

**Andrews**

Akarsh Jain  
Amanwit Kumar  
Aayush Kumar  
Ankita Mahesh  
Aatish Ranjan

**Baldwin**

Aravinth Athithya  
Chandrani Das  
Disha Gowani  
Ashay Jaiswal  
Apoorv Sahai

**Chester**

Karan Ahir  
Kasturi Dash  
Harshad Khodwe  
Jaysheel Shah  
Krishna Yadav

**Digby**

Meharansh Bakshi  
Pinakpani Das  
Prabuddha Das  
Rasika Deshpande  
Nikhil Jain

**Erie**

Saptak Banerjee  
Richik Dutta  
shraddha ingale  
Shardul Khode  
Shivansh Mahajan  
Sonakshi Mathur

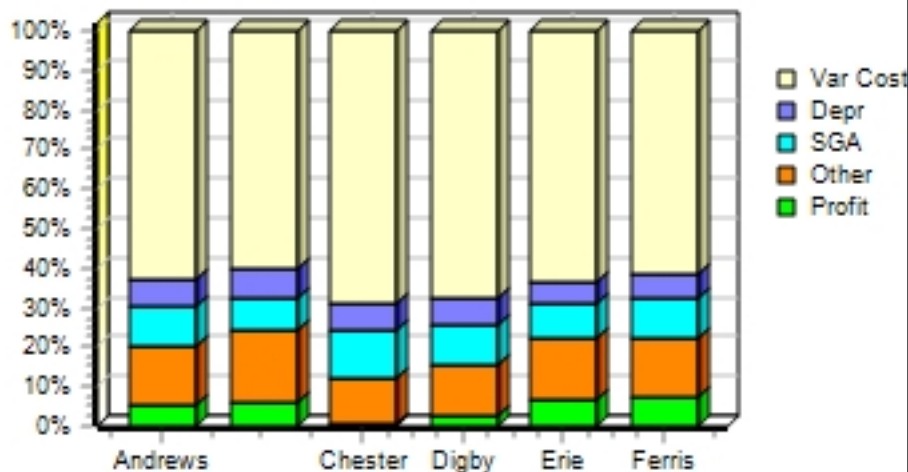
**Ferris**

Tushara Dash  
Yash Jain  
Vivek Kumar  
Tejas Ravetkar

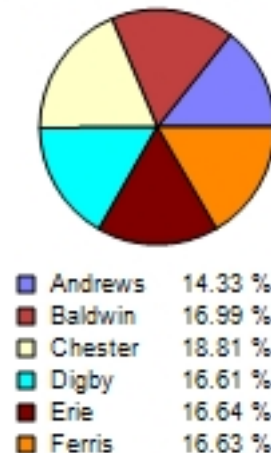
**Selected Financial Statistics**

	<b>Andrews</b>	<b>Baldwin</b>	<b>Chester</b>	<b>Digby</b>	<b>Erie</b>	<b>Ferris</b>
<b>ROS</b>	5.8%	6.4%	1.1%	3.1%	7.0%	7.8%
<b>Asset Turnover</b>	1.09	0.99	1.10	1.07	1.14	1.00
<b>ROA</b>	6.3%	6.4%	1.2%	3.3%	8.0%	7.9%
<b>Leverage</b>	1.8	2.2	1.6	2.0	1.8	1.6
<b>ROE</b>	11.6%	13.8%	2.0%	6.5%	14.4%	12.7%
<b>Emergency Loan</b>	\$0	\$18,889,570	\$0	\$0	\$0	\$0
<b>Sales</b>	\$107,781,264	\$127,789,031	\$141,470,823	\$124,908,695	\$125,122,547	\$125,072,749
<b>EBIT</b>	\$15,081,408	\$21,391,424	\$7,741,858	\$11,476,764	\$19,212,053	\$20,743,107
<b>Profits</b>	\$6,232,674	\$8,218,916	\$1,540,366	\$3,843,138	\$8,798,182	\$9,800,027
<b>Cumulative Profit</b>	\$15,422,233	\$17,240,595	\$9,030,925	\$14,213,665	\$17,419,557	\$18,409,208
<b>SG&amp;A / Sales</b>	11.1%	8.9%	12.7%	10.8%	9.4%	10.5%
<b>Contrib. Margin %</b>	32.6%	33.8%	26.2%	27.2%	30.8%	34.3%

**Percent of Sales C142325**



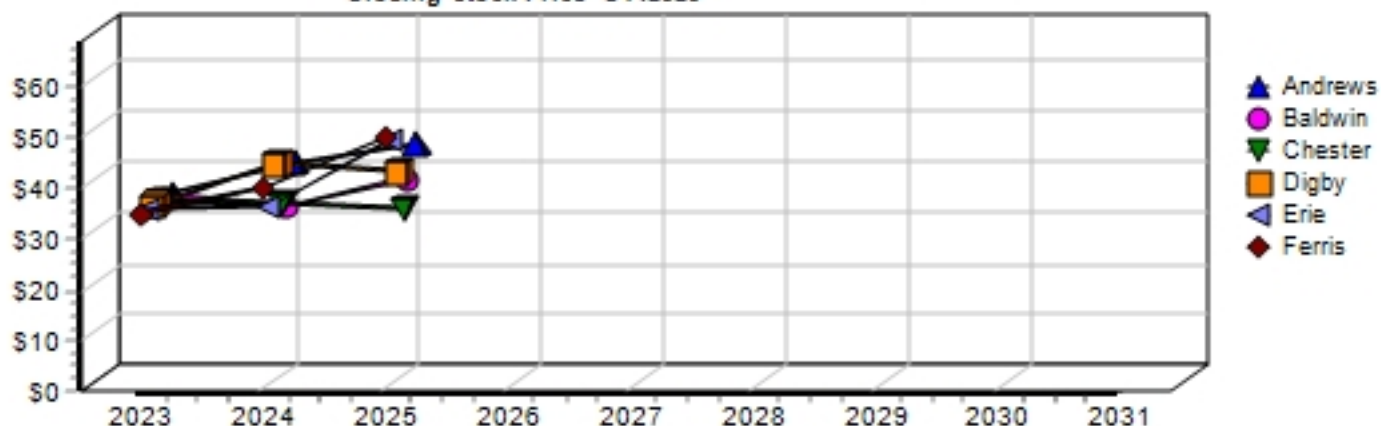
**\$ Market Share C142325**



Stock Market Summary

Company	Close	Change	Shares	MarketCap (\$M)	Book Value Per Share	EPS	Dividend	Yield	P/E
Andrews	\$43.92	\$3.76	1,987,550	\$87	\$27.02	\$3.14	\$1.50	3.4%	14.0
Baldwin	\$38.21	\$5.43	2,004,576	\$77	\$29.75	\$4.10	\$0.75	2.0%	9.3
Chester	\$32.93	(\$0.69)	2,766,251	\$91	\$28.23	\$0.56	\$0.25	0.8%	59.0
Digby	\$40.88	(\$1.62)	2,026,531	\$83	\$29.07	\$1.90	\$0.00	0.0%	21.6
Erie	\$48.21	\$13.58	2,002,028	\$97	\$30.59	\$4.39	\$0.00	0.0%	11.0
Ferris	\$49.11	\$10.11	2,384,608	\$117	\$32.36	\$4.11	\$0.00	0.0%	11.9

Closing Stock Price C142325



Bond Market Summary

Company	Series#	Face	Yield	Close\$	S&P	Company	Series#	Face	Yield	Close\$	S&P
Andrews	12.5S2027	\$13,900,000	12.4%	101.19	BB	Digby	12.5S2027	\$13,900,000	12.4%	100.51	B
	14.0S2029	\$20,850,000	13.1%	106.71	BB		14.0S2029	\$20,850,000	13.3%	105.44	B
	11.3S2034	\$3,000,000	11.6%	97.31	BB		11.3S2034	\$360,000	11.9%	95.24	B
Baldwin	12.5S2027	\$13,900,000	12.5%	99.67	CCC		11.8S2035	\$200,000	12.1%	97.76	B
	14.0S2029	\$20,850,000	13.5%	103.89	CCC	Erie	12.5S2027	\$13,900,000	12.3%	101.53	BB
Chester	12.5S2027	\$13,900,000	12.2%	102.39	BBB		14.0S2029	\$20,850,000	13.0%	107.35	BB
	14.0S2029	\$20,850,000	12.8%	108.98	BBB	Ferris	12.5S2027	\$13,900,000	12.2%	102.74	A
							14.0S2029	\$20,850,000	12.8%	109.64	A

Next Year's Prime Rate 8.00%

# Financial Summary

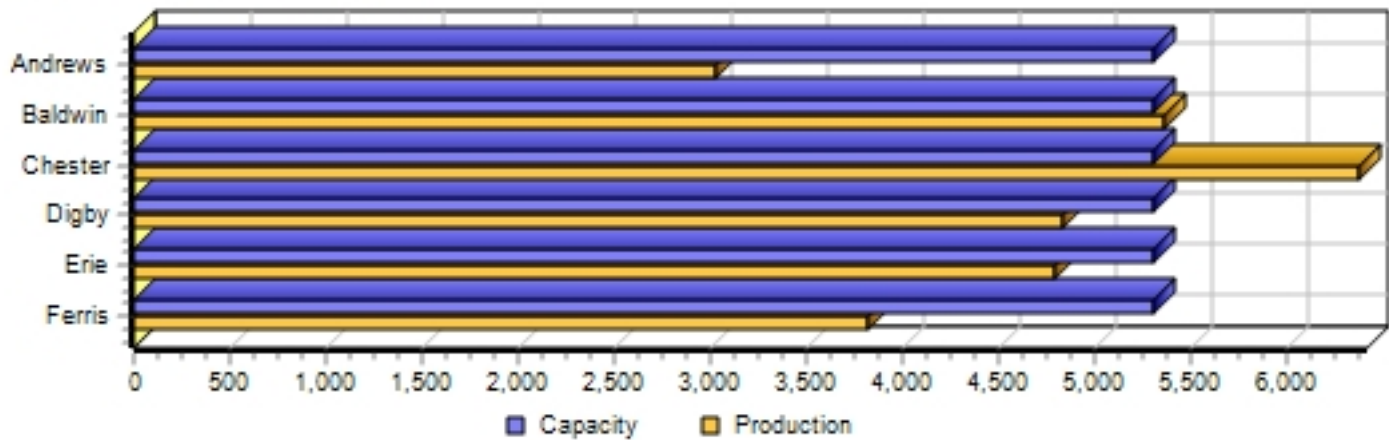


C142325

Round: 2  
Dec. 31, 2025

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
<b>Cash Flow Statement Survey</b>						
<b>CashFlows from operating activities</b>						
Net Income(Loss)	\$6,233	\$8,219	\$1,540	\$3,843	\$8,798	\$9,800
Adjustment for non-cash items:						
Depreciation	\$8,107	\$10,493	\$10,573	\$8,947	\$7,587	\$8,267
Extraordinary gains/losses/writeoffs	(\$13)	\$0	\$0	\$0	\$0	\$0
Changes in current assets and liabilities						
Accounts payable	(\$2,112)	\$2,046	\$1,814	\$1,350	(\$2,706)	(\$309)
Inventory	\$17,157	(\$7,726)	\$3,878	(\$3,064)	\$3,810	\$13,720
Accounts Receivable	(\$189)	(\$1,072)	\$403	\$113	\$5,001	(\$2,144)
Net cash from operations	\$29,182	\$11,960	\$18,209	\$11,189	\$22,489	\$29,334
<b>Cash flows from investing activities</b>						
Plant improvements(net)	(\$7,800)	(\$15,400)	(\$12,480)	(\$20,400)	\$0	(\$21,200)
<b>Cash flows from financing activities</b>						
Dividends paid	(\$2,981)	(\$1,503)	(\$692)	\$0	\$0	\$0
Sales of common stock	\$0	\$150	\$13,000	\$233	\$50	\$15,000
Purchase of common stock	(\$500)	\$0	\$0	\$0	\$0	\$0
Cash from long term debt issued	\$0	\$0	\$0	\$200	\$0	\$0
Early retirement of long term debt	(\$2,000)	\$0	\$0	\$0	\$0	\$0
Retirement of current debt	\$0	(\$14,096)	(\$19)	\$0	(\$8,800)	\$0
Cash from current debt borrowing	\$0	\$0	\$0	\$0	\$0	\$0
Cash from emergency loan	\$0	\$18,890	\$0	\$0	\$0	\$0
Net cash from financing activities	(\$5,481)	\$3,440	\$12,290	\$433	(\$8,750)	\$15,000
<b>Net change in cash position</b>	\$15,901	\$0	\$18,019	(\$8,778)	\$13,740	\$23,134
<b>Balance Sheet Survey</b>						
Cash	\$21,744	\$0	\$18,019	\$28,646	\$13,740	\$32,997
Accounts Receivable	\$8,859	\$10,503	\$9,690	\$5,133	\$5,142	\$10,280
Inventory	\$352	\$18,724	\$0	\$3,064	\$29,876	\$0
Total Current Assets	\$30,955	\$29,227	\$27,709	\$36,843	\$48,758	\$43,277
Plant and equipment	\$121,600	\$157,400	\$158,600	\$134,200	\$113,800	\$135,000
Accumulated Depreciation	(\$53,627)	(\$57,893)	(\$58,248)	(\$54,467)	(\$53,107)	(\$53,787)
Total Fixed Assets	\$67,973	\$99,507	\$100,352	\$79,733	\$60,693	\$81,213
<b>Total Assets</b>	\$98,929	\$128,734	\$128,061	\$116,577	\$109,451	\$124,491
Accounts Payable	\$4,557	\$8,635	\$8,268	\$15,396	\$6,508	\$5,628
Current Debt	\$2,927	\$25,709	\$6,950	\$6,950	\$6,950	\$6,950
Total Current Liabilities	\$7,484	\$34,344	\$15,218	\$22,346	\$13,458	\$12,578
Long Term Debt	\$37,750	\$34,750	\$34,750	\$35,310	\$34,750	\$34,750
Total Liabilities	\$45,235	\$69,093	\$49,968	\$57,656	\$48,208	\$47,328
Common Stock	\$18,180	\$18,510	\$44,360	\$19,314	\$18,430	\$33,360
Retained Earnings	\$35,515	\$41,131	\$33,733	\$39,607	\$42,813	\$43,803
Total Equity	\$53,694	\$59,640	\$78,093	\$58,921	\$61,243	\$77,163
<b>Total Liabilities &amp; Owners Equity</b>	\$98,929	\$128,734	\$128,061	\$116,577	\$109,451	\$124,491
<b>Income Statement Survey</b>						
Sales	\$107,781	\$127,789	\$141,471	\$124,909	\$125,123	\$125,073
Variable Costs(Labor,Material,Carry)	\$72,648	\$84,566	\$104,475	\$90,961	\$86,578	\$82,195
Contribution Margin	\$35,133	\$43,223	\$36,996	\$33,948	\$38,545	\$42,878
Depreciation	\$8,107	\$10,493	\$10,573	\$8,947	\$7,587	\$8,267
SGA(R&D,Promo,Sales,Admin)	\$11,920	\$11,331	\$18,031	\$13,503	\$11,743	\$13,118
Other(Fees,Writeoffs,TQM,Bonuses)	\$25	\$8	\$650	\$22	\$3	\$750
EBIT	\$15,081	\$21,391	\$7,742	\$11,477	\$19,212	\$20,743
Interest(Short term,Long term)	\$5,297	\$8,489	\$5,324	\$5,444	\$5,400	\$5,358
Taxes	\$3,425	\$4,516	\$846	\$2,112	\$4,834	\$5,385
Profit Sharing	\$127	\$168	\$31	\$78	\$180	\$200
Net Profit	\$6,233	\$8,219	\$1,540	\$3,843	\$8,798	\$9,800

Production Vs. Capacity C142325



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	Automation Next Round	Capacity Next Round	Plant Utiliz.
Able	Trad	549	19	2/10/2026	5.1	17500	5.5	14.5	\$28.00	\$0.00	\$0.00	32%	0%	4.0	1,800	0%
Acre	Low	1,863	0	5/25/2019	6.6	14000	3.0	17.0	\$20.50	\$6.38	\$7.64	30%	21%	5.0	1,700	120%
Adam	High	609	0	12/23/2024	2.4	23000	9.3	10.7	\$39.00	\$15.06	\$9.40	36%	0%	3.0	900	66%
Aft	Pfmrn	302	0	6/30/2021	4.5	25000	9.4	15.5	\$34.00	\$13.87	\$9.40	30%	0%	3.0	600	25%
Agape	Size	594	0	7/14/2024	3.0	19000	4.4	10.0	\$34.00	\$12.42	\$9.40	35%	0%	3.0	600	99%
Baker	Trad	1,527	239	6/18/2026	5.1	19000	5.5	14.5	\$22.50	\$10.26	\$5.91	24%	0%	5.0	1,800	88%
Bead	Low	1,241	731	3/28/2025	3.7	13000	1.7	18.3	\$21.00	\$4.85	\$6.07	42%	43%	6.0	1,400	141%
Bid	High	791	0	1/25/2026	3.7	25000	8.0	12.0	\$39.50	\$14.43	\$8.86	40%	0%	3.0	900	88%
Bold	Pfmrn	611	0	4/17/2025	2.6	27000	9.4	15.0	\$34.50	\$14.61	\$8.27	32%	0%	3.0	600	82%
Buddy	Size	436	292	12/25/2025	2.3	17000	5.0	10.0	\$34.50	\$11.98	\$8.86	32%	0%	3.0	600	90%
Cake	Trad	2,475	0	5/31/2025	1.9	17500	6.5	13.5	\$22.50	\$10.75	\$6.65	22%	39%	7.5	1,800	138%
Cedar	Low	2,772	0	11/21/2025	2.1	14000	3.0	16.0	\$15.00	\$6.90	\$4.07	25%	100%	8.5	1,400	198%
Cid	High	465	0	10/5/2025	1.3	24000	9.7	10.3	\$37.50	\$15.74	\$9.39	35%	0%	3.0	900	52%
Coat	Pfmrn	428	0	4/7/2026	3.0	23000	9.5	14.8	\$30.50	\$13.53	\$9.39	23%	0%	3.0	600	54%
Cure	Size	396	0	11/11/2025	1.5	19000	5.4	9.0	\$34.50	\$13.30	\$9.39	38%	0%	3.0	600	56%
Daze	Trad	1,520	0	3/19/2025	2.1	17500	5.7	14.3	\$26.00	\$10.00	\$8.84	27%	0%	4.0	1,800	84%
Dell	Low	1,580	171	5/4/2025	3.6	14000	3.5	17.0	\$20.00	\$6.63	\$8.52	22%	36%	5.0	2,000	125%
Duck	High	553	0	9/9/2024	2.5	23000	8.9	11.1	\$38.00	\$14.68	\$10.10	34%	0%	3.0	900	61%
Dot	Pfmrn	461	0	1/29/2024	4.5	27000	9.4	15.5	\$33.00	\$14.47	\$10.10	25%	0%	5.0	600	77%
Dune	Size	533	20	4/1/2024	3.2	19000	4.3	10.6	\$33.00	\$12.02	\$10.10	32%	0%	3.0	600	92%
Eat	Trad	1,579	473	4/27/2025	2.0	14000	5.5	14.7	\$27.50	\$8.66	\$8.22	34%	0%	4.0	1,800	77%
Ebb	Low	1,347	1,534	3/19/2025	3.7	13000	1.5	18.2	\$19.75	\$4.81	\$8.59	19%	86%	5.0	1,400	184%
Echo	High	450	0	4/19/2022	3.7	23000	8.0	12.0	\$39.75	\$13.83	\$9.39	40%	0%	3.0	900	35%
Edge	Pfmrn	603	0	1/29/2024	4.5	27000	9.4	15.5	\$34.00	\$14.47	\$9.39	28%	0%	3.0	600	71%
Egg	Size	499	0	9/4/2025	2.5	19000	4.8	10.0	\$33.50	\$12.52	\$9.39	35%	0%	3.0	600	15%
Fast	Trad	1,559	0	3/9/2025	3.0	17500	5.7	14.5	\$28.00	\$9.90	\$8.23	34%	0%	4.0	1,800	69%
Feat	Low	1,828	0	5/25/2019	6.6	14000	3.0	17.0	\$22.00	\$6.38	\$7.64	35%	21%	5.0	1,400	120%
Fist	High	542	0	1/27/2025	2.3	23000	9.4	10.6	\$39.75	\$15.16	\$9.40	37%	0%	4.5	900	56%
Foam	Pfmrn	344	0	6/30/2021	4.5	25000	9.4	15.5	\$33.20	\$13.87	\$9.40	28%	0%	4.0	600	41%
Fume	Size	249	0	11/18/2025	2.4	19000	4.7	9.6	\$33.00	\$12.74	\$9.40	34%	0%	4.0	600	25%
Farr		0	0	2/20/2026	0.0	0	0.0	0.0	\$0.00	\$0.00	\$0.00	0%	0%	4.0	500	0%

## Traditional Statistics

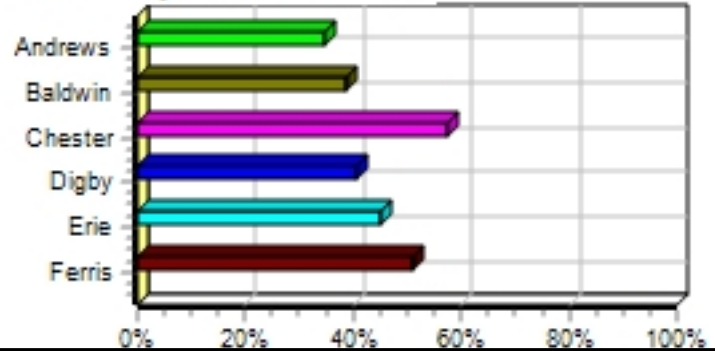
Total Industry Unit Demand 8,655  
Actual Industry Unit Sales 8,655  
Segment % of Total Industry 29.9%

Next Year's Segment Growth Rate 11.0%

## Traditional Customer Buying Criteria

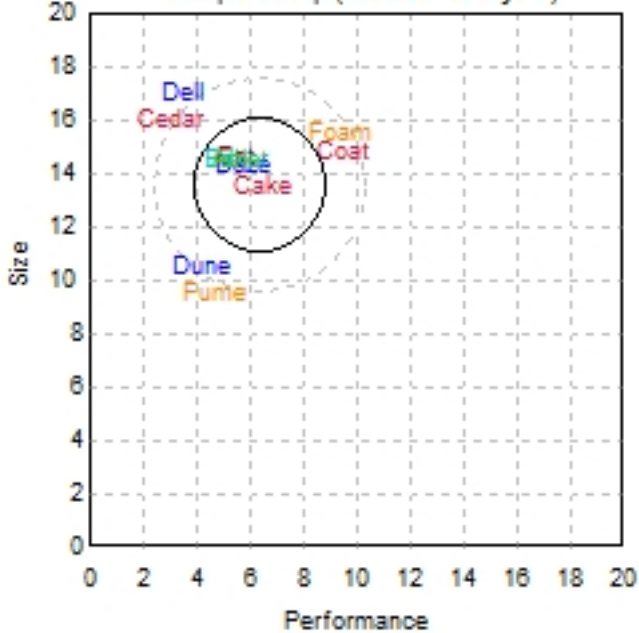
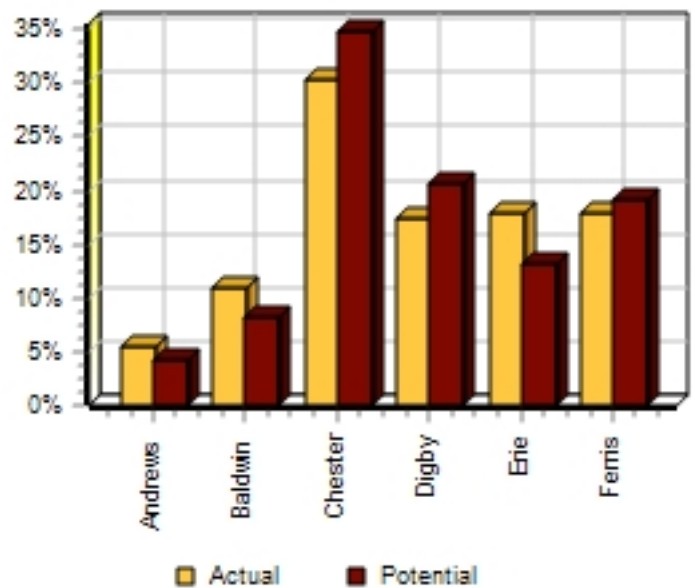
	Expectations	Importance
1. Age	Ideal Age = 2.0	47%
2. Price	\$19.00 - 29.00	23%
3. Ideal Position	Pfmm 6.4 Size 13.6	21%
4. Reliability	MTBF 14000-19000	9%

Accessibility C142325 Traditional



Perceptual Map for Traditional

Perceptual map (at end of this year)

Actual vs Potential Market Share  
2025 C142325 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
Cake	28%	2,452	5/31/2025	YES	6.5	13.5	\$22.50	17500	1.92	\$1,000	69%	\$1,200	58%	52
Eat	18%	1,548	4/27/2025		5.5	14.7	\$27.50	14000	1.98	\$650	43%	\$1,050	45%	20
Fast	18%	1,528	3/9/2025	YES	5.7	14.5	\$28.00	17500	2.96	\$1,850	82%	\$1,600	51%	21
Daze	17%	1,480	3/19/2025	YES	5.7	14.3	\$26.00	17500	2.12	\$1,000	58%	\$1,000	41%	30
Baker	11%	948	6/18/2026		5.5	14.5	\$22.50	19000	5.10	\$800	54%	\$800	39%	10
Able	5%	473	2/10/2026		5.5	14.5	\$28.00	17500	5.10	\$1,050	58%	\$700	35%	5
Coat	2%	135	4/7/2026	YES	9.5	14.8	\$30.50	23000	3.03	\$1,200	67%	\$1,400	58%	3
Cedar	0%	34	11/21/2025	YES	3.0	16.0	\$15.00	14000	2.08	\$1,000	75%	\$1,400	58%	0
Dune	0%	23	4/1/2024		4.3	10.6	\$33.00	19000	3.17	\$1,500	69%	\$1,200	41%	0
Dell	0%	7	5/4/2025		3.5	17.0	\$20.00	14000	3.63	\$1,100	56%	\$900	41%	0
Fume	0%	7	11/18/2025	YES	4.7	9.6	\$33.00	19000	2.35	\$800	44%	\$750	51%	0
Foam	0%	5	6/30/2021	YES	9.4	15.5	\$33.20	25000	4.50	\$750	42%	\$710	51%	0

## Low End Statistics

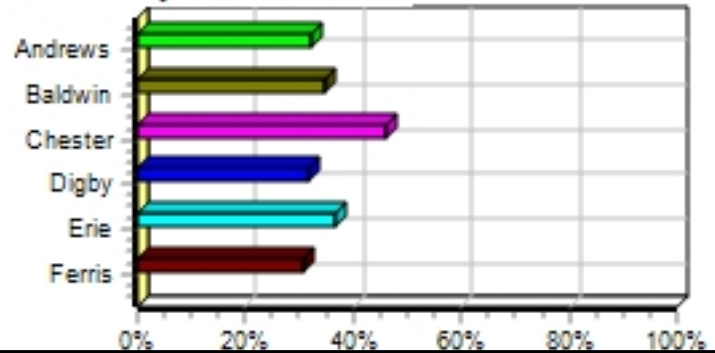
Total Industry Unit Demand 11,339  
Actual Industry Unit Sales 11,339  
Segment % of Total Industry 39.1%

Next Year's Segment Growth Rate 10.3%

## Low End Customer Buying Criteria

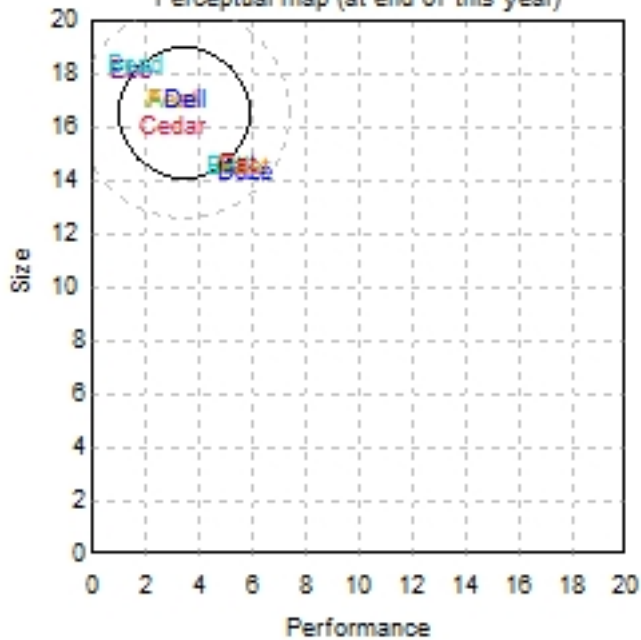
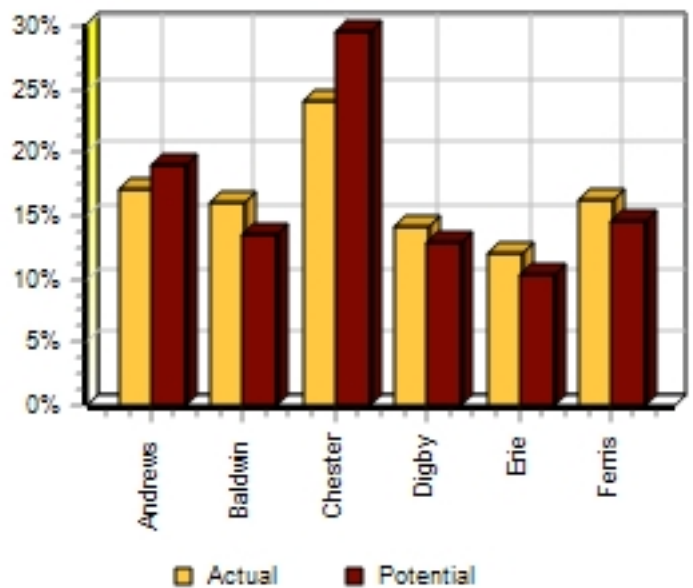
	Expectations	Importance
1. Price	\$14.00 - 24.00	53%
2. Age	Ideal Age = 7.0	24%
3. Ideal Position	Pfmm 2.7 Size 17.3	16%
4. Reliability	MTBF 12000-17000	7%

Accessibility C142325 Low End



Perceptual Map for Low End

Perceptual map (at end of this year)

Actual vs Potential Market Share  
2025 C142325 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
Cedar	24%	2,739	11/21/2025	YES	3.0	16.0	\$15.00	14000	2.08	\$1,000	75%	\$1,400	46%	26
Acre	16%	1,861	5/25/2019	YES	3.0	17.0	\$20.50	14000	6.60	\$900	50%	\$1,200	32%	20
Feat	16%	1,826	5/25/2019	YES	3.0	17.0	\$22.00	14000	6.60	\$900	53%	\$880	31%	16
Dell	14%	1,572	5/4/2025		3.5	17.0	\$20.00	14000	3.63	\$1,100	56%	\$900	32%	11
Ebb	12%	1,345	3/19/2025		1.5	18.2	\$19.75	13000	3.69	\$650	42%	\$1,000	37%	8
Bead	11%	1,239	3/28/2025		1.7	18.3	\$21.00	13000	3.68	\$700	50%	\$900	35%	8
Baker	5%	579	6/18/2026		5.5	14.5	\$22.50	19000	5.10	\$800	54%	\$800	35%	6
Able	1%	76	2/10/2026		5.5	14.5	\$28.00	17500	5.10	\$1,050	58%	\$700	32%	1
Daze	0%	40	3/19/2025	YES	5.7	14.3	\$26.00	17500	2.12	\$1,000	58%	\$1,000	32%	1
Eat	0%	32	4/27/2025		5.5	14.7	\$27.50	14000	1.98	\$650	43%	\$1,050	37%	0
Fast	0%	31	3/9/2025	YES	5.7	14.5	\$28.00	17500	2.96	\$1,850	82%	\$1,600	31%	0



## High End Statistics

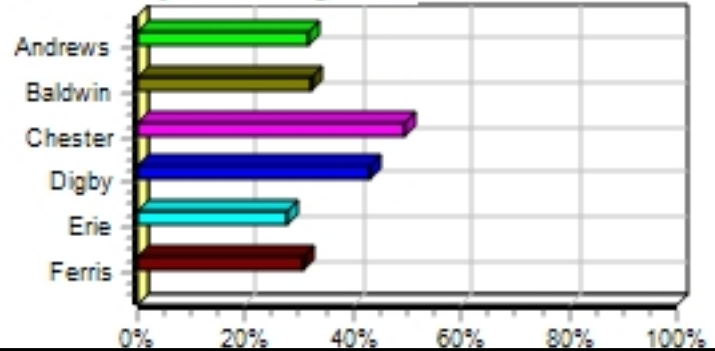
Total Industry Unit Demand 3,594  
Actual Industry Unit Sales 3,500  
Segment % of Total Industry 12.4%

Next Year's Segment Growth Rate 14.1%

## High End Customer Buying Criteria

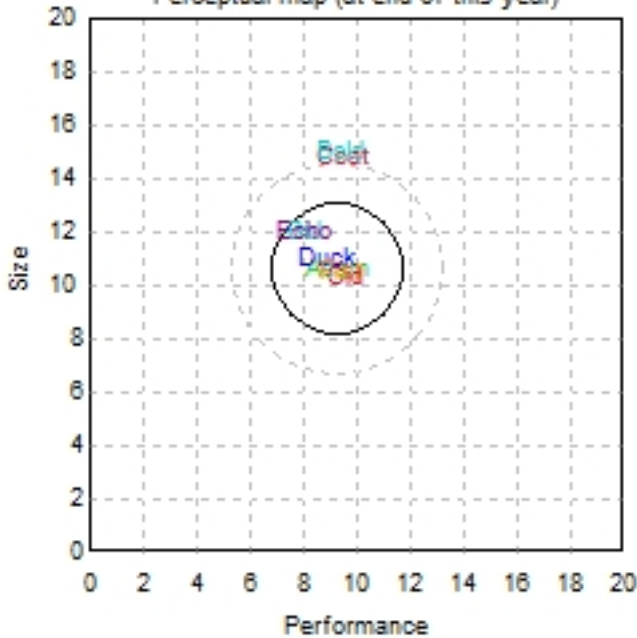
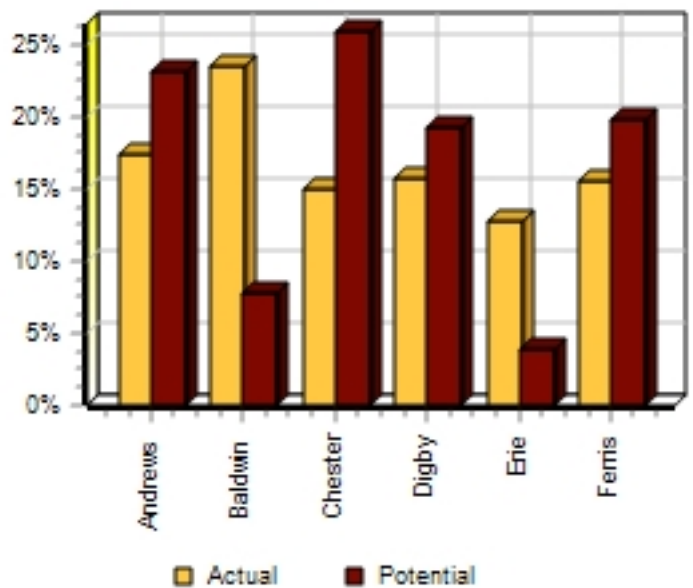
	Expectations	Importance
1. Ideal Position	Pfmm 10.7 Size 9.3	43%
2. Age	Ideal Age = 0.0	29%
3. Reliability	MTBF 20000-25000	19%
4. Price	\$29.00 - 39.00	9%

Accessibility C142325 High End



Perceptual Map for High End

Perceptual map (at end of this year)

Actual vs Potential Market Share  
2025 C142325 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
Bid	23%	791	1/25/2026	YES	8.0	12.0	\$39.50	25000	3.70	\$800	51%	\$800	32%	4
Adam	17%	609	12/23/2024	YES	9.3	10.7	\$39.00	23000	2.35	\$1,250	59%	\$800	31%	10
Duck	16%	553	9/9/2024	YES	8.9	11.1	\$38.00	23000	2.50	\$1,800	78%	\$1,500	43%	8
Fist	16%	542	1/27/2025	YES	9.4	10.6	\$39.75	23000	2.31	\$850	49%	\$825	31%	9
Cid	13%	465	10/5/2025	YES	9.7	10.3	\$37.50	24000	1.34	\$1,200	68%	\$1,300	49%	28
Echo	13%	450	4/19/2022	YES	8.0	12.0	\$39.75	23000	3.70	\$800	47%	\$700	28%	2
Coat	2%	57	4/7/2026	YES	9.5	14.8	\$30.50	23000	3.03	\$1,200	67%	\$1,400	49%	0
Bold	1%	32	4/17/2025	YES	9.4	15.0	\$34.50	27000	2.60	\$500	35%	\$500	32%	0

## Performance Statistics

Total Industry Unit Demand 2,682  
Actual Industry Unit Sales |2,518  
Segment % of Total Industry |9.3%

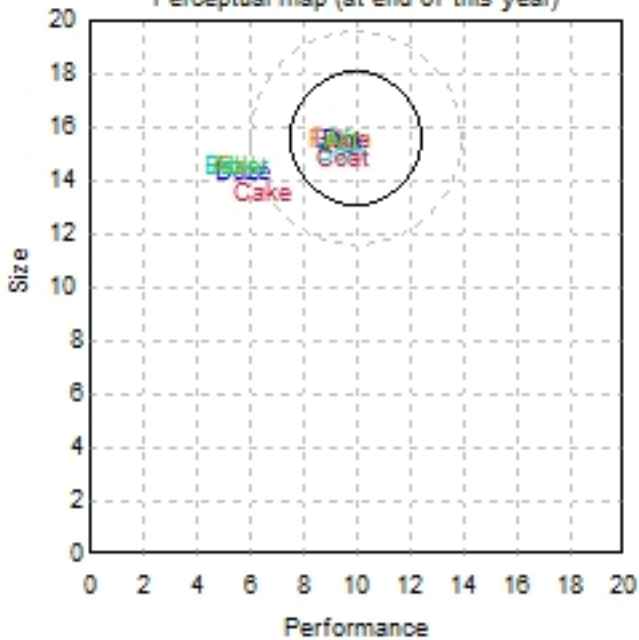
Next Year's Segment Growth Rate |23.5%

## Performance Customer Buying Criteria

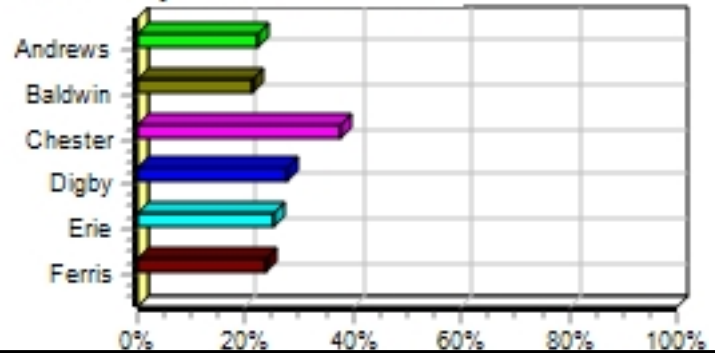
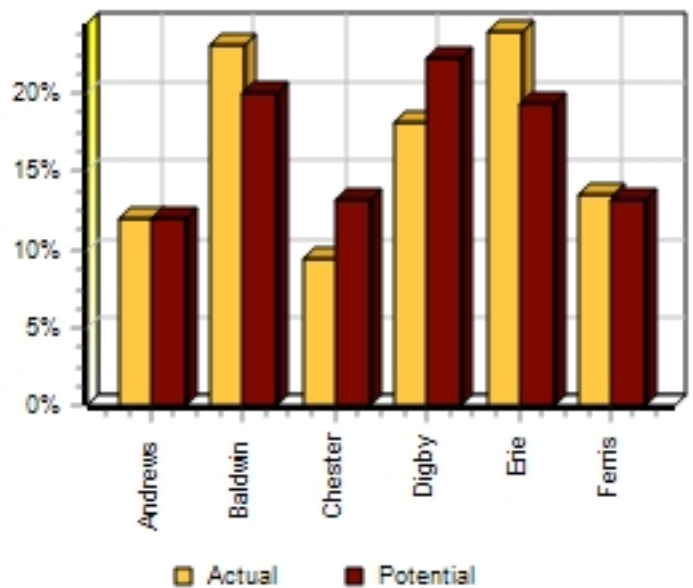
	Expectations	Importance
1. Reliability	MTBF 22000-27000	43%
2. Ideal Position	Pfmn 11.4 Size 14.6	29%
3. Price	\$24.00 - 34.00	19%
4. Age	Ideal Age = 1.0	9%

## Perceptual Map for Performance

Perceptual map (at end of this year)



## Accessibility C142325 Performance

Actual vs Potential Market Share  
2025 C142325 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
Edge	24%	603	1/29/2024	YES	9.4	15.5	\$34.00	27000	4.50	\$700	40%	\$900	25%	14
Bold	23%	579	4/17/2025	YES	9.4	15.0	\$34.50	27000	2.60	\$500	35%	\$500	21%	15
Dot	18%	457	1/29/2024	YES	9.4	15.5	\$33.00	27000	4.50	\$1,000	50%	\$900	28%	16
Foam	13%	339	6/30/2021	YES	9.4	15.5	\$33.20	25000	4.50	\$750	42%	\$710	24%	9
Aft	12%	302	6/30/2021	YES	9.4	15.5	\$34.00	25000	4.50	\$600	40%	\$500	22%	8
Coat	9%	236	4/7/2026	YES	9.5	14.8	\$30.50	23000	3.03	\$1,200	67%	\$1,400	38%	9



## Size Statistics

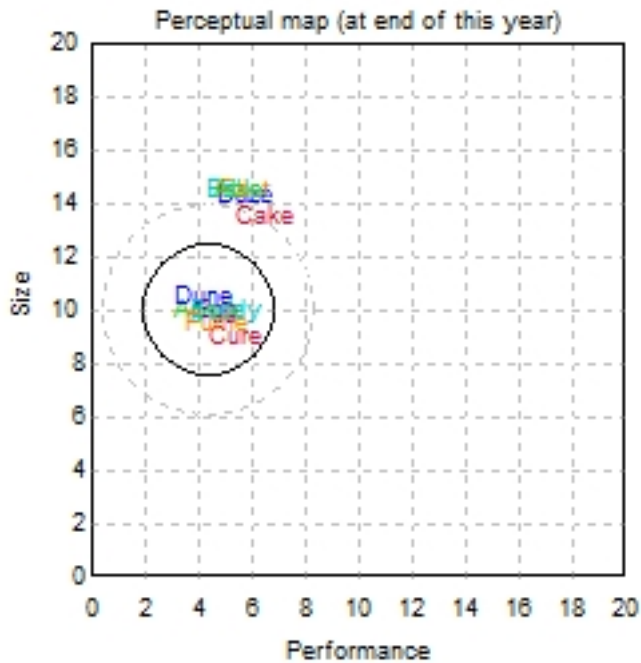
Total Industry Unit Demand 2,697  
Actual Industry Unit Sales 2,697  
Segment % of Total Industry 19.3%

Next Year's Segment Growth Rate 17.8%

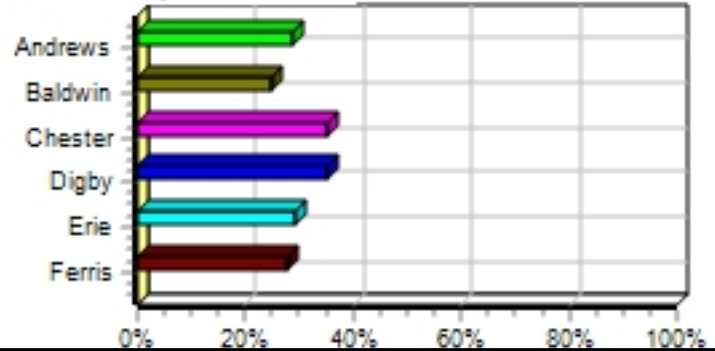
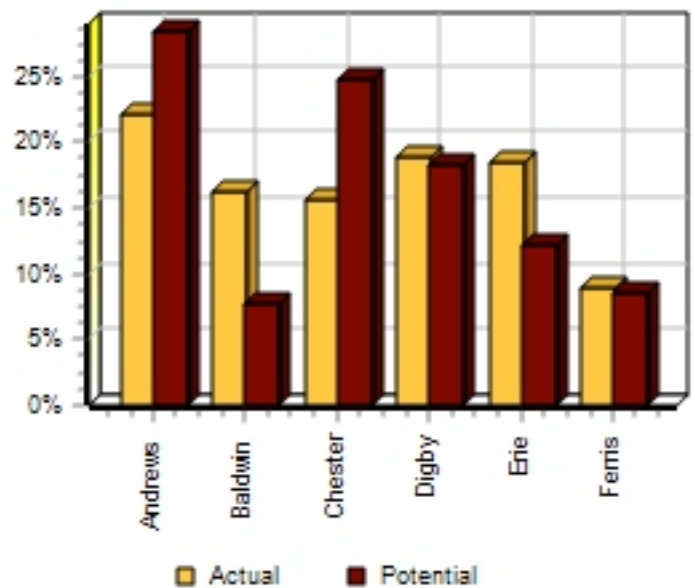
## Size Customer Buying Criteria

	Expectations	Importance
1. Ideal Position	Pfmm 5.4 Size 8.6	43%
2. Age	Ideal Age = 1.5	29%
3. Reliability	MTBF 16000-21000	19%
4. Price	\$24.00 - 34.00	9%

## Perceptual Map for Size



## Accessibility C142325 Size

Actual vs Potential Market Share  
2025 C142325 Size

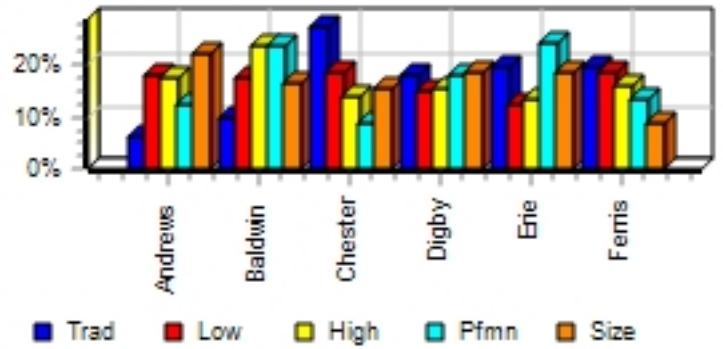
## Top Products in Size Segment

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
Agape	22%	594	7/14/2024	YES	4.4	10.0	\$34.00	19000	3.03	\$1,200	58%	\$800	29%	8
Dune	19%	510	4/1/2024		4.3	10.6	\$33.00	19000	3.17	\$1,500	69%	\$1,200	35%	5
Egg	18%	495	9/4/2025	YES	4.8	10.0	\$33.50	19000	2.46	\$1,000	56%	\$950	29%	11
Buddy	16%	436	12/25/2025		5.0	10.0	\$34.50	17000	2.30	\$500	41%	\$500	25%	8
Cure	15%	396	11/11/2025	YES	5.4	9.0	\$34.50	19000	1.50	\$1,100	64%	\$1,200	35%	32
Fume	9%	242	11/18/2025	YES	4.7	9.6	\$33.00	19000	2.35	\$800	44%	\$750	28%	15
Cake	1%	22	5/31/2025	YES	6.5	13.5	\$22.50	17500	1.92	\$1,000	69%	\$1,200	35%	0

Units Sold vs Demand Chart C142325



Market Share C142325



## Actual Market Share in Units

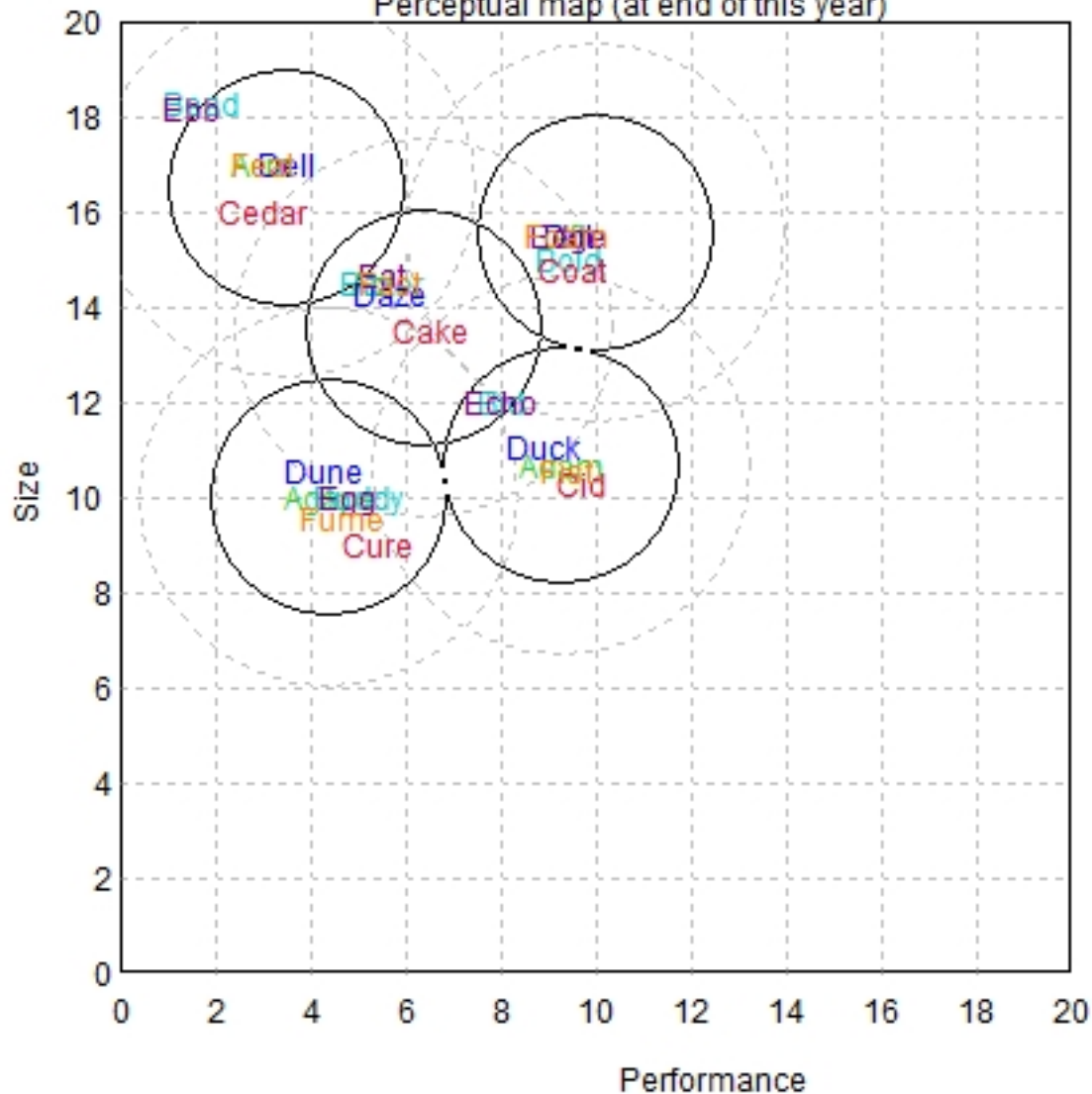
	Trad	Low	High	Pfmn	Size	Total
Industry Unit Sales	8,655	11,339	3,500	2,518	2,697	28,707
% of Market	30.1%	39.5%	12.2%	8.8%	9.4%	100.0%
Able	5.5%	0.7%				1.9%
Acre		16.4%				6.5%
Adam			17.4%			2.1%
Aft				12.0%		1.1%
Agape					22.0%	2.1%
Total	5.5%	17.1%	17.4%	12.0%	22.0%	13.6%
Baker	11.0%	5.1%				5.3%
Bead		10.9%				4.3%
Bid			22.6%			2.8%
Bold			0.9%	23.0%		2.1%
Buddy					16.2%	1.5%
Total	11.0%	16.0%	23.5%	23.0%	16.2%	16.0%
Cake	28.3%				0.8%	8.6%
Cedar	0.4%	24.1%				9.7%
Cid			13.3%			1.6%
Coat	1.6%		1.6%	9.4%		1.5%
Cure					14.7%	1.4%
Total	30.3%	24.1%	14.9%	9.4%	15.5%	22.8%
Daze	17.1%	0.4%				5.3%
Dell		13.9%				5.5%
Duck			15.8%			1.9%
Dot				18.1%		1.6%
Dune	0.3%				18.9%	1.9%
Total	17.5%	14.2%	15.8%	18.1%	18.9%	16.2%
Eat	17.9%	0.3%				5.5%
Ebb		11.9%				4.7%
Echo			12.9%			1.6%
Edge				23.9%		2.1%
Egg					18.4%	1.7%
Total	17.9%	12.1%	12.9%	23.9%	18.4%	15.6%
Fast	17.7%	0.3%				5.4%
Feat		16.1%				6.4%
Fist			15.5%			1.9%
Foam				13.5%		1.2%
Fume					9.0%	0.9%
Total	17.8%	16.4%	15.5%	13.5%	9.0%	15.8%

## Potential Market Share in Units

	Trad	Low	High	Pfmn	Size	Total
Units Demanded	8,655	11,339	3,594	2,682	2,697	28,967
% of Market	29.9%	39.1%	12.4%	9.3%	9.3%	100.0%
Able	4.1%	0.6%				1.4%
Acre		18.5%				7.2%
Adam			23.2%			2.9%
Aft				12.0%		1.1%
Agape					28.4%	2.6%
Total	4.1%	19.0%	23.2%	12.0%	28.4%	15.3%
Baker	8.2%	4.2%				4.1%
Bead		9.3%				3.7%
Bid			7.6%			0.9%
Bold			0.3%	20.0%		1.9%
Buddy					7.8%	0.7%
Total	8.2%	13.5%	7.9%	20.0%	7.8%	11.3%
Cake	31.9%				0.8%	9.6%
Cedar	0.5%	29.6%				11.7%
Cid			24.5%			3.0%
Coat	2.4%		1.5%	13.2%		2.1%
Cure					24.0%	2.2%
Total	34.8%	29.6%	26.0%	13.3%	24.8%	28.7%
Daze	20.2%	0.4%				6.2%
Dell		12.4%				4.9%
Duck			19.3%			2.4%
Dot				22.2%		2.1%
Dune	0.2%				18.2%	1.8%
Total	20.6%	12.9%	19.3%	22.2%	18.2%	17.3%
Eat	13.1%	0.2%				4.0%
Ebb		10.1%				4.0%
Echo			3.9%			0.5%
Edge				19.4%		1.8%
Egg					12.2%	1.1%
Total	13.1%	10.3%	3.9%	19.4%	12.2%	11.4%
Fast	19.0%	0.3%				5.8%
Feat		14.3%				5.6%
Fist			19.8%			2.5%
Foam				13.2%		1.2%
Fume					8.5%	0.8%
Total	19.1%	14.6%	19.8%	13.2%	8.5%	15.9%

## Perceptual Map for All Segments

Perceptual map (at end of this year)



## Andrews

Name	Pfmn	Size	Revised
Able	5.5	14.5	2/10/2026
Acre	3.0	17.0	5/25/2019
Adam	9.3	10.7	12/23/2024
Aft	9.4	15.5	6/30/2021
Agape	4.4	10.0	7/14/2024

## Baldwin

Name	Pfmn	Size	Revised
Baker	5.5	14.5	6/18/2026
Bead	1.7	18.3	3/28/2025
Bid	8.0	12.0	1/25/2026
Bold	9.4	15.0	4/17/2025
Buddy	5.0	10.0	12/25/2025

## Chester

Name	Pfmn	Size	Revised
Cake	6.5	13.5	5/31/2025
Cedar	3.0	16.0	11/21/2025
Cid	9.7	10.3	10/5/2025
Coat	9.5	14.8	4/7/2026
Cure	5.4	9.0	11/11/2025

## Digby

Name	Pfmn	Size	Revised
Daze	5.7	14.3	3/19/2025
Dell	3.5	17.0	5/4/2025
Duck	8.9	11.1	9/9/2024
Dot	9.4	15.5	1/29/2024
Dune	4.3	10.6	4/1/2024

## Erie

Name	Pfmn	Size	Revised
Eat	5.5	14.7	4/27/2025
Ebb	1.5	18.2	3/19/2025
Echo	8.0	12.0	4/19/2022
Edge	9.4	15.5	1/29/2024
Egg	4.8	10.0	9/4/2025

## Ferris

Name	Pfmn	Size	Revised
Fast	5.7	14.5	3/9/2025
Feat	3.0	17.0	5/25/2019
Fist	9.4	10.6	1/27/2025
Foam	9.4	15.5	6/30/2021
Fume	4.7	9.6	11/18/2025

## HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	505	736	707	879	772	631
Complement	505	736	707	879	772	631
1st Shift Complement	462	671	529	807	599	588
2nd Shift Complement	43	65	178	72	173	43
Overtime Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turnover Rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
New Employees	51	103	78	171	77	63
Separated Employees	223	0	0	0	233	22
Recruiting Spend	\$0	\$0	\$0	\$0	\$0	\$0
Training Hours	0	0	0	0	0	0
Productivity Index	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Recruiting Cost	\$51	\$103	\$78	\$171	\$77	\$63
Separation Cost	\$1,115	\$0	\$0	\$0	\$1,165	\$110
Training Cost	\$0	\$0	\$0	\$0	\$0	\$0
Total HR Admin Cost	\$1,166	\$103	\$78	\$171	\$1,242	\$173
<b>Labor Contract Next Year</b>						
Wages	\$23.15	\$23.15	\$23.15	\$23.15	\$23.15	\$23.15
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	\$0	\$0	\$0	\$0	\$0	\$0
VendorJIT	\$0	\$0	\$0	\$0	\$0	\$0
Quality Initiative Training	\$0	\$0	\$0	\$0	\$0	\$0
Channel Support Systems	\$0	\$0	\$0	\$0	\$0	\$0
Concurrent Engineering	\$0	\$0	\$0	\$0	\$0	\$0
UNEP Green Programs	\$0	\$0	\$0	\$0	\$0	\$0
<b>TQM Budgets Last Year</b>						
Benchmarking	\$0	\$0	\$0	\$0	\$0	\$0
Quality Function Deployment Effort	\$0	\$0	\$0	\$0	\$0	\$0
CCE/6 Sigma Training	\$0	\$0	\$0	\$0	\$0	\$0
GEMI TQEM Sustainability Initiatives	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cumulative Impacts</b>						
Material Cost Reduction	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Labor Cost Reduction	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Reduction R&D Cycle Time	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Reduction Admin Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Demand Increase	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

## ETHICS SUMMARY

Other (Fees, Writeoffs, etc.)	The actual dollar impact. Example, \$120 means Other increased by \$120.
Demand Factor	The % of normal. 98% means demand fell 2%.
Material Cost Impact	The % of normal. 104% means material costs rose 4%.
Admin Cost Impact	The % of normal. 103% means admin costs rose 3%.
Productivity Impact	The % of normal. 104% means productivity increased by 4%.
Awareness Impact	The % of normal. 105% means normal awareness was multiplied by 1.05.
Accessibility Impact	The % of normal. 98% means normal accessibility was multiplied by 0.98.
Normal means the value that would have been produced if the problem had not been presented.	

**Total**

	No Impact	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Other (Fees, Writeoffs, etc.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Demand Factor	100%	100%	100%	100%	100%	100%	100%
Material Cost Impact	100%	100%	100%	100%	100%	100%	100%
Admin Cost Impact	100%	100%	100%	100%	100%	100%	100%
Productivity Impact	100%	100%	100%	100%	100%	100%	100%
Awareness Impact	100%	100%	100%	100%	100%	100%	100%
Accessibility Impact	100%	100%	100%	100%	100%	100%	100%

# Annual Report

Annual Report

Digby

C142325

Round: 2  
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.

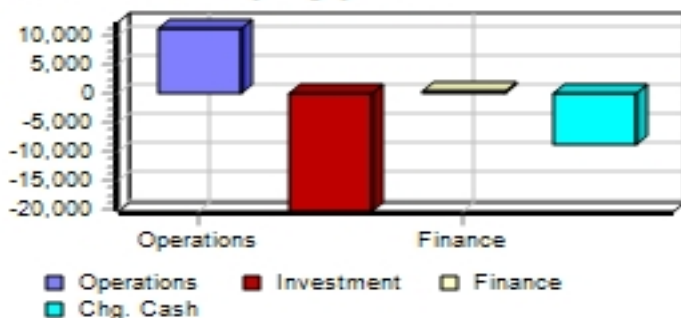
ASSETS		2025 Common Size	2024
Cash	\$28,646	24.6%	\$37,424
Account Receivable	\$5,133	4.4%	\$5,246
Inventory	\$3,064	2.6%	\$0
Total Current Assets	\$36,843	31.6%	\$42,670
Plant & Equipment	\$134,200	115.0%	\$113,800
Accumulated Depreciation	(\$54,467)	-46.7%	(\$45,520)
Total Fixed Assets	\$79,733	68.4%	\$68,280
Total Assets	\$116,577	100.0%	\$110,950
LIABILITIES & OWNERS EQUITY			
Accounts Payable	\$15,396	13.2%	\$14,045
Current Debt	\$6,950	6.0%	\$0
Long Term Debt	\$35,310	30.3%	\$42,060
Total Liabilities	\$57,656	49.5%	\$56,105
Common Stock	\$19,314	16.6%	\$19,081
Retained Earnings	\$39,607	34.0%	\$35,764
Total Equity	\$58,921	50.5%	\$54,845
Total Liab. & O. Equity	\$116,577	100.0%	\$110,950

## 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)	\$3,843	\$6,182
Depreciation	\$8,947	\$7,587
Extraordinary gains/losses/writeoffs	\$0	\$0
Accounts Payable	\$1,350	\$7,462
Inventory	(\$3,064)	\$8,617
Accounts Receivable	\$113	\$3,062
Net cash from operation	\$11,189	\$32,910
Cash Flows from Investing Activities		
Plant Improvements	(\$20,400)	\$0
Cash Flows from Financing Activities		
Dividends paid	\$0	\$0
Sales of common stock	\$233	\$721
Purchase of common stock	\$0	\$0
Cash from long term debt	\$200	\$360
Retirement of long term debt	(\$6,950)	\$0
Change in current debt(net)	\$6,950	\$0
Net cash from financing activities	\$433	\$1,081
Net change in cash position	(\$8,778)	\$33,991
Closing cash position	\$28,646	\$37,424

Cash Flow Summary Digby C142325



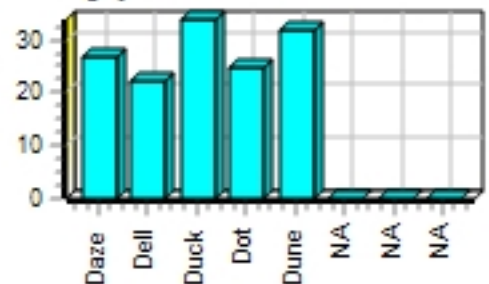


## 2025 Income Statement

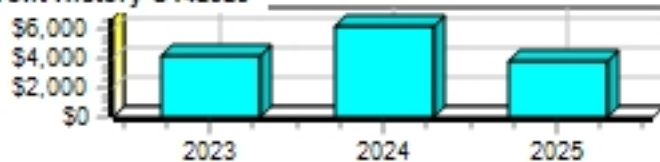
(Product Name)	Daze	Dell	Duck	Dot	Dune				2025 Total	Common Size
<b>Sales</b>	\$39,523	\$31,592	\$21,005	\$15,201	\$17,587	\$0	\$0	\$0	\$124,909	100.0%
<b>Variable Costs:</b>										
Direct Labor	\$13,435	\$13,457	\$5,583	\$4,653	\$5,383	\$0	\$0	\$0	\$42,510	34.0%
Direct Material	\$15,614	\$10,761	\$8,317	\$6,815	\$6,576	\$0	\$0	\$0	\$48,083	38.5%
Inventory Carry	\$0	\$314	\$0	\$0	\$53	\$0	\$0	\$0	\$368	0.3%
Total Variable	\$29,048	\$24,532	\$13,900	\$11,468	\$12,013	\$0	\$0	\$0	\$90,961	72.8%
Contribution Margin	\$10,475	\$7,060	\$7,105	\$3,734	\$5,575	\$0	\$0	\$0	\$33,948	27.2%
<b>Period Costs:</b>										
Depreciation	\$2,640	\$3,467	\$1,080	\$1,040	\$720	\$0	\$0	\$0	\$8,947	7.2%
SG&A: R&D	\$215	\$342	\$0	\$0	\$0	\$0	\$0	\$0	\$558	0.4%
Promotions	\$1,000	\$1,100	\$1,800	\$1,000	\$1,500	\$0	\$0	\$0	\$6,400	5.1%
Sales	\$1,000	\$900	\$1,500	\$900	\$1,200	\$0	\$0	\$0	\$5,500	4.4%
Admin	\$331	\$264	\$176	\$127	\$147	\$0	\$0	\$0	\$1,045	0.8%
Total Period	\$5,186	\$6,073	\$4,556	\$3,067	\$3,567	\$0	\$0	\$0	\$22,450	18.0%
Net Margin	\$5,289	\$986	\$2,549	\$666	\$2,008	\$0	\$0	\$0	\$11,498	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.

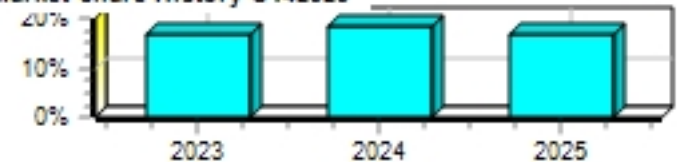
Other	\$22	0.0%
EBIT	\$11,477	9.2%
Short Term Interest	\$723	0.6%
Long Term Interest	\$4,721	3.8%
Taxes	\$2,112	1.7%
Profit Sharing	\$78	0.1%
Net Profit	\$3,843	3.1%

Variable Margins  
2025 Digby C142325

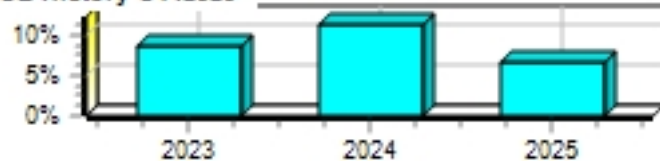
Profit History C142325



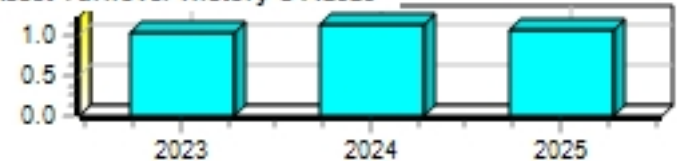
Market Share History C142325



ROE History C142325



Asset Turnover History C142325



ROS History C142325



ROA History C142325

