

Round: 6
Dec. 31,
2026

CAPSTONE[®] COURIER

C121679

Andrews
 Zackeria Al Suwaidi
 Yulin Bian
 Beatrice Preira
 Armando Ramirez

Baldwin
 Brendan Busch
 Olivia Lorentz
 Gabriel Valenzuela
 Ryan Van Wormer

Chester
 Kenneth Dejesus
 Benjamin Frenett
 Yang Shen
 Alexis Townsend

Digby

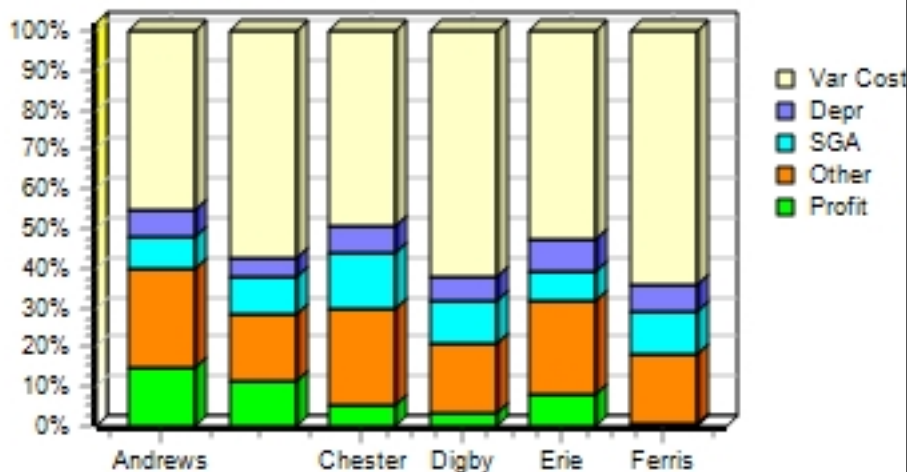
Erie

Ferris

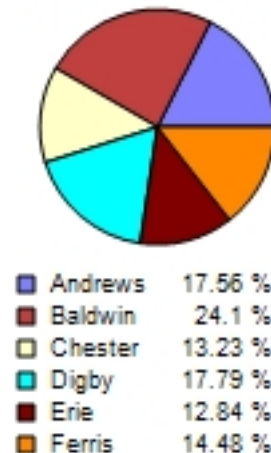
Selected Financial Statistics

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
ROS	15.7%	12.4%	6.0%	3.4%	9.0%	0.7%
Asset Turnover	1.24	1.52	1.12	0.99	0.79	0.90
ROA	19.6%	18.9%	6.7%	3.4%	7.1%	0.6%
Leverage	1.7	1.2	1.6	2.1	2.2	2.2
ROE	33.4%	22.5%	10.6%	7.2%	15.5%	1.4%
Emergency Loan	\$0	\$0	\$0	\$0	\$0	\$0
Sales	\$221,565,356	\$304,120,410	\$166,926,437	\$224,492,544	\$162,056,308	\$182,790,706
EBIT	\$63,280,781	\$62,011,980	\$21,058,316	\$26,306,756	\$35,917,768	\$15,080,237
Profits	\$34,889,170	\$37,670,309	\$10,025,513	\$7,627,606	\$14,532,966	\$1,236,488
Cumulative Profit	\$56,605,143	\$96,099,421	\$46,336,663	\$42,297,839	\$46,124,426	\$35,672,491
SG&A / Sales	9.0%	10.0%	15.9%	11.7%	7.8%	12.2%
Contrib. Margin %	51.4%	39.1%	46.2%	32.6%	42.1%	30.2%

Percent of Sales C121679



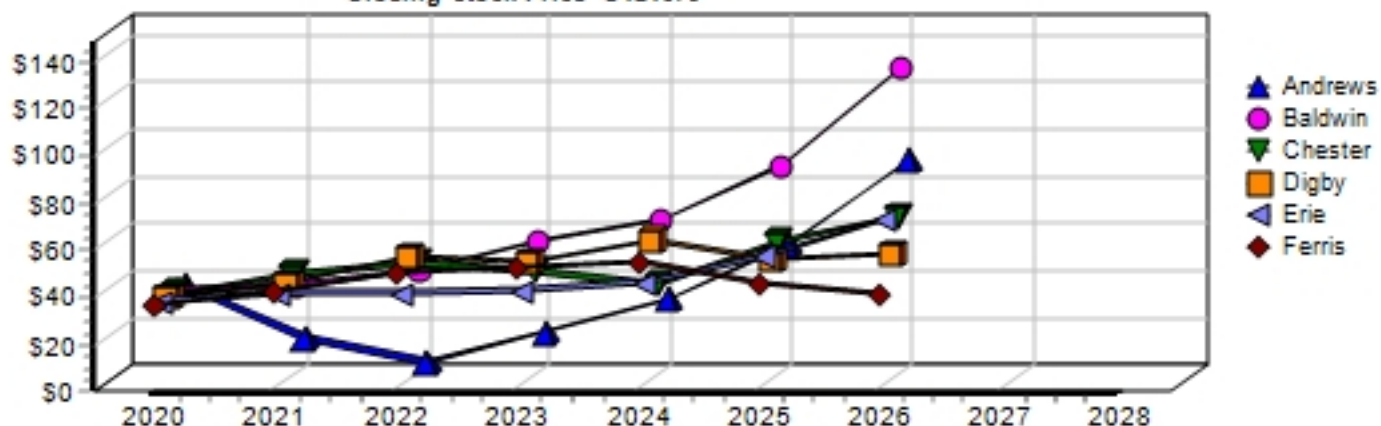
\$ Market Share C121679



Stock Market Summary

Company	Close	Change	Shares	MarketCap (\$M)	Book Value Per Share	EPS	Dividend	Yield	P/E
Andrews	\$87.42	\$35.22	2,866,115	\$251	\$36.46	\$12.17	\$1.00	1.1%	7.2
Baldwin	\$129.09	\$41.58	2,529,577	\$327	\$66.04	\$14.89	\$0.00	0.0%	8.7
Chester	\$66.67	\$9.59	2,286,917	\$152	\$41.31	\$4.38	\$0.50	0.7%	15.2
Digby	\$52.81	\$2.31	2,435,359	\$129	\$43.37	\$3.13	\$0.00	0.0%	16.9
Erie	\$69.84	\$15.32	2,376,635	\$166	\$39.49	\$6.11	\$3.49	5.0%	11.4
Ferris	\$39.23	(\$5.26)	2,438,770	\$96	\$37.42	\$0.51	\$0.00	0.0%	77.2

Closing Stock Price C121679



Bond Market Summary

Company	Series#	Face	Yield	Close\$	S&P	Company	Series#	Face	Yield	Close\$	S&P
Andrews	11.3S2031	\$14,188,450	12.1%	93.02	BBB	Digby	11.7S2032	\$2,286,633	13.2%	88.91	CCC
	13.0S2032	\$25,072,000	13.2%	98.81	BBB		12.2S2033	\$4,226,150	13.6%	89.89	CCC
	13.9S2033	\$13,110,000	13.5%	102.63	BBB		13.1S2034	\$14,696,419	14.1%	93.18	CCC
	14.4S2034	\$12,672,000	13.7%	105.22	BBB		13.4S2035	\$10,341,440	14.2%	94.19	CCC
Baldwin	11.3S2031	\$10,500,000	11.4%	99.27	AAA		14.1S2036	\$29,423,765	14.5%	97.45	CCC
	12.1S2032	\$1,750,000	11.8%	102.50	AAA	Erie	11.7S2032	\$2,659,217	13.2%	88.55	CCC
	12.4S2033	\$11,600,000	11.9%	104.17	AAA		12.4S2033	\$6,575,299	13.7%	90.34	CCC
Chester	11.3S2031	\$12,500,000	11.9%	94.70	A		12.8S2034	\$17,594,868	14.0%	91.39	CCC
	11.7S2032	\$15,000,000	12.2%	95.58	A		13.7S2035	\$9,582,971	14.4%	95.18	CCC
	12.0S2033	\$15,000,000	12.4%	96.44	A		13.6S2036	\$23,376,317	14.4%	94.42	CCC
						Ferris	12.2S2033	\$6,391,815	13.7%	89.12	CCC
							13.0S2034	\$13,213,407	14.2%	91.87	CCC
							13.3S2035	\$10,849,793	14.3%	92.79	CCC
							14.0S2036	\$26,273,464	14.6%	95.95	CCC

Next Year's Prime Rate 10.00%

Financial Summary



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Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
CashFlows from operating activities						
Net Income(Loss)	\$34,889	\$37,670	\$10,026	\$7,628	\$14,533	\$1,236
Adjustment for non-cash items:						
Depreciation	\$15,773	\$15,092	\$12,471	\$14,813	\$14,700	\$12,427
Extraordinary gains/losses/writeoffs	(\$482)	(\$640)	\$0	\$0	\$0	\$0
Changes in current assets and liabilities						
Accounts payable	\$893	(\$906)	\$2,933	\$2,445	\$494	(\$312)
Inventory	(\$1,115)	(\$18,255)	(\$26,851)	(\$3,153)	(\$6,224)	(\$1,377)
Accounts Receivable	(\$2,118)	(\$8,292)	\$783	(\$4,789)	(\$1,033)	(\$1,338)
Net cash from operations	\$47,840	\$24,669	(\$639)	\$16,944	\$22,469	\$10,636
Cash flows from investing activities						
Plant improvements(net)	(\$14,800)	(\$29,363)	(\$15,800)	(\$27,200)	(\$21,100)	(\$16,100)
Cash flows from financing activities						
Dividends paid	(\$2,866)	\$0	(\$1,143)	\$0	(\$8,290)	\$0
Sales of common stock	\$0	\$0	\$0	\$11,495	\$0	\$6,627
Purchase of common stock	(\$6,000)	\$0	(\$6,870)	\$0	\$0	\$0
Cash from long term debt issued	\$0	\$0	\$0	\$29,424	\$23,376	\$26,273
Early retirement of long term debt	(\$10,000)	(\$11,000)	\$0	\$0	\$0	\$0
Retirement of current debt	\$0	\$0	\$0	(\$36,066)	(\$18,567)	(\$30,608)
Cash from current debt borrowing	\$0	\$0	\$0	\$27,100	\$22,039	\$22,962
Cash from emergency loan	\$0	\$0	\$0	\$0	\$0	\$0
Net cash from financing activities	(\$18,866)	(\$11,000)	(\$8,013)	\$31,953	\$18,557	\$25,254
Net change in cash position	\$14,174	(\$15,694)	(\$24,452)	\$21,696	\$19,926	\$19,789
Balance Sheet Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Cash	\$36,090	\$16,117	\$11,370	\$47,594	\$53,881	\$41,991
Accounts Receivable	\$18,211	\$37,494	\$13,720	\$18,451	\$13,320	\$15,024
Inventory	\$3,294	\$20,980	\$27,877	\$29,595	\$12,647	\$25,804
Total Current Assets	\$57,595	\$74,591	\$52,967	\$95,640	\$79,848	\$82,819
Plant and equipment	\$236,600	\$226,386	\$187,060	\$222,200	\$220,500	\$186,400
Accumulated Depreciation	(\$115,747)	(\$101,438)	(\$90,487)	(\$90,893)	(\$95,727)	(\$67,073)
Total Fixed Assets	\$120,853	\$124,948	\$96,573	\$131,307	\$124,773	\$119,327
Total Assets	\$178,449	\$199,538	\$149,541	\$226,947	\$204,622	\$202,146
Accounts Payable	\$8,914	\$8,253	\$9,312	\$12,407	\$8,098	\$10,348
Current Debt	\$0	\$383	\$3,261	\$47,950	\$42,889	\$43,812
Total Current Liabilities	\$8,914	\$8,636	\$12,573	\$60,357	\$50,987	\$54,160
Long Term Debt	\$65,042	\$23,850	\$42,500	\$60,974	\$59,789	\$56,728
Total Liabilities	\$73,956	\$32,486	\$55,073	\$121,331	\$110,775	\$110,888
Common Stock	\$28,962	\$45,760	\$35,847	\$40,703	\$33,130	\$40,239
Retained Earnings	\$75,530	\$121,293	\$58,620	\$64,913	\$60,716	\$51,018
Total Equity	\$104,492	\$167,053	\$94,467	\$105,616	\$93,846	\$91,257
Total Liabilities & Owners Equity	\$178,449	\$199,538	\$149,541	\$226,947	\$204,622	\$202,146
Income Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Sales	\$221,565	\$304,120	\$166,926	\$224,493	\$162,056	\$182,791
Variable Costs(Labor,Material,Carry)	\$107,732	\$185,087	\$89,794	\$151,347	\$93,822	\$127,621
Contribution Margin	\$113,833	\$119,033	\$77,132	\$73,146	\$68,234	\$55,170
Depreciation	\$15,773	\$15,092	\$12,471	\$14,813	\$14,700	\$12,427
SGA(R&D,Promo,Sales,Admin)	\$20,022	\$30,404	\$26,500	\$26,230	\$12,698	\$22,268
Other(Fees,Writeoffs,TQM,Bonuses)	\$14,758	\$11,525	\$17,103	\$5,796	\$4,919	\$5,395
EBIT	\$63,281	\$62,012	\$21,058	\$26,307	\$35,918	\$15,080
Interest(Short term,Long term)	\$8,510	\$2,875	\$5,320	\$14,332	\$13,103	\$13,139
Taxes	\$19,170	\$20,698	\$5,509	\$4,191	\$7,985	\$679
Profit Sharing	\$712	\$769	\$205	\$156	\$297	\$25
Net Profit	\$34,889	\$37,670	\$10,026	\$7,628	\$14,533	\$1,236

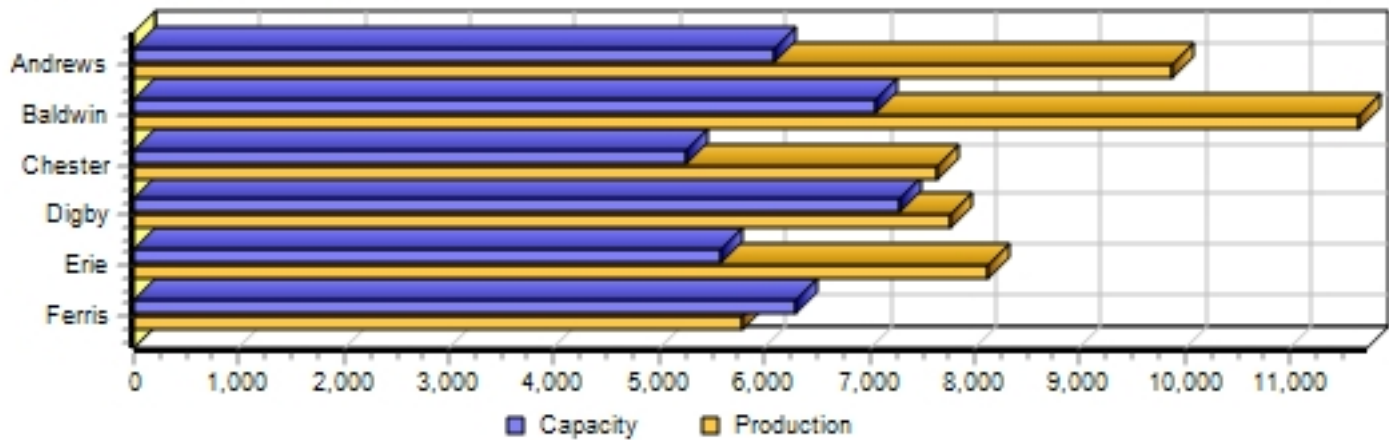
Production Analysis

CAPSTONE
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C121679

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Production Vs. Capacity C121679



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	Low	2,389	45	2/1/2025	5.7	14000	6.5	13.5	\$19.65	\$6.11	\$3.86	48%	37%	8.0	1,800	135%
Acre	Low	3,125	320	1/21/2025	8.0	14000	3.5	16.5	\$19.50	\$4.21	\$4.21	56%	93%	9.0	1,900	191%
Adam	Trad	1,664	0	7/2/2026	1.9	15000	9.4	10.6	\$27.45	\$8.21	\$5.46	50%	70%	7.0	900	168%
Aft	Trad	1,233	7	10/1/2026	1.4	16000	10.0	10.0	\$27.50	\$8.86	\$5.35	49%	56%	7.0	850	155%
Agape	Trad	1,240	0	9/7/2026	1.5	14000	9.3	10.7	\$27.50	\$7.88	\$5.35	53%	56%	7.0	850	155%
Baker	Trad	1,873	64	6/11/2026	1.6	17500	9.2	10.8	\$27.00	\$8.75	\$6.27	44%	32%	7.1	1,450	132%
Bead	Low	3,695	0	12/15/2024	6.3	14000	4.2	15.9	\$19.05	\$4.62	\$4.20	53%	100%	8.8	1,900	200%
Bid	High	1,464	14	6/10/2026	1.5	24500	14.3	5.7	\$36.95	\$13.83	\$9.99	35%	41%	4.5	1,050	141%
Bold	Pfmrn	1,061	307	6/10/2026	1.5	27000	15.4	11.8	\$32.75	\$13.34	\$9.36	28%	69%	5.2	875	169%
Buddy	Size	1,292	541	6/10/2026	1.5	19000	8.2	4.6	\$32.75	\$11.23	\$9.64	33%	93%	5.2	1,070	193%
Biddin	High	1,405	56	6/6/2026	1.2	24500	14.6	5.4	\$37.00	\$14.02	\$10.91	32%	46%	4.0	950	146%
Cake	Trad	1,734	132	7/5/2026	1.4	18100	9.0	11.0	\$27.50	\$8.78	\$3.59	54%	45%	8.0	1,400	144%
Cedar	Low	2,011	253	1/25/2026	2.9	14001	4.3	16.5	\$19.10	\$4.50	\$1.15	69%	27%	10.0	1,875	126%
Cid	High	413	195	4/20/2026	2.0	24900	12.1	8.2	\$37.60	\$12.44	\$9.43	38%	38%	3.0	520	137%
Coat	Pfmrn	1,051	380	5/30/2026	1.6	27000	14.2	12.2	\$32.50	\$12.77	\$9.97	27%	70%	3.0	1,025	168%
Cure	Size	958	560	3/30/2026	1.7	20900	7.0	6.0	\$32.50	\$10.94	\$9.98	31%	70%	3.0	1,100	169%
Daze	Trad	1,278	206	8/3/2025	2.4	19000	8.9	11.2	\$28.00	\$10.10	\$6.78	36%	5%	6.0	1,000	104%
Dell	Low	1,393	315	5/15/2026	5.6	14000	5.4	14.6	\$20.50	\$6.13	\$4.16	51%	11%	8.5	1,400	110%
Duck	High	938	160	8/24/2026	1.2	25000	14.6	5.4	\$37.00	\$16.02	\$9.94	28%	0%	4.0	1,000	79%
Dot	Pfmrn	984	126	7/9/2026	1.4	27000	15.8	11.4	\$32.00	\$15.37	\$8.62	24%	0%	5.0	1,000	99%
Dune	Size	968	467	5/21/2026	1.4	19000	8.6	4.4	\$32.00	\$12.88	\$9.08	27%	13%	5.0	1,200	111%
Doom	Pfmrn	1,016	160	8/9/2026	1.2	27000	15.7	11.5	\$32.00	\$15.30	\$6.63	30%	0%	6.0	1,100	95%
Dust	Size	951	89	8/23/2026	1.0	19000	8.5	4.3	\$32.00	\$12.90	\$7.99	34%	75%	6.0	1,200	173%
Eat	Low	2,213	134	1/15/2025	6.1	12500	5.5	14.5	\$19.50	\$5.50	\$3.89	50%	64%	9.0	1,400	163%
Ebb	Low	1,905	475	6/18/2026	5.6	12000	5.3	13.7	\$18.00	\$5.59	\$3.65	51%	31%	9.0	1,750	130%
Echo	Trad	1,610	349	10/19/2025	2.3	14000	8.5	11.5	\$25.00	\$7.99	\$6.79	38%	46%	6.5	1,350	144%
Egg	Trad	1,774	116	10/30/2025	2.4	15000	8.7	11.3	\$25.00	\$8.41	\$8.33	31%	48%	6.0	1,500	147%
Fast	Low	792	0	1/28/2024	6.1	12000	5.5	14.5	\$20.50	\$5.60	\$11.44	16%	100%	4.0	550	198%
Feat	Pfmrn	688	81	8/29/2026	3.2	27000	15.0	12.3	\$32.00	\$14.82	\$6.59	38%	0%	6.0	1,150	47%
Fist	High	1,079	174	8/5/2026	1.3	25000	14.7	5.4	\$37.00	\$16.05	\$9.23	28%	0%	4.5	1,000	84%
Foam	Pfmrn	860	155	8/30/2026	1.3	27000	15.8	11.1	\$32.00	\$15.43	\$7.25	28%	0%	6.0	900	99%
Fume	Size	726	400	8/7/2026	1.3	17000	8.2	3.8	\$32.00	\$12.48	\$7.58	33%	11%	6.0	950	109%
Fox	High	986	299	7/13/2026	1.2	25000	14.7	5.3	\$37.00	\$16.09	\$7.25	35%	0%	6.0	1,300	84%
Fuel	Size	542	52	5/7/2026	0.6	25000	8.0	4.5	\$32.00	\$14.51	\$7.70	29%	54%	6.0	750	99%

Traditional Statistics

Total Industry Unit Demand 12,526
Actual Industry Unit Sales 12,526
Segment % of Total Industry 26.5%

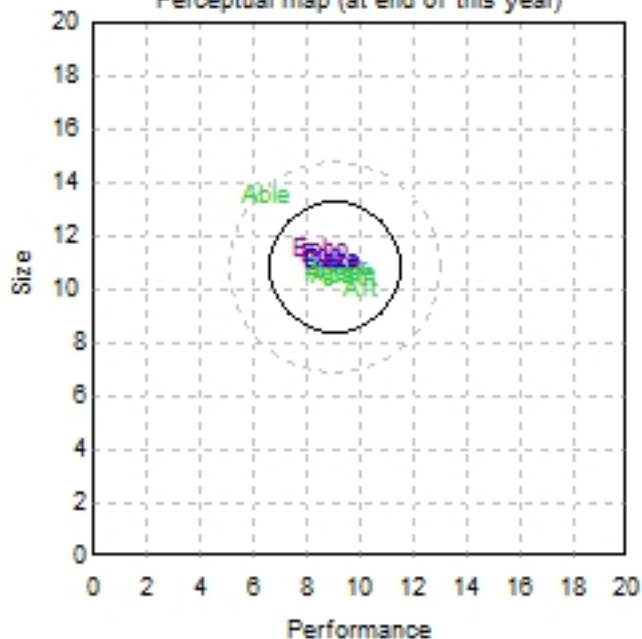
Next Year's Segment Growth Rate 9.2%

Traditional Customer Buying Criteria

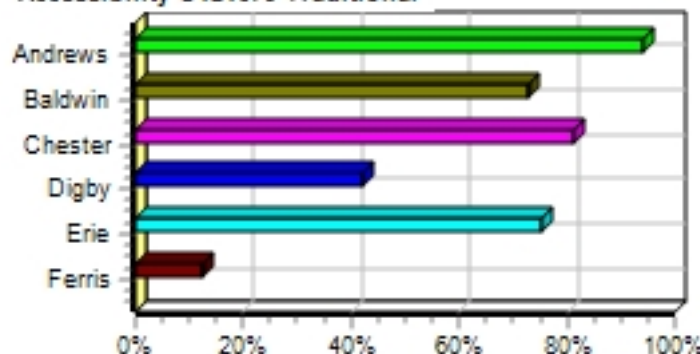
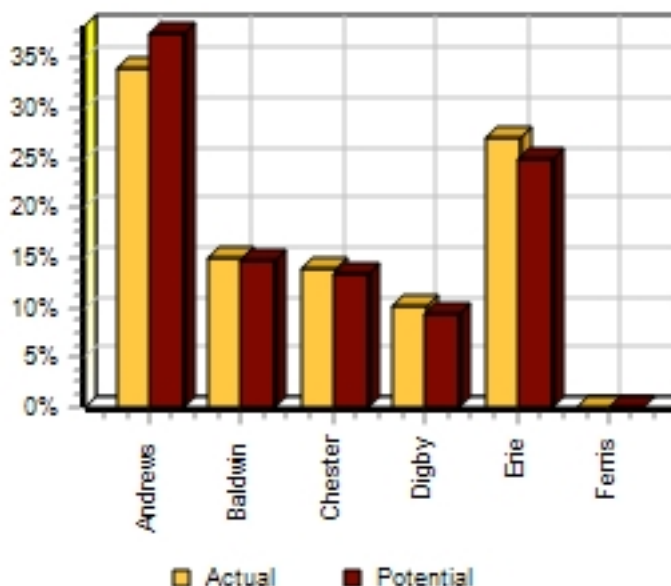
	Expectations	Importance
1. Age	Ideal Age = 2.0	47%
2. Price	\$17.00 - 27.00	23%
3. Ideal Position	Pfmn 9.2 Size 10.8	21%
4. Reliability	MTBF 14000-19000	9%

Perceptual Map for Traditional

Perceptual map (at end of this year)



Accessibility C121679 Traditional

Actual vs Potential Market Share
2026 C121679 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	15%	1,873	6/11/2026		9.2	10.8	\$27.00	17500	1.56	\$1,400	100%	\$2,600	73%	57
Egg	14%	1,774	10/30/2025		8.7	11.3	\$25.00	15000	2.43	\$1,600	96%	\$1,056	75%	41
Cake	14%	1,734	7/5/2026		9.0	11.0	\$27.50	18100	1.43	\$1,410	100%	\$3,000	81%	49
Adam	13%	1,664	7/2/2026	YES	9.4	10.6	\$27.45	15000	1.87	\$1,400	100%	\$1,500	94%	52
Echo	13%	1,610	10/19/2025		8.5	11.5	\$25.00	14000	2.26	\$1,600	97%	\$1,056	75%	40
Daze	10%	1,278	8/3/2025		8.9	11.2	\$28.00	19000	2.43	\$1,475	91%	\$1,601	42%	31
Agape	10%	1,240	9/7/2026	YES	9.3	10.7	\$27.50	14000	1.48	\$1,400	100%	\$1,500	94%	42
Aft	10%	1,233	10/1/2026		10.0	10.0	\$27.50	16000	1.38	\$1,400	100%	\$1,500	94%	35
Able	1%	121	2/1/2025		6.5	13.5	\$19.65	14000	5.74	\$1,400	100%	\$2,000	94%	1

Low End Statistics

Total Industry Unit Demand 17,404
Actual Industry Unit Sales 17,404
Segment % of Total Industry 36.8%

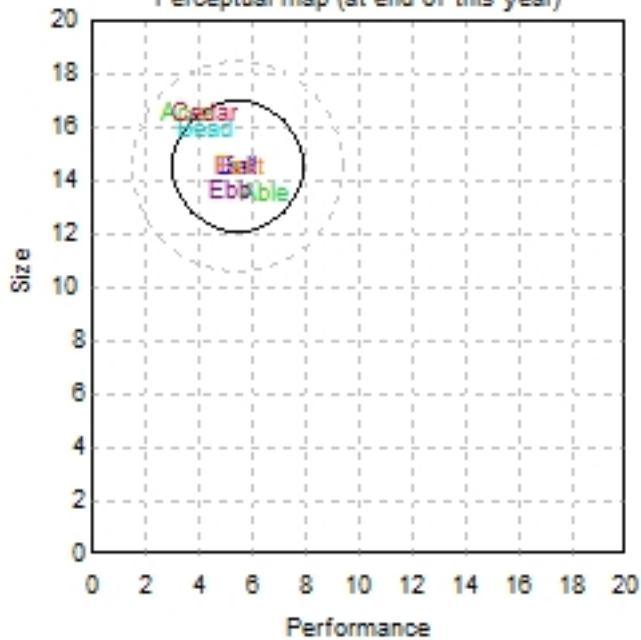
Next Year's Segment Growth Rate 11.7%

Low End Customer Buying Criteria

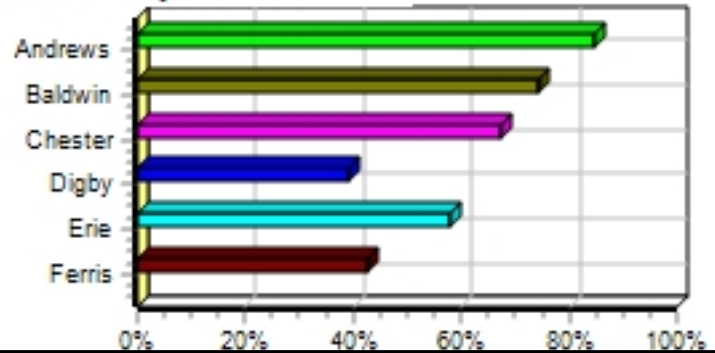
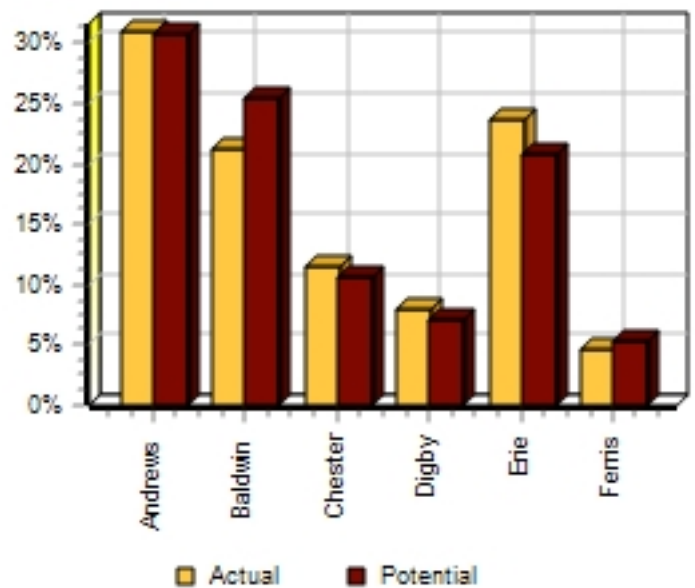
	Expectations	Importance
1. Price	\$12.00 - 22.00	53%
2. Age	Ideal Age = 7.0	24%
3. Ideal Position	Pfmm 4.7 Size 15.3	16%
4. Reliability	MTBF 12000-17000	7%

Perceptual Map for Low End

Perceptual map (at end of this year)



Accessibility C121679 Low End

Actual vs Potential Market Share
2026 C121679 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	21%	3,695	12/15/2024	YES	4.2	15.9	\$19.05	14000	6.31	\$1,400	100%	\$2,600	74%	37
Acre	18%	3,125	1/21/2025		3.5	16.5	\$19.50	14000	8.03	\$1,400	100%	\$2,500	85%	20
Able	13%	2,269	2/1/2025		6.5	13.5	\$19.65	14000	5.74	\$1,400	100%	\$2,000	85%	20
Eat	13%	2,213	1/15/2025		5.5	14.5	\$19.50	12500	6.09	\$1,600	98%	\$1,056	58%	20
Cedar	12%	2,011	1/25/2026		4.3	16.5	\$19.10	14001	2.87	\$1,410	100%	\$3,000	67%	15
Ebb	11%	1,905	6/18/2026		5.3	13.7	\$18.00	12000	5.57	\$1,600	97%	\$1,056	58%	20
Dell	8%	1,393	5/15/2026		5.4	14.6	\$20.50	14000	5.61	\$1,475	91%	\$1,601	39%	15
Fast	5%	792	1/28/2024	YES	5.5	14.5	\$20.50	12000	6.08	\$200	31%	\$695	43%	10

High End Statistics

Total Industry Unit Demand 6,286
Actual Industry Unit Sales |6,286
Segment % of Total Industry |13.3%

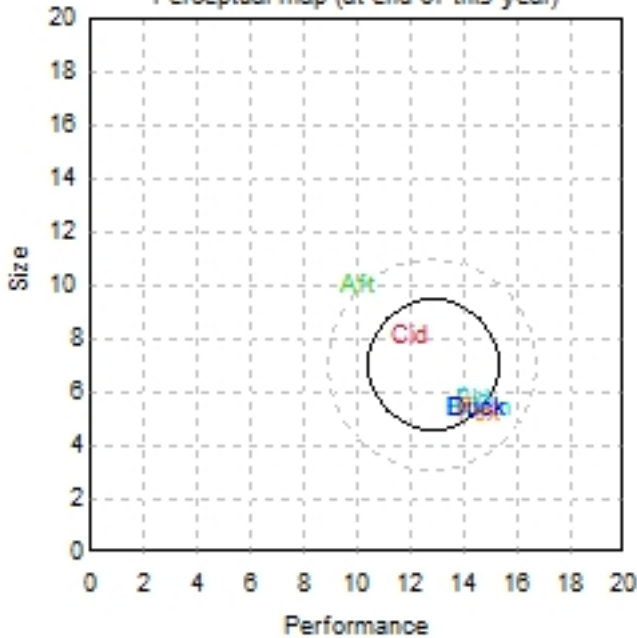
Next Year's Segment Growth Rate |16.2%

High End Customer Buying Criteria

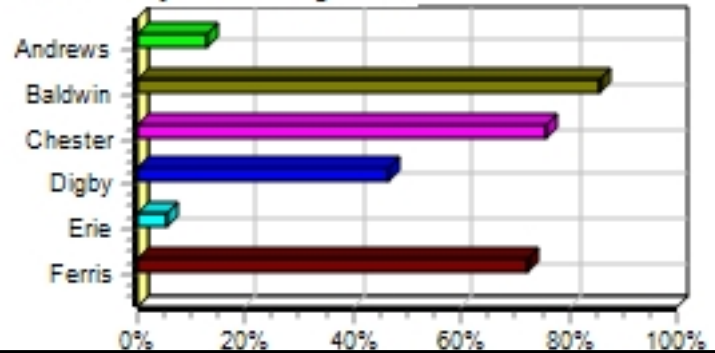
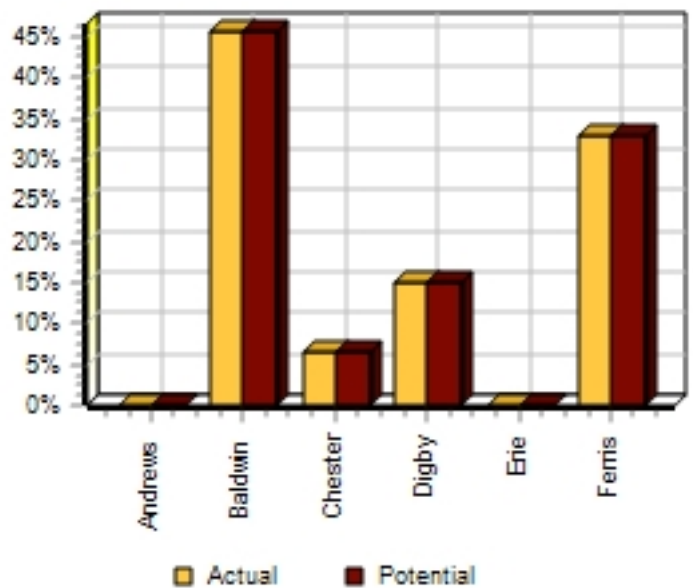
	Expectations	Importance
1. Ideal Position	Pfmm 14.3 Size 5.7	43%
2. Age	Ideal Age = 0.0	29%
3. Reliability	MTBF 20000-25000	19%
4. Price	\$27.00 - 37.00	9%

Perceptual Map for High End

Perceptual map (at end of this year)



Accessibility C121679 High End

Actual vs Potential Market Share
2026 C121679 High End

Top Products in High End Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmm Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Bid	23%	1,464	6/10/2026		14.3	5.7	\$36.95	24500	1.46	\$1,400	100%	\$2,250	85%	70
Biddin	22%	1,405	6/6/2026		14.6	5.4	\$37.00	24500	1.24	\$2,000	100%	\$2,250	85%	73
Fist	17%	1,079	8/5/2026		14.7	5.4	\$37.00	25000	1.26	\$1,600	95%	\$1,042	72%	56
Fox	16%	986	7/13/2026		14.7	5.3	\$37.00	25000	1.25	\$1,600	88%	\$1,042	72%	52
Duck	15%	938	8/24/2026		14.6	5.4	\$37.00	25000	1.24	\$1,480	92%	\$1,494	46%	48
Cid	7%	413	4/20/2026		12.1	8.2	\$37.60	24900	1.99	\$1,410	100%	\$3,000	76%	16

Performance Statistics

Total Industry Unit Demand 5,662
Actual Industry Unit Sales 5,662
Segment % of Total Industry 12.0%

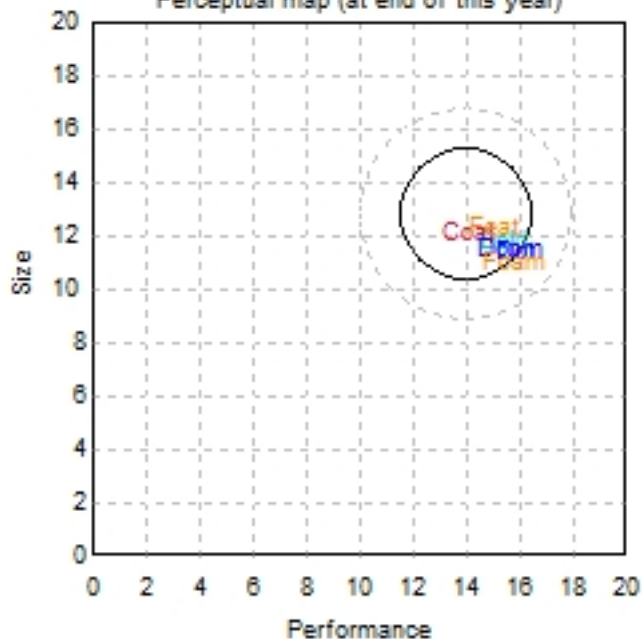
Next Year's Segment Growth Rate 19.8%

Performance Customer Buying Criteria

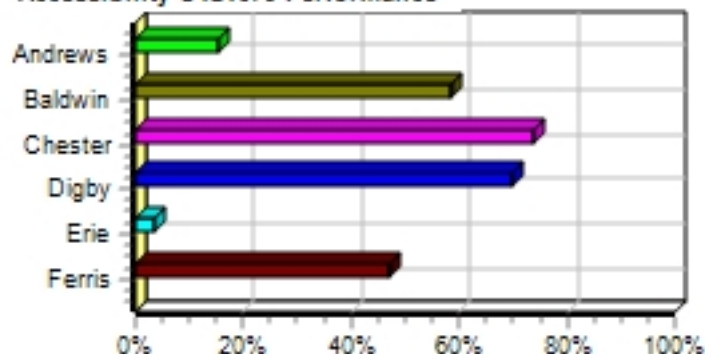
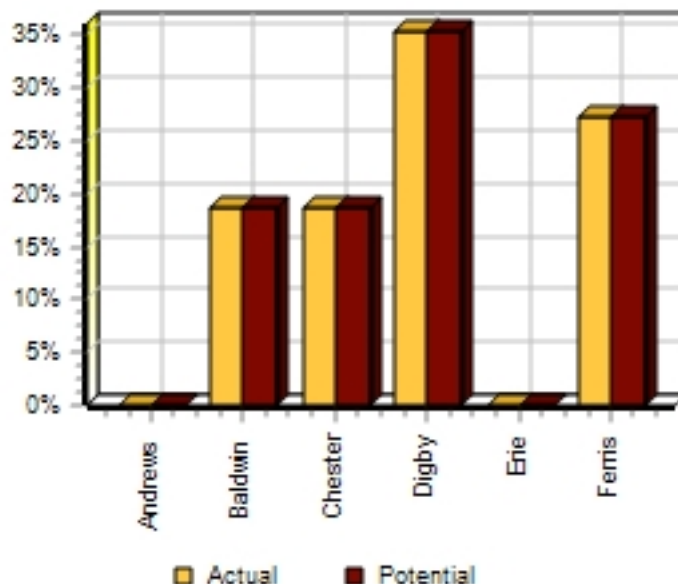
	Expectations	Importance
1. Reliability	MTBF 22000-27000	43%
2. Ideal Position	Pfmn 15.4 Size 11.8	29%
3. Price	\$22.00 - 32.00	19%
4. Age	Ideal Age = 1.0	9%

Perceptual Map for Performance

Perceptual map (at end of this year)



Accessibility C121679 Performance

Actual vs Potential Market Share
2026 C121679 Performance

Top Products in Performance Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Bold	19%	1,061	6/10/2026		15.4	11.8	\$32.75	27000	1.53	\$1,400	100%	\$2,600	59%	57
Coat	19%	1,051	5/30/2026		14.2	12.2	\$32.50	27000	1.60	\$1,410	98%	\$3,000	74%	54
Doom	18%	1,016	8/9/2026		15.7	11.5	\$32.00	27000	1.22	\$1,400	83%	\$1,494	70%	54
Dot	17%	984	7/9/2026		15.8	11.4	\$32.00	27000	1.41	\$1,400	88%	\$1,494	70%	55
Foam	15%	860	8/30/2026		15.8	11.1	\$32.00	27000	1.33	\$1,600	94%	\$1,042	47%	46
Feat	12%	688	8/29/2026		15.0	12.3	\$32.00	27000	3.17	\$1,600	92%	\$1,042	47%	40

Size Statistics

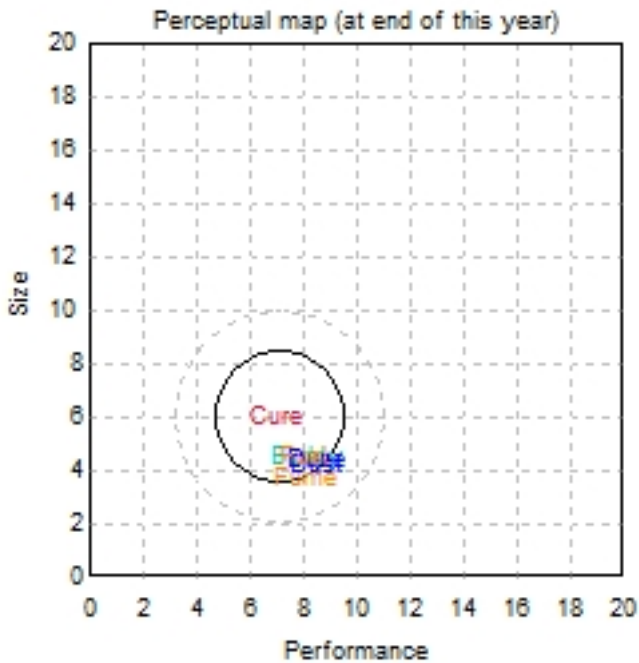
Total Industry Unit Demand 5,437
Actual Industry Unit Sales 5,437
Segment % of Total Industry 11.5%

Next Year's Segment Growth Rate 18.3%

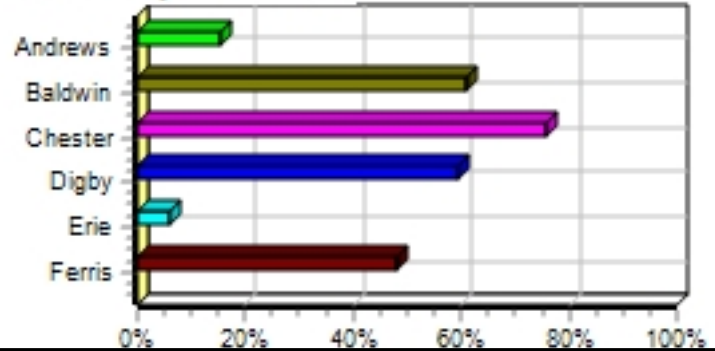
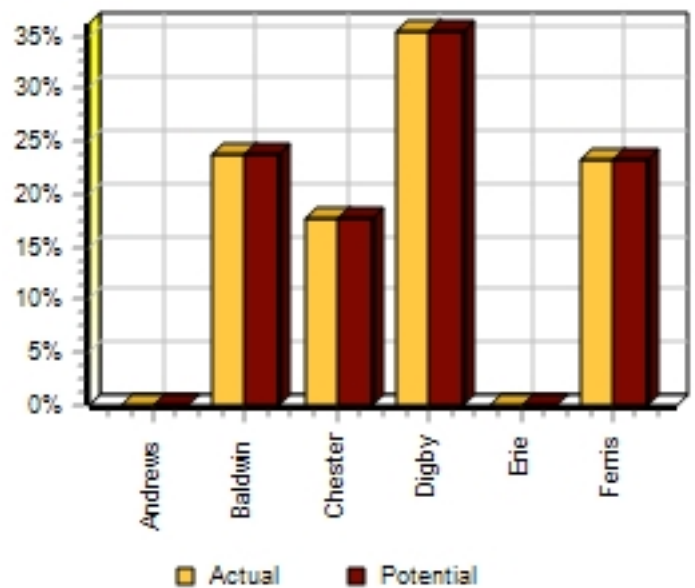
Size Customer Buying Criteria

	Expectations	Importance
1. Ideal Position	Pfmm 8.2 Size 4.6	43%
2. Age	Ideal Age = 1.5	29%
3. Reliability	MTBF 16000-21000	19%
4. Price	\$22.00 - 32.00	9%

Perceptual Map for Size



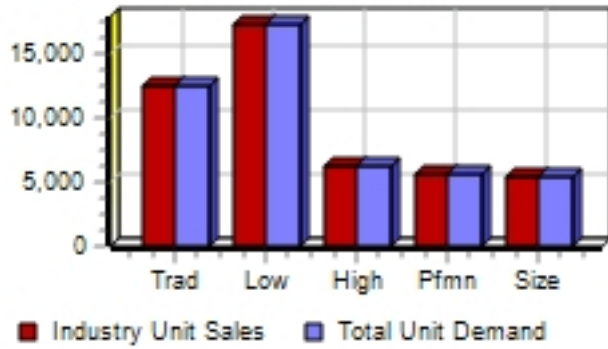
Accessibility C121679 Size

Actual vs Potential Market Share
2026 C121679 Size

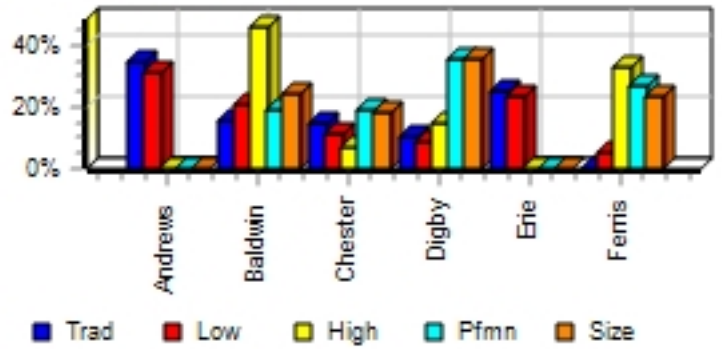
Top Products in Size Segment

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
Buddy	24%	1,292	6/10/2026		8.2	4.6	\$32.75	19000	1.53	\$1,400	100%	\$2,600	61%	62
Dune	18%	968	5/21/2026		8.6	4.4	\$32.00	19000	1.42	\$1,400	88%	\$1,494	59%	52
Cure	18%	958	3/30/2026		7.0	6.0	\$32.50	20900	1.67	\$1,410	99%	\$3,000	76%	34
Dust	17%	951	8/23/2026		8.5	4.3	\$32.00	19000	0.98	\$1,400	72%	\$1,494	59%	45
Fume	13%	726	8/7/2026		8.2	3.8	\$32.00	17000	1.31	\$1,600	94%	\$1,042	48%	33
Fuel	10%	542	5/7/2026		8.0	4.5	\$32.00	25000	0.65	\$1,600	63%	\$1,042	48%	44

Units Sold vs Demand Chart C121679



Market Share C121679



Actual Market Share in Units

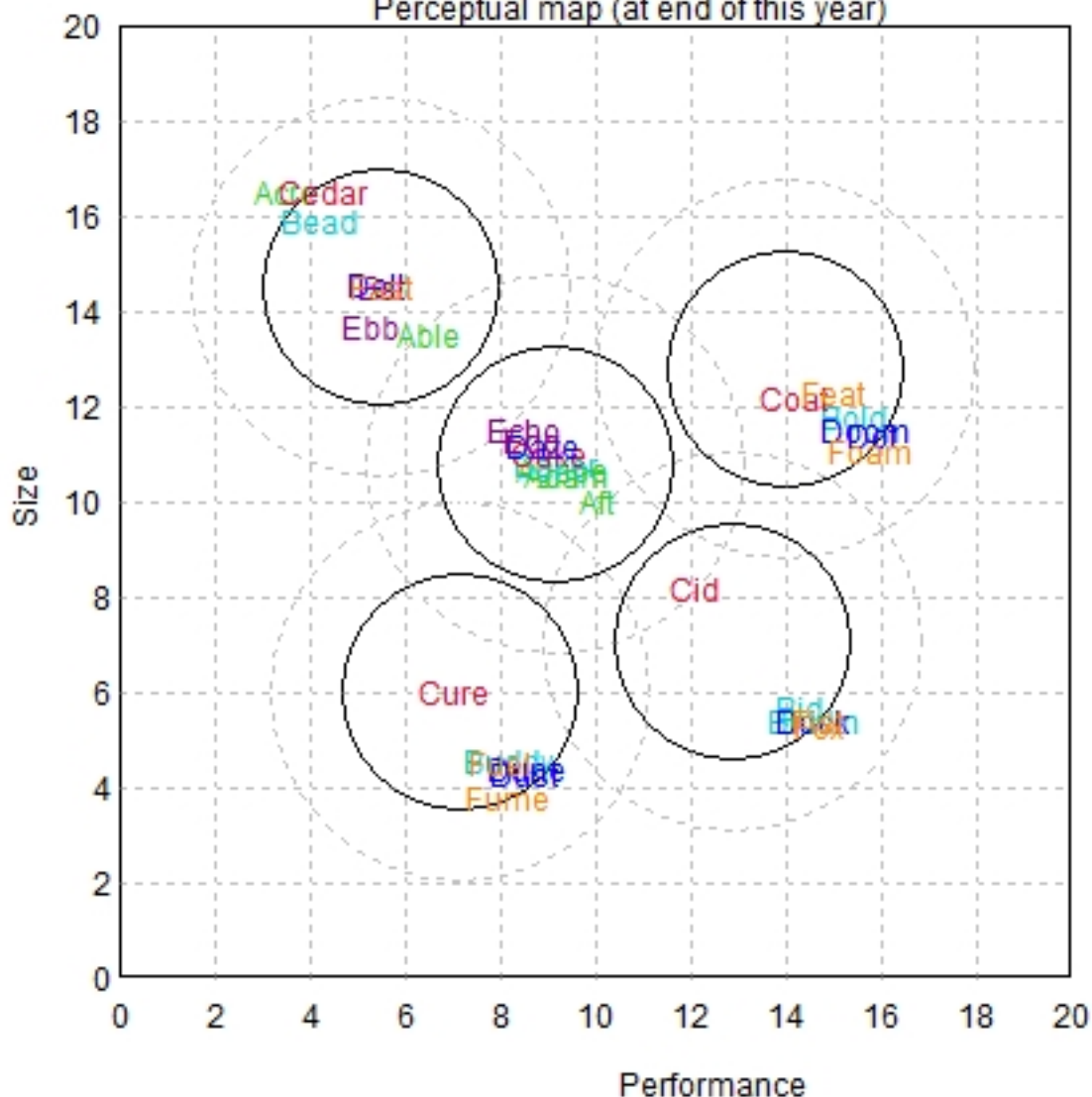
	Trad	Low	High	Pfmn	Size	Total
Industry Unit Sales	12,526	17,404	6,286	5,662	5,437	47,315
% of Market	26.5%	36.8%	13.3%	12.0%	11.5%	100.0%
Able	1.0%	13.0%				5.1%
Acre		18.0%				6.6%
Adam	13.3%					3.5%
Aft	9.8%					2.6%
Agape	9.9%					2.6%
Total	34.0%	31.0%				20.4%
Baker	14.9%					4.0%
Bead		21.2%				7.8%
Bid			23.3%			3.1%
Bold				18.8%		2.2%
Buddy					23.8%	2.7%
Biddin			22.4%			3.0%
Total	14.9%	21.2%	45.6%	18.8%	23.8%	22.8%
Cake	13.8%					3.7%
Cedar		11.6%				4.3%
Cid			6.6%			0.9%
Coat				18.6%		2.2%
Cure					17.6%	2.0%
Total	13.8%	11.6%	6.6%	18.6%	17.6%	13.0%
Daze	10.2%					2.7%
Dell		8.0%				2.9%
Duck			14.9%			2.0%
Dot				17.4%		2.1%
Dune					17.8%	2.1%
Doom				17.9%		2.1%
Dust					17.5%	2.0%
Total	10.2%	8.0%	14.9%	35.3%	35.3%	15.9%
Eat		12.7%				4.7%
Ebb		10.9%				4.0%
Echo	12.9%					3.4%
Egg	14.2%					3.8%
Total	27.0%	23.7%				15.9%
Fast		4.5%				1.7%
Feat				12.2%		1.5%
Fist			17.2%			2.3%
Foam				15.2%		1.8%
Fume					13.4%	1.5%
Fox			15.7%			2.1%
Fuel					10.0%	1.1%
Total		4.5%	32.9%	27.4%	23.3%	12.0%

Potential Market Share in Units

	Trad	Low	High	Pfmn	Size	Total
Units Demanded	12,526	17,404	6,286	5,662	5,437	47,315
% of Market	26.5%	36.8%	13.3%	12.0%	11.5%	100.0%
Able	0.9%	12.2%				4.7%
Acre		18.5%				6.8%
Adam	12.6%					3.3%
Aft	12.5%					3.3%
Agape	11.4%					3.0%
Total	37.5%	30.8%				21.2%
Baker	14.8%					3.9%
Bead		25.4%				9.4%
Bid			23.3%			3.1%
Bold				18.7%		2.2%
Buddy					23.7%	2.7%
Biddin			22.4%			3.0%
Total	14.8%	25.4%	45.6%	18.8%	23.7%	24.3%
Cake	13.4%					3.5%
Cedar		10.6%				3.9%
Cid			6.6%			0.9%
Coat				18.6%		2.2%
Cure					17.6%	2.0%
Total	13.4%	10.7%	6.6%	18.6%	17.6%	12.6%
Daze	9.4%					2.5%
Dell		7.2%				2.6%
Duck			14.9%			2.0%
Dot				17.4%		2.1%
Dune					17.8%	2.0%
Doom				17.9%		2.1%
Dust					17.6%	2.0%
Total	9.4%	7.2%	14.9%	35.3%	35.4%	15.4%
Eat		11.0%				4.1%
Ebb		9.7%				3.6%
Echo	11.9%					3.1%
Egg	13.1%					3.5%
Total	24.9%	20.7%				14.2%
Fast		5.2%				1.9%
Feat				12.2%		1.5%
Fist			17.2%			2.3%
Foam				15.2%		1.8%
Fume					13.3%	1.5%
Fox			15.7%			2.1%
Fuel					10.0%	1.1%
Total		5.2%	32.9%	27.4%	23.3%	12.2%

Perceptual Map for All Segments

Perceptual map (at end of this year)



Andrews

Name	Pfmn	Size	Revised
Able	6.5	13.5	2/1/2025
Acre	3.5	16.5	1/21/2025
Adam	9.4	10.6	7/2/2026
Aft	10.0	10.0	10/1/2026
Agape	9.3	10.7	9/7/2026

Baldwin

Name	Pfmn	Size	Revised
Baker	9.2	10.8	6/11/2026
Bead	4.2	15.9	12/15/2024
Bid	14.3	5.7	6/10/2026
Bold	15.4	11.8	6/10/2026
Buddy	8.2	4.6	6/10/2026
Biddin	14.6	5.4	6/6/2026

Chester

Name	Pfmn	Size	Revised
Cake	9.0	11.0	7/5/2026
Cedar	4.3	16.5	1/25/2026
Cid	12.1	8.2	4/20/2026
Coat	14.2	12.2	5/30/2026
Cure	7.0	6.0	3/30/2026

Digby

Name	Pfmn	Size	Revised
Daze	8.9	11.2	8/3/2025
Dell	5.4	14.6	5/15/2026
Duck	14.6	5.4	8/24/2026
Dot	15.8	11.4	7/9/2026
Dune	8.6	4.4	5/21/2026
Doom	15.7	11.5	8/9/2026
Dust	8.5	4.3	8/23/2026

Erie

Name	Pfmn	Size	Revised
Eat	5.5	14.5	1/15/2025
Ebb	5.3	13.7	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	15.0	12.3	8/29/2026
Fist	14.7	5.4	8/5/2026
Foam	15.8	11.1	8/30/2026
Fume	8.2	3.8	8/7/2026
Fox	14.7	5.3	7/13/2026
Fuel	8.0	4.5	5/7/2026

HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	682	1,324	666	952	666	774
Complement	682	1,325	666	952	666	774
1st Shift Complement	418	825	423	863	454	674
2nd Shift Complement	264	500	243	90	212	100
Overtime Percent	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Turnover Rate	6.7%	6.9%	6.8%	8.5%	8.8%	8.4%
New Employees	70	219	239	197	59	65
Separated Employees	0	0	0	0	7	96
Recruiting Spend	\$5,000	\$5,000	\$5,000	\$2,200	\$2,000	\$2,500
Training Hours	75	80	75	30	25	30
Productivity Index	112.2%	109.1%	118.6%	107.4%	105.2%	108.8%
Recruiting Cost	\$417	\$1,313	\$1,436	\$629	\$176	\$229
Separation Cost	\$0	\$0	\$0	\$0	\$34	\$482
Training Cost	\$1,023	\$2,120	\$999	\$571	\$333	\$465
Total HR Admin Cost	\$1,440	\$3,433	\$2,435	\$1,201	\$544	\$1,175
Labor Contract Next Year						
Wages	\$28.15	\$28.15	\$28.15	\$28.15	\$28.15	\$28.15
Benefits	2,500	2,500	2,500	2,500	2,500	2,500
Profit Sharing	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Annual Raise	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
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	\$1,500	\$1,700	\$0	\$750	\$0
VendorJIT	\$1,500	\$1,500	\$1,700	\$0	\$750	\$0
Quality Initiative Training	\$1,500	\$1,500	\$1,700	\$0	\$750	\$0
Channel Support Systems	\$1,500	\$1,500	\$1,700	\$750	\$0	\$750
Concurrent Engineering	\$1,500	\$0	\$1,700	\$750	\$0	\$750
UNEP Green Programs	\$1,500	\$1,500	\$1,700	\$0	\$750	\$0
TQM Budgets Last Year						
Benchmarking	\$1,500	\$1,500	\$1,700	\$750	\$0	\$750
Quality Function Deployment Effort	\$1,500	\$0	\$1,700	\$750	\$0	\$750
CCE/6 Sigma Training	\$1,500	\$1,500	\$1,700	\$750	\$0	\$750
GEMI TQEM Sustainability Initiatives	\$1,500	\$1,500	\$1,700	\$0	\$750	\$0
Total Expenditures	\$15,000	\$12,000	\$17,000	\$3,750	\$3,750	\$3,750
Cumulative Impacts						
Material Cost Reduction	11.77%	11.76%	11.80%	0.14%	4.44%	0.14%
Labor Cost Reduction	14.00%	14.00%	14.00%	0.58%	3.99%	0.58%
Reduction R&D Cycle Time	40.01%	40.01%	40.01%	32.16%	0.00%	32.16%
Reduction Admin Costs	60.02%	60.02%	60.02%	28.68%	6.50%	28.68%
Demand Increase	14.32%	14.40%	14.40%	4.28%	0.63%	4.28%

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

Baldwin

C121679

Round: 6
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.

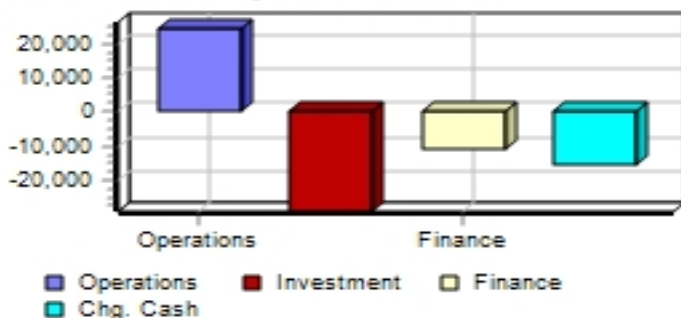
ASSETS		2026 Common Size	2025
Cash	\$16,117	8.1%	\$31,811
Account Receivable	\$37,494	18.8%	\$29,202
Inventory	\$20,980	10.5%	\$2,725
Total Current Assets	\$74,591	37.4%	\$63,738
Plant & Equipment	\$226,386	113.0%	\$198,640
Accumulated Depreciation	(\$101,438)	-50.8%	(\$88,854)
Total Fixed Assets	\$124,948	62.6%	\$109,786
Total Assets	\$199,538	100.0%	\$173,524
LIABILITIES & OWNERS EQUITY			
Accounts Payable	\$8,253	4.1%	\$9,159
Current Debt	\$383	0.2%	\$0
Long Term Debt	\$23,850	12.0%	\$34,982
Total Liabilities	\$32,486	16.3%	\$44,141
Common Stock	\$45,760	22.9%	\$45,760
Retained Earnings	\$121,293	60.8%	\$83,623
Total Equity	\$167,053	83.7%	\$129,383
Total Liab. & O. Equity	\$199,538	100.0%	\$173,524

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)	\$37,670	\$23,241
Depreciation	\$15,092	\$13,243
Extraordinary gains/losses/writeoffs	(\$640)	\$137
Accounts Payable	(\$906)	\$1,134
Inventory	(\$18,255)	\$383
Accounts Receivable	(\$8,292)	(\$8,202)
Net cash from operation	\$24,669	\$29,935
Cash Flows from Investing Activities		
Plant Improvements	(\$29,363)	(\$21,020)
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	\$0	\$0
Retirement of long term debt	(\$11,383)	(\$3,000)
Change in current debt(net)	\$383	\$0
Net cash from financing activities	(\$11,000)	(\$3,000)
Net change in cash position	(\$15,694)	\$5,915
Closing cash position	\$16,117	\$31,811

Cash Flow Summary Baldwin C121679

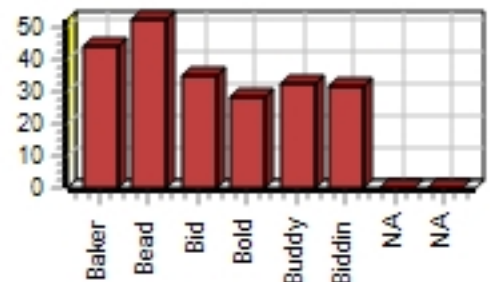


2026 Income Statement

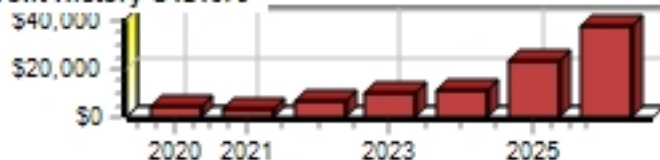
(Product Name)	Baker	Bead	Bid	Bold	Buddy	Biddin			2026 Total	Common Size
Sales	\$50,558	\$70,398	\$54,105	\$34,760	\$42,298	\$52,002	\$0	\$0	\$304,120	100.0%
Variable Costs:										
Direct Labor	\$11,748	\$15,528	\$14,630	\$9,945	\$12,453	\$15,374	\$0	\$0	\$79,677	26.2%
Direct Material	\$16,434	\$17,691	\$20,280	\$14,181	\$14,506	\$19,801	\$0	\$0	\$102,892	33.8%
Inventory Carry	\$116	\$0	\$40	\$837	\$1,356	\$169	\$0	\$0	\$2,518	0.8%
Total Variable	\$28,298	\$33,219	\$34,949	\$24,963	\$28,315	\$35,344	\$0	\$0	\$185,087	60.9%
Contribution Margin	\$22,260	\$37,179	\$19,156	\$9,797	\$13,983	\$16,658	\$0	\$0	\$119,033	39.1%
Period Costs:										
Depreciation	\$3,325	\$5,219	\$1,680	\$1,563	\$1,912	\$1,393	\$0	\$0	\$15,092	5.0%
SG&A: R&D	\$450	\$0	\$445	\$446	\$446	\$434	\$0	\$0	\$2,219	0.7%
Promotions	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$2,000	\$0	\$0	\$9,000	3.0%
Sales	\$2,600	\$2,600	\$2,250	\$2,600	\$2,600	\$2,250	\$0	\$0	\$14,900	4.9%
Admin	\$712	\$992	\$762	\$490	\$596	\$733	\$0	\$0	\$4,285	1.4%
Total Period	\$8,487	\$10,210	\$6,537	\$6,499	\$6,953	\$6,810	\$0	\$0	\$45,496	15.0%
Net Margin	\$13,773	\$26,968	\$12,619	\$3,299	\$7,030	\$9,849	\$0	\$0	\$73,537	24.2%

Definitions: **Sales:** Unit Sales times list price. **Direct Labor:** Labor costs incurred to produce the product that was sold. **Inventory Carry Cost:** the cost unsold goods in inventory. **Depreciation:** Calculated on straight-line. 15-year depreciation of plant value. **R&D Costs:** R&D department expenditures for each product. **Admin:** Administration overhead is estimated at 1.5% of sales. **Promotions:** The promotion budget for each product. **Sales:** The sales force budget for each product. **Other:** Charges not included in other categories such as Fees, Write offs, and TQM. The fees include money paid to investment bankers and brokerage firms to issue new stocks or bonds plus consulting fees your instructor might assess. Write-offs include the loss you might experience when you sell capacity or liquidate inventory as the result of eliminating a production line. If the amount appears as a negative amount, then you actually made money on the liquidation of capacity or inventory. **EBIT:** Earnings Before Interest and Taxes. **Short Term Interest:** Interest expense based on last years current debt, including short term debt, long term notes that have become due, and emergency loans. **Long Term Interest:** Interest paid on outstanding bonds. **Taxes:** Income tax based upon a 35% tax rate. **Profit Sharing:** Profits shared with employees under the labor contract. **Net Profit:** EBIT minus interest, taxes, and profit sharing.

Other	\$11,525	3.8%
EBIT	\$62,012	20.4%
Short Term Interest	\$38	0.0%
Long Term Interest	\$2,837	0.9%
Taxes	\$20,698	6.8%
Profit Sharing	\$769	0.3%
Net Profit	\$37,670	12.4%

Variable Margins
2026 Baldwin C121679

Profit History C121679



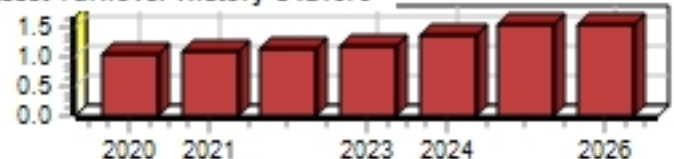
Market Share History C121679



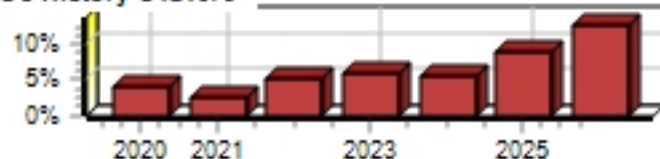
ROE History C121679



Asset Turnover History C121679



ROS History C121679



ROA History C121679

