

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

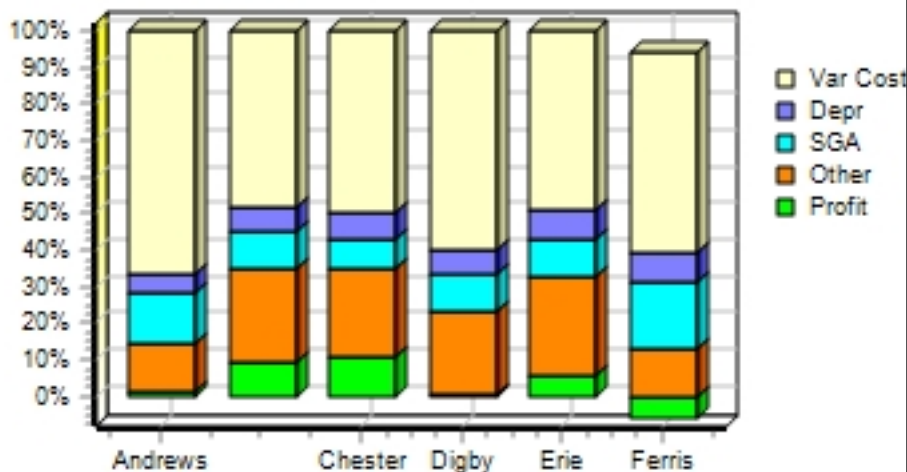
Ferris

Apiram Udomrattanac

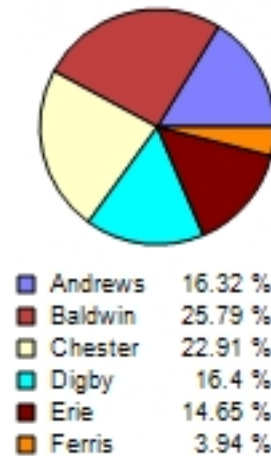
Selected Financial Statistics

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
ROS	1.5%	10.0%	11.2%	0.7%	5.9%	-8.1%
Asset Turnover	1.53	0.81	0.97	1.32	0.92	0.94
ROA	2.3%	8.1%	10.9%	0.9%	5.5%	-7.6%
Leverage	1.7	2.2	1.9	2.7	2.0	2.1
ROE	3.9%	17.4%	20.4%	2.5%	10.7%	-16.2%
Emergency Loan	\$0	\$0	\$0	\$5,144,373	\$8,629,243	\$274,639
Sales	\$179,327,238	\$283,410,905	\$251,847,180	\$180,241,428	\$160,998,140	\$43,288,853
EBIT	\$9,534,463	\$68,035,524	\$58,470,686	\$12,364,947	\$25,487,565	(\$2,445,073)
Profits	\$2,647,030	\$28,233,448	\$28,317,876	\$1,287,459	\$9,530,350	(\$3,500,242)
Cumulative Profit	\$23,530,125	\$63,051,898	\$59,775,173	\$7,498,834	\$43,590,221	\$19,997,366
SG&A / Sales	14.5%	11.0%	8.8%	11.3%	12.0%	23.5%
Contrib. Margin %	28.7%	48.0%	45.6%	34.9%	45.9%	28.7%

Percent of Sales C131925



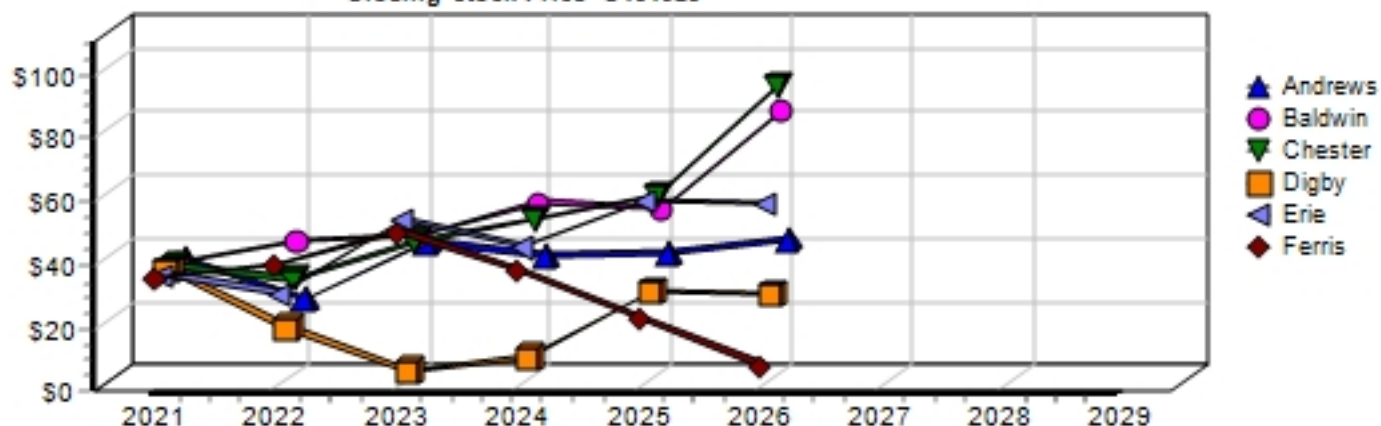
\$ Market Share C131925



Stock Market Summary

Company	Close	Change	Shares	MarketCap (\$M)	Book Value Per Share	EPS	Dividend	Yield	P/E
Andrews	\$40.07	\$4.12	2,013,908	\$81	\$33.41	\$1.31	\$0.00	0.0%	30.5
Baldwin	\$82.35	\$31.11	3,221,820	\$265	\$50.22	\$8.76	\$0.00	0.0%	9.4
Chester	\$91.02	\$33.96	2,730,051	\$249	\$50.74	\$10.37	\$0.00	0.0%	8.8
Digby	\$26.34	(\$1.13)	2,000,000	\$53	\$25.63	\$0.64	\$0.00	0.0%	40.9
Erie	\$56.79	(\$0.98)	2,233,609	\$127	\$39.88	\$4.27	\$2.00	3.5%	13.3
Ferris	\$6.87	(\$14.61)	2,000,000	\$14	\$10.82	(\$1.75)	\$1.67	24.3%	-3.9

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	13.9%	100.89	BB	Digby	14.0S2027	\$20,850,000	14.1%	99.13	C
	12.3S2036	\$20,000,000	12.8%	96.20	BB		11.3S2032	\$6,000,000	13.1%	86.00	C
Baldwin	14.0S2027	\$20,850,000	14.0%	99.83	CCC		13.3S2033	\$28,000,000	14.3%	92.93	C
	11.3S2032	\$10,000,000	12.7%	88.78	CCC	Erie	14.0S2027	\$20,850,000	14.0%	100.35	B
	12.0S2033	\$20,000,000	13.2%	90.62	CCC		12.4S2034	\$10,000,000	13.1%	94.36	B
	12.9S2034	\$20,000,000	13.7%	94.01	CCC		13.3S2035	\$22,000,000	13.5%	98.49	B
	13.1S2035	\$40,000,000	13.8%	94.60	CCC		13.1S2036	\$15,000,000	13.5%	97.35	B
	14.3S2036	\$48,000,000	14.2%	100.52	CCC	Ferris	14.0S2027	\$12,957,278	14.0%	99.91	CCC
Chester	14.0S2027	\$20,850,000	13.9%	100.53	B						
	11.3S2032	\$18,990,000	12.3%	91.70	B						
	12.6S2033	\$10,000,000	13.1%	96.51	B						
	13.2S2035	\$12,000,000	13.3%	98.99	B						

Next Year's Prime Rate 9.50%

Financial Summary

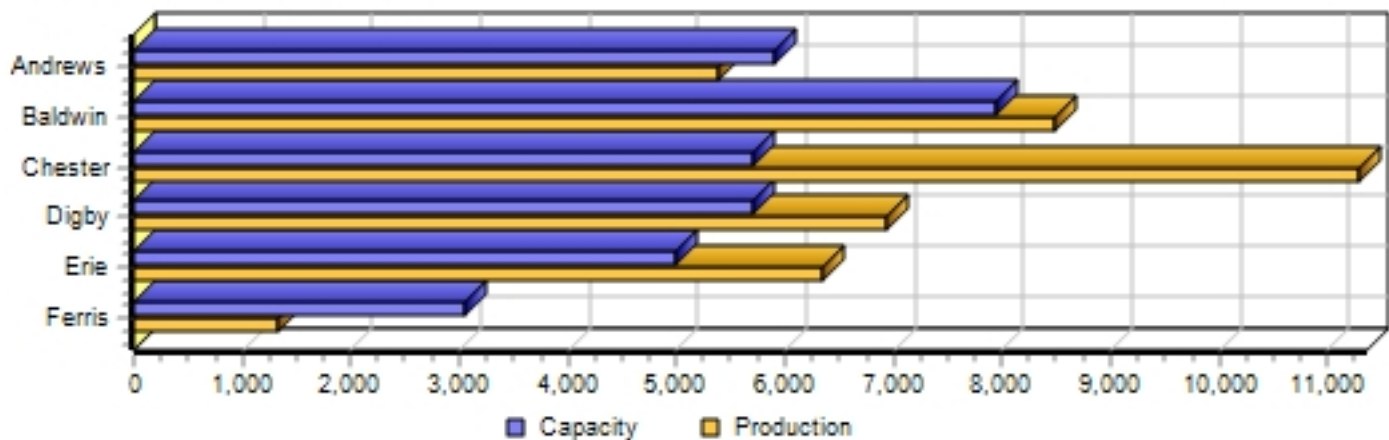


C131925

Round: 5
Dec. 31, 2026

Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
CashFlows from operating activities						
Net Income(Loss)	\$2,647	\$28,233	\$28,318	\$1,287	\$9,530	(\$3,500)
Adjustment for non-cash items:						
Depreciation	\$10,521	\$21,400	\$18,528	\$12,027	\$14,333	\$4,687
Extraordinary gains/losses/writeoffs	\$0	\$0	\$0	\$0	\$0	\$12
Changes in current assets and liabilities						
Accounts payable	\$2,528	(\$2,306)	\$716	\$1,156	(\$4,132)	(\$2,454)
Inventory	\$11,796	\$31,243	(\$15,960)	(\$578)	\$5,715	\$2,343
Accounts Receivable	(\$4,291)	\$911	(\$4,324)	(\$152)	\$1,403	\$1,682
Net cash from operations	\$23,201	\$79,481	\$27,278	\$13,740	\$26,850	\$2,769
Cash flows from investing activities						
Plant improvements(net)	(\$21,600)	(\$50,200)	(\$68,120)	(\$25,300)	(\$32,600)	\$0
Cash flows from financing activities						
Dividends paid	\$0	\$0	\$0	\$0	(\$4,467)	(\$3,340)
Sales of common stock	\$500	\$20,000	\$25,000	\$0	\$0	\$0
Purchase of common stock	\$0	\$0	\$0	\$0	\$0	\$0
Cash from long term debt issued	\$20,000	\$48,000	\$0	\$0	\$15,000	\$0
Early retirement of long term debt	\$0	\$0	\$0	\$0	\$0	(\$1,458)
Retirement of current debt	(\$17,002)	(\$50,743)	(\$50,553)	(\$13,900)	(\$13,900)	(\$12,471)
Cash from current debt borrowing	\$0	\$20,000	\$47,709	\$16,233	\$0	\$8,910
Cash from emergency loan	\$0	\$0	\$0	\$5,144	\$8,629	\$275
Net cash from financing activities	\$3,498	\$37,257	\$22,156	\$7,477	\$5,262	(\$8,084)
Net change in cash position	\$5,099	\$66,538	(\$18,686)	(\$4,083)	(\$488)	(\$5,315)
Balance Sheet Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Cash	\$5,099	\$66,538	\$20,622	\$0	\$0	\$0
Accounts Receivable	\$14,739	\$34,941	\$31,050	\$14,814	\$13,233	\$3,558
Inventory	\$17,424	\$15,547	\$25,769	\$20,037	\$24,836	\$13,602
Total Current Assets	\$37,262	\$117,027	\$77,441	\$34,852	\$38,069	\$17,160
Plant and equipment	\$157,822	\$337,900	\$277,920	\$182,700	\$215,000	\$70,300
Accumulated Depreciation	(\$77,587)	(\$104,887)	(\$94,968)	(\$80,573)	(\$78,920)	(\$41,460)
Total Fixed Assets	\$80,235	\$233,013	\$182,952	\$102,127	\$136,080	\$28,840
Total Assets	\$117,498	\$350,040	\$260,393	\$136,978	\$174,149	\$46,000
Accounts Payable	\$9,364	\$9,385	\$12,315	\$9,499	\$8,594	\$2,210
Current Debt	\$0	\$20,000	\$47,709	\$21,377	\$8,629	\$9,185
Total Current Liabilities	\$9,364	\$29,385	\$60,024	\$30,876	\$17,223	\$11,395
Long Term Debt	\$40,850	\$158,850	\$61,840	\$54,850	\$67,850	\$12,957
Total Liabilities	\$50,214	\$188,235	\$121,864	\$85,726	\$85,073	\$24,352
Common Stock	\$18,860	\$73,360	\$53,360	\$18,360	\$28,360	\$18,360
Retained Earnings	\$48,424	\$88,445	\$85,169	\$32,892	\$60,717	\$3,289
Total Equity	\$67,283	\$161,805	\$138,529	\$51,252	\$89,076	\$21,648
Total Liabilities & Owners Equity	\$117,498	\$350,040	\$260,393	\$136,978	\$174,149	\$46,000
Income Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Sales	\$179,327	\$283,411	\$251,847	\$180,241	\$160,998	\$43,289
Variable Costs(Labor,Material,Carry)	\$127,817	\$147,289	\$136,968	\$117,395	\$87,111	\$30,860
Contribution Margin	\$51,510	\$136,122	\$114,879	\$62,846	\$73,887	\$12,429
Depreciation	\$10,521	\$21,400	\$18,528	\$12,027	\$14,333	\$4,687
SGA(R&D,Promo,Sales,Admin)	\$25,929	\$31,287	\$22,130	\$20,455	\$19,316	\$10,153
Other(Fees,Writeoffs,TQM,Bonuses)	\$5,525	\$15,400	\$15,750	\$18,000	\$14,750	\$34
EBIT	\$9,534	\$68,036	\$58,471	\$12,365	\$25,488	(\$2,445)
Interest(Short term,Long term)	\$5,379	\$23,713	\$14,016	\$10,344	\$10,526	\$2,940
Taxes	\$1,454	\$15,513	\$15,559	\$707	\$5,236	(\$1,885)
Profit Sharing	\$54	\$576	\$578	\$26	\$194	\$0
Net Profit	\$2,647	\$28,233	\$28,318	\$1,287	\$9,530	(\$3,500)

Production Vs. Capacity C131925



Name	Primary Segment	Units Sold	Unit Inventory	Revision Date	Age Dec.31	MTBF	Pfmm Coord	Size Coord	Price	Material Cost	Labor Cost	Contr. Marg.	2nd Shift & Over-time	Automation Next Round	Capacity Next Round	Plant Utiliz.
Able	Trad	1,909	0	7/22/2025	2.8	17500	7.8	12.2	\$27.00	\$9.51	\$7.94	34%	0%	4.5	1,800	99%
Acre	Low	1,519	0	4/10/2027	9.6	14000	3.0	17.0	\$18.50	\$4.79	\$6.11	36%	0%	6.0	1,400	50%
Adam	High	85	361	5/6/2023	5.2	23000	9.5	10.0	\$36.00	\$12.65	\$9.77	-1%	0%	3.0	900	1%
Aft	Pfmm	492	211	3/23/2027	4.6	27000	12.0	14.0	\$33.00	\$13.75	\$8.55	28%	0%	4.0	600	86%
Agape	Size	5	84	5/25/2019	7.6	19000	4.0	11.0	\$30.00	\$9.48	\$8.55	-105%	0%	4.0	1	99%
ANew1	High	1,188	0	5/27/2026	1.4	24000	13.4	6.6	\$37.50	\$15.74	\$12.10	26%	100%	3.0	1,200	198%
ANew2	Size	1,098	90	8/9/2025	1.4	19000	7.0	6.0	\$32.50	\$12.57	\$12.10	23%	100%	3.0	1,200	198%
Baker	Trad	2,713	350	3/26/2026	2.2	17500	8.5	11.5	\$27.19	\$8.91	\$1.07	60%	18%	10.0	1,900	117%
Bead	Low	3,367	0	2/10/2026	5.2	14000	4.2	15.8	\$17.49	\$5.06	\$1.00	62%	0%	10.0	2,650	83%
Bee		0	0	3/17/2027	0.0	0	0.0	0.0	\$0.00	\$0.00	\$0.00	0%	0%	5.0	650	0%
Bold	Pfmm	1,080	77	5/11/2026	2.5	27000	14.5	12.5	\$32.50	\$13.57	\$6.00	36%	0%	5.0	850	87%
Buddy	Size	937	231	6/6/2026	2.5	20000	7.5	5.5	\$32.50	\$11.72	\$6.00	42%	0%	5.0	900	83%
Bead2	Low	792	0	1/20/2027	3.8	14000	4.5	16.0	\$16.99	\$5.11	\$7.43	25%	100%	10.0	950	198%
Bid2	High	700	22	9/15/2027	2.5	23000	12.5	7.5	\$37.75	\$13.07	\$9.73	39%	82%	3.0	400	181%
Baker2	High	1,192	230	9/14/2027	1.7	25000	13.4	6.6	\$38.00	\$14.21	\$8.76	36%	25%	3.0	850	123%
Cake	Low	2,376	0	5/5/2022	6.4	14000	5.7	14.3	\$19.20	\$6.09	\$4.15	46%	100%	9.0	2,200	198%
Cedar	Low	2,269	537	4/4/2027	9.6	14000	3.0	17.0	\$18.90	\$4.25	\$2.76	61%	100%	9.0	1,400	198%
Cid	Trad	2,260	0	12/17/2025	2.9	19000	8.5	11.6	\$27.30	\$9.28	\$5.53	45%	100%	8.0	900	198%
Coat	Pfmm	1,348	1,125	11/28/2025	2.5	27000	14.4	12.5	\$32.40	\$13.55	\$5.53	34%	100%	7.0	1,200	198%
Cure	Trad	1,188	0	11/14/2026	1.3	19000	9.2	10.8	\$27.30	\$9.79	\$5.53	46%	100%	8.0	600	198%
C_PI	Pfmm	792	0	1/15/2027	2.5	27000	13.4	13.2	\$32.20	\$12.98	\$5.53	42%	100%	7.0	480	198%
C_P2		0	0	12/21/2026	0.0	25000	14.3	5.7	\$30.00	\$0.00	\$0.00	0%	0%	3.0	700	0%
Daze	Trad	1,812	62	9/8/2025	2.5	17500	7.8	12.0	\$25.03	\$8.58	\$7.20	35%	0%	5.0	1,800	99%
Dell	Low	2,375	438	5/2/2027	9.6	15000	3.0	17.0	\$17.77	\$4.56	\$5.43	40%	37%	7.0	1,600	136%
Dot	Pfmm	787	115	5/13/2026	1.9	27000	14.4	12.8	\$32.08	\$13.60	\$9.60	25%	0%	3.0	600	99%
Dune	Size	1,066	122	6/3/2026	1.5	19000	7.5	6.0	\$31.99	\$11.35	\$11.89	26%	100%	3.0	600	198%
DeeNee	High	879	435	8/2/2026	1.3	22000	12.8	7.0	\$37.89	\$13.21	\$6.48	44%	20%	6.0	1,000	119%
DeeKwa		0	13	12/3/2026	0.1	22000	15.5	5.5	\$45.00	\$14.66	\$1.48	0%	98%	10.0	600	13%
Dcuk		0	0	6/26/2027	0.0	0	0.0	0.0	\$0.00	\$0.00	\$0.00	0%	0%	10.0	50	0%
Eat	Trad	1,461	1,021	3/1/2027	3.4	17500	7.8	12.2	\$27.50	\$8.48	\$1.70	54%	0%	10.0	1,800	98%
Ebb	Low	2,446	372	1/14/2027	9.6	14000	3.0	17.0	\$18.00	\$4.27	\$2.80	58%	100%	10.0	1,700	195%
Egg	Size	1,199	132	6/29/2025	2.7	21000	7.5	5.6	\$32.50	\$12.02	\$9.00	31%	40%	6.0	600	137%
Elite	High	252	50	4/18/2027	3.1	25000	11.6	9.0	\$38.00	\$12.88	\$6.79	42%	0%	6.0	600	26%
Elon	High	743	266	6/27/2025	1.5	25000	13.4	6.6	\$38.00	\$14.31	\$7.87	37%	50%	6.0	600	147%
Fast	Low	564	5	1/29/2024	6.4	17000	5.4	14.6	\$22.00	\$7.56	\$8.10	27%	0%	5.0	800	62%
Fist	High	369	289	11/20/2026	1.2	24000	12.5	7.5	\$37.50	\$15.12	\$9.45	30%	0%	4.0	950	36%
Foam	Pfmm	226	26	10/12/2026	1.3	24000	13.4	12.8	\$33.00	\$13.87	\$9.45	30%	0%	4.0	600	17%
Fume	Size	290	280	11/20/2026	1.3	18000	6.5	6.4	\$33.00	\$12.03	\$9.45	28%	0%	4.0	700	57%

Traditional Statistics

Total Industry Unit Demand 11,471
Actual Industry Unit Sales 11,471
Segment % of Total Industry 127.5%

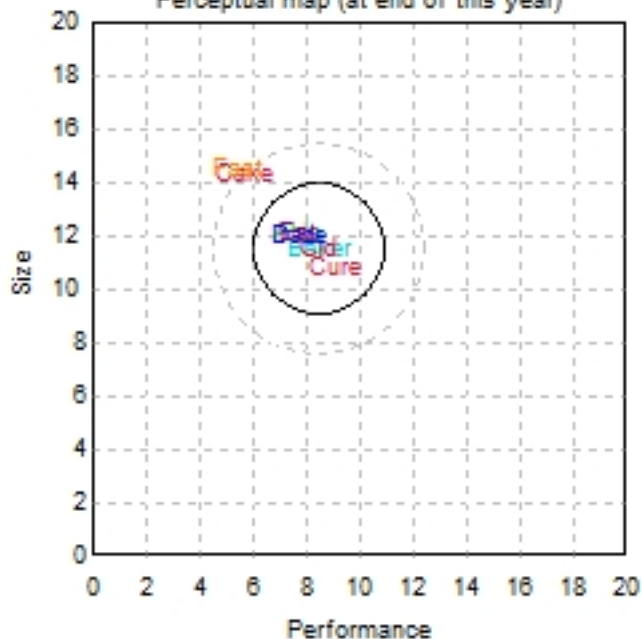
Next Year's Segment Growth Rate 19.2%

Traditional Customer Buying Criteria

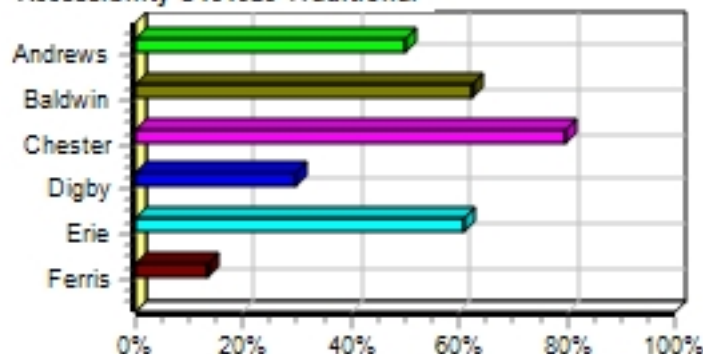
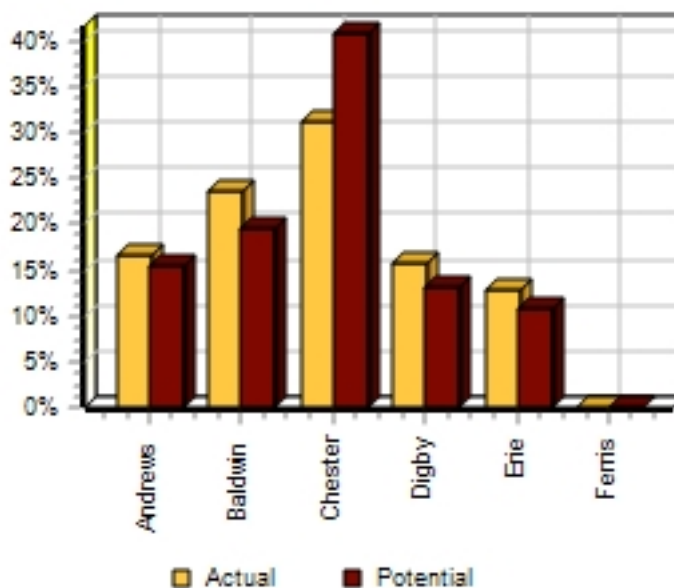
	Expectations	Importance
1. Age	Ideal Age = 2.0	47%
2. Price	\$17.50 - 27.50	23%
3. Ideal Position	Pfmn 8.5 Size 11.5	21%
4. Reliability	MTBF 14000-19000	9%

Perceptual Map for Traditional

Perceptual map (at end of this year)



Accessibility C131925 Traditional

Actual vs Potential Market Share
2026 C131925 Traditional

Top Products in Traditional 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
Baker	24%	2,712	3/26/2026		8.5	11.5	\$27.19	17500	2.21	\$1,500	99%	\$2,000	63%	58
Cid	20%	2,259	12/17/2025	YES	8.5	11.6	\$27.30	19000	2.93	\$1,200	89%	\$1,100	80%	39
Able	17%	1,909	7/22/2025	YES	7.8	12.2	\$27.00	17500	2.81	\$1,500	91%	\$2,000	50%	28
Daze	16%	1,812	9/8/2025		7.8	12.0	\$25.03	17500	2.50	\$1,000	57%	\$1,000	30%	30
Eat	13%	1,461	3/1/2027		7.8	12.2	\$27.50	17500	3.43	\$1,500	98%	\$2,000	61%	16
Cure	10%	1,187	11/14/2026	YES	9.2	10.8	\$27.30	19000	1.34	\$1,400	87%	\$1,100	80%	42
Cake	1%	118	5/5/2022	YES	5.7	14.3	\$19.20	14000	6.38	\$1,200	83%	\$1,000	80%	0
Fast	0%	11	1/29/2024		5.4	14.6	\$22.00	17000	6.43	\$300	19%	\$300	13%	0

Low End Statistics

Total Industry Unit Demand 15,581
Actual Industry Unit Sales 15,581
Segment % of Total Industry 37.3%

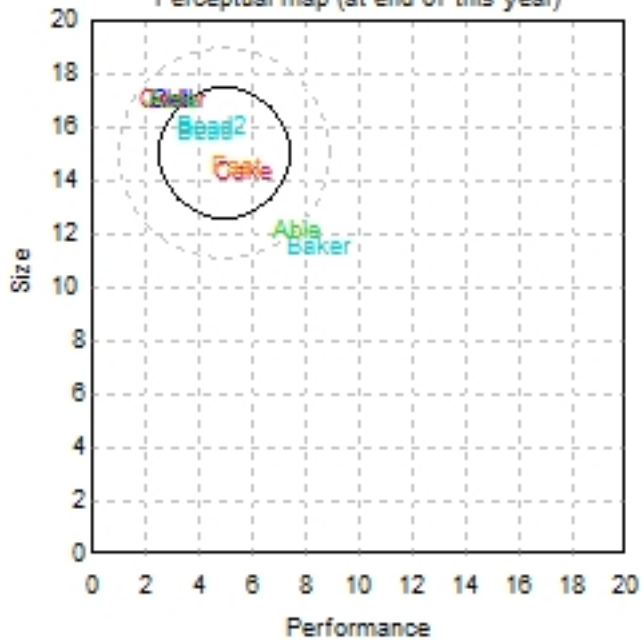
Next Year's Segment Growth Rate 11.7%

Low End Customer Buying Criteria

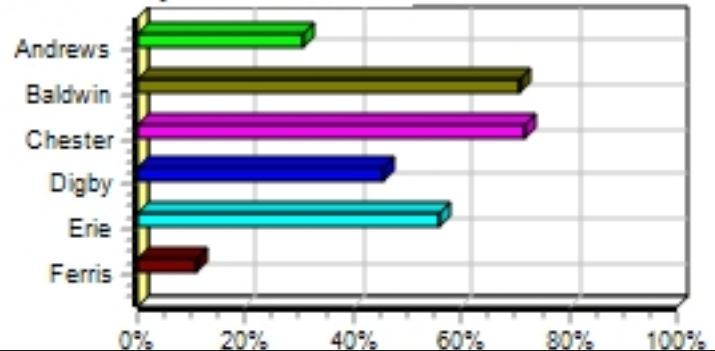
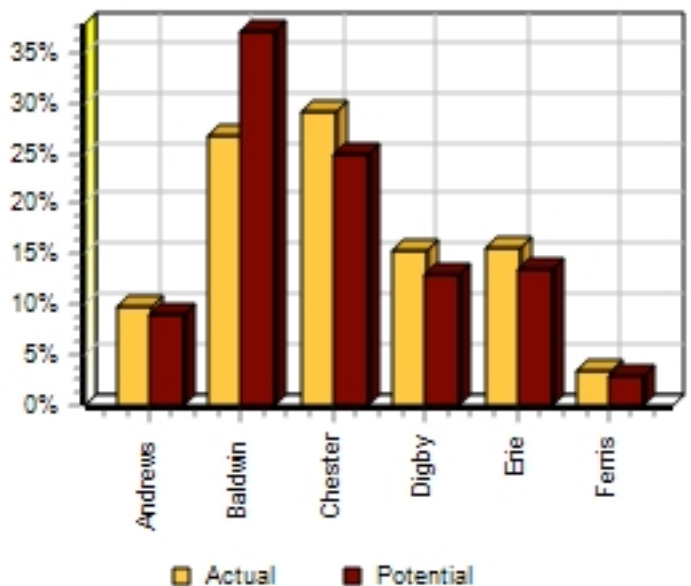
	Expectations	Importance
1. Price	\$12.50 - 22.50	53%
2. Age	Ideal Age = 7.0	24%
3. Ideal Position	Pfmm 4.2 Size 15.8	16%
4. Reliability	MTBF 12000-17000	7%

Perceptual Map for Low End

Perceptual map (at end of this year)



Accessibility C131925 Low End

Actual vs Potential Market Share
2026 C131925 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	22%	3,367	2/10/2026	YES	4.2	15.8	\$17.49	14000	5.24	\$1,500	98%	\$2,000	71%	48
Ebb	16%	2,446	1/14/2027		3.0	17.0	\$18.00	14000	9.60	\$1,500	92%	\$2,000	56%	17
Dell	15%	2,375	5/2/2027		3.0	17.0	\$17.77	15000	9.60	\$1,500	77%	\$2,000	46%	16
Cedar	15%	2,269	4/4/2027		3.0	17.0	\$18.90	14000	9.60	\$1,300	83%	\$1,000	72%	15
Cake	14%	2,258	5/5/2022	YES	5.7	14.3	\$19.20	14000	6.38	\$1,200	83%	\$1,000	72%	24
Acre	10%	1,519	4/10/2027	YES	3.0	17.0	\$18.50	14000	9.60	\$1,500	70%	\$1,500	31%	11
Bead2	5%	792	1/20/2027	YES	4.5	16.0	\$16.99	14000	3.82	\$1,000	29%	\$1,000	71%	25
Fast	4%	553	1/29/2024		5.4	14.6	\$22.00	17000	6.43	\$300	19%	\$300	11%	6
Baker	0%	1	3/26/2026		8.5	11.5	\$27.19	17500	2.21	\$1,500	99%	\$2,000	71%	0

High End Statistics

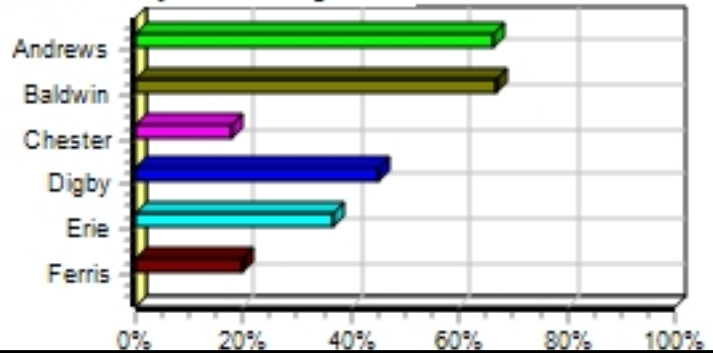
Total Industry Unit Demand 5,410
Actual Industry Unit Sales 5,410
Segment % of Total Industry 13.0%

Next Year's Segment Growth Rate 16.2%

High End Customer Buying Criteria

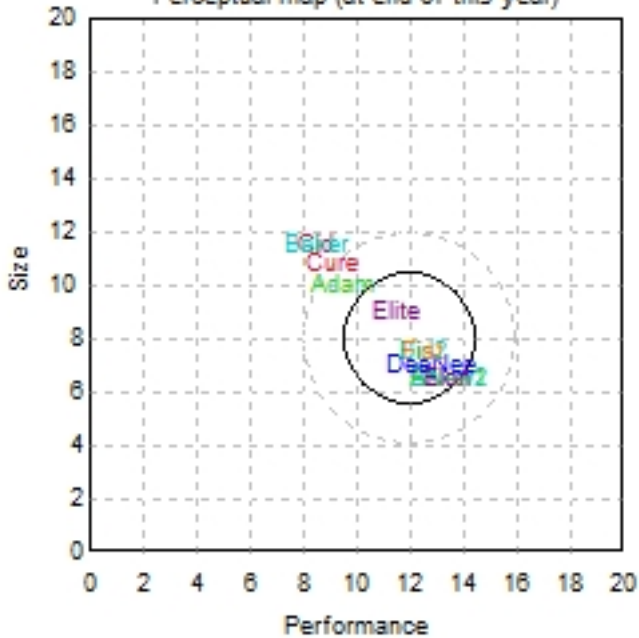
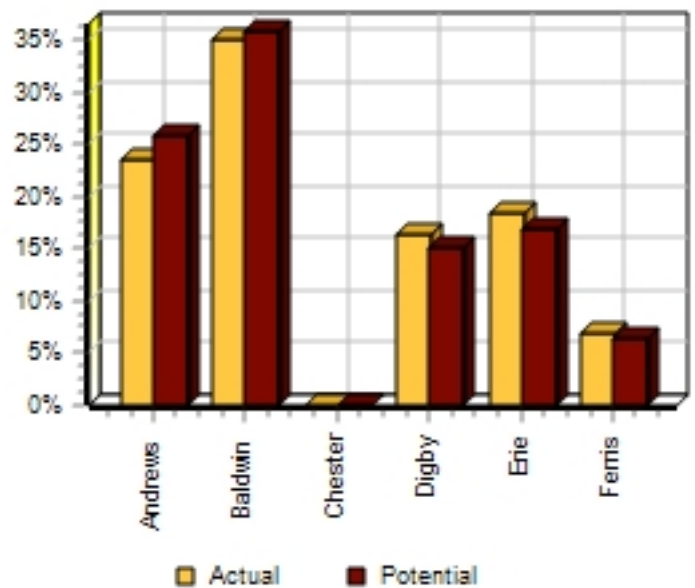
	Expectations	Importance
1. Ideal Position	Pfmm 13.4 Size 6.6	43%
2. Age	Ideal Age = 0.0	29%
3. Reliability	MTBF 20000-25000	19%
4. Price	\$27.50 - 37.50	9%

Accessibility C131925 High End



Perceptual Map for High End

Perceptual map (at end of this year)

Actual vs Potential Market Share
2026 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
Baker2	22%	1,192	9/14/2027		13.4	6.6	\$38.00	25000	1.67	\$1,500	77%	\$2,000	67%	48
ANew1	22%	1,188	5/27/2026	YES	13.4	6.6	\$37.50	24000	1.41	\$2,000	90%	\$2,000	66%	53
DeeNee	16%	879	8/2/2026		12.8	7.0	\$37.89	22000	1.26	\$2,000	95%	\$2,000	45%	36
Elon	14%	743	6/27/2025		13.4	6.6	\$38.00	25000	1.51	\$1,000	46%	\$1,000	37%	30
Bid2	13%	700	9/15/2027		12.5	7.5	\$37.75	23000	2.49	\$1,500	71%	\$2,000	67%	24
Fist	7%	369	11/20/2026		12.5	7.5	\$37.50	24000	1.22	\$1,000	53%	\$850	20%	22
Elite	5%	252	4/18/2027		11.6	9.0	\$38.00	25000	3.09	\$700	37%	\$700	37%	6
Adam	2%	85	5/6/2023		9.5	10.0	\$36.00	23000	5.18	\$1,000	56%	\$1,000	66%	2
Cid	0%	1	12/17/2025	YES	8.5	11.6	\$27.30	19000	2.93	\$1,200	89%	\$1,100	18%	0

Performance Statistics

Total Industry Unit Demand 4,726
 Actual Industry Unit Sales |4,726
 Segment % of Total Industry |11.3%

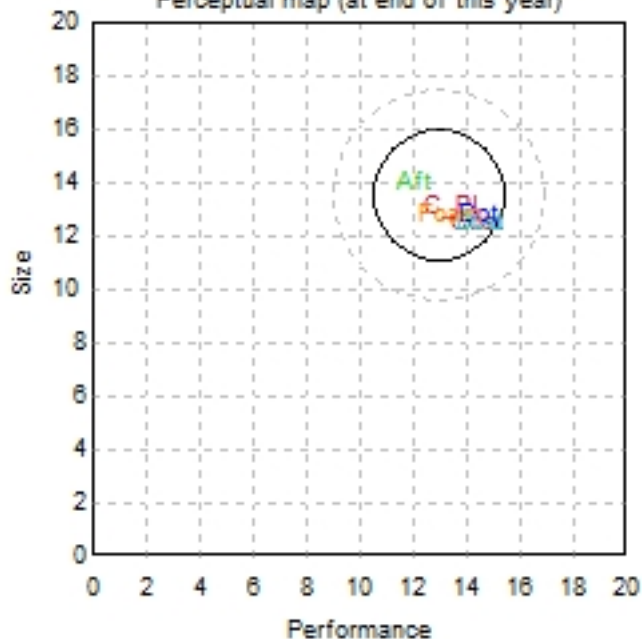
Next Year's Segment Growth Rate |19.8%

Performance Customer Buying Criteria

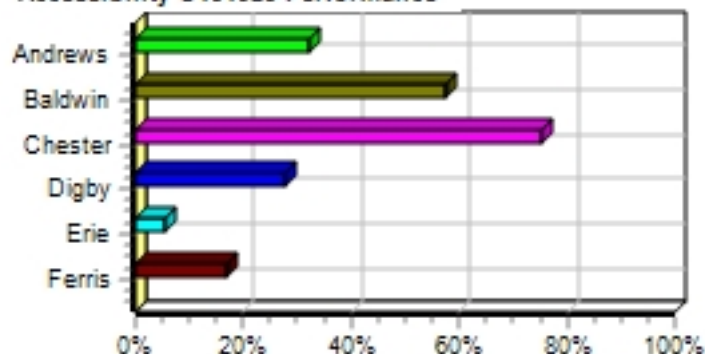
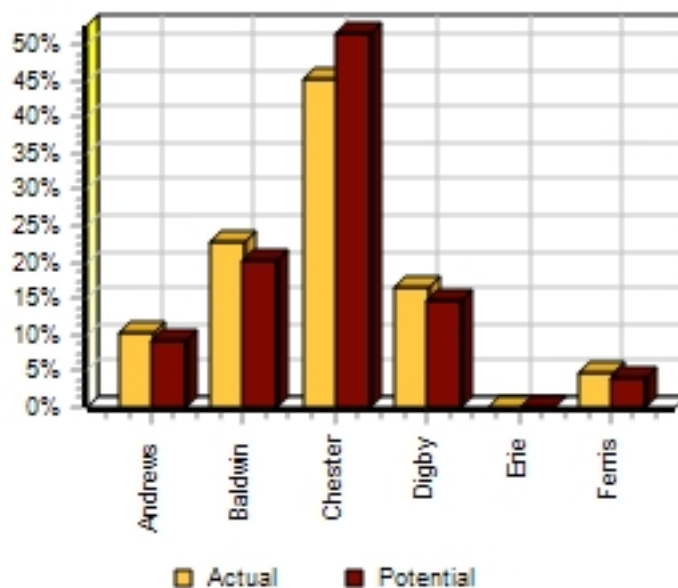
	Expectations	Importance
1. Reliability	MTBF 22000-27000	43%
2. Ideal Position	Pfmn 14.4 Size 12.5	29%
3. Price	\$22.50 - 32.50	19%
4. Age	Ideal Age = 1.0	9%

Perceptual Map for Performance

Perceptual map (at end of this year)



Accessibility C131925 Performance

Actual vs Potential Market Share
2026 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	29%	1,348	11/28/2025		14.4	12.5	\$32.40	27000	2.54	\$1,200	89%	\$1,500	75%	61
Bold	23%	1,080	5/11/2026		14.5	12.5	\$32.50	27000	2.55	\$1,500	93%	\$2,000	57%	56
C_PI	17%	792	1/15/2027	YES	13.4	13.2	\$32.20	27000	2.46	\$2,000	86%	\$1,500	75%	52
Dot	17%	787	5/13/2026		14.4	12.8	\$32.08	27000	1.87	\$750	47%	\$750	28%	34
Aft	10%	492	3/23/2027		12.0	14.0	\$33.00	27000	4.62	\$1,500	78%	\$1,500	32%	18
Foam	5%	226	10/12/2026		13.4	12.8	\$33.00	24000	1.25	\$1,000	53%	\$850	17%	12

Size Statistics

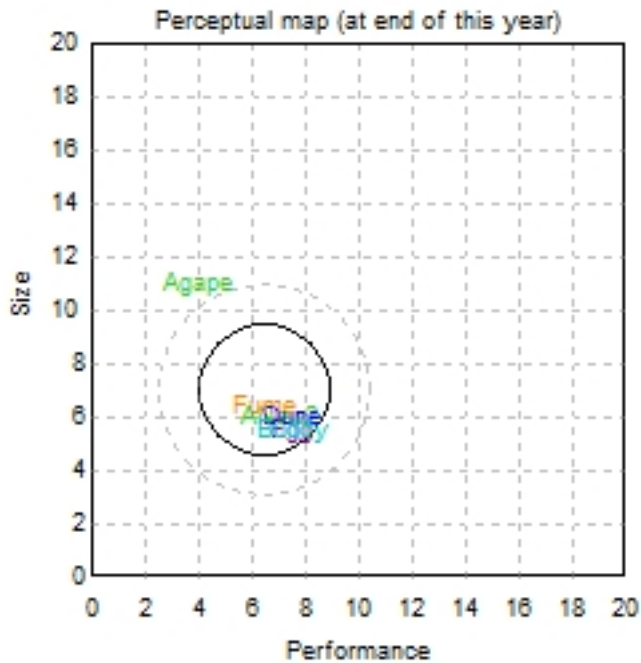
Total Industry Unit Demand 4,596
Actual Industry Unit Sales |4,596
Segment % of Total Industry |11.0%

Next Year's Segment Growth Rate |18.3%

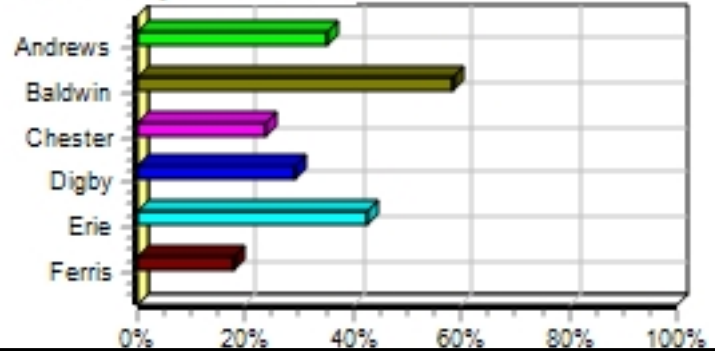
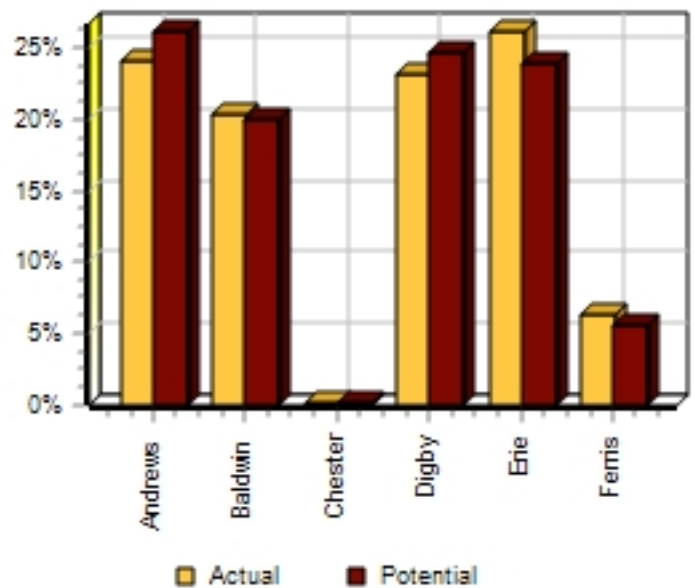
Size Customer Buying Criteria

	Expectations	Importance
1. Ideal Position	Pfmm 7.5 Size 5.6	43%
2. Age	Ideal Age = 1.5	29%
3. Reliability	MTBF 16000-21000	19%
4. Price	\$22.50 - 32.50	9%

Perceptual Map for Size



Accessibility C131925 Size

Actual vs Potential Market Share
2026 C131925 Size

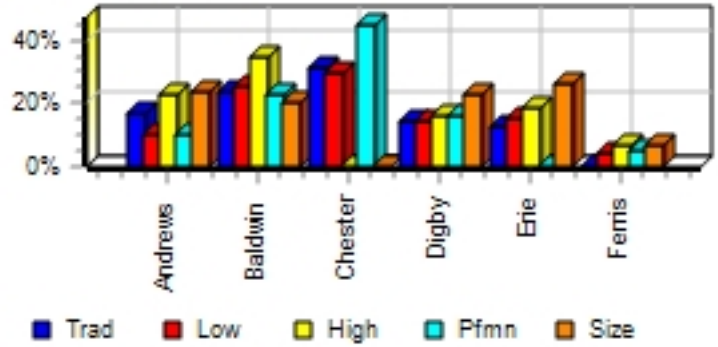
Top Products in Size Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmm Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Egg	26%	1,199	6/29/2025		7.5	5.6	\$32.50	21000	2.72	\$1,000	62%	\$1,500	42%	41
ANew2	24%	1,098	8/9/2025		7.0	6.0	\$32.50	19000	1.39	\$2,000	76%	\$2,000	35%	41
Dune	23%	1,066	6/3/2026		7.5	6.0	\$31.99	19000	1.48	\$1,500	64%	\$1,500	29%	41
Buddy	20%	937	6/6/2026		7.5	5.5	\$32.50	20000	2.55	\$1,500	93%	\$2,000	59%	58
Fume	6%	290	11/20/2026		6.5	6.4	\$33.00	18000	1.29	\$1,000	53%	\$850	18%	14
Agape	0%	5	5/25/2019		4.0	11.0	\$30.00	19000	7.60	\$0	16%	\$0	35%	0

Units Sold vs Demand Chart C131925



Market Share C131925

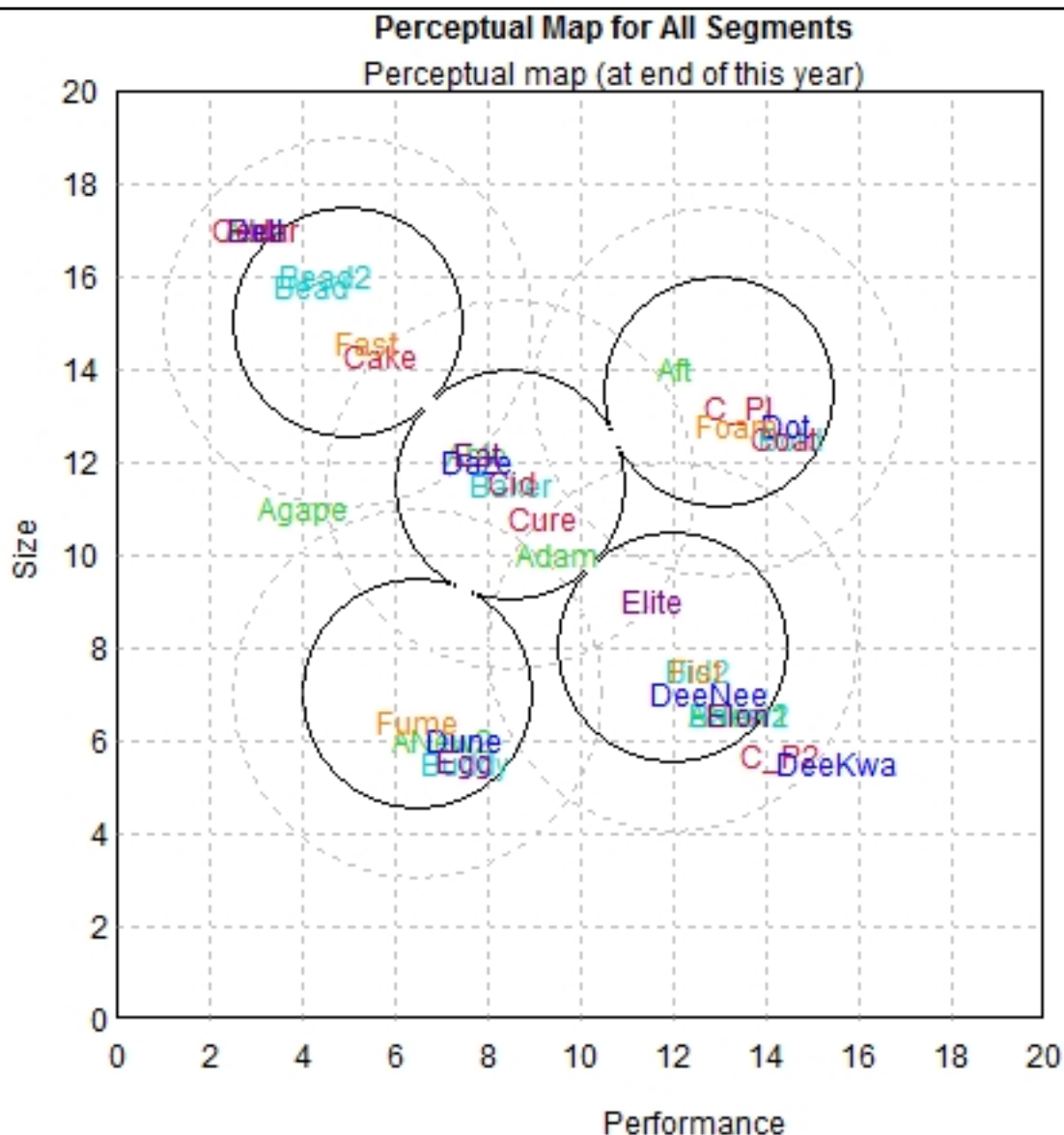


Actual Market Share in Units

	Trad	Low	High	Pfmn	Size	Total
Industry Unit Sales	11,471	15,581	5,410	4,726	4,596	41,784
% of Market	27.5%	37.3%	13.0%	11.3%	11.0%	100.0%
Able	16.6%				4.6%	
Acre		9.8%			3.6%	
Adam			1.6%		0.2%	
Aft				10.4%	1.2%	
Agape					0.1%	
ANew1			22.0%		2.8%	
ANew2					23.9%	
Total	16.6%	9.8%	23.5%	10.4%	24.0%	15.1%
Baker	23.6%				6.5%	
Bead		21.6%			8.1%	
Bold				22.9%	2.6%	
Buddy					20.4%	
Bead2		5.1%			1.9%	
Bid2			13.0%		1.7%	
Baker2			22.0%		2.9%	
Total	23.6%	26.7%	35.0%	22.9%	20.4%	25.8%
Cake	1.0%	14.5%			5.7%	
Cedar		14.6%			5.4%	
Cid	19.7%				5.4%	
Coat				28.5%	3.2%	
Cure	10.3%				2.8%	
C_PI				16.8%	1.9%	
Total	31.1%	29.1%	45.3%		24.5%	
Daze	15.8%				4.3%	
Dell		15.2%			5.7%	
Dot				16.7%	1.9%	
Dune					23.2%	
DeeNee			16.3%		2.1%	
Total	15.8%	15.2%	16.3%	16.7%	23.2%	16.6%
Eat	12.7%				3.5%	
Ebb		15.7%			5.9%	
Egg					2.9%	
Elite			4.7%		0.6%	
Elon			13.7%		1.8%	
Total	12.7%	15.7%	18.4%		26.1%	14.6%
Fast		3.5%			1.4%	
Fist			6.8%		0.9%	
Foam				4.8%	0.5%	
Fume					6.3%	
Total		3.5%	6.8%	4.8%	6.3%	3.5%

Potential Market Share in Units

	Trad	Low	High	Pfmn	Size	Total
Units Demanded	11,471	15,581	5,410	4,726	4,596	41,784
% of Market	27.5%	37.3%	13.0%	11.3%	11.0%	100.0%
Able	15.4%				4.2%	
Acre		8.9%			3.3%	
Adam			1.4%		0.2%	
Aft				9.1%	1.0%	
Agape						
ANew1			24.4%		3.2%	
ANew2					26.0%	
Total	15.4%	8.9%	25.8%	9.1%	26.1%	14.8%
Baker	19.7%				5.4%	
Bead		24.5%			9.1%	
Bold				20.4%	2.3%	
Buddy					19.9%	
Bead2		12.6%			4.7%	
Bid2			15.3%		2.0%	
Baker2			20.5%		2.6%	
Total	19.7%	37.1%	35.8%	20.4%	19.9%	28.3%
Cake	0.9%	12.3%			4.8%	
Cedar		12.4%			4.6%	
Cid	19.3%				5.3%	
Coat				25.3%	2.9%	
Cure	20.6%				5.7%	
C_PI				26.3%	3.0%	
Total	40.8%	24.8%		51.5%	26.3%	
Daze	13.2%				3.6%	
Dell		13.0%			4.8%	
Dot				14.7%	1.7%	
Dune					24.5%	
DeeNee			15.1%		1.9%	
Total	13.2%	13.0%	15.1%	14.7%	24.5%	14.8%
Eat	10.8%				3.0%	
Ebb		13.4%			5.0%	
Egg					2.6%	
Elite			4.2%		0.5%	
Elon			12.8%		1.7%	
Total	10.8%	13.4%	17.0%		23.8%	12.8%
Fast		2.9%			1.1%	
Fist			6.3%		0.8%	
Foam				4.2%	0.5%	
Fume					5.7%	
Total		2.9%	6.3%	4.2%	5.7%	3.0%



Andrews

Name	Pfmn	Size	Revised
Able	7.8	12.2	7/22/2025
Acre	3.0	17.0	4/10/2027
Adam	9.5	10.0	5/6/2023
Aft	12.0	14.0	3/23/2027
Agape	4.0	11.0	5/25/2019
ANew1	13.4	6.6	5/27/2026
ANew2	7.0	6.0	8/9/2025

Baldwin

Name	Pfmn	Size	Revised
Baker	8.5	11.5	3/26/2026
Bead	4.2	15.8	2/10/2026
Bold	14.5	12.5	5/11/2026
Buddy	7.5	5.5	6/6/2026
Bead2	4.5	16.0	1/20/2027
Bid2	12.5	7.5	9/15/2027
Baker2	13.4	6.6	9/14/2027

Chester

Name	Pfmn	Size	Revised
Cake	5.7	14.3	5/5/2022
Cedar	3.0	17.0	4/4/2027
Cid	8.5	11.6	12/17/2025
Coat	14.4	12.5	11/28/2025
Cure	9.2	10.8	11/14/2026
C_PI	13.4	13.2	1/15/2027
C_P2	14.3	5.7	12/21/2026

Digby

Name	Pfmn	Size	Revised
Daze	7.8	12.0	9/8/2025
Dell	3.0	17.0	5/2/2027
Dot	14.4	12.8	5/13/2026
Dune	7.5	6.0	6/3/2026
DeeNee	12.8	7.0	8/2/2026
DeeKwa	15.5	5.5	12/3/2026

Erie

Name	Pfmn	Size	Revised
Eat	7.8	12.2	3/1/2027
Ebb	3.0	17.0	1/14/2027
Egg	7.5	5.6	6/29/2025
Elite	11.6	9.0	4/18/2027
Elon	13.4	6.6	6/27/2025

Ferris

Name	Pfmn	Size	Revised
Fast	5.4	14.6	1/29/2024
Fist	12.5	7.5	11/20/2026
Foam	13.4	12.8	10/12/2026
Fume	6.5	6.4	11/20/2026

HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	861	603	772	888	424	215
Complement	861	603	772	888	424	215
1st Shift Complement	644	472	386	706	294	215
2nd Shift Complement	217	131	386	182	130	0
Overtime Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turnover Rate	6.4%	6.2%	7.1%	7.0%	6.9%	10.0%
New Employees	231	38	55	152	29	22
Separated Employees	0	232	141	0	413	219
Recruiting Spend	\$5,000	\$5,000	\$4,000	\$0	\$5,000	\$0
Training Hours	80	80	70	80	80	0
Productivity Index	114.7%	121.0%	109.5%	105.3%	109.5%	100.0%
Recruiting Cost	\$1,389	\$226	\$273	\$152	\$174	\$22
Separation Cost	\$0	\$1,160	\$705	\$0	\$2,065	\$1,094
Training Cost	\$1,378	\$965	\$1,081	\$1,421	\$678	\$0
Total HR Admin Cost	\$2,766	\$2,350	\$2,059	\$1,573	\$2,918	\$1,115
Labor Contract Next Year						
Wages	\$26.81	\$26.81	\$26.81	\$26.81	\$26.81	\$26.81
Benefits	2,500	2,500	2,500	2,500	2,500	2,500
Profit Sharing	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Annual Raise	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Starting Negotiation Position						
Wages						
Benefits						
Profit Sharing						
Annual Raise						
Ceiling Negotiation Position						
Wages						
Benefits						
Profit Sharing						
Annual Raise						
Adjusted Labor Demands						
Wages						
Benefits						
Profit Sharing						
Annual Raise						
Strike Days						

TQM SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Process Mgt Budgets Last Year						
CPI Systems	\$0	\$1,000	\$1,500	\$3,000	\$1,500	\$0
VendorJIT	\$0	\$1,000	\$1,500	\$1,500	\$1,500	\$0
Quality Initiative Training	\$0	\$1,000	\$1,500	\$1,500	\$1,500	\$0
Channel Support Systems	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$0
Concurrent Engineering	\$1,500	\$1,500	\$1,500	\$3,000	\$1,500	\$0
UNEP Green Programs	\$0	\$1,500	\$1,500	\$1,500	\$500	\$0
TQM Budgets Last Year						
Benchmarking	\$0	\$1,500	\$1,500	\$1,500	\$1,500	\$0
Quality Function Deployment Effort	\$1,500	\$1,000	\$1,300	\$1,500	\$1,500	\$0
CCE/6 Sigma Training	\$0	\$1,000	\$1,500	\$1,500	\$1,500	\$0
GEMI TQEM Sustainability Initiatives	\$0	\$1,000	\$1,200	\$1,500	\$1,500	\$0
Total Expenditures	\$4,500	\$12,000	\$14,500	\$18,000	\$14,000	\$0
Cumulative Impacts						
Material Cost Reduction	0.47%	11.80%	11.65%	10.92%	11.24%	0.00%
Labor Cost Reduction	0.75%	14.00%	14.00%	9.22%	13.93%	0.00%
Reduction R&D Cycle Time	40.01%	40.01%	40.01%	40.01%	40.01%	0.00%
Reduction Admin Costs	0.00%	60.02%	60.02%	55.78%	55.78%	0.00%
Demand Increase	10.50%	14.29%	14.40%	14.20%	9.92%	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: 5
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.

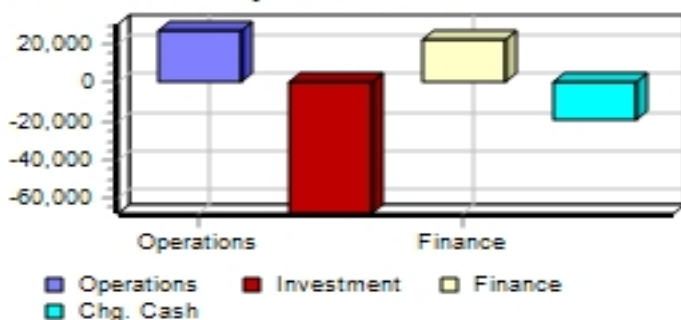
ASSETS		2026 Common Size	2025
Cash	\$20,622	7.9%	\$39,308
Account Receivable	\$31,050	11.9%	\$26,725
Inventory	\$25,769	9.9%	\$9,809
Total Current Assets	\$77,441	29.7%	\$75,842
Plant & Equipment	\$277,920	107.0%	\$209,800
Accumulated Depreciation	(\$94,968)	-36.5%	(\$76,440)
Total Fixed Assets	\$182,952	70.3%	\$133,360
Total Assets	\$260,393	100.0%	\$209,202
LIABILITIES & OWNERS EQUITY			
Accounts Payable	\$12,315	4.7%	\$11,599
Current Debt	\$47,709	18.3%	\$50,553
Long Term Debt	\$61,840	23.7%	\$61,840
Total Liabilities	\$121,864	46.8%	\$123,992
Common Stock	\$53,360	20.5%	\$28,360
Retained Earnings	\$85,169	32.7%	\$56,851
Total Equity	\$138,529	53.2%	\$85,211
Total Liab. & O. Equity	\$260,393	100.0%	\$209,202

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)	\$28,318	\$10,502
Depreciation	\$18,528	\$13,987
Extraordinary gains/losses/writeoffs	\$0	\$0
Accounts Payable	\$716	\$2,423
Inventory	(\$15,960)	(\$9,695)
Accounts Receivable	(\$4,324)	(\$4,676)
Net cash from operation	\$27,278	\$12,541
Cash Flows from Investing Activities		
Plant Improvements	(\$68,120)	(\$43,600)
Cash Flows from Financing Activities		
Dividends paid	\$0	\$0
Sales of common stock	\$25,000	\$0
Purchase of common stock	\$0	\$0
Cash from long term debt	\$0	\$12,000
Retirement of long term debt	\$0	(\$9,044)
Change in current debt(net)	(\$2,844)	\$29,553
Net cash from financing activities	\$22,156	\$32,509
Net change in cash position	(\$18,686)	\$1,449
Closing cash position	\$20,622	\$39,308

Cash Flow Summary Chester C131925

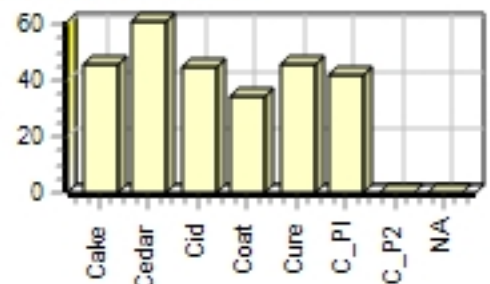


2026 Income Statement

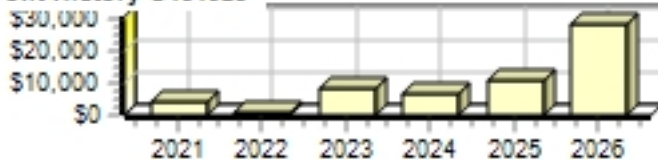
(Product Name)	Cake	Cedar	Cid	Coat	Cure	C_PI	C_P2		2026 Total	Common Size
Sales	\$45,627	\$42,887	\$61,709	\$43,680	\$32,438	\$25,507	\$0	\$0	\$251,847	100.0%
Variable Costs:										
Direct Labor	\$9,852	\$6,312	\$12,556	\$7,607	\$6,568	\$4,379	\$0	\$0	\$47,275	18.8%
Direct Material	\$14,942	\$10,054	\$21,551	\$18,626	\$10,958	\$10,470	\$0	\$0	\$86,601	34.4%
Inventory Carry	\$0	\$465	\$0	\$2,627	\$0	\$0	\$0	\$0	\$3,092	1.2%
Total Variable	\$24,794	\$16,831	\$34,107	\$28,860	\$17,526	\$14,849	\$0	\$0	\$136,968	54.4%
Contribution Margin	\$20,832	\$26,056	\$27,602	\$14,820	\$14,911	\$10,658	\$0	\$0	\$114,879	45.6%
Period Costs:										
Depreciation	\$6,160	\$3,920	\$2,280	\$2,720	\$1,520	\$1,088	\$840	\$0	\$18,528	7.4%
SG&A: R&D	\$0	\$1,000	\$0	\$0	\$881	\$1,000	\$986	\$0	\$3,866	1.5%
Promotions	\$1,200	\$1,300	\$1,200	\$1,200	\$1,400	\$2,000	\$0	\$0	\$8,300	3.3%
Sales	\$1,000	\$1,000	\$1,100	\$1,500	\$1,100	\$1,500	\$0	\$0	\$7,200	2.9%
Admin	\$501	\$471	\$677	\$479	\$356	\$280	\$0	\$0	\$2,764	1.1%
Total Period	\$8,861	\$7,691	\$5,257	\$5,899	\$5,257	\$5,868	\$1,826	\$0	\$40,658	16.1%
Net Margin	\$11,971	\$18,365	\$22,344	\$8,921	\$9,655	\$4,790	(\$1,826)	\$0	\$74,221	29.5%

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.

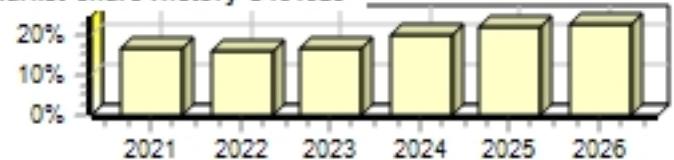
Other	\$15,750	6.3%
EBIT	\$58,471	23.2%
Short Term Interest	\$6,107	2.4%
Long Term Interest	\$7,909	3.1%
Taxes	\$15,559	6.2%
Profit Sharing	\$578	0.2%
Net Profit	\$28,318	11.2%

Variable Margins
2026 Chester C131925

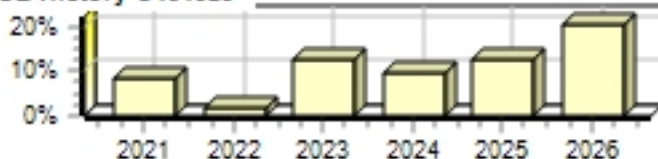
Profit History C131925



Market Share History C131925



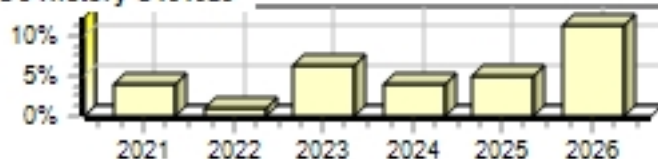
ROE History C131925



Asset Turnover History C131925



ROS History C131925



ROA History C131925

