Round: 5
Dec. 31, 2025

CAPSTONE® COURIER

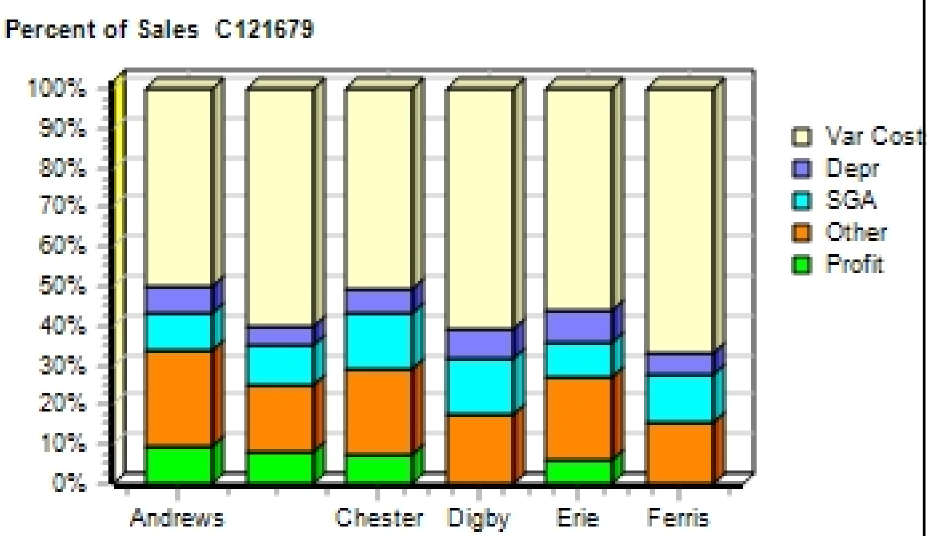
C121679

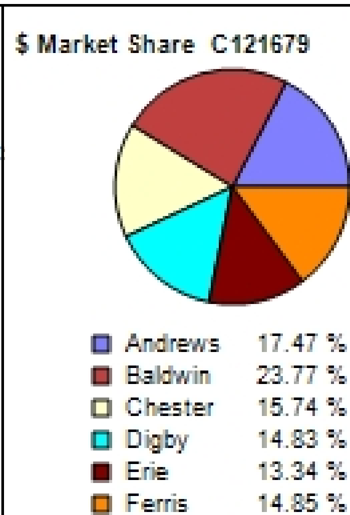
Andrews	Baldwin	Chester
Zackeria Al Suwaidi	Brendan Busch	Kenneth Dejesus
Yulin Bian	Olivia Lorentz	Benjamin Frenett
Beatrice Preira	Gabriel Valenzuela	Yang Shen
Armando Ramirez	Ryan Van Wormer	Alexis Townsend

Digby	Erie	Ferris

Selected Financial Statistics

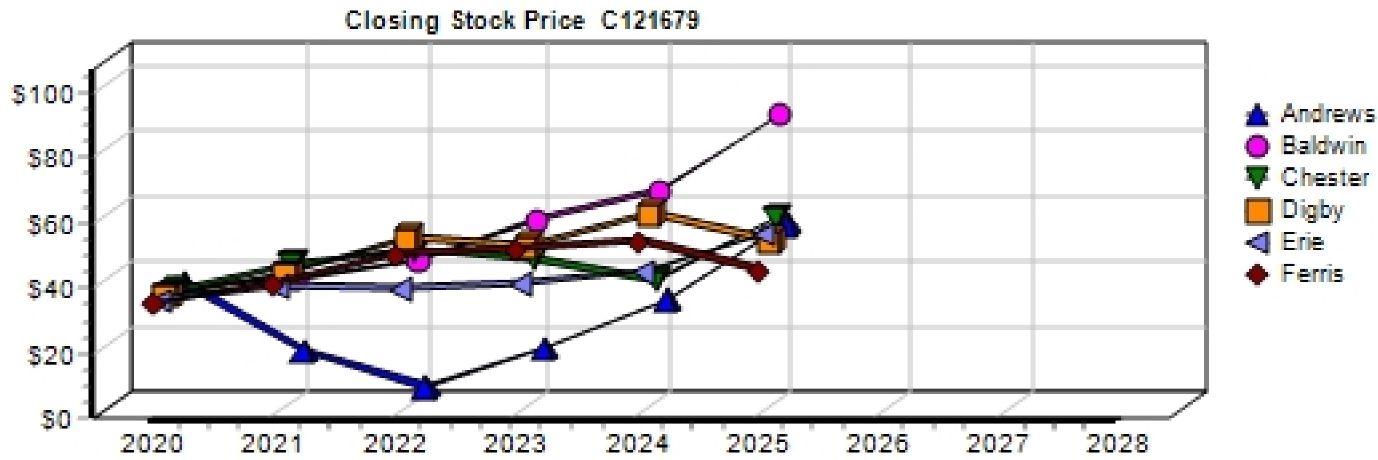
	Andrews	Baldwin	Chester	Digby	Erie	Ferris
ROS	10.2%	8.7%	7.7%	0.0%	6.8%	0.2%
Asset Turnover	1.21	1.54	1.22	0.90	0.87	0.95
ROA	12.4%	13.4%	9.3%	0.0%	5.9%	0.2%
Leverage	2.1	1.3	1.6	2.1	2.0	2.1
ROE	25.5%	18.0%	14.6%	0.1%	11.6%	0.4%
Emergency Loan	$0	$0	$0	$0	$0	$0
Sales	$195,798,389	$266,466,905	$176,449,811	$166,224,353	$149,482,662	$166,515,194
EBIT	$41,307,751	$40,880,966	$26,614,754	$11,415,989	$25,779,204	$11,019,936
Profits	$20,040,197	$23,241,496	$13,498,493	$47,781	$10,118,699	$329,951
Cumulative Profit	$21,715,972	$58,429,112	$36,311,150	$34,670,234	$31,591,461	$34,436,003
SG&A / Sales	10.0%	10.9%	15.2%	15.7%	9.7%	12.7%
Contrib. Margin %	46.3%	37.0%	46.0%	33.2%	38.9%	28.0%





Stock Market Summary

Company	Close	Change	Shares	MarketCap ($M)	Book Value Per Share	EPS	Dividend	Yield	P/E
Andrews	$52.20	$22.84	2,981,065	$156	$26.32	$6.72	$0.00	0.0%	7.8
Baldwin	$87.51	$23.28	2,529,577	$221	$51.15	$9.19	$0.00	0.0%	9.5
Chester	$57.08	$19.23	2,407,274	$137	$38.41	$5.61	$0.50	0.9%	10.2
Digby	$50.50	($8.61)	2,207,730	$111	$39.18	$0.02	$0.00	0.0%	2230.2
Erie	$54.52	$11.82	2,376,635	$130	$36.86	$4.26	$0.00	0.0%	12.8
Ferris	$44.49	($9.20)	2,289,832	$102	$36.42	$0.14	$0.00	0.0%	306.6



Bond Market Summary

Company	Series#	Face	Yield	Close$	S&P
Andrews					
	14.0S2026	$5,676,666	14.0%	100.09	B
	11.3S2031	$18,994,000	12.6%	89.86	B
	13.0S2032	$25,072,000	13.5%	96.13	B
	13.9S2033	$13,110,000	13.9%	100.00	B
	14.4S2034	$12,672,000	14.1%	102.48	B
Baldwin					
	14.0S2026	$11,131,789	13.7%	102.33	AA
	11.3S2031	$10,500,000	11.3%	99.58	AA
	12.1S2032	$1,750,000	11.7%	103.26	AA
	12.4S2033	$11,600,000	11.8%	105.07	AA
Chester					
	14.0S2026	$3,260,901	13.8%	101.60	A
	11.3S2031	$12,500,000	11.7%	96.32	A
	11.7S2032	$15,000,000	12.0%	97.73	A
	12.0S2033	$15,000,000	12.1%	99.01	A

Company	Series#	Face	Yield	Close$	S&P
Digby					
	14.0S2026	$20,850,000	14.0%	99.91	CCC
	11.7S2032	$2,286,633	13.0%	89.74	CCC
	12.2S2033	$4,226,150	13.4%	91.22	CCC
	13.1S2034	$14,696,419	13.8%	95.07	CCC
	13.4S2035	$10,341,440	13.9%	96.36	CCC
Erie					
	14.0S2026	$20,850,000	14.0%	100.35	B
	11.7S2032	$2,659,217	12.8%	91.75	B
	12.4S2033	$6,575,299	13.1%	94.36	B
	12.8S2034	$17,594,868	13.3%	95.98	B
	13.7S2035	$9,582,971	13.6%	100.53	B
Ferris					
	14.0S2026	$20,850,000	14.0%	100.00	CCC
	12.2S2033	$6,391,815	13.3%	91.65	CCC
	13.0S2034	$13,213,407	13.7%	95.05	CCC
	13.3S2035	$10,849,793	13.8%	96.35	CCC

Next Year's Prime Rate9.50%

Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
CashFlows from operating activities						
Net Income(Loss)	$20,040	$23,241	$13,498	$48	$10,119	$330
Adjustment for non-cash items:						
Depreciation	$14,787	$13,243	$11,417	$13,000	$13,293	$10,233
Extraordinary gains/losses/writeoffs	($173)	$137	($432)	$0	$0	($550)
Changes in current assets and liablilities						
Accounts payable	$1,162	$1,134	($905)	$956	$595	$1,416
Inventory	$7,240	$383	$17,611	($13,372)	($1,960)	($12,745)
Accounts Receivable	($4,655)	($8,202)	($2,163)	$2,063	($1,064)	$982
Net cash from operations	$38,402	$29,935	$39,027	$2,695	$20,982	($333)
Cash flows from investing activities						
Plant improvements(net)	($18,400)	($21,020)	($1,260)	($44,300)	($35,100)	($38,870)
Cash flows from financing activities						
Dividends paid	$0	$0	($1,204)	$0	$0	$0
Sales of common stock	$0	$0	$0	$7,993	$7,807	$9,206
Purchase of common stock	$0	$0	($4,796)	$0	$0	$0
Cash from long term debt issued	$0	$0	$0	$10,341	$9,583	$10,850
Early retirement of long term debt	($15,000)	($3,000)	($10,000)	$0	$0	$0
Retirement of current debt	($13,900)	$0	$0	($32,831)	($27,402)	($26,240)
Cash from current debt borrowing	$0	$0	$0	$36,066	$18,567	$30,608
Cash from emergency loan	$0	$0	$0	$0	$0	$0
Net cash from financing activities	($28,900)	($3,000)	($15,999)	$21,569	$8,555	$24,424
Net change in cash position	($8,898)	$5,915	$21,767	($20,037)	($5,562)	($14,779)

Balance Sheet Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Cash	$21,916	$31,811	$35,823	$25,898	$33,955	$22,202
Accounts Receivable	$16,093	$29,202	$14,503	$13,662	$12,286	$13,686
Inventory	$2,179	$2,725	$1,026	$26,442	$6,423	$24,427
Total Current Assets	$40,188	$63,738	$51,352	$66,002	$52,664	$60,315
Plant and equipment	$221,800	$198,640	$171,260	$195,000	$199,400	$170,300
Accumulated Depreciation	($99,973)	($88,854)	($78,016)	($76,080)	($81,027)	($54,647)
Total Fixed Assets	$121,827	$109,786	$93,244	$118,920	$118,373	$115,653
Total Assets	$162,015	$173,524	$144,596	$184,922	$171,038	$175,968
Accounts Payable	$8,021	$9,159	$6,379	$9,962	$7,604	$10,661
Current Debt	$0	$0	$0	$36,066	$18,567	$30,608
Total Current Liabilities	$8,021	$9,159	$6,379	$46,028	$26,171	$41,269
Long Term Debt	$75,525	$34,982	$45,761	$52,401	$57,262	$51,305
Total Liabilities	$83,546	$44,141	$52,140	$98,428	$83,434	$92,574
Common Stock	$31,360	$45,760	$38,725	$29,208	$33,130	$33,612
Retained Earnings	$47,110	$83,623	$53,731	$57,286	$54,473	$49,782
Total Equity	$78,469	$129,382	$92,455	$86,494	$87,603	$83,394
Total Liabilities & Owners Equity	$162,015	$173,524	$144,596	$184,922	$171,038	$175,968

Income Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Sales	$195,798	$266,467	$176,450	$166,224	$149,483	$166,515
Variable Costs(Labor,Material,Carry)	$105,093	$167,868	$95,349	$111,007	$91,332	$119,890
Contribution Margin	$90,705	$98,599	$81,101	$55,217	$58,151	$46,625
Depreciation	$14,787	$13,243	$11,417	$13,000	$13,293	$10,233
SGA(R&D,Promo,Sales,Admin)	$19,559	$28,993	$26,779	$26,135	$14,459	$21,169
Other(Fees,Writeoffs,TQM,Bonuses)	$15,052	$15,482	$16,290	$4,667	$4,619	$4,203
EBIT	$41,308	$40,881	$26,615	$11,416	$25,779	$11,020
Interest(Short term,Long term)	$9,847	$4,395	$5,424	$11,341	$9,894	$10,502
Taxes	$11,011	$12,770	$7,417	$26	$5,560	$181
Profit Sharing	$409	$474	$275	$1	$207	$7
Net Profit	$20,040	$23,241	$13,498	$48	$10,119	$330

Production Analysis

C121679

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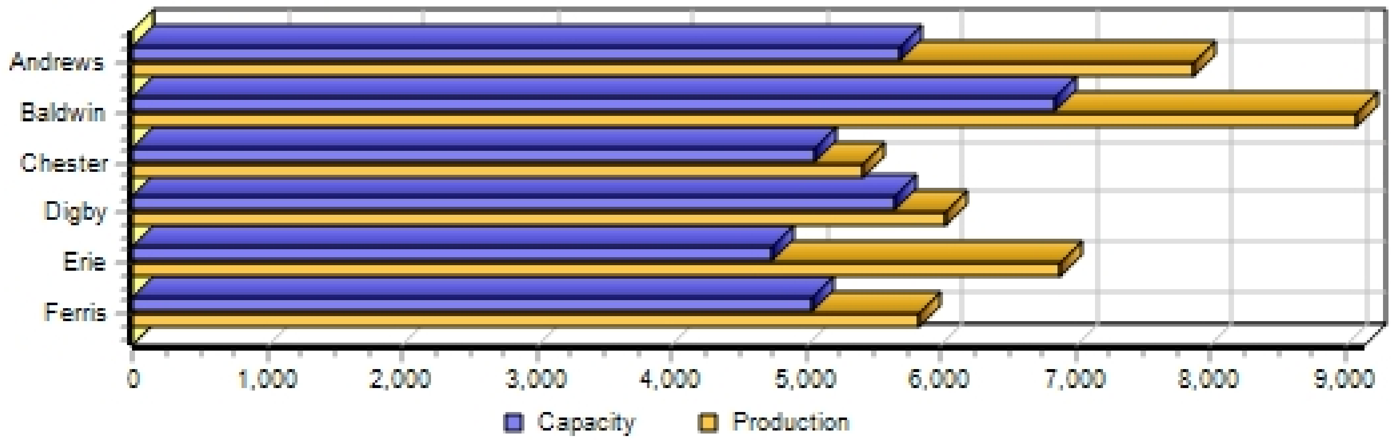
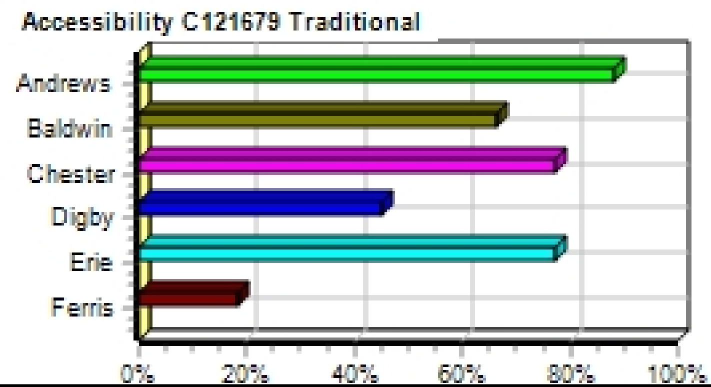
Production Vs. Capacity C121679



Name	Primary Segment	Units Sold	Unit Inventory	Revision Date	Age Dec.31	MTBF	Pfmn Coord	Size Coord	Price	Material Cost	Labor Cost	Contr. Marg.	2nd Shift & Over-time	Auto mation Next Round	Capacity Next Round	Plant Utiliz.
Able	Low	1,628	0	2/1/2025	4.7	14000	6.5	13.5	$19.65	$6.89	$3.63	39%	0%	8.0	1,800	59%
Acre	Low	3,272	0	1/21/2025	7.0	14000	3.5	16.5	$20.00	$4.77	$4.38	53%	76%	8.0	1,800	175%
Adam	Trad	1,418	148	5/16/2025	2.3	15000	8.5	11.1	$28.00	$8.72	$5.84	47%	76%	7.0	900	174%
Aft	Trad	1,050	0	9/2/2025	1.5	16000	9.4	11.6	$27.95	$9.15	$7.31	41%	77%	7.0	800	175%
Agape	Trad	1,050	0	7/12/2025	1.7	14000	7.8	11.0	$27.95	$8.25	$7.31	44%	77%	7.0	800	175%
Baker	Trad	1,666	19	5/31/2025	1.6	17500	8.5	11.5	$27.65	$9.29	$6.47	43%	6%	6.2	1,600	105%
Bead	Low	2,956	0	12/15/2024	5.3	14000	4.2	15.9	$19.55	$5.24	$4.55	49%	50%	8.1	1,850	150%
Bid	High	1,116	0	7/22/2025	1.4	24500	13.4	6.6	$37.55	$14.69	$9.85	35%	11%	3.5	1,050	111%
Bold	Pfmn	1,007	20	6/5/2025	1.5	27000	14.4	12.5	$32.75	$14.11	$9.88	27%	47%	4.3	800	147%
Buddy	Size	1,356	0	6/5/2025	1.5	19000	7.5	5.6	$32.75	$11.90	$10.11	33%	60%	4.3	950	160%
Biddin	High	1,143	73	5/18/2025	0.9	24500	13.7	6.3	$37.90	$14.90	$11.52	30%	36%	2.9	950	135%
Cake	Trad	1,622	0	8/11/2025	1.4	18100	8.4	11.4	$27.50	$9.10	$3.43	55%	26%	8.0	1,300	125%
Cedar	Low	1,939	0	1/25/2026	3.8	14001	3.0	17.0	$19.10	$4.26	$1.04	68%	0%	10.0	1,800	87%
Cid	High	488	0	1/11/2025	2.3	24900	11.3	8.7	$37.60	$12.82	$8.33	37%	0%	3.0	445	0%
Coat	Pfmn	1,134	46	4/27/2025	1.6	27000	13.2	12.9	$32.50	$12.98	$9.12	31%	25%	3.0	825	124%
Cure	Size	1,219	0	5/2/2025	1.6	20900	6.5	6.6	$32.50	$11.33	$10.04	34%	76%	3.0	900	174%
Daze	Trad	1,091	444	8/3/2025	1.4	19000	8.9	11.2	$28.50	$10.81	$8.32	30%	55%	6.0	1,000	153%
Dell	Low	1,274	174	5/15/2026	9.6	14000	3.0	17.0	$21.00	$4.81	$4.53	53%	0%	8.0	1,400	78%
Duck	High	690	306	10/18/2025	1.1	25000	13.5	6.5	$38.50	$16.19	$10.34	28%	0%	3.5	1,000	99%
Dot	Pfmn	701	120	8/17/2025	1.4	27000	14.8	12.1	$33.50	$15.62	$9.05	25%	0%	4.5	1,000	82%
Dune	Size	1,038	99	10/31/2025	1.2	19000	7.9	5.0	$33.50	$13.32	$9.46	33%	11%	4.5	1,200	109%
Doom	Pfmn	704	136	10/1/2025	1.1	27000	14.7	12.2	$33.50	$15.54	$7.43	30%	45%	6.0	1,100	144%
Dust		0	0	5/19/2025	0.6	19000	7.8	5.4	$0.00	$0.00	$0.00	0%	0%	1.0	600	0%
Eat	Low	1,376	70	1/15/2025	5.1	12500	5.5	14.5	$20.00	$6.17	$3.91	47%	0%	8.5	1,400	92%
Ebb	Low	2,269	103	6/18/2026	9.6	12000	3.0	17.0	$18.00	$4.14	$4.43	50%	39%	8.5	1,750	137%
Echo	Trad	1,555	227	10/19/2025	1.3	14000	8.5	11.5	$25.50	$8.88	$7.27	35%	100%	6.5	1,200	198%
Egg	Trad	1,626	58	10/30/2025	1.4	15000	8.7	11.3	$25.50	$9.32	$9.58	26%	89%	5.5	1,250	187%
Fast	Low	849	0	1/28/2024	5.1	12000	5.5	14.5	$20.50	$6.14	$11.17	15%	100%	4.0	400	198%
Feat	Low	859	225	7/27/2025	5.0	27000	13.8	12.9	$22.50	$14.94	$6.44	28%	0%	6.0	1,150	81%
Fist	High	1,016	411	10/23/2025	1.1	25000	13.7	6.4	$37.50	$16.30	$12.31	21%	69%	4.0	1,000	167%
Foam	Pfmn	759	123	8/29/2025	1.3	27000	14.8	12.1	$32.50	$15.62	$7.96	26%	7%	5.5	900	106%
Fume	Size	959	87	9/23/2025	1.2	17000	7.4	4.8	$32.50	$12.71	$7.93	36%	6%	5.5	950	105%
Fox	High	957	197	9/21/2025	1.0	25000	13.9	6.1	$37.50	$16.49	$7.09	36%	0%	5.5	1,300	99%
Fuel		0	0	5/7/2026	0.0	0	0.0	0.0	$0.00	$0.00	$0.00	0%	0%	5.5	600	0%

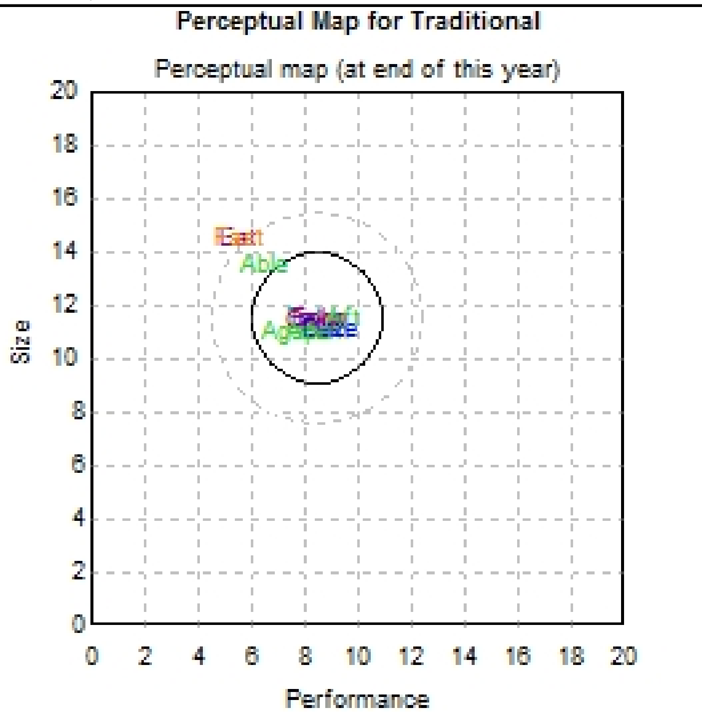
Traditional Statistics

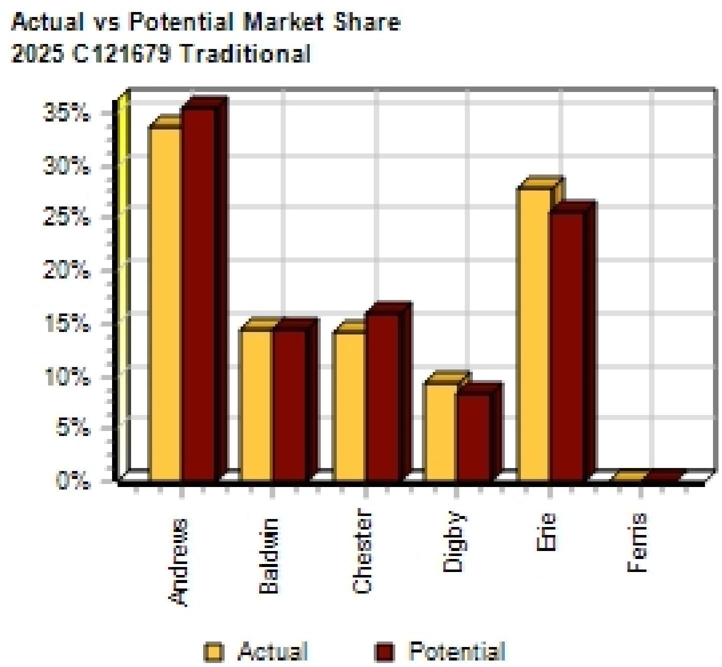
Total Industry Unit Demand	11,471
Actual Industry Unit Sales	|11,471
Segment % of Total Industry	|27.5%
Next Year's Segment Growth Rate	|9.2%



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%



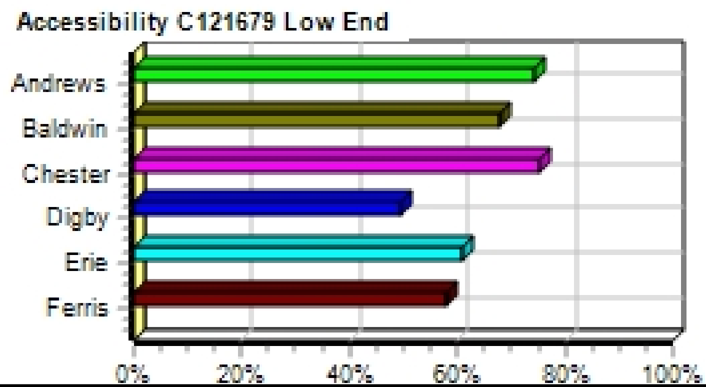


Top Products in Traditional Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Aware-ness	Sales Budget	Cust. Access-ibility	Dec. Cust Survey
Baker	15%	1,666	5/31/2025		8.5	11.5	$27.65	17500	1.57	$1,400	100%	$2,250	66%	51
Egg	14%	1,626	10/30/2025		8.7	11.3	$25.50	15000	1.43	$1,500	87%	$1,056	77%	39
Cake	14%	1,622	8/11/2025	YES	8.4	11.4	$27.50	18100	1.38	$1,450	100%	$3,000	77%	51
Echo	14%	1,555	10/19/2025		8.5	11.5	$25.50	14000	1.26	$1,500	87%	$1,056	77%	33
Adam	12%	1,418	5/16/2025		8.5	11.1	$28.00	15000	2.25	$1,450	100%	$1,500	88%	46
Daze	10%	1,091	8/3/2025		8.9	11.2	$28.50	19000	1.43	$1,350	84%	$1,556	45%	27
Aft	9%	1,050	9/2/2025	YES	9.4	11.6	$27.95	16000	1.51	$1,450	100%	$1,500	88%	39
Agape	9%	1,025	7/12/2025	YES	7.8	11.0	$27.95	14000	1.66	$1,450	100%	$1,500	88%	39
Able	3%	379	2/1/2025	YES	6.5	13.5	$19.65	14000	4.74	$1,450	100%	$2,000	88%	7
Eat	0%	28	1/15/2025		5.5	14.5	$20.00	12500	5.09	$1,500	89%	$1,056	77%	0
Fast	0%	12	1/28/2024	YES	5.5	14.5	$20.50	12000	5.08	$500	45%	$715	18%	0

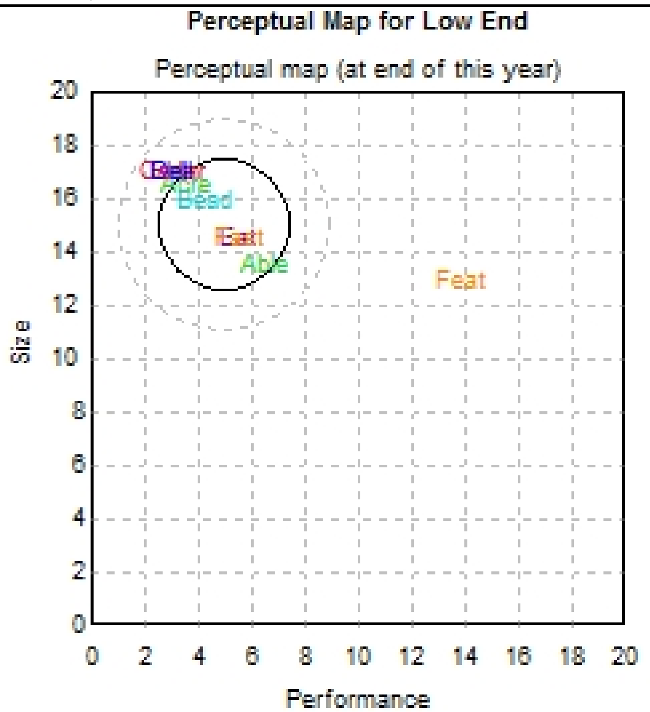
Low End Statistics

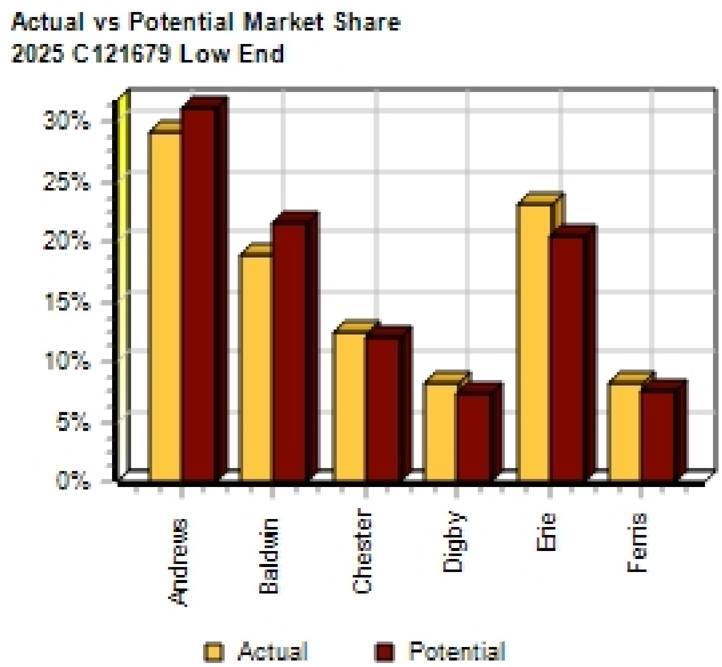
Total Industry Unit Demand	15,581
Actual Industry Unit Sales	15,581
Segment % of Total Industry	37.3%
Next Year's Segment Growth Rate	11.7%



Low End Customer Buying Criteria

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





Top Products in Low End Segment

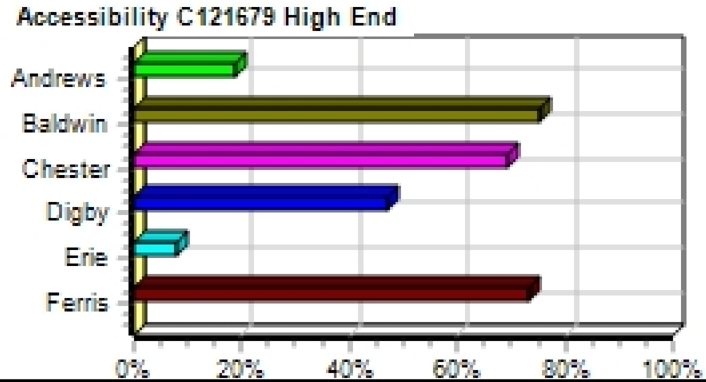
Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Aware-ness	Sales Budget	Cust. Access-ibility	Dec. Cust Survey
Acre	21%	3,272	1/21/2025	YES	3.5	16.5	$20.00	14000	7.03	$1,450	100%	$2,000	74%	29
Bead	19%	2,956	12/15/2024	YES	4.2	15.9	$19.55	14000	5.31	$1,400	100%	$2,250	68%	35
Ebb	15%	2,269	6/18/2026		3.0	17.0	$18.00	12000	9.60	$1,500	88%	$1,056	61%	13
Cedar	12%	1,939	1/25/2026	YES	3.0	17.0	$19.10	14001	3.81	$1,450	100%	$3,000	75%	15
Eat	9%	1,348	1/15/2025		5.5	14.5	$20.00	12500	5.09	$1,500	89%	$1,056	61%	13
Dell	8%	1,274	5/15/2026		3.0	17.0	$21.00	14000	9.60	$1,350	83%	$1,556	50%	7
Able	8%	1,250	2/1/2025	YES	6.5	13.5	$19.65	14000	4.74	$1,450	100%	$2,000	74%	16
Fast	5%	838	1/28/2024	YES	5.5	14.5	$20.50	12000	5.08	$500	45%	$715	58%	8
Feat	3%	436	7/27/2025		13.8	12.9	$22.50	27000	5.01	$1,400	80%	$1,287	58%	0

High End Statistics

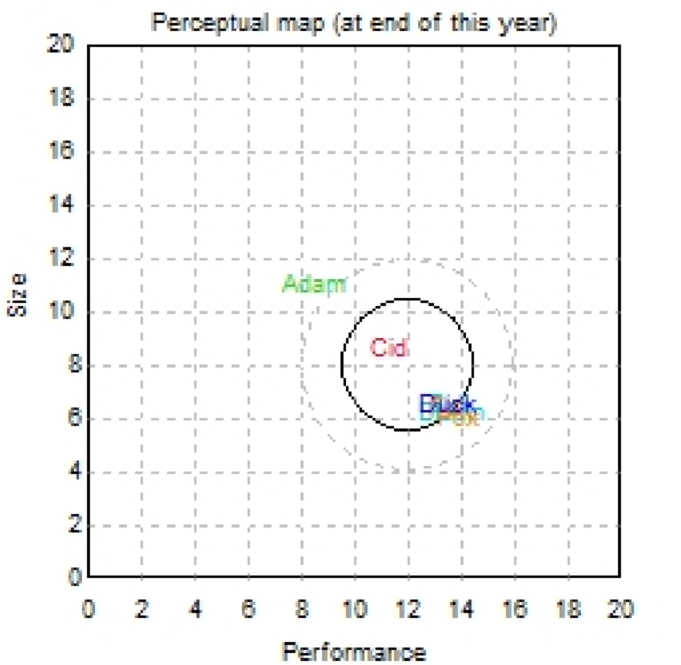
Total Industry Unit Demand	5,410
Actual Industry Unit Sales	5,410
Segment % of Total Industry	13.0%
Next Year's Segment Growth Rate	16.2%

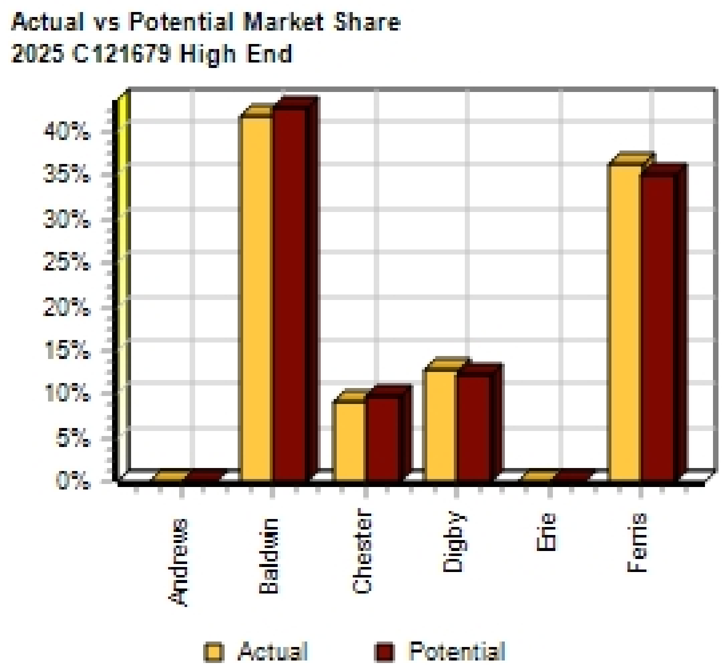
High End Customer Buying Criteria

	Expectations	*Importance*
1. Ideal Position	Pfmn 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%



Perceptual Map for High End





Top Products in High End Segment

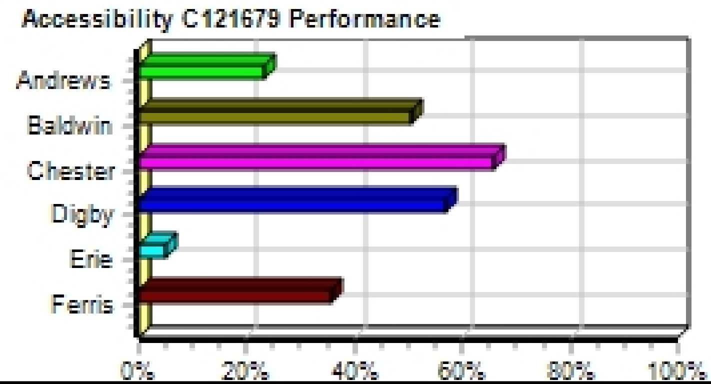
Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Aware-ness	Sales Budget	Cust. Access-ibility	Dec. Cust Survey
Biddin	21%	1,143	5/18/2025		13.7	6.3	$37.90	24500	0.91	$2,000	86%	$2,150	75%	63
Bid	21%	1,116	7/22/2025	YES	13.4	6.6	$37.55	24500	1.36	$1,400	100%	$2,150	75%	66
Fist	19%	1,016	10/23/2025		13.7	6.4	$37.50	25000	1.13	$1,450	85%	$1,287	73%	55
Fox	18%	957	9/21/2025		13.9	6.1	$37.50	25000	1.03	$1,450	74%	$1,287	73%	44
Duck	13%	690	10/18/2025		13.5	6.5	$38.50	25000	1.14	$1,375	84%	$1,653	47%	39
Cid	9%	488	1/11/2025	YES	11.3	8.7	$37.60	24900	2.29	$1,450	100%	$3,000	70%	17

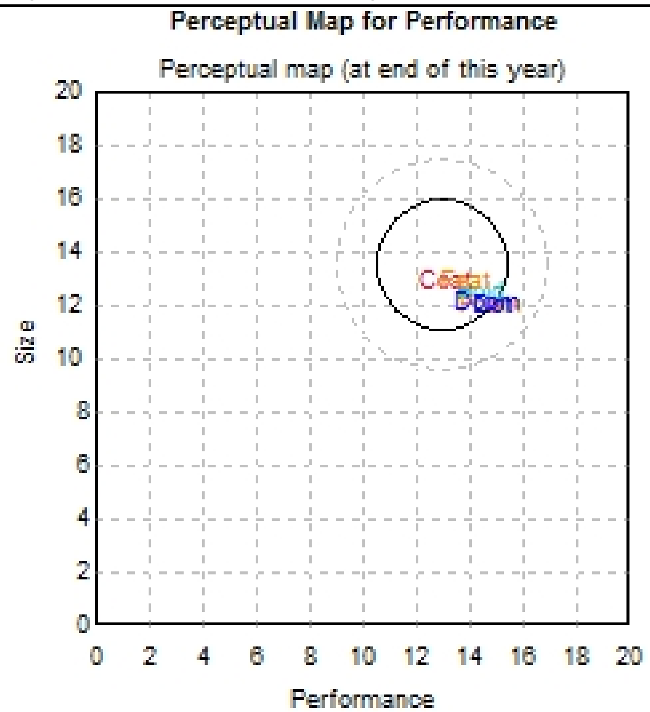
Performance Statistics

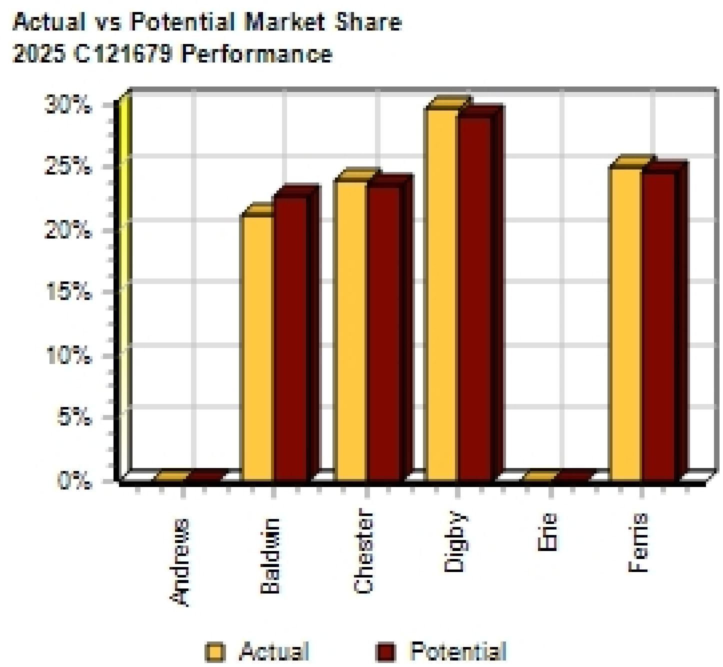
Total Industry Unit Demand	4,726
Actual Industry Unit Sales	4,726
Segment % of Total Industry	11.3%
Next Year's Segment Growth Rate	19.8%

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%







Top Products in Performance Segment

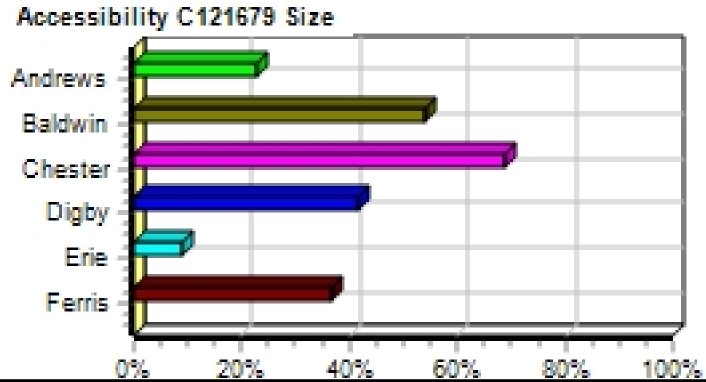
Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Aware-ness	Sales Budget	Cust. Access-ibility	Dec. Cust Survey
Coat	24%	1,134	4/27/2025		13.2	12.9	$32.50	27000	1.61	$1,450	97%	$3,000	66%	57
Bold	21%	1,007	6/5/2025		14.4	12.5	$32.75	27000	1.50	$1,900	100%	$2,400	51%	59
Foam	16%	759	8/29/2025		14.8	12.1	$32.50	27000	1.32	$1,400	83%	$1,287	36%	41
Doom	15%	704	10/1/2025		14.7	12.2	$33.50	27000	1.05	$1,350	74%	$1,653	57%	38
Dot	15%	701	8/17/2025		14.8	12.1	$33.50	27000	1.36	$1,350	82%	$1,653	57%	38
Feat	9%	422	7/27/2025		13.8	12.9	$22.50	27000	5.01	$1,400	80%	$1,287	36%	50

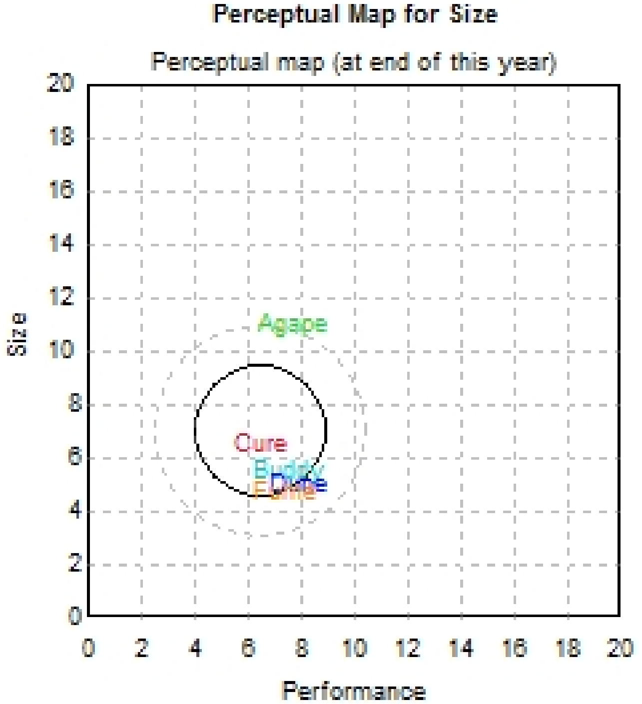
Size Statistics

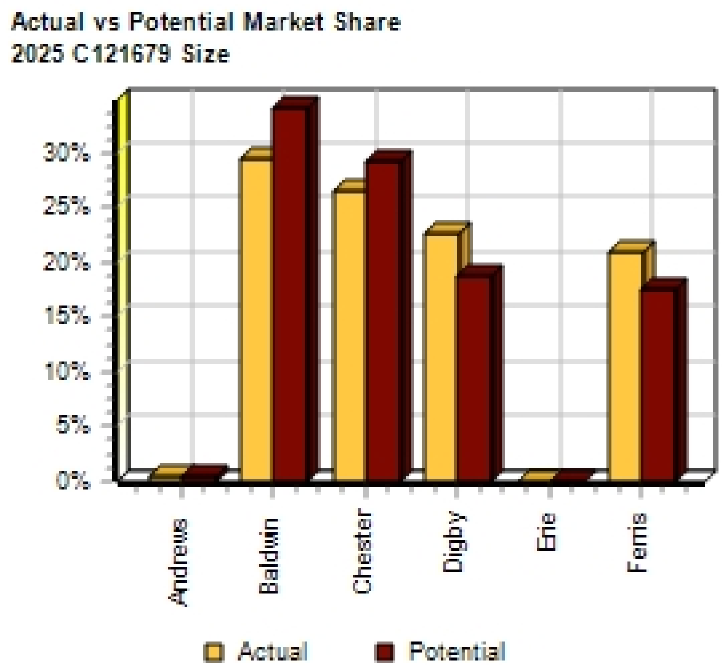
Total Industry Unit Demand	4,596
Actual Industry Unit Sales	4,596
Segment % of Total Industry	11.0%
Next Year's Segment Growth Rate	18.3%

Size Customer Buying Criteria

	Expectations	Importance
1. Ideal Position	Pfmn 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%

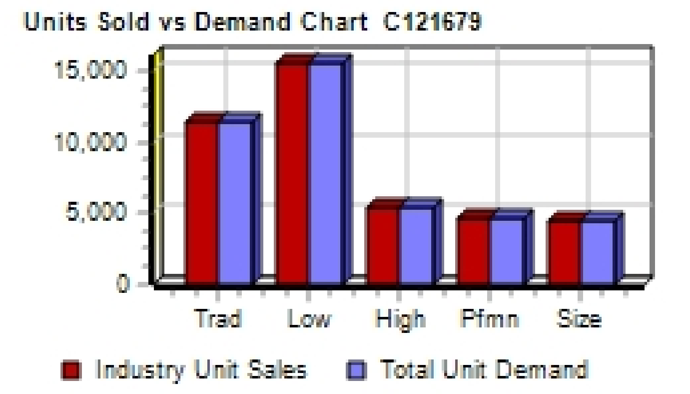


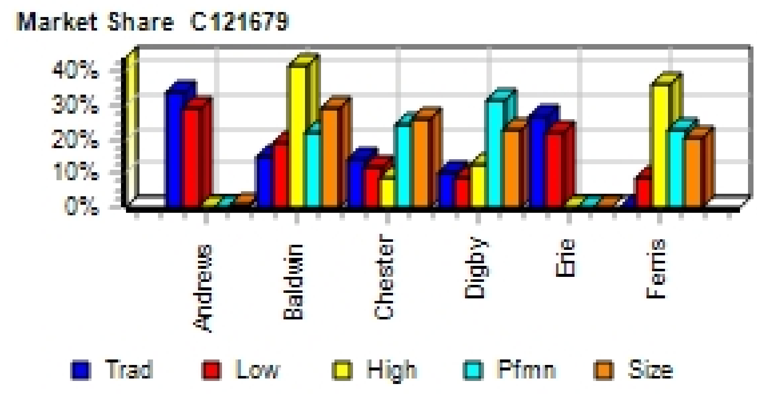




Top Products in Size Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Aware-ness	Sales Budget	Cust. Access-ibility	Dec. Cust Survey
Buddy	30%	1,356	6/5/2025	YES	7.5	5.6	$32.75	19000	1.51	$1,900	100%	$2,400	54%	65
Cure	27%	1,219	5/2/2025	YES	6.5	6.6	$32.50	20900	1.59	$1,450	97%	$3,000	69%	46
Dune	23%	1,038	10/31/2025		7.9	5.0	$33.50	19000	1.23	$1,350	82%	$1,653	42%	30
Fume	21%	959	9/23/2025		7.4	4.8	$32.50	17000	1.23	$1,400	83%	$1,287	37%	28
Agape	1%	24	7/12/2025	YES	7.8	11.0	$27.95	14000	1.66	$1,450	100%	$1,500	23%	0





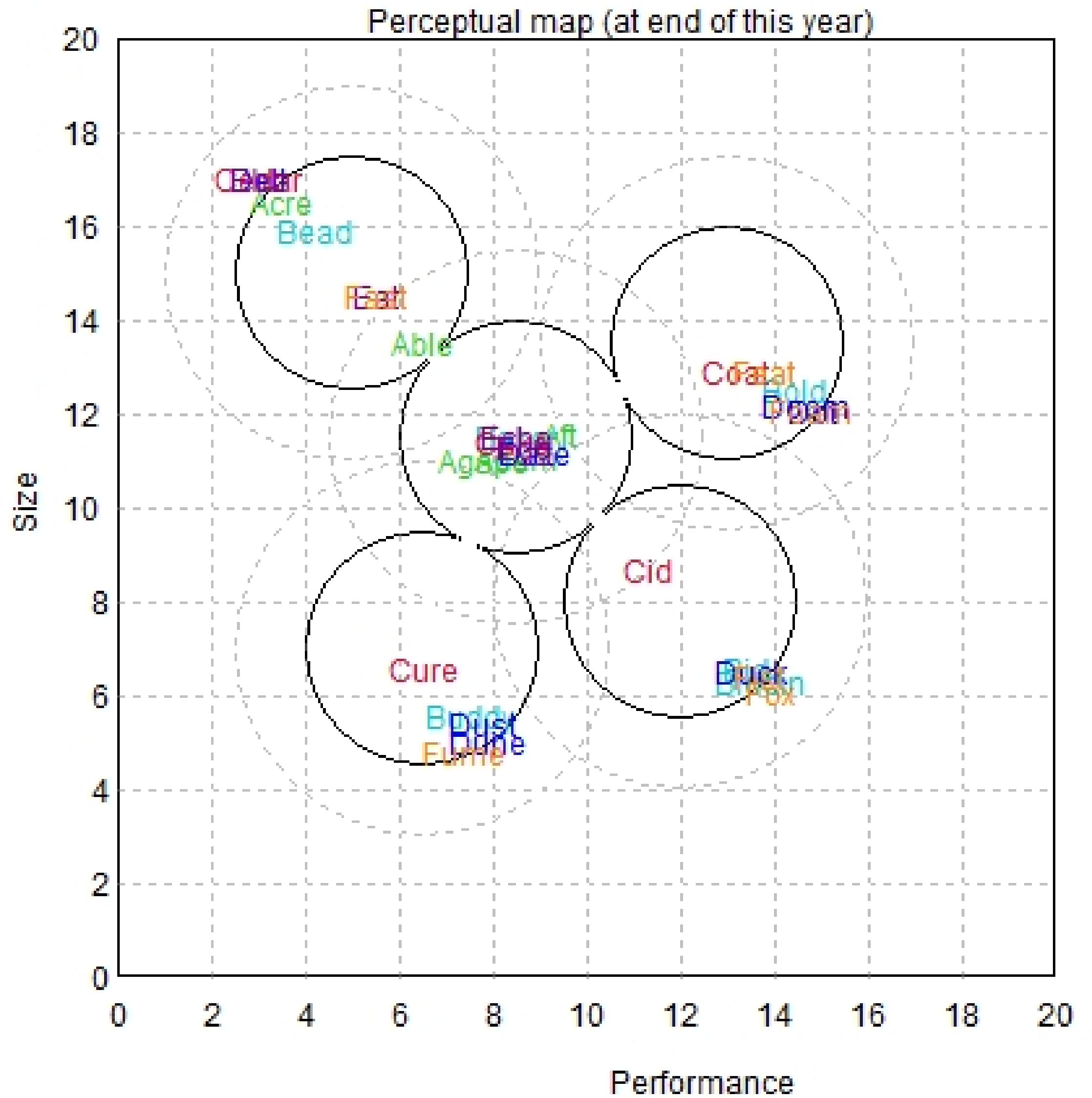
Actual Market Share in Units

	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	3.3%	8.0%				3.9%
Acre		21.0%				7.8%
Adam	12.4%					3.4%
Aft	9.2%					2.5%
Agape	8.9%				0.5%	2.5%
Total	33.8%	29.0%			0.5%	20.1%
Baker	14.5%					4.0%
Bead		19.0%				7.1%
Bid			20.6%			2.7%
Bold				21.3%		2.4%
Buddy					29.5%	3.3%
Biddin			21.1%			2.7%
Total	14.5%	19.0%	41.8%	21.3%	29.5%	22.1%
Cake	14.1%					3.9%
Cedar		12.4%				4.6%
Cid			9.0%			1.2%
Coat				24.0%		2.7%
Cure					26.5%	2.9%
Total	14.1%	12.4%	9.0%	24.0%	26.5%	15.3%
Daze	9.5%					2.6%
Dell		8.2%				3.0%
Duck			12.8%			1.7%
Dot				14.8%		1.7%
Dune					22.6%	2.5%
Doom				14.9%		1.7%
Total	9.5%	8.2%	12.8%	29.7%	22.6%	13.2%
Eat	0.3%	8.6%				3.3%
Ebb		14.6%				5.4%
Echo	13.6%					3.7%
Egg	14.2%					3.9%
Total	28.0%	23.2%				16.3%
Fast		5.4%				2.0%
Feat		2.8%		8.9%		2.1%
Fist			18.8%			2.4%
Foam				16.1%		1.8%
Fume					20.9%	2.3%
Fox			17.7%			2.3%
Total		8.2%	36.5%	25.0%	20.9%	12.9%

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	3.3%	9.5%				4.4%
Acre		21.6%				8.1%
Adam	11.2%					3.1%
Aft	10.8%					3.0%
Agape	10.2%				0.6%	2.9%
Total	35.5%	31.1%			0.6%	21.4%
Baker	14.4%					4.0%
Bead		21.5%				8.0%
Bid			22.5%			2.9%
Bold				22.6%		2.6%
Buddy					34.1%	3.7%
Biddin			20.3%			2.6%
Total	14.4%	21.5%	42.8%	22.6%	34.1%	23.8%
Cake	15.9%					4.4%
Cedar		12.1%				4.5%
Cid			9.8%			1.3%
Coat				23.5%		2.7%
Cure					29.1%	3.2%
Total	15.9%	12.1%	9.8%	23.5%	29.1%	16.0%
Daze	8.4%					2.3%
Dell		7.4%				2.7%
Duck			12.2%			1.6%
Dot				14.5%		1.6%
Dune					18.8%	2.1%
Doom				14.6%		1.7%
Total	8.4%	7.4%	12.3%	29.1%	18.8%	12.0%
Eat	0.2%	7.4%				2.8%
Ebb		13.1%				4.9%
Echo	12.1%					3.3%
Egg	13.4%					3.7%
Total	25.7%	20.4%				14.7%
Fast		4.7%				1.8%
Feat		2.8%		8.9%		2.1%
Fist			18.0%			2.3%
Foam				15.7%		1.8%
Fume					17.5%	1.9%
Fox			17.1%			2.2%
Total		7.5%	35.1%	24.7%	17.5%	12.1%

Perceptual Map for All Segments



Andrews

Name	Pfmn	Size	Revised
Able	6.5	13.5	2/1/2025
Acre	3.5	16.5	1/21/2025
Adam	8.5	11.1	5/16/2025
Aft	9.4	11.6	9/2/2025
Agape	7.8	11.0	7/12/2025

Baldwin

Name	Pfmn	Size	Revised
Baker	8.5	11.5	5/31/2025
Bead	4.2	15.9	12/15/2024
Bid	13.4	6.6	7/22/2025
Bold	14.4	12.5	6/5/2025
Buddy	7.5	5.6	6/5/2025
Biddin	13.7	6.3	5/18/2025

Chester

Name	Pfmn	Size	Revised
Cake	8.4	11.4	8/11/2025
Cedar	3.0	17.0	1/25/2026
Cid	11.3	8.7	1/11/2025
Coat	13.2	12.9	4/27/2025
Cure	6.5	6.6	5/2/2025

Digby

Name	Pfmn	Size	Revised
Daze	8.9	11.2	8/3/2025
Dell	3.0	17.0	5/15/2026
Duck	13.5	6.5	10/18/2025
Dot	14.8	12.1	8/17/2025
Dune	7.9	5.0	10/31/2025
Doom	14.7	12.2	10/1/2025
Dust	7.8	5.4	5/19/2025

Erie

Name	Pfmn	Size	Revised
Eat	5.5	14.5	1/15/2025
Ebb	3.0	17.0	6/18/2026
Echo	8.5	11.5	10/19/2025
Egg	8.7	11.3	10/30/2025

Ferris

Name	Pfmn	Size	Revised
Fast	5.5	14.5	1/28/2024
Feat	13.8	12.9	7/27/2025
Fist	13.7	6.4	10/23/2025
Foam	14.8	12.1	8/29/2025
Fume	7.4	4.8	9/23/2025
Fox	13.9	6.1	9/21/2025

HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	658	1,197	472	836	673	871
Complement	658	1,197	472	836	673	871
1st Shift Complement	404	908	340	720	423	689
2nd Shift Complement	254	289	132	116	250	181
Overtime Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turnover Rate	7.4%	7.4%	6.9%	8.5%	8.9%	8.5%
New Employees	106	334	33	122	62	99
Separated Employees	0	0	165	0	0	0
Recruiting Spend	$5,000	$1,250	$5,000	$2,200	$2,000	$2,500
Training Hours	60	67	75	30	25	30
Productivity Index	106.8%	103.3%	116.9%	106.1%	103.6%	106.7%
Recruiting Cost	$635	$752	$195	$391	$186	$348
Separation Cost	$0	$0	$825	$0	$0	$0
Training Cost	$790	$1,604	$708	$502	$337	$522
Total HR Admin Cost	$1,425	$2,356	$1,728	$893	$523	$870
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	$1,500	$1,600	$1,650	$0	$750	$0
VendorJIT	$1,500	$1,600	$1,650	$0	$750	$0
Quality Initiative Training	$1,500	$1,600	$1,650	$0	$750	$0
Channel Support Systems	$1,500	$1,600	$1,650	$750	$0	$750
Concurrent Engineering	$1,500	$1,250	$1,650	$750	$0	$750
UNEP Green Programs	$1,500	$1,600	$1,650	$0	$750	$0
TQM Budgets Last Year						
Benchmarking	$1,500	$1,600	$1,650	$750	$0	$750
Quality Function Deployment Effort	$1,500	$1,250	$1,650	$750	$0	$750
CCE/6 Sigma Training	$1,500	$1,600	$1,650	$750	$0	$750
GEMI TQEM Sustainability Initiatives	$1,500	$1,600	$1,650	$0	$750	$0
Total Expenditures	$15,000	$15,300	$16,500	$3,750	$3,750	$3,750
Cumulative Impacts						
Material Cost Reduction	8.23%	8.01%	11.44%	0.05%	1.85%	0.05%
Labor Cost Reduction	10.10%	11.30%	13.66%	0.21%	1.60%	0.21%
Reduction R&D Cycle Time	27.25%	40.01%	40.01%	17.75%	0.00%	17.75%
Reduction Admin Costs	52.50%	56.48%	60.02%	12.59%	2.44%	12.59%
Demand Increase	8.92%	13.99%	14.13%	1.73%	0.23%	1.73%

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 matieral 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 accessiblity was multiplied by 0.98.
	Normal means the value that would have been produced if the problem had not been presented.

	No Impact	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Total							
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	Baldwin	C121679	Round: 5 Dec. 31, 2025

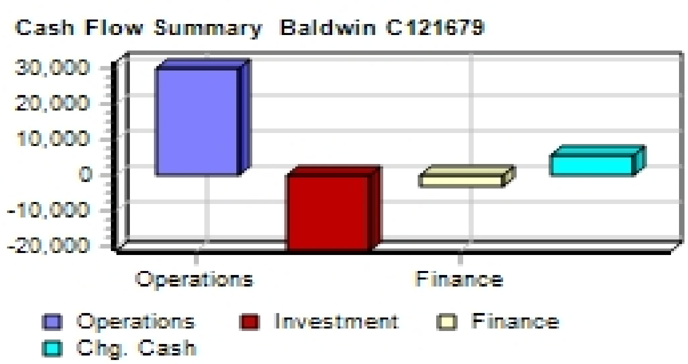
Balance Sheet

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 companys 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	$31,811		18.3%	$25,896
Account Receivable	$29,202		16.8%	$20,999
Inventory	$2,725		1.6%	$3,107
Total Current Assets		$63,738	36.7%	$50,002
Plant & Equipment	$198,640		114.0%	$177,620
Accumulated Depreciation	($88,854)		-51.2%	($75,611)
Total Fixed Assets		$109,786	63.3%	$102,009
Total Assets		$173,524	100.0%	$152,011
LIABILITIES & OWNERS EQUITY				
Accounts Payable	$9,159		5.3%	$8,025
Current Debt	$0		0.0%	$0
Long Term Debt	$34,982		20.2%	$37,845
Total Liabilities		$44,141	25.4%	$45,870
Common Stock	$45,760		26.4%	$45,760
Retained Earnings	$83,623		48.2%	$60,381
Total Equity		$129,383	74.6%	$106,141
Total Liab. & O. Equity		$173,524	100.0%	$152,011

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)	$23,241	$11,127
Depreciation	$13,243	$11,841
Extraordinary gains/losses/writeoffs	$137	($344)
Accounts Payable	$1,134	$475
Inventory	$383	$6,303
Accounts Receivable	($8,202)	($5,172)
Net cash from operation	$29,935	$24,231
Cash Flows from Investing Activities		
Plant Improvements	($21,020)	($14,140)
Cash Flows from Financing Activities		
Dividends paid	$0	$0
Sales of common stock	$0	$21,400
Purchase of common stock	$0	$0
Cash from long term debt	$0	$0
Retirement of long term debt	($3,000)	($21,000)
Change in current debt(net)	$0	$0
Net cash from financing activities	($3,000)	$400
Net change in cash position	$5,915	$10,491
Closing cash position	$31,811	$25,896

2025 Income Statement

(Product Name)	Baker	Bead	Bid	Bold	Buddy	Biddin			2025 Total	Common Size
Sales	$46,068	$57,783	$41,908	$32,979	$44,410	$43,319	$0	$0	$266,467	100.0%
Variable Costs:										
Direct Labor	$10,782	$13,658	$11,005	$9,952	$13,705	$13,169	$0	$0	$72,270	27.1%
Direct Material	$15,519	$16,086	$16,210	$14,213	$16,146	$17,097	$0	$0	$95,271	35.8%
Inventory Carry	$36	$0	$0	$58	$0	$233	$0	$0	$327	0.1%
Total Variable	$26,337	$29,745	$27,215	$24,223	$29,850	$30,499	$0	$0	$167,868	63.0%
Contribution Margin	$19,731	$28,038	$14,693	$8,756	$14,560	$12,820	$0	$0	$98,598	37.0%
Period Costs:										
Depreciation	$3,285	$4,736	$1,400	$1,237	$1,469	$1,115	$0	$0	$13,243	5.0%
SG&A: R&D	$418	$0	$563	$431	$431	$383	$0	$0	$2,225	0.8%
Promotions	$1,400	$1,400	$1,400	$1,900	$1,900	$2,000	$0	$0	$10,000	3.8%
Sales	$2,250	$2,250	$2,150	$2,400	$2,400	$2,150	$0	$0	$13,600	5.1%
Admin	$548	$687	$498	$392	$528	$515	$0	$0	$3,167	1.2%
Total Period	$7,901	$9,073	$6,011	$6,360	$6,728	$6,162	$0	$0	$42,236	15.9%
Net Margin	$11,830	$18,965	$8,682	$2,396	$7,832	$6,658	$0	$0	$56,363	21.2%

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:** Chargs 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	$15,482	5.8%
EBIT	$40,881	15.3%
Short Term Interest	$0	0.0%
Long Term Interest	$4,395	1.6%
Taxes	$12,770	4.8%
Profit Sharing	$474	0.2%
Net Profit	$23,241	8.7%