0%
Fact			24.7%			3.1%
Total	15.0%	21.5%	28.3%	13.6%	19.2%	19.4%

## Perceptual Map for All Segments

Perceptual map (at end of this year)



## Andrews

Name	Pfmn	Size	Revised
Able	7.8	12.2	5/19/2026
Acre	4.4	15.0	12/14/2026
Adam	11.6	8.4	6/15/2026
Aft	13.4	13.2	9/3/2026
Agape	5.8	7.0	6/7/2026

## Baldwin

Name	Pfmn	Size	Revised
Baker	7.8	12.2	9/10/2026
Bead	3.7	16.7	9/6/2026
Bid	11.8	8.0	12/19/2026
Bold	13.4	13.2	8/28/2026
Buddy	6.4	7.3	12/5/2026

## Chester

Name	Pfmn	Size	Revised
Cake	7.0	13.3	4/8/2026
Cedar	3.0	17.0	1/29/2023
Cid	8.8	11.7	2/10/2026
Coat	13.4	13.2	9/4/2026
Cure	6.8	6.6	10/17/2026

## Digby

Name	Pfmn	Size	Revised
Daze	7.8	12.2	9/4/2026
Dell	4.0	16.0	5/3/2026
Duck	11.1	8.9	7/26/2026
Dot	13.4	13.2	10/22/2026
Dune	5.8	8.0	1/18/2026

## Erie

Name	Pfmn	Size	Revised
Eat	7.8	12.2	11/19/2026
Ebb	2.2	17.8	9/20/2023
Echo	11.6	8.4	2/10/2026
Edge	13.4	13.2	6/15/2026
Egg	6.8	6.6	6/24/2026

## Ferris

Name	Pfmn	Size	Revised
Fast	8.2	11.7	8/22/2026
Feat	3.0	17.0	2/13/2023
Fist	9.3	11.0	1/3/2024
Foam	13.9	12.8	7/20/2026
Fume	6.4	7.3	12/15/2025
Fact	13.0	7.0	8/6/2026

## HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	451	1,109	657	520	296	468
Complement	451	1,109	657	520	296	468
1st Shift Complement	296	730	550	358	261	439
2nd Shift Complement	155	379	107	162	35	29
Overtime Percent	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Turnover Rate	6.5%	6.4%	6.7%	7.2%	6.6%	6.5%
New Employees	29	417	140	110	20	31
Separated Employees	243	0	0	0	150	39
Recruiting Spend	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$1,750
Training Hours	80	80	80	60	80	80
Productivity Index	114.4%	114.5%	112.9%	113.7%	113.7%	113.4%
Recruiting Cost	\$177	\$2,499	\$841	\$663	\$118	\$84
Separation Cost	\$1,215	\$0	\$0	\$0	\$750	\$195
Training Cost	\$722	\$1,774	\$1,051	\$624	\$474	\$749
Total HR Admin Cost	\$2,113	\$4,274	\$1,892	\$1,287	\$1,341	\$1,028
<b>Labor Contract Next Year</b>						
Wages	\$25.53	\$25.53	\$25.53	\$25.53	\$25.53	\$25.53
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%
<b>Starting Negotiation Position</b>						
Wages						
Benefits						
Profit Sharing						
Annual Raise						
<b>Ceiling Negotiation Position</b>						
Wages						
Benefits						
Profit Sharing						
Annual Raise						
<b>Adjusted Labor Demands</b>						
Wages						
Benefits						
Profit Sharing						
Annual Raise						
Strike Days						

## TQM SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
<b>Process Mgt Budgets Last Year</b>						
CPI Systems	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$500
VendorJIT	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$500
Quality Initiative Training	\$750	\$0	\$1,500	\$1,500	\$1,500	\$500
Channel Support Systems	\$1,500	\$0	\$0	\$1,500	\$1,500	\$500
Concurrent Engineering	\$1,500	\$0	\$0	\$1,500	\$1,500	\$500
UNEP Green Programs	\$750	\$0	\$1,500	\$1,500	\$1,500	\$500
<b>TQM Budgets Last Year</b>						
Benchmarking	\$250	\$0	\$0	\$1,500	\$1,500	\$500
Quality Function Deployment Effort	\$0	\$0	\$0	\$1,500	\$1,500	\$500
CCE/6 Sigma Training	\$750	\$0	\$1,500	\$1,500	\$1,500	\$500
GEMI TQEM Sustainability Initiatives	\$750	\$0	\$1,500	\$1,500	\$1,500	\$500
Total Expenditures	\$9,250	\$0	\$9,000	\$15,000	\$15,000	\$5,000
<b>Cumulative Impacts</b>						
Material Cost Reduction	8.59%	0.03%	11.35%	8.33%	11.35%	1.71%
Labor Cost Reduction	10.97%	0.00%	13.57%	7.69%	13.57%	6.53%
Reduction R&D Cycle Time	39.58%	3.45%	27.25%	27.25%	40.01%	32.39%
Reduction Admin Costs	18.33%	0.00%	55.78%	43.11%	60.02%	32.53%
Demand Increase	5.98%	7.12%	10.50%	10.08%	14.04%	4.90%

# Annual Report

Annual Report

Andrews

C133749

Round: 4  
Dec. 31, 2026

## 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.

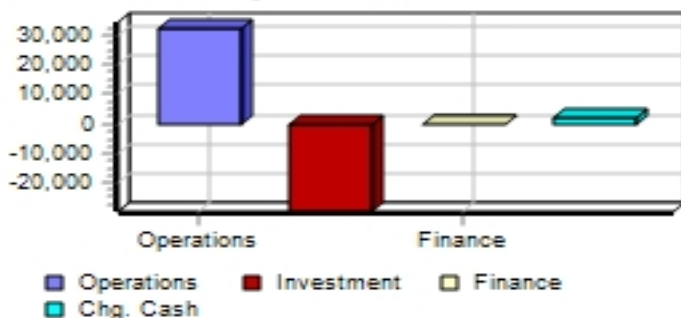
ASSETS		2026 Common Size	2025
Cash	\$1,731	1.5%	\$0
Account Receivable	\$17,246	14.8%	\$15,251
Inventory	\$1,582	1.4%	\$20,394
Total Current Assets	\$20,559	17.7%	\$35,645
Plant & Equipment	\$157,300	135.0%	\$127,660
Accumulated Depreciation	(\$61,510)	-52.9%	(\$51,023)
Total Fixed Assets	\$95,790	82.3%	\$76,637
Total Assets	\$116,349	100.0%	\$112,281
LIABILITIES & OWNERS EQUITY			
Accounts Payable	\$6,178	5.3%	\$8,469
Current Debt	\$13,900	11.9%	\$609
Long Term Debt	\$38,150	32.8%	\$52,050
Total Liabilities	\$58,228	50.0%	\$61,128
Common Stock	\$30,060	25.8%	\$30,060
Retained Earnings	\$28,061	24.1%	\$21,093
Total Equity	\$58,121	50.0%	\$51,153
Total Liab. & O. Equity	\$116,349	100.0%	\$112,281

## 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	2026	2025
Net Income(Loss)	\$6,968	(\$2,507)
Depreciation	\$10,487	\$8,511
Extraordinary gains/losses/writeoffs	\$0	(\$298)
Accounts Payable	(\$2,290)	(\$682)
Inventory	\$18,812	(\$6,907)
Accounts Receivable	(\$1,995)	(\$573)
Net cash from operation	\$31,981	(\$2,457)
Cash Flows from Investing Activities		
Plant Improvements	(\$29,640)	(\$8,105)
Cash Flows from Financing Activities		
Dividends paid	\$0	\$0
Sales of common stock	\$0	\$2,800
Purchase of common stock	\$0	\$0
Cash from long term debt	\$0	\$4,200
Retirement of long term debt	(\$13,900)	\$0
Change in current debt(net)	\$13,291	(\$6,341)
Net cash from financing activities	(\$609)	\$659
<b>Net change in cash position</b>	<b>\$1,731</b>	<b>(\$9,902)</b>
<b>Closing cash position</b>	<b>\$1,731</b>	<b>\$0</b>

Cash Flow Summary Andrews C133749



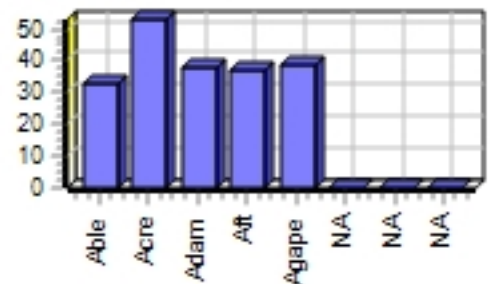
## 2026 Income Statement

(Product Name)	Able	Acre	Adam	Aft	Agape				2026 Total	Common Size
<b>Sales</b>	\$49,259	\$42,723	\$25,732	\$20,897	\$18,756	\$0	\$0	\$0	\$157,367	100.0%
<b>Variable Costs:</b>										
Direct Labor	\$13,745	\$6,141	\$6,233	\$4,461	\$4,425	\$0	\$0	\$0	\$35,005	22.2%
Direct Material	\$19,578	\$13,767	\$9,835	\$8,666	\$7,130	\$0	\$0	\$0	\$58,975	37.5%
Inventory Carry	\$0	\$190	\$0	\$0	\$0	\$0	\$0	\$0	\$190	0.1%
Total Variable	\$33,323	\$20,097	\$16,068	\$13,126	\$11,555	\$0	\$0	\$0	\$94,170	59.8%
Contribution Margin	\$15,936	\$22,626	\$9,664	\$7,771	\$7,201	\$0	\$0	\$0	\$63,198	40.2%
<b>Period Costs:</b>										
Depreciation	\$2,427	\$4,480	\$1,157	\$1,294	\$1,129	\$0	\$0	\$0	\$10,487	6.7%
SG&A: R&D	\$385	\$964	\$461	\$681	\$437	\$0	\$0	\$0	\$2,928	1.9%
Promotions	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$0	\$0	\$0	\$7,500	4.8%
Sales	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$0	\$0	\$0	\$12,500	7.9%
Admin	\$943	\$818	\$493	\$400	\$359	\$0	\$0	\$0	\$3,013	1.9%
Total Period	\$7,754	\$10,262	\$6,111	\$6,375	\$5,925	\$0	\$0	\$0	\$36,428	23.1%
Net Margin	\$8,182	\$12,364	\$3,553	\$1,396	\$1,276	\$0	\$0	\$0	\$26,770	17.0%

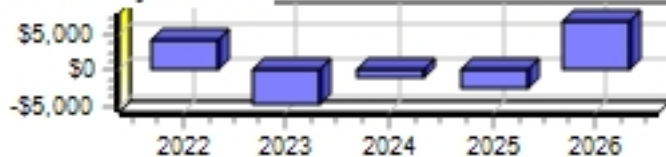
Definitions: **Sales:** Unit Sales times list price. **Direct Labor:** Labor costs incurred to produce the product that was sold. **Inventory Carry Cost:** the cost unsold goods in inventory. **Depreciation:** Calculated on straight-line. 15-year depreciation of plant value. **R&D Costs:** R&D department 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	\$9,250	5.9%
EBIT	\$17,520	11.1%
Short Term Interest	\$1,640	1.0%
Long Term Interest	\$4,941	3.1%
Taxes	\$3,829	2.4%
Profit Sharing	\$142	0.1%
Net Profit	\$6,968	4.4%

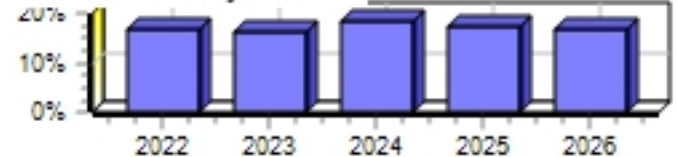
Variable Margins  
2026 Andrews C133749



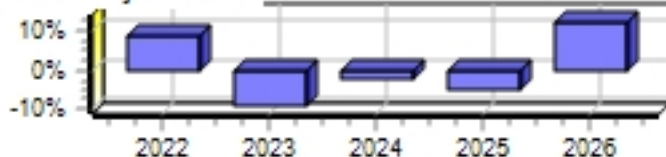
Profit History C133749



Market Share History C133749



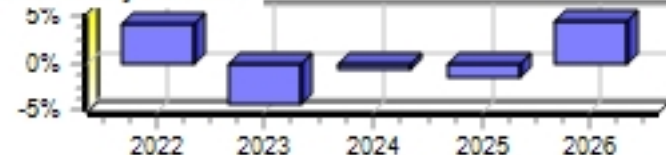
ROE History C133749



Asset Turnover History C133749



ROS History C133749



ROA History C133749

