

**Round: 4**  
**Dec. 31,**  
**2025**

# CAPSTONE<sup>®</sup> COURIER

**C131925**

**Andrews**

Sornnarin Bangkedph  
Sutthipong Kultungk  
Thitiwat Pakaphongp  
Pathumma Sitthikorn  
Sophak Srilam  
Wararee Toah-ngern

**Baldwin**

Wisit Wirojrungson  
Rachaneewan Leekanc  
Santi Mualkijnitaya  
Vikorn Phongsathorn  
Ponglar Porntheeran  
Banphot Wongvisavak

**Chester**

Marko Heinelo  
Pasan Opaschaitat  
Kanlaya Rattanyu  
Santi Tangsakul  
Sunee Techakulung  
Thongchai Theantong

**Digby**

Sakarin Yuktanonda  
Supanee Armstrong  
Chayapol Boonlert  
Surachet Chaipet  
Akawut Chuenchom  
Noppakao Loykhwamsu

**Erie**

Phungjai Tinnasulan  
Wongkanok Kanoktana  
Fa-um Phengsri  
Thanapol Ratanaboon  
Niti Saengchomphu  
Norraron Treecheewa

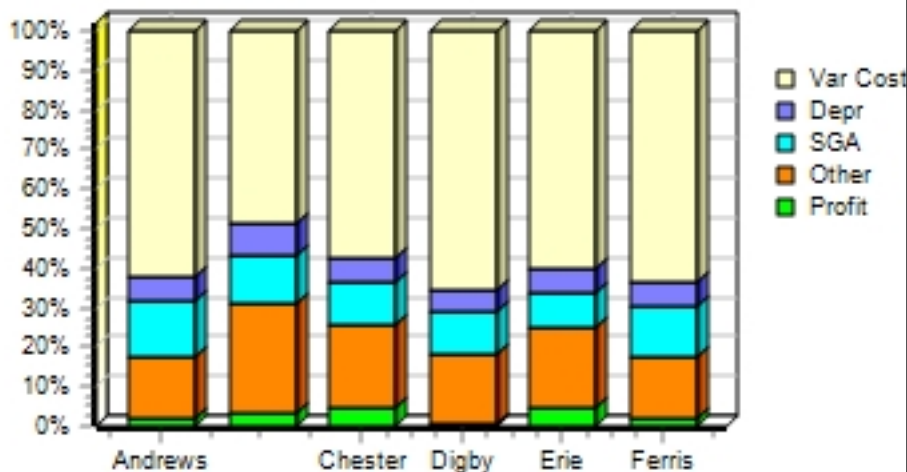
**Ferris**

Apiram Udomrattanac

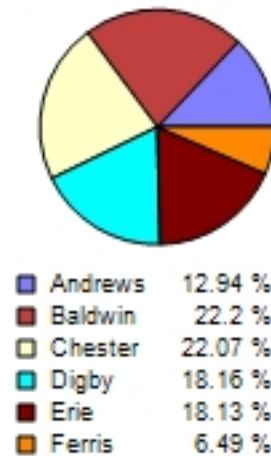
## Selected Financial Statistics

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
<b>ROS</b>	2.1%	3.8%	4.8%	1.0%	5.3%	2.2%
<b>Asset Turnover</b>	1.17	0.76	1.04	1.40	1.09	1.06
<b>ROA</b>	2.5%	2.9%	5.0%	1.3%	5.7%	2.3%
<b>Leverage</b>	1.7	2.5	2.5	2.5	1.9	2.1
<b>ROE</b>	4.2%	7.3%	12.3%	3.4%	11.2%	4.8%
<b>Emergency Loan</b>	\$3,101,975	\$13,842,918	\$0	\$0	\$0	\$0
<b>Sales</b>	\$127,120,730	\$218,097,071	\$216,773,232	\$178,393,552	\$178,070,797	\$63,749,549
<b>EBIT</b>	\$9,310,052	\$33,931,305	\$30,360,912	\$11,790,160	\$23,494,629	\$5,627,743
<b>Profits</b>	\$2,717,957	\$8,266,225	\$10,502,107	\$1,713,505	\$9,399,272	\$1,370,919
<b>Cumulative Profit</b>	\$20,883,095	\$34,818,451	\$31,457,297	\$6,211,375	\$34,059,870	\$23,497,608
<b>SG&amp;A / Sales</b>	15.6%	13.2%	11.8%	12.0%	9.6%	13.9%
<b>Contrib. Margin %</b>	32.0%	45.5%	38.8%	30.1%	34.7%	30.2%

**Percent of Sales C131925**



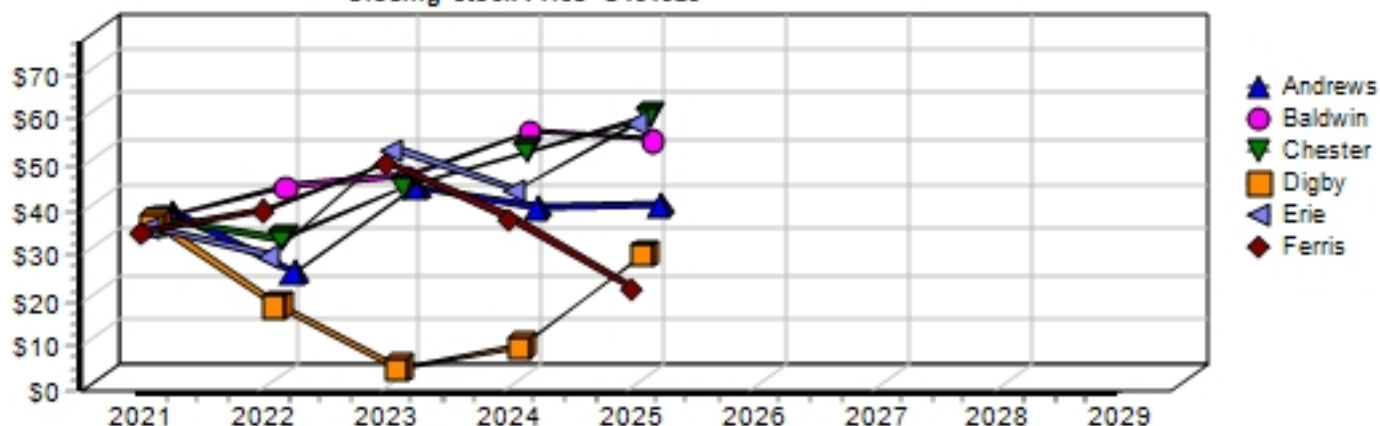
**\$ Market Share C131925**



### Stock Market Summary

Company	Close	Change	Shares	MarketCap (\$M)	Book Value Per Share	EPS	Dividend	Yield	P/E
Andrews	\$35.95	\$0.48	2,000,000	\$72	\$32.07	\$1.36	\$0.00	0.0%	26.4
Baldwin	\$51.24	(\$2.00)	2,831,465	\$145	\$40.11	\$2.92	\$0.00	0.0%	17.5
Chester	\$57.06	\$7.77	2,291,939	\$131	\$37.18	\$4.58	\$0.00	0.0%	12.4
Digby	\$27.48	\$20.52	2,000,000	\$55	\$24.98	\$0.86	\$0.00	0.0%	32.0
Erie	\$57.77	\$14.96	2,233,609	\$129	\$37.61	\$4.21	\$0.00	0.0%	13.7
Ferris	\$21.47	(\$15.66)	2,000,000	\$43	\$14.24	\$0.69	\$1.90	8.9%	31.3

Closing Stock Price C131925



### Bond Market Summary

Company	Series#	Face	Yield	Close\$	S&P	Company	Series#	Face	Yield	Close\$	S&P
Andrews	14.0S2027	\$20,850,000	13.6%	102.86	BBB	Digby	14.0S2027	\$20,850,000	14.1%	99.51	CC
Baldwin	14.0S2027	\$20,850,000	14.1%	99.51	CC		11.3S2032	\$6,000,000	13.0%	87.25	CC
	11.3S2032	\$10,000,000	13.0%	87.25	CC		13.3S2033	\$28,000,000	13.9%	95.41	CC
	12.0S2033	\$20,000,000	13.4%	89.44	CC	Erie	14.0S2027	\$20,850,000	13.8%	101.50	B
	12.9S2034	\$20,000,000	13.8%	93.15	CC		12.4S2034	\$10,000,000	12.9%	96.42	B
	13.1S2035	\$40,000,000	14.0%	93.81	CC		13.3S2035	\$22,000,000	13.2%	101.08	B
Chester	14.0S2027	\$20,850,000	14.0%	99.67	CC	Ferris	14.0S2027	\$14,403,178	13.9%	100.83	CCC
	11.3S2032	\$18,990,000	12.9%	87.64	CC						
	12.6S2033	\$10,000,000	13.6%	92.63	CC						
	13.2S2035	\$12,000,000	13.9%	94.82	CC						

Next Year's Prime Rate 9.00%

# Financial Summary

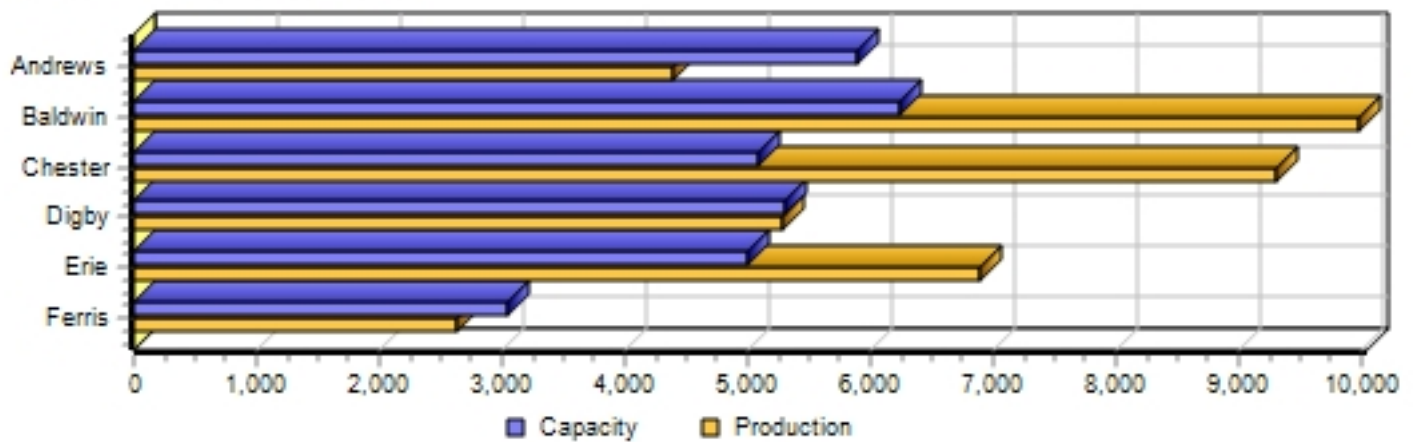


C131925

Round: 4  
Dec. 31, 2025

Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
<b>CashFlows from operating activities</b>						
Net Income(Loss)	\$2,718	\$8,266	\$10,502	\$1,714	\$9,399	\$1,371
Adjustment for non-cash items:						
Depreciation	\$9,081	\$19,180	\$13,987	\$10,187	\$12,160	\$4,687
Extraordinary gains/losses/writeoffs	(\$1,617)	(\$3)	\$0	\$2,908	(\$2,430)	\$42
Changes in current assets and liabilities						
Accounts payable	(\$1,539)	\$2,403	\$2,423	\$390	\$825	\$2,015
Inventory	(\$217)	(\$29,055)	(\$9,695)	\$28,605	(\$3,563)	(\$14,168)
Accounts Receivable	\$431	(\$12,500)	(\$4,676)	(\$1,503)	(\$1,969)	\$158
Net cash from operations	\$8,857	(\$11,709)	\$12,541	\$42,300	\$14,422	(\$5,895)
<b>Cash flows from investing activities</b>						
Plant improvements(net)	\$8,566	(\$74,388)	(\$43,600)	(\$16,788)	(\$23,130)	\$0
<b>Cash flows from financing activities</b>						
Dividends paid	\$0	\$0	\$0	\$0	\$0	(\$3,806)
Sales of common stock	\$0	\$10,000	\$0	\$0	\$10,000	\$0
Purchase of common stock	\$0	\$0	\$0	\$0	\$0	\$0
Cash from long term debt issued	\$0	\$40,000	\$12,000	\$0	\$22,000	\$0
Early retirement of long term debt	\$0	\$0	\$0	\$0	\$0	(\$2,039)
Retirement of current debt	(\$20,525)	(\$15,000)	(\$21,000)	(\$21,429)	(\$22,805)	(\$16,246)
Cash from current debt borrowing	\$0	\$23,000	\$41,509	\$0	\$0	\$12,471
Cash from emergency loan	\$3,102	\$13,843	\$0	\$0	\$0	\$0
Net cash from financing activities	(\$17,423)	\$71,843	\$32,509	(\$21,429)	\$9,195	(\$9,620)
<b>Net change in cash position</b>	\$0	(\$14,255)	\$1,449	\$4,083	\$488	(\$15,514)
<b>Balance Sheet Survey</b>	<b>Andrews</b>	<b>Baldwin</b>	<b>Chester</b>	<b>Digby</b>	<b>Erie</b>	<b>Ferris</b>
Cash	\$0	\$0	\$39,308	\$4,083	\$488	\$5,315
Accounts Receivable	\$10,448	\$35,852	\$26,725	\$14,662	\$14,636	\$5,240
Inventory	\$29,220	\$46,790	\$9,809	\$19,459	\$30,551	\$15,946
Total Current Assets	\$39,668	\$82,642	\$75,842	\$38,205	\$45,675	\$26,501
Plant and equipment	\$136,222	\$287,700	\$209,800	\$157,400	\$182,400	\$70,300
Accumulated Depreciation	(\$67,065)	(\$83,487)	(\$76,440)	(\$68,547)	(\$64,587)	(\$36,773)
Total Fixed Assets	\$69,157	\$204,213	\$133,360	\$88,853	\$117,813	\$33,527
<b>Total Assets</b>	<b>\$108,825</b>	<b>\$286,855</b>	<b>\$209,202</b>	<b>\$127,058</b>	<b>\$163,488</b>	<b>\$60,027</b>
Accounts Payable	\$6,837	\$11,691	\$11,599	\$8,343	\$12,725	\$4,664
Current Debt	\$17,002	\$50,743	\$50,553	\$13,900	\$13,900	\$12,471
Total Current Liabilities	\$23,839	\$62,434	\$62,152	\$22,243	\$26,625	\$17,135
Long Term Debt	\$20,850	\$110,850	\$61,840	\$54,850	\$52,850	\$14,403
Total Liabilities	\$44,688	\$173,284	\$123,992	\$77,093	\$79,475	\$31,539
Common Stock	\$18,360	\$53,360	\$28,360	\$18,360	\$28,360	\$18,360
Retained Earnings	\$45,777	\$60,212	\$56,851	\$31,605	\$55,653	\$10,129
Total Equity	\$64,136	\$113,572	\$85,211	\$49,965	\$84,013	\$28,489
<b>Total Liabilities &amp; Owners Equity</b>	<b>\$108,825</b>	<b>\$286,855</b>	<b>\$209,202</b>	<b>\$127,058</b>	<b>\$163,488</b>	<b>\$60,027</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	\$127,121	\$218,097	\$216,773	\$178,394	\$178,071	\$63,750
Variable Costs(Labor,Material,Carry)	\$86,467	\$118,795	\$132,604	\$124,655	\$116,220	\$44,491
Contribution Margin	\$40,654	\$99,302	\$84,169	\$53,739	\$61,851	\$19,259
Depreciation	\$9,081	\$19,180	\$13,987	\$10,187	\$12,160	\$4,687
SGA(R&D,Promo,Sales,Admin)	\$19,880	\$28,694	\$25,621	\$21,354	\$17,026	\$8,871
Other(Fees,Writeoffs,TQM,Bonuses)	\$2,383	\$17,497	\$14,200	\$10,408	\$9,170	\$73
EBIT	\$9,310	\$33,931	\$30,361	\$11,790	\$23,495	\$5,628
Interest(Short term,Long term)	\$5,043	\$20,954	\$13,874	\$9,100	\$8,739	\$3,476
Taxes	\$1,493	\$4,542	\$5,770	\$941	\$5,164	\$753
Profit Sharing	\$55	\$169	\$214	\$35	\$192	\$28
Net Profit	\$2,718	\$8,266	\$10,502	\$1,714	\$9,399	\$1,371

Production Vs. Capacity C131925



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	1,636	127	7/22/2025	1.8	17500	7.8	12.2	\$28.00	\$10.23	\$7.93	35%	0%	4.5	1,800	88%
Acre	Low	1,209	826	5/25/2017	8.6	14000	3.0	17.0	\$20.49	\$5.25	\$6.10	34%	0%	6.0	1,400	74%
Adam	High	199	436	5/6/2023	4.2	23000	9.5	10.0	\$37.00	\$13.48	\$9.76	18%	0%	3.0	900	44%
Aft	Pfmrn	507	188	4/4/2025	3.6	27000	12.0	14.0	\$33.00	\$14.54	\$8.54	28%	0%	4.0	600	96%
Agape	Size	86	88	5/25/2019	6.6	19000	4.0	11.0	\$30.00	\$10.12	\$8.54	21%	0%	4.0	1	99%
ANew1	High	594	0	7/16/2025	1.2	24000	12.5	7.5	\$38.50	\$16.03	\$9.76	33%	0%	3.0	600	99%
ANew2	Size	208	0	8/9/2025	0.4	19000	7.0	6.0	\$33.50	\$13.45	\$9.76	30%	0%	3.0	600	35%
Baker	Trad	2,481	836	3/26/2026	2.6	17500	7.1	12.9	\$27.70	\$8.63	\$2.36	55%	60%	10.0	1,900	158%
Bead	Low	3,196	1,159	2/10/2026	8.6	14000	3.0	17.0	\$18.60	\$4.69	\$2.29	56%	42%	10.0	2,650	140%
Bold	Pfmrn	774	414	5/11/2026	3.5	27000	11.4	14.6	\$33.00	\$12.59	\$9.93	27%	100%	5.0	850	198%
Buddy	Size	763	426	6/6/2026	3.5	20000	5.4	9.0	\$33.00	\$10.53	\$9.93	33%	100%	5.0	900	198%
Bead2		0	0	1/20/2027	2.8	14000	4.5	16.0	\$20.00	\$0.00	\$0.00	0%	0%	5.0	400	0%
Bid2	High	792	0	6/30/2024	1.5	23000	12.5	7.5	\$38.50	\$14.06	\$9.93	37%	100%	3.0	400	198%
Baker2	High	227	372	4/29/2025	0.7	25000	13.4	6.6	\$38.50	\$15.25	\$9.93	21%	100%	3.0	850	133%
Cake	Low	1,584	0	5/5/2022	5.4	14000	5.7	14.3	\$19.20	\$6.96	\$3.82	43%	33%	8.0	1,200	132%
Cedar	Low	2,738	34	5/25/2017	8.6	14000	3.0	17.0	\$19.50	\$4.89	\$4.23	52%	100%	9.0	1,400	198%
Cid	Trad	1,309	478	12/17/2025	1.9	19000	8.5	11.6	\$27.90	\$10.45	\$5.64	43%	100%	7.0	900	198%
Coat	Pfmrn	1,091	97	11/28/2025	1.5	27000	14.4	12.5	\$33.20	\$15.07	\$8.46	31%	100%	7.0	1,200	198%
Cure	Trad	1,188	0	9/23/2025	1.6	19000	7.8	12.2	\$28.40	\$9.95	\$11.27	25%	100%	7.0	600	198%
C_PI	Pfmrn	792	0	7/15/2024	1.5	27000	13.4	13.2	\$33.40	\$14.42	\$8.46	31%	100%	7.0	400	198%
Daze	Trad	1,622	91	9/8/2025	1.5	17500	7.8	12.0	\$25.01	\$10.02	\$7.73	28%	0%	5.0	1,800	44%
Dell	Low	2,357	635	2/1/2025	8.6	15000	3.0	17.0	\$18.00	\$5.39	\$5.15	35%	0%	7.0	1,600	99%
Dot	Pfmrn	589	308	8/16/2025	2.1	27000	13.4	13.2	\$32.00	\$15.03	\$10.61	18%	7%	3.0	600	106%
Dune	Size	901	0	9/9/2025	1.4	19000	6.8	7.0	\$31.99	\$12.50	\$11.97	24%	52%	3.0	600	150%
DeeNee	High	1,260	127	8/27/2025	1.1	22000	11.9	8.0	\$37.89	\$14.55	\$9.56	36%	100%	6.0	1,000	198%
DeeKwa		0	0	12/3/2026	0.0	0	0.0	0.0	\$0.00	\$0.00	\$0.00	0%	0%	10.0	100	0%
Eat	Trad	2,098	724	2/12/2025	2.4	17500	7.8	12.2	\$28.00	\$9.73	\$4.17	44%	0%	9.5	1,800	98%
Ebb	Low	2,759	83	5/25/2017	8.6	14000	3.0	17.0	\$18.00	\$4.99	\$7.37	30%	100%	9.0	1,400	195%
Egg	Size	1,022	510	6/29/2025	1.7	21000	7.5	5.6	\$33.00	\$13.66	\$10.32	26%	100%	4.0	600	195%
Elite	High	783	145	2/27/2024	2.1	25000	11.6	9.0	\$38.00	\$14.59	\$8.40	37%	58%	5.0	600	155%
Elon	High	163	130	6/27/2025	0.5	25000	13.4	6.6	\$38.00	\$16.22	\$9.53	25%	0%	5.0	600	49%
Fast	Low	519	74	1/29/2024	5.4	17000	5.4	14.6	\$22.00	\$8.15	\$7.73	24%	0%	5.0	800	62%
Fist	High	629	311	9/4/2025	1.3	24000	11.5	8.7	\$38.00	\$15.20	\$9.02	33%	0%	4.0	950	99%
Foam	Pfmrn	193	153	11/6/2025	1.3	24000	12.2	13.5	\$33.00	\$13.94	\$9.02	25%	0%	4.0	600	58%
Fume	Size	668	174	8/23/2025	1.5	18000	5.3	7.4	\$33.00	\$12.10	\$9.78	32%	21%	4.0	700	120%

## Traditional Statistics

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

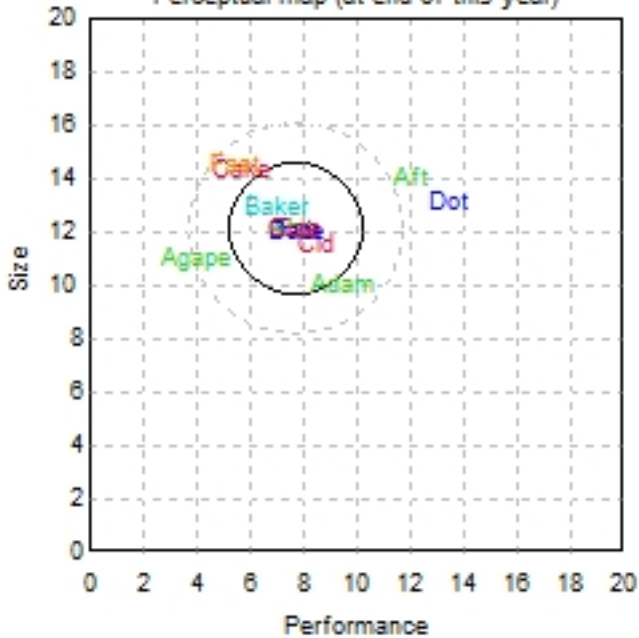
Next Year's Segment Growth Rate 9.2%

## Traditional Customer Buying Criteria

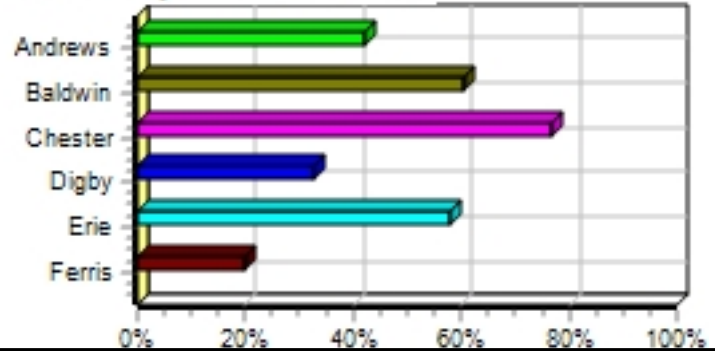
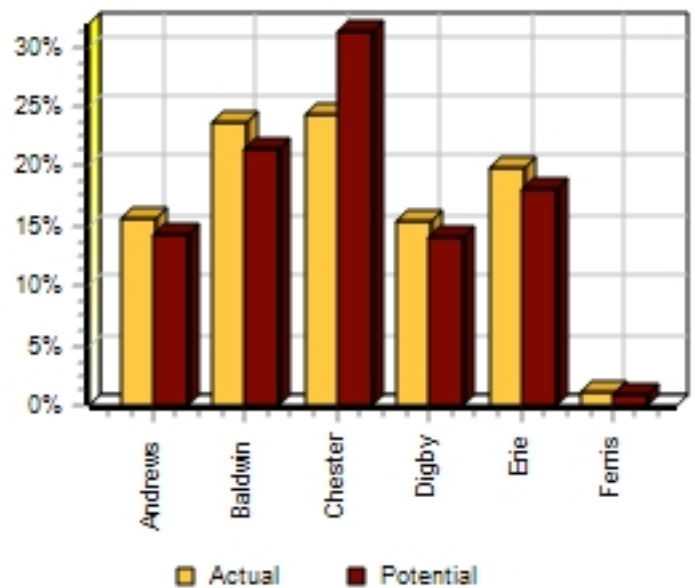
	Expectations	Importance
1. Age	Ideal Age = 2.0	47%
2. Price	\$18.00 - 28.00	23%
3. Ideal Position	Pfmm 7.8 Size 12.2	21%
4. Reliability	MTBF 14000-19000	9%

## Perceptual Map for Traditional

Perceptual map (at end of this year)



## Accessibility C131925 Traditional

Actual vs Potential Market Share  
2025 C131925 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	24%	2,480	3/26/2026		7.1	12.9	\$27.70	17500	2.65	\$1,500	94%	\$2,000	60%	37
Eat	20%	2,091	2/12/2025		7.8	12.2	\$28.00	17500	2.43	\$1,500	93%	\$2,000	58%	42
Able	16%	1,636	7/22/2025		7.8	12.2	\$28.00	17500	1.81	\$1,500	82%	\$1,500	42%	38
Daze	15%	1,614	9/8/2025		7.8	12.0	\$25.01	17500	1.50	\$1,000	53%	\$1,000	33%	32
Cid	12%	1,306	12/17/2025		8.5	11.6	\$27.90	19000	1.93	\$2,000	92%	\$1,500	77%	56
Cure	9%	945	9/23/2025	YES	7.8	12.2	\$28.40	19000	1.56	\$2,000	80%	\$1,500	77%	47
Cake	3%	314	5/5/2022	YES	5.7	14.3	\$19.20	14000	5.38	\$1,200	82%	\$1,500	77%	6
Fast	1%	111	1/29/2024		5.4	14.6	\$22.00	17000	5.43	\$300	25%	\$750	20%	1
Agape	0%	6	5/25/2019		4.0	11.0	\$30.00	19000	6.60	\$0	24%	\$0	42%	0
Dot	0%	2	8/16/2025		13.4	13.2	\$32.00	27000	2.10	\$1,500	49%	\$2,000	33%	0

## Low End Statistics

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

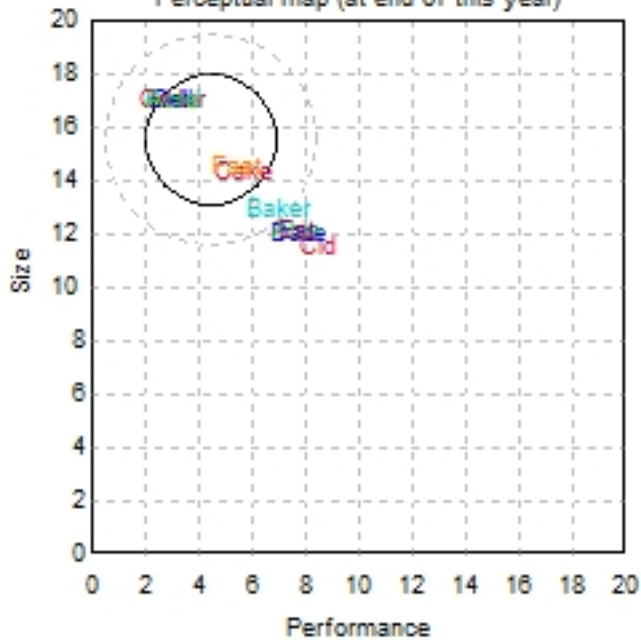
Next Year's Segment Growth Rate 11.7%

## Low End Customer Buying Criteria

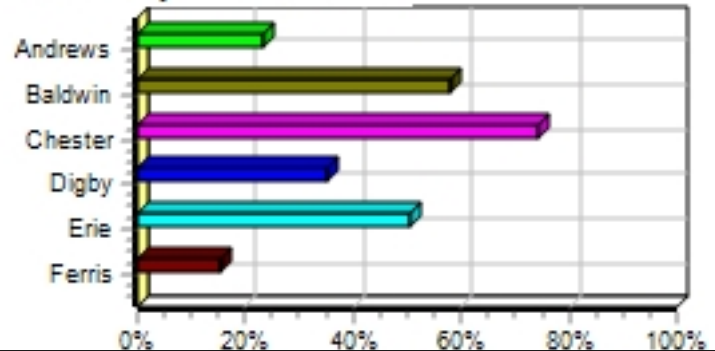
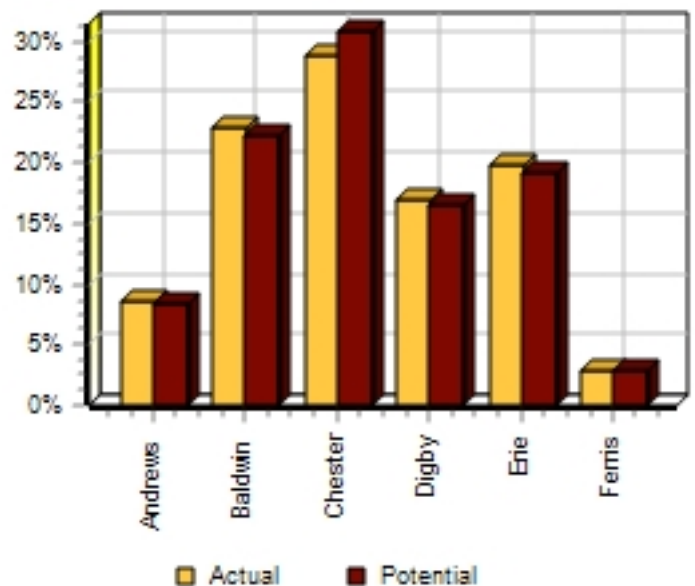
	Expectations	Importance
1. Price	\$13.00 - 23.00	53%
2. Age	Ideal Age = 7.0	24%
3. Ideal Position	Pfmn 3.7 Size 16.3	16%
4. Reliability	MTBF 12000-17000	7%

## Perceptual Map for Low End

Perceptual map (at end of this year)



## Accessibility C131925 Low End

Actual vs Potential Market Share  
2025 C131925 Low End

## Top Products in Low End 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
Bead	23%	3,196	2/10/2026		3.0	17.0	\$18.60	14000	8.60	\$1,500	93%	\$2,000	58%	33
Ebb	20%	2,759	5/25/2017		3.0	17.0	\$18.00	14000	8.60	\$1,500	84%	\$2,000	50%	29
Cedar	20%	2,738	5/25/2017		3.0	17.0	\$19.50	14000	8.60	\$1,300	79%	\$1,500	74%	28
Dell	17%	2,357	2/1/2025		3.0	17.0	\$18.00	15000	8.60	\$1,500	61%	\$2,000	35%	25
Cake	9%	1,270	5/5/2022	YES	5.7	14.3	\$19.20	14000	5.38	\$1,200	82%	\$1,500	74%	22
Acre	9%	1,209	5/25/2017		3.0	17.0	\$20.49	14000	8.60	\$1,000	50%	\$1,000	23%	12
Fast	3%	408	1/29/2024		5.4	14.6	\$22.00	17000	5.43	\$300	25%	\$750	15%	6
Daze	0%	8	9/8/2025		7.8	12.0	\$25.01	17500	1.50	\$1,000	53%	\$1,000	35%	0
Cid	0%	2	12/17/2025		8.5	11.6	\$27.90	19000	1.93	\$2,000	92%	\$1,500	74%	0
Baker	0%	1	3/26/2026		7.1	12.9	\$27.70	17500	2.65	\$1,500	94%	\$2,000	58%	0



## High End Statistics

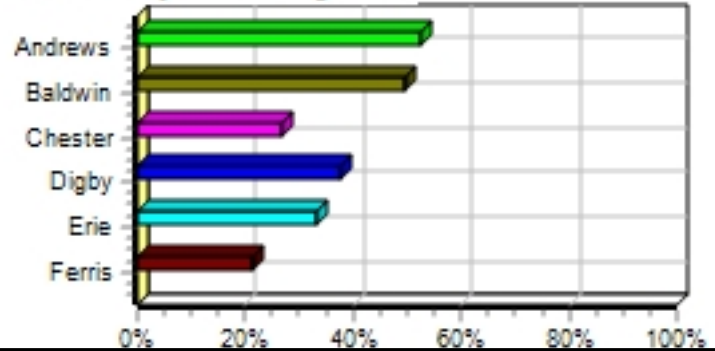
Total Industry Unit Demand 4,656  
Actual Industry Unit Sales 4,656  
Segment % of Total Industry 12.6%

Next Year's Segment Growth Rate 16.2%

## High End Customer Buying Criteria

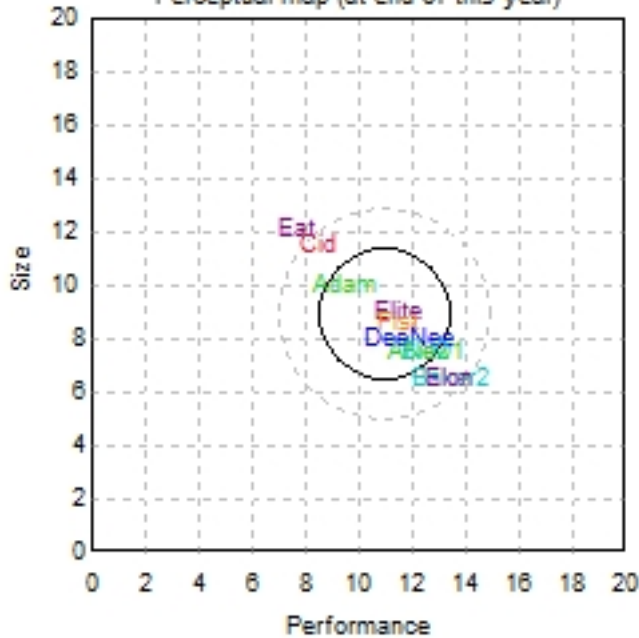
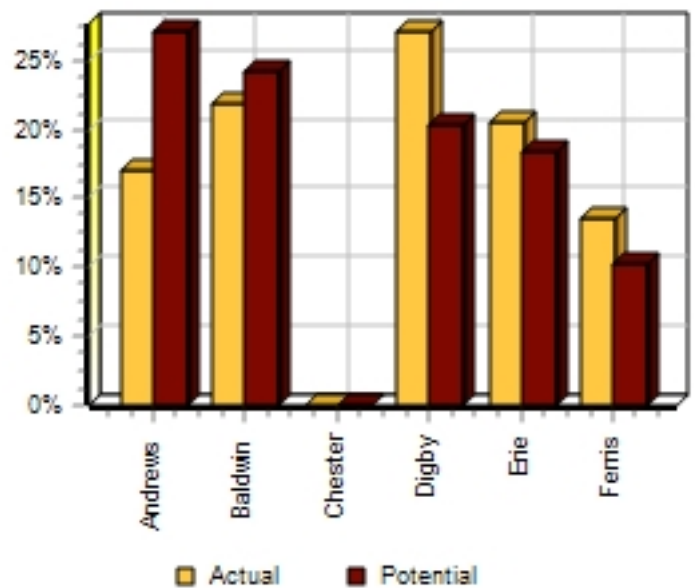
	Expectations	Importance
1. Ideal Position	Pfmm 12.5 Size 7.5	43%
2. Age	Ideal Age = 0.0	29%
3. Reliability	MTBF 20000-25000	19%
4. Price	\$28.00 - 38.00	9%

Accessibility C131925 High End



Perceptual Map for High End

Perceptual map (at end of this year)

Actual vs Potential Market Share  
2025 C131925 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
DeeNee	27%	1,260	8/27/2025		11.9	8.0	\$37.89	22000	1.11	\$2,000	75%	\$2,000	37%	32
Bid2	17%	792	6/30/2024	YES	12.5	7.5	\$38.50	23000	1.49	\$1,500	53%	\$2,000	49%	32
Elite	17%	783	2/27/2024		11.6	9.0	\$38.00	25000	2.09	\$700	38%	\$1,000	33%	15
Fist	14%	629	9/4/2025		11.5	8.7	\$38.00	24000	1.34	\$900	47%	\$750	21%	18
ANew1	13%	594	7/16/2025	YES	12.5	7.5	\$38.50	24000	1.22	\$1,500	67%	\$1,500	53%	37
Baker2	5%	227	4/29/2025		13.4	6.6	\$38.50	25000	0.67	\$1,500	61%	\$2,000	49%	20
Adam	4%	199	5/6/2023		9.5	10.0	\$37.00	23000	4.18	\$1,000	52%	\$1,000	53%	3
Elon	3%	163	6/27/2025		13.4	6.6	\$38.00	25000	0.51	\$700	37%	\$1,000	33%	15
Eat	0%	7	2/12/2025		7.8	12.2	\$28.00	17500	2.43	\$1,500	93%	\$2,000	33%	0
Cid	0%	2	12/17/2025		8.5	11.6	\$27.90	19000	1.93	\$2,000	92%	\$1,500	27%	1

## Performance Statistics

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

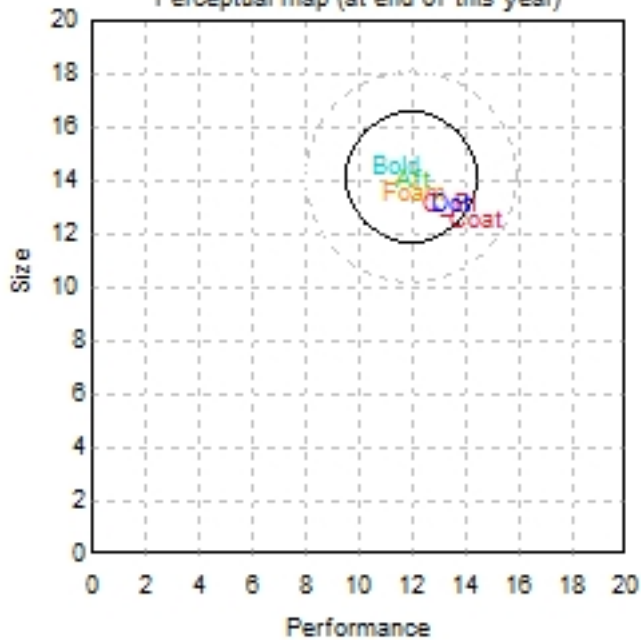
Next Year's Segment Growth Rate |19.8%

## Performance Customer Buying Criteria

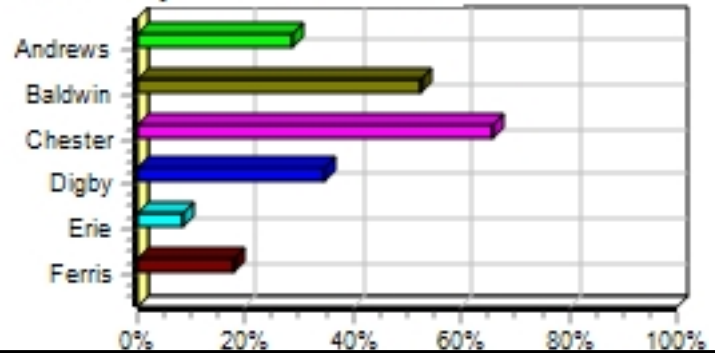
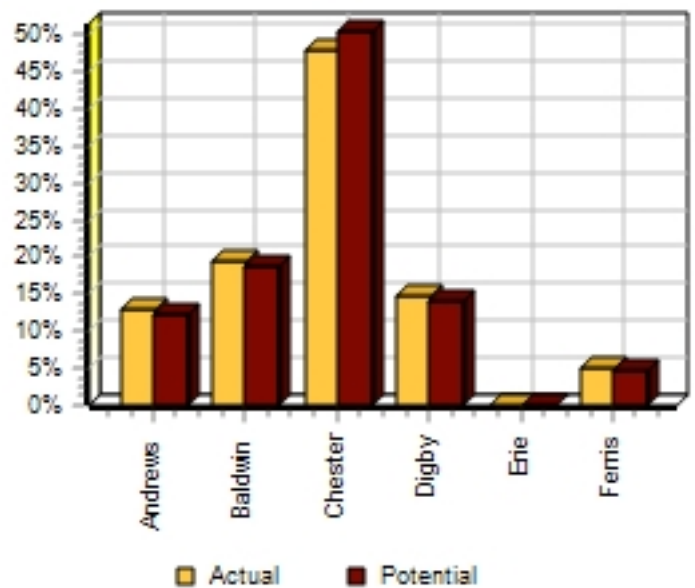
	Expectations	Importance
1. Reliability	MTBF 22000-27000	43%
2. Ideal Position	Pfmn 13.4 Size 13.2	29%
3. Price	\$23.00 - 33.00	19%
4. Age	Ideal Age = 1.0	9%

## Perceptual Map for Performance

Perceptual map (at end of this year)



## Accessibility C131925 Performance

Actual vs Potential Market Share  
2025 C131925 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
Coat	28%	1,091	11/28/2025		14.4	12.5	\$33.20	27000	1.54	\$1,500	92%	\$2,000	66%	37
C_PI	20%	792	7/15/2024	YES	13.4	13.2	\$33.40	27000	1.46	\$2,000	62%	\$1,500	66%	48
Bold	20%	774	5/11/2026		11.4	14.6	\$33.00	27000	3.45	\$1,500	85%	\$2,000	52%	29
Dot	15%	587	8/16/2025		13.4	13.2	\$32.00	27000	2.10	\$1,500	49%	\$2,000	34%	37
Aft	13%	507	4/4/2025		12.0	14.0	\$33.00	27000	3.62	\$1,500	63%	\$1,500	29%	23
Foam	5%	193	11/6/2025		12.2	13.5	\$33.00	24000	1.29	\$900	47%	\$750	18%	12



## Size Statistics

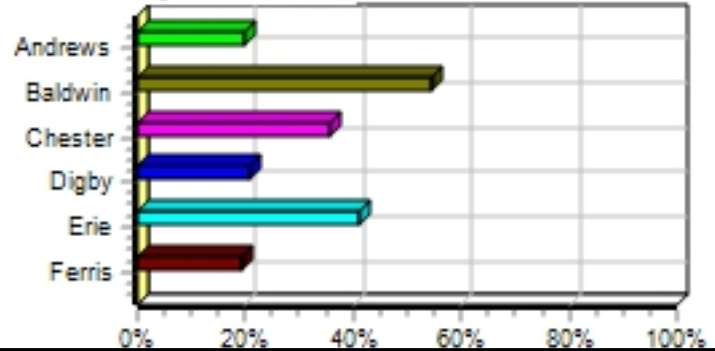
Total Industry Unit Demand 3,885  
Actual Industry Unit Sales |3,885  
Segment % of Total Industry |10.5%

Next Year's Segment Growth Rate |18.3%

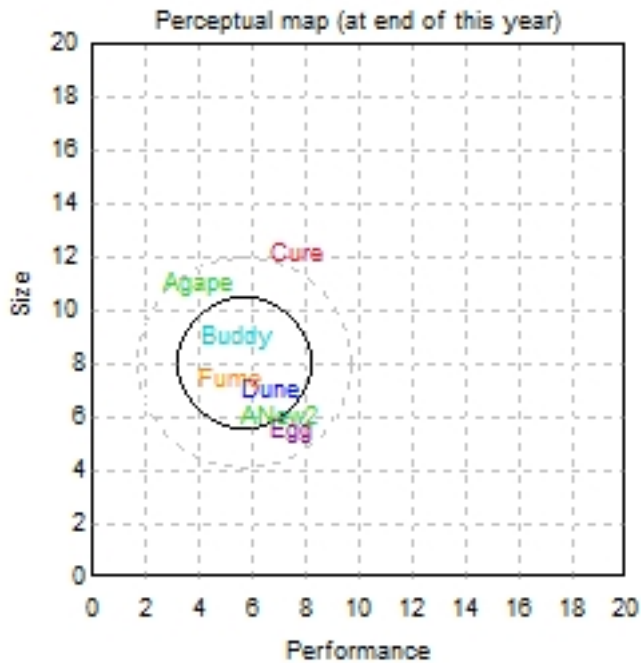
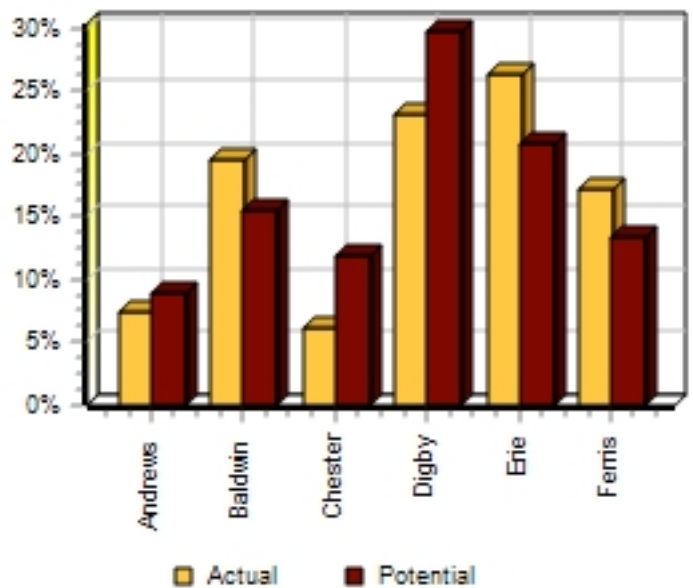
## Size Customer Buying Criteria

	Expectations	Importance
1. Ideal Position	Pfmn 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%

Accessibility C131925 Size



Perceptual Map for Size

Actual vs Potential Market Share  
2025 C131925 Size

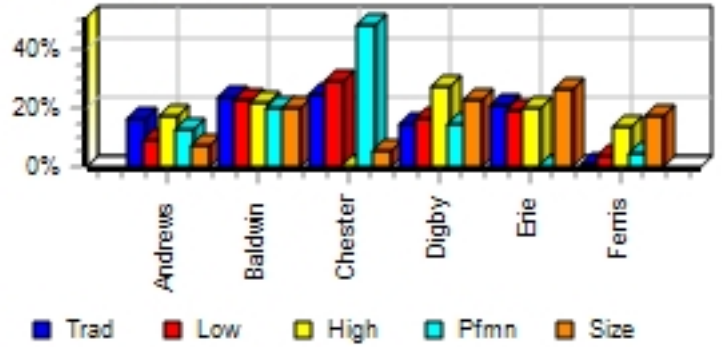
## Top Products in Size Segment

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
Egg	26%	1,022	6/29/2025		7.5	5.6	\$33.00	21000	1.72	\$1,000	61%	\$1,500	41%	21
Dune	23%	901	9/9/2025	YES	6.8	7.0	\$31.99	19000	1.39	\$1,000	41%	\$1,000	21%	31
Buddy	20%	763	6/6/2026		5.4	9.0	\$33.00	20000	3.53	\$1,500	85%	\$2,000	54%	7
Fume	17%	668	8/23/2025		5.3	7.4	\$33.00	18000	1.48	\$900	47%	\$750	20%	12
Cure	6%	243	9/23/2025	YES	7.8	12.2	\$28.40	19000	1.56	\$2,000	80%	\$1,500	35%	0
ANew2	5%	208	8/9/2025	YES	7.0	6.0	\$33.50	19000	0.39	\$1,000	46%	\$1,100	20%	18
Agape	2%	80	5/25/2019		4.0	11.0	\$30.00	19000	6.60	\$0	24%	\$0	20%	1

Units Sold vs Demand Chart C131925



Market Share C131925



## Actual Market Share in Units

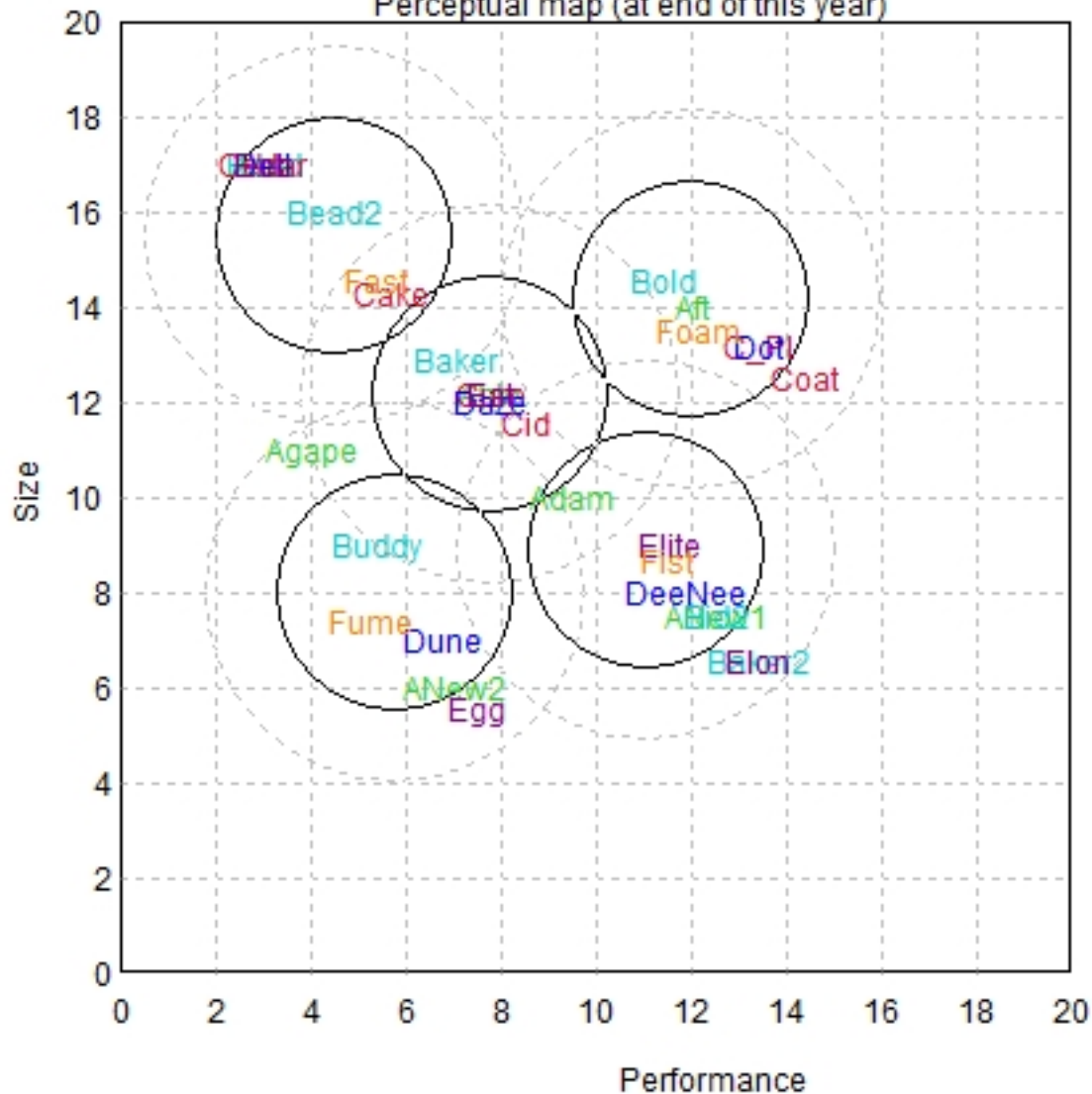
	Trad	Low	High	Pfmn	Size	Total
Industry Unit Sales	10,504	13,949	4,656	3,945	3,885	36,939
% of Market	28.4%	37.8%	12.6%	10.7%	10.5%	100.0%
Able	15.6%					4.4%
Acre		8.7%				3.3%
Adam			4.3%			0.5%
Aft				12.9%		1.4%
Agape					2.1%	0.2%
ANew1			12.8%			1.6%
ANew2					5.3%	0.6%
Total	15.6%	8.7%	17.0%	12.9%	7.4%	12.0%
Baker	23.6%					6.7%
Bead		22.9%				8.6%
Bold				19.6%		2.1%
Buddy					19.6%	2.1%
Bid2			17.0%			2.1%
Baker2			4.9%			0.6%
Total	23.6%	22.9%	21.9%	19.6%	19.6%	22.3%
Cake	3.0%	9.1%				4.3%
Cedar		19.6%				7.4%
Cid	12.4%					3.5%
Coat				27.7%		2.9%
Cure	9.0%				6.3%	3.2%
C_PI				20.1%		2.1%
Total	24.4%	28.7%		47.7%	6.3%	23.6%
Daze	15.4%					4.4%
Dell		16.9%				6.4%
Dot				14.9%		1.6%
Dune					23.2%	2.4%
DeeNee			27.1%			3.4%
Total	15.4%	17.0%	27.1%	14.9%	23.2%	18.2%
Eat	19.9%		0.2%			5.7%
Ebb		19.8%				7.5%
Egg					26.3%	2.8%
Elite			16.8%			2.1%
Elon			3.5%			0.4%
Total	19.9%	19.8%	20.5%		26.3%	18.5%
Fast	1.1%	2.9%				1.4%
Fist			13.5%			1.7%
Foam				4.9%		0.5%
Fume					17.2%	1.8%
Total	1.1%	2.9%	13.5%	4.9%	17.2%	5.4%

## 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	14.2%					4.0%
Acre		8.4%				3.2%
Adam			3.1%			0.4%
Aft				12.2%		1.3%
Agape					1.6%	0.2%
ANew1			23.9%			3.0%
ANew2					7.2%	0.8%
Total	14.2%	8.4%	27.1%	12.2%	8.8%	12.9%
Baker	21.5%					6.1%
Bead		22.3%				8.4%
Bold				18.6%		2.0%
Buddy					15.5%	1.6%
Bid2			20.3%			2.6%
Baker2			3.9%			0.5%
Total	21.5%	22.3%	24.2%	18.6%	15.5%	21.2%
Cake	3.7%	11.6%				5.4%
Cedar		19.2%				7.2%
Cid	11.4%					3.2%
Coat				26.9%		2.9%
Cure	16.2%				11.8%	5.8%
C_PI				23.5%		2.5%
Total	31.3%	30.8%		50.4%	11.8%	27.1%
Daze	14.0%					4.0%
Dell		16.4%				6.2%
Dot				14.1%		1.5%
Dune					29.7%	3.1%
DeeNee			20.3%			2.6%
Total	14.0%	16.5%	20.3%	14.1%	29.8%	17.4%
Eat	18.1%					5.2%
Ebb		19.2%				7.3%
Egg					20.8%	2.2%
Elite			15.4%			1.9%
Elon			2.8%			0.4%
Total	18.1%	19.2%	18.3%		20.8%	16.9%
Fast	1.0%	2.8%				1.3%
Fist			10.2%			1.3%
Foam				4.7%		0.5%
Fume					13.3%	1.4%
Total	1.0%	2.8%	10.2%	4.7%	13.3%	4.5%

## Perceptual Map for All Segments

Perceptual map (at end of this year)



## Andrews

Name	Pfmn	Size	Revised
Able	7.8	12.2	7/22/2025
Acre	3.0	17.0	5/25/2017
Adam	9.5	10.0	5/6/2023
Aft	12.0	14.0	4/4/2025
Agape	4.0	11.0	5/25/2019
ANew1	12.5	7.5	7/16/2025
ANew2	7.0	6.0	8/9/2025

## Baldwin

Name	Pfmn	Size	Revised
Baker	7.1	12.9	3/26/2026
Bead	3.0	17.0	2/10/2026
Bold	11.4	14.6	5/11/2026
Buddy	5.4	9.0	6/6/2026
Bead2	4.5	16.0	1/20/2027
Bid2	12.5	7.5	6/30/2024
Baker2	13.4	6.6	4/29/2025

## Chester

Name	Pfmn	Size	Revised
Cake	5.7	14.3	5/5/2022
Cedar	3.0	17.0	5/25/2017
Cid	8.5	11.6	12/17/2025
Coat	14.4	12.5	11/28/2025
Cure	7.8	12.2	9/23/2025
C_PI	13.4	13.2	7/15/2024

## Digby

Name	Pfmn	Size	Revised
Daze	7.8	12.0	9/8/2025
Dell	3.0	17.0	2/1/2025
Dot	13.4	13.2	8/16/2025
Dune	6.8	7.0	9/9/2025
DeeNee	11.9	8.0	8/27/2025

## Erie

Name	Pfmn	Size	Revised
Eat	7.8	12.2	2/12/2025
Ebb	3.0	17.0	5/25/2017
Egg	7.5	5.6	6/29/2025
Elite	11.6	9.0	2/27/2024
Elon	13.4	6.6	6/27/2025

## Ferris

Name	Pfmn	Size	Revised
Fast	5.4	14.6	1/29/2024
Fist	11.5	8.7	9/4/2025
Foam	12.2	13.5	11/6/2025
Fume	5.3	7.4	8/23/2025

## HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	685	835	913	798	837	434
Complement	685	835	913	798	837	434
1st Shift Complement	685	459	483	623	535	409
2nd Shift Complement	0	376	430	175	302	25
Overtime Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turnover Rate	7.6%	6.3%	8.0%	7.0%	7.0%	10.0%
New Employees	52	52	171	56	82	230
Separated Employees	182	8	0	0	0	0
Recruiting Spend	\$5,000	\$5,000	\$3,000	\$1,000	\$5,000	\$0
Training Hours	50	80	50	80	80	0
Productivity Index	109.9%	116.3%	104.2%	102.3%	104.3%	100.0%
Recruiting Cost	\$314	\$315	\$683	\$111	\$490	\$230
Separation Cost	\$910	\$40	\$0	\$0	\$0	\$0
Training Cost	\$685	\$1,336	\$913	\$1,277	\$1,339	\$0
Total HR Admin Cost	\$1,909	\$1,691	\$1,596	\$1,388	\$1,829	\$230
<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	\$1,000	\$1,500	\$1,500	\$1,500	\$1,500	\$0
VendorJIT	\$0	\$1,500	\$1,300	\$1,500	\$1,500	\$0
Quality Initiative Training	\$0	\$1,500	\$1,500	\$0	\$1,500	\$0
Channel Support Systems	\$0	\$1,500	\$1,500	\$1,500	\$500	\$0
Concurrent Engineering	\$1,500	\$1,500	\$1,000	\$0	\$500	\$0
UNEP Green Programs	\$0	\$1,500	\$1,000	\$1,500	\$0	\$0
<b>TQM Budgets Last Year</b>						
Benchmarking	\$0	\$1,500	\$1,500	\$0	\$0	\$0
Quality Function Deployment Effort	\$0	\$1,500	\$1,500	\$1,500	\$1,500	\$0
CCE/6 Sigma Training	\$1,500	\$1,500	\$1,500	\$0	\$1,500	\$0
GEMI TQEM Sustainability Initiatives	\$0	\$1,500	\$1,300	\$0	\$1,500	\$0
Total Expenditures	\$4,000	\$15,000	\$13,600	\$7,500	\$10,000	\$0
<b>Cumulative Impacts</b>						
Material Cost Reduction	0.47%	11.08%	7.26%	3.34%	5.42%	0.00%
Labor Cost Reduction	0.75%	13.57%	11.73%	0.28%	9.00%	0.00%
Reduction R&D Cycle Time	39.58%	36.31%	39.15%	26.37%	34.96%	0.00%
Reduction Admin Costs	0.00%	55.78%	41.19%	4.66%	4.66%	0.00%
Demand Increase	3.17%	9.63%	10.79%	7.78%	1.82%	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

Chester

C131925

Round: 4  
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.

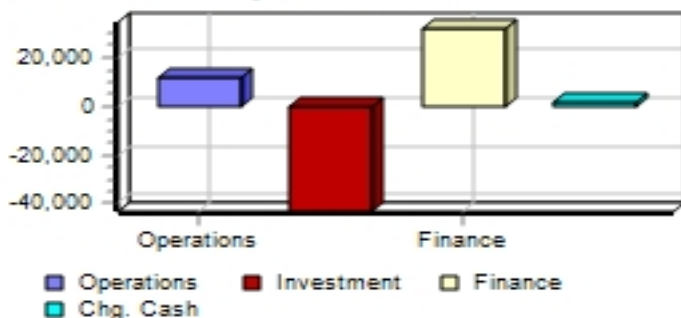
ASSETS		2025 Common Size	2024
Cash	\$39,308	18.8%	\$37,858
Account Receivable	\$26,725	12.8%	\$22,049
Inventory	\$9,809	4.7%	\$115
Total Current Assets	\$75,842	36.3%	\$60,022
Plant & Equipment	\$209,800	100.0%	\$166,200
Accumulated Depreciation	(\$76,440)	-36.5%	(\$62,453)
Total Fixed Assets	\$133,360	63.7%	\$103,747
Total Assets	\$209,202	100.0%	\$163,769
LIABILITIES & OWNERS EQUITY			
Accounts Payable	\$11,599	5.5%	\$9,176
Current Debt	\$50,553	24.2%	\$21,000
Long Term Debt	\$61,840	29.6%	\$58,884
Total Liabilities	\$123,992	59.3%	\$89,060
Common Stock	\$28,360	13.6%	\$28,360
Retained Earnings	\$56,851	27.2%	\$46,349
Total Equity	\$85,211	40.7%	\$74,709
Total Liab. & O. Equity	\$209,202	100.0%	\$163,769

## 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)	\$10,502	\$7,034
Depreciation	\$13,987	\$11,080
Extraordinary gains/losses/writeoffs	\$0	\$860
Accounts Payable	\$2,423	\$1,865
Inventory	(\$9,695)	\$8,716
Accounts Receivable	(\$4,676)	(\$10,784)
Net cash from operation	\$12,541	\$18,771
Cash Flows from Investing Activities		
Plant Improvements	(\$43,600)	(\$5,980)
Cash Flows from Financing Activities		
Dividends paid	\$0	\$0
Sales of common stock	\$0	\$0
Purchase of common stock	\$0	\$0
Cash from long term debt	\$12,000	\$0
Retirement of long term debt	(\$9,044)	\$0
Change in current debt(net)	\$29,553	(\$1,800)
Net cash from financing activities	\$32,509	(\$1,800)
<b>Net change in cash position</b>	<b>\$1,449</b>	<b>\$10,991</b>
<b>Closing cash position</b>	<b>\$39,308</b>	<b>\$37,858</b>

Cash Flow Summary Chester C131925





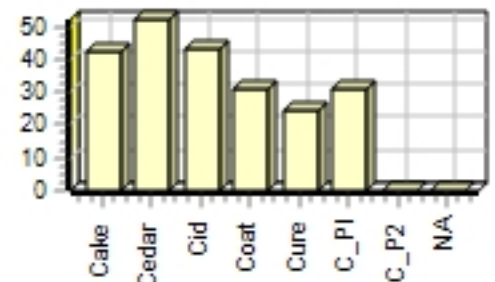
## 2025 Income Statement

(Product Name)	Cake	Cedar	Cid	Coat	Cure	C_PI	C_P2		2025 Total	Common Size
<b>Sales</b>	\$30,418	\$53,398	\$36,526	\$36,230	\$33,745	\$26,457	\$0	\$0	\$216,773	100.0%
<b>Variable Costs:</b>										
Direct Labor	\$6,055	\$11,578	\$7,403	\$9,228	\$13,397	\$6,698	\$0	\$0	\$54,359	25.1%
Direct Material	\$11,385	\$13,927	\$12,587	\$15,442	\$12,082	\$11,645	\$0	\$0	\$77,068	35.6%
Inventory Carry	\$0	\$38	\$876	\$263	\$0	\$0	\$0	\$0	\$1,177	0.5%
Total Variable	\$17,440	\$25,543	\$20,866	\$24,933	\$25,479	\$18,343	\$0	\$0	\$132,604	61.2%
Contribution Margin	\$12,978	\$27,855	\$15,659	\$11,297	\$8,266	\$8,114	\$0	\$0	\$84,169	38.8%
<b>Period Costs:</b>										
Depreciation	\$3,040	\$3,920	\$2,040	\$2,720	\$1,360	\$907	\$0	\$0	\$13,987	6.5%
SG&A: R&D	\$0	\$0	\$973	\$922	\$738	\$0	\$1,000	\$0	\$3,633	1.7%
Promotions	\$1,200	\$1,300	\$2,000	\$1,500	\$2,000	\$2,000	\$0	\$0	\$10,000	4.6%
Sales	\$1,500	\$1,500	\$1,500	\$2,000	\$1,500	\$1,500	\$0	\$0	\$9,500	4.4%
Admin	\$349	\$613	\$419	\$416	\$387	\$304	\$0	\$0	\$2,488	1.1%
Total Period	\$6,089	\$7,333	\$6,933	\$7,558	\$5,985	\$4,710	\$1,000	\$0	\$39,608	18.3%
Net Margin	\$6,889	\$20,522	\$8,727	\$3,740	\$2,280	\$3,404	(\$1,000)	\$0	\$44,561	20.6%

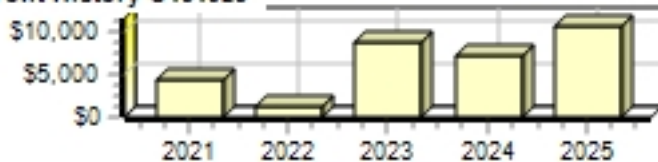
Definitions: **Sales:** Unit Sales times list price. **Direct Labor:** Labor costs incurred to produce the product that was sold. **Inventory Carry Cost:** the cost unsold goods in inventory. **Depreciation:** Calculated on straight-line. 15-year depreciation of plant value. **R&D Costs:** R&D department 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	\$14,200	6.6%
EBIT	\$30,361	14.0%
Short Term Interest	\$5,965	2.8%
Long Term Interest	\$7,909	3.6%
Taxes	\$5,770	2.7%
Profit Sharing	\$214	0.1%
Net Profit	\$10,502	4.8%

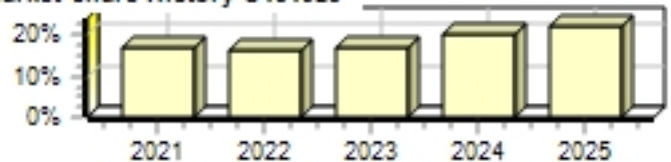
Variable Margins  
2025 Chester C131925



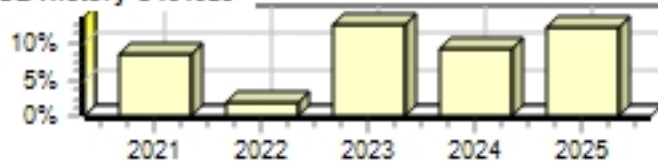
Profit History C131925



Market Share History C131925



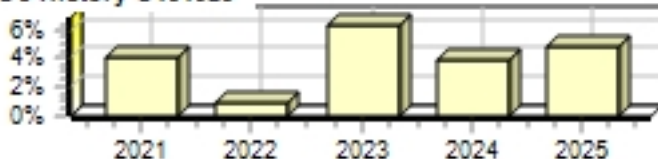
ROE History C131925



Asset Turnover History C131925



ROS History C131925



ROA History C131925

