

PRODUCTS, HUMAN TIME AND PLAY

# CAN YOU PEZ ME ONE?

A five-year strategy arising from an unusual job application.

FY2027-FY2031 Hedegreen Research 26 October 2026

**DISCUSSION DRAFT V0.18 / MANUSCRIPT v0.11**

Independent and unsolicited. Not commissioned, approved or endorsed by PEZ. Budgets and financial scenarios are illustrative; no investment or pilot is authorised.

# The first decision and the wider purpose

## What deserves a place in PEZ's second century?

PEZ's 2027 centenary is a timely starting point for this FY2027-FY2031 proposal. I would begin with three questions that product, retail and play teams can investigate:

**Would somebody buy it again?** Test taste, realistic price and paid repeat purchase. Programme A.

**Can a store justify keeping it available?** Count actual sales, stock availability, space and handling time for both retailer and manufacturer. E1, including PEZ360.

**Would a family choose to keep playing?** Test reusable physical play and, separately, whether a short app introduction adds value beyond an offline alternative. G and P.

The worked retail exercise isolates one measurable question within the wider strategy. This report explains the wider portfolio and the principles I would bring to its decisions. Existing display and game formats are precedents to learn from, not inventions claimed here.

**Products, human time and play.** Commercial viability matters. So do the work, attention and creative contributions a product requires. Saved Hours asks what happens to capacity released at comparable output and quality: employees should help examine the comparison and its allocation, including the option of reduced required working time. Chapter 7 and Appendix 10D give the full E2 method. These are my proposed criteria, not claims about PEZ's current policies.

**First decision:** identify an internal owner and a useful small test, agree baselines and return with observations, costs and unresolved questions. Participation, creators and archives retain their own purposes. This is not an instruction to launch eight workstreams at once, and the anniversary must not override safety or credible evidence.

**Financial boundary:** EUR150,000 remains the illustrative ceiling for eight feasibility allocations and a reserve. It is an author's planning envelope; actual trade terms, original consolidated statements and pilot outcomes remain unavailable. Hours saved, their allocation and time actually returned remain separate evidence states.

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## Reader's Notice and Evidence Status

This is an independent, unsolicited strategy proposal for public discussion: manuscript v0.11 / Camelot V0.18, dated 26 October 2026. PEZ has not commissioned, approved, financed or endorsed it. The imaginary appointment in the companion article is a narrative device. Proposed governance and allocation rules describe what the author would seek; they are not present PEZ policies or employment agreements.

This working paper sets out the author's proposed purpose, priorities and decision method. It adds no measured PEZ results, quotes or company accounts. The earlier 20-23 October source checks retain their dates and limits: selected company/product and official-explainer pages were read; direct legal-text access failed. Original consolidated statements, actual product margins, retailer terms and observed pilot outcomes remain unavailable in this work. The financial and source annexes retain those limits. All budgets and scenarios are conditional author assumptions.

The EUR150,000 first-phase ceiling buys bounded information; it authorises no spending here. Saved Hours claims require comparable output and quality, net human work and a visible account of allocation. Returning time requires evidence of an implemented change. Family attention has a separate product-experience account and is not priced as employee labour.

Earlier manuscripts, the 64-page supplied proof and subsequent reading editions remain preserved. Detailed lineage is retained at the end. This review edition does not reproduce every original graphic or claim that technical PDF checks replace author approval.

# 1. Purpose and Executive Summary

## Three practical questions for PEZ's second century

Would somebody buy a flavour again at a viable price? Could a retailer justify keeping PEZ permanently available after handling and space are counted? Would a family choose to keep playing after the phone was put away? These are the first product questions I would bring to the people who already make, sell and support PEZ.

PEZ's 2027 centenary gives the FY2027-FY2031 proposal a timely starting point: learn which products and experiences deserve a place in its second century. It is an occasion for selected stories and investigations, not a deadline that overrides safety, licensing, useful observation or sound economics. [S01]

I would begin with a small set of tests chosen with internal owners. A flavour needs taste and paid repeat-purchase evidence; retail needs matched sales, handling time and trade terms; play needs voluntary repeat use. Existing rotating displays and game precedents make PEZ360 a supporting retail investigation, not the portfolio's claim to originality.

The retail exercise in Appendices I-J isolates one measurable question. This report has a wider purpose: products, human time and play. Its Saved Hours framework explains how I would evaluate process improvements, who helps decide the use of released capacity and what would count as time actually returned. It is my stated author position, alongside commercial viability, not a claim about PEZ's existing employment policies or a condition someone must accept to discuss the retail inputs.

I would want the business to earn the money needed to maintain worthwhile products and pay the people who make them. I would also account for the work, attention and creative contributions those products require. A game should be worth choosing without another candy purchase; a digital experience should be able to finish; an operational improvement should show its human consequences. The following sections make those criteria explicit.

## Saved Hours belongs in the governing purpose

The Saved Hours question begins with a defined output and a quality floor. If a process achieves that result with less human work after review, training, errors, maintenance and transferred effort have been counted, a net time surplus may exist. The next question is who decides what it becomes. A faster process can produce more output, reduce a backlog, improve quality, support higher pay or allow a reduction in required working time. Those are different outcomes. They need different evidence. [SH01]

I would want employees and their representatives to help define the comparison and examine the allocation before a faster process quietly becomes a higher workload target. Reduced required working time should be an explicit option alongside other uses. The report would distinguish hours technically saved, hours assigned to a purpose and time actually returned to people. Income, staffing, workload density, autonomy and quality matter when judging whether a proposed benefit occurred.

No universal sharing percentage, working week or employment guarantee is prescribed here. Those decisions require demonstrated gains and the relevant agreement. The proposal is to make the alternatives visible and contestable. A gain used for better service or additional production can be legitimate; its allocation should be explained rather than disappear into a revised target. Chapter 7 and Appendix 10D set out the proposed method, including what happens when the observation is inconclusive or the allocation is disputed.

## A familiar product can support different kinds of value

PEZ combines confectionery, a recognisable dispenser, manufacturing knowledge, licensing relationships and a long product history. Its products can be everyday sweets, gifts, collectibles and material for creative work. The same object does not give every buyer the same reason to purchase. The programme therefore separates confectionery, play, participation, historical information and retail access instead of assuming that all customers want an integrated digital service.

The source review already identified regional assortments, official archives, PEZ Play and PEZ Arts. Existing rotating displays and a former Smurfs game also provide relevant precedents. The proposal builds on those activities and asks what a further test could establish. It does not claim to have invented retail stands, artist collaborations or PEZ board games. [S01][S04][S05][S06][S07][S09]

The eight feasibility workstreams remain: A, adult and heritage-inspired flavours; B, a fair route for selected product proposals; C, creator collaborations; D, product records and archives; E1, regional distribution including PEZ360; E2, employee-led Saved Hours; G, physical games; and P, short-session PEZ Play research. E2 is a bounded test of the time method as well as a principle for other process changes. Its EUR10,000 allowance does not limit that principle to one department.

## Four questions for selecting the first work

| Decision question | First evidence | What the next decision must protect |
|---|---|---|
| Will somebody buy the flavour again? | Feasible formulation, blind preference and then paid repeat purchasing | Actual product value, attainable price and incremental contribution; A |
| Will a family choose to keep playing? | Repeat use of a paper game; separately, a short app prototype and its offline alternative | Voluntary play, a satisfying ending and independence from further purchases; G/P |
| Can a retail presentation earn its place for both parties? | Comparable sales, stock availability, handling time and actual trade terms | Retailer as well as manufacturer economics; E1 |
| What happens to the time a process no longer requires? | An employee-verified output baseline, net human work and a recorded allocation process | Quality, contestable output changes, workload and a visible choice about the gain; E2 |

These are decision questions, not an automatic order of spending or four simultaneous pilots. Participation, creators and archives retain their own purposes and evidence requirements. A project should be selected because it can answer a useful question with available people and a credible observation window. Originality alone is not a funding rule. The existence of a spreadsheet is not one either.

## A bounded financial commitment

The existing illustrative first-phase ceiling remains **EUR150,000**, comprising eight allocations and a EUR10,000 reserve. It is an author's planning envelope for staged learning, not PEZ's approved budget, evidence of available cash or the cost of an international launch. Chapter 8 reconciles it. The five-year horizon is FY2027-FY2031, followed by a review in 2032.

The financial evidence has material limits. The earlier source review distinguished PEZ's dated 2024 revenue announcement from secondary extracts for the Austrian parent legal entity. Original consolidated statements, product margins, trade terms and observed pilot results remain unavailable in this work. Appendix F retains the documentary limits. No portfolio return, investment capacity or retailer result is established by the scenarios.

The detailed PEZ360 exercise is retained in Appendices I-J because it makes assumptions inspectable. It is not the reason to make retail the whole strategy. Its manufacturer and retailer results can diverge, and the retailer's sign changes when the assumed handling-time value changes. That is a reason to measure the deciding inputs. The new hourly-value table varies one assumption and leaves the canonical base case intact.

## What success would mean

The first hundred days should produce a small set of reasoned decisions: what was tested, what it cost in money and human work, what was learned and what should stop. For a process improvement, the record should also show what happened to the released time. For a game, it should show whether people choose it again. For contributors, it should show whether the offered terms were understood and honoured. Commercial tests still need credible economics.

PEZ's centenary can provide an occasion to tell selected development stories. It should not force products onto an unsafe or uneconomic timetable. The proposed *PEZ Hundred* would preserve documented stories; *100 Years, 100 Experiments* would make a selection of real investigations visible, including failed ideas. Their value would be the knowledge retained and the quality of the choices made afterward, not a requirement to manufacture one hundred products.

At the end of five years, the report should be able to show durable product value, responsible economics and identifiable human consequences. That includes hours saved, how they were allocated, time actually returned and unresolved claims. A strategy with this purpose must be able to recognise a profitable activity that asks too much of people, as well as an attractive idea whose economics fail.

# 2. Market Position, Customer Segments and Competitive Landscape

## The market is defined by why a product is purchased

The first challenge in developing a PEZ growth strategy is deciding which market it is intended to address. PEZ manufactures confectionery, but the same physical dispenser participates in markets for character merchandise, small gifts, toys, collectibles and, through PEZ Arts, artist-designed objects. A customer buying sweets to consume has a different decision process from a person buying a particular character, and both differ from an experienced collector who cares about a production variation. These behaviours exist around the same underlying product, but it would be a mistake to assume that they are commercially interchangeable.

Demographic classifications alone cannot resolve this difference. Two adults of the same age might purchase PEZ for entirely different reasons. One may be buying a gift for a child, another may have been searching for a particular dispenser for years and a third may simply like peppermint sweets. The strategy should therefore begin with purchasing occasion and motivation, followed by observable behaviour, price sensitivity and the channels in which the customer is actually reachable. Age, geography and household characteristics may refine the analysis, but they do not explain the transaction by themselves.

The recommended research segmentation distinguishes everyday confectionery buyers, family and gift purchasers, entertainment-property fans, committed collectors, design-oriented buyers and the proposed adult flavour explorer. These groups are not mutually exclusive. The same person may belong to several at different times, and some may develop additional forms of interest after their first purchase. The company should measure those transitions rather than assume that selling a character dispenser will automatically lead to regular refill sales or that an adult flavour buyer will become a collector.

## Competitors vary with the occasion

Tic Tac is a useful comparison for portable mints and small confectionery purchases. It invites questions about taste, perceived freshness, convenient packaging, price, availability and repeated consumption. The comparison does not mean that PEZ must imitate Tic Tac's flavours or distribution model. It means that an adult considering PEZ Originals has alternatives that are bought for immediate consumption rather than for the dispenser itself. A compelling historical story may bring a product to the customer's attention once; repeated purchase will depend on whether the candy competes successfully as candy.

Funko is a different comparison because its recognisable physical format supports variations involving entertainment properties and fan communities. Its licensing exposure, release cadence and inventory economics provide relevant questions for the dispenser side of PEZ. Nevertheless, a low-priced PEZ dispenser containing candy is not identical to a collectible figurine. Retailer expectations, product scale and customer use differ. The strategic purpose of comparing the two is to identify similarities in collecting and cultural relevance without transferring Funko's margins, sales rates or commercial risks as if they were PEZ data.

A third category consists of experiences and gifts that might not traditionally be classified as either confectionery or collectibles. A family purchasing a small tabletop activity, a visitor buying a souvenir or a creator's follower considering branded merchandise may be choosing between PEZ and products from entirely different categories. This makes the proposed Pocket Games and selected collaborations potentially interesting: they allow the same dispenser to take on an addi-

tional function. They also expand the competitive set and require new proof that PEZ can deliver an experience customers prefer at a sustainable price.

## The collector community is substantial evidence, but not a census

PEZ has a long-established collecting culture, supported by conventions, specialist sellers and independently maintained knowledge. PEZamania began in 1991 and offers visible evidence of serious and enduring community involvement. That evidence should be treated correctly. Attendance at a convention, however committed its participants, does not establish the number of collectors worldwide or their average spending. It certainly does not establish willingness to pay for an official collection application. A public strategy should not multiply a convention's membership by an arbitrary spending estimate and present the result as a market size. [S08]

The research should instead recruit people with different collecting habits and observe concrete tasks. How does a collector identify an unfamiliar stem variant? Which historical releases can they not verify through reliable sources? Which records do independent catalogues already handle well? Would official release documentation improve confidence, or would it omit details that specialists consider essential? What information would collectors be willing to contribute, and under what rights arrangement? Those questions can establish the value of an authoritative historical resource before the company funds a complex account system, marketplace or identification feature.

An official archive should make use of PEZ's advantages as a manufacturer: production history, release records and where appropriate the ability to clarify conflicting documentary evidence. It should not presume that PEZ can replace every community catalogue simply because it owns the brand. The programme may be more valuable if it helps existing researchers than if it tries to become the sole location in which collectors are allowed to exchange knowledge.

## The adult customer must be earned through the product

The existence of adult collectors should not be presented as evidence that a large market exists for adult-oriented PEZ candy. The two propositions are distinct. PEZ began in 1927 with peppermint confectionery aimed at adults, and its historical range included unusual flavours. That gives PEZ Originals a credible narrative, not a contemporary market forecast. Coffee, liquorice and heritage-inspired peppermint must be tested against real alternatives, at realistic prices and after the initial excitement has faded. [S03][S13]

Blind sensory preference, brand positioning and actual payment behaviour answer different questions. A product may taste good but attract little interest at its intended price. The packaging may produce nostalgia but fail to encourage repeat purchases. Consumers may prefer it in a tasting session yet buy something else in an ordinary shop. Market research should therefore progress from interviews to technical prototypes, sensory comparisons and controlled paid tests rather than allowing a high-engagement social-media campaign to substitute for evidence of demand.

Regional variation is especially significant for flavour products. A liquorice formulation that suits a Nordic audience may not travel successfully to markets with different expectations about sweetness and intensity. Conversely, a product sold in one country might be worth testing in another without commissioning any new formulation. The route to market therefore matters as much as the abstract preference for a flavour. An adult who would purchase PEZ in a specialist confectionery shop may never see it in the ordinary supermarket's checkout channel.

## Where additional demand could arise

The strategy distinguishes three growth routes. First, an existing product may reach a new purchasing occasion or distribution channel. A permanent PEZ 360 fixture might make a wider character selection available in a store that currently carries PEZ only intermittently. Second, a new formulation or design may serve an audience PEZ already reaches. Third, a genuinely new customer group may arrive through adult candy, an artist or a creator partnership. All three routes can add value, but their risks and the evidence required are different.

A store display provides a particularly clean illustration. The fixture might increase the number of items a store orders without increasing customer purchases. In that case, PEZ has shifted inventory into the channel rather than demonstrated durable consumer demand. A useful trial compares matched or otherwise credible store conditions, accounts for space and servicing costs, and observes sell-through at the consumer level where data can be obtained. The retailer must earn a return on the space; PEZ must earn contribution after the cost of the display and the programme. The company's own explanation for why a country or store lacks a particular assortment may prove more informative than an outsider's assumption that availability was overlooked.

Creator partnerships are another route to nontraditional demand, but a large audience should not be confused with a reachable market. Geography, licensing territories, purchasing ability, age distribution and actual interest in a physical product will determine how much attention can translate into sales. The initial research should compare smaller focused communities rather than treat the largest available view count as the best opportunity. Where a creator also participates in the development process, the story may help explain the product; it does not remove the need to sell the finished item profitably.

## Research design for market prioritisation

The initial market study should establish baselines in each relevant segment before setting investment targets. For confectionery, the baseline could include existing purchase frequency, preferred alternatives, retail availability and response to price. For collector services, it could include task-completion success using current resources and specific missing information. For creator campaigns, it should include reachable audience geography, conversion estimates grounded in comparable pilots and product-level contribution. For physical games, it should focus on repeated enjoyment, clarity of rules, compatibility with existing dispensers and a credible route through retailers or direct channels.

The company should avoid assigning a universal lifetime value to a PEZ customer until the purchase journey and data available for measuring it are clear. Manufacturer shipments do not reveal every subsequent consumer transaction, and different retail partners may provide different levels of sell-through data. Some useful work will therefore depend on controlled samples, participating retailers and observed test behaviour rather than a perfect global dataset. Research limitations should be disclosed alongside the conclusions.

The initial prioritisation should not simply identify the largest possible segment. It should compare credible incremental contribution, development risk, operational burden and capital required to answer the first unanswered question. A smaller product opportunity may deserve early investment if it can be tested cheaply with existing production and distribution. A large global collaboration may deserve only a feasibility assessment until contractual terms and manufacturing constraints are understood. The portfolio approach allows opportunities to compete on evidence rather than on how exciting they look in a presentation.

## Human work and the programme decision

The portfolio should also ask what the proposed relationship requires of people. Record support and maintenance work, effort invited from contributors and whether customers can decline the digital layer. These consequences inform the choice of a test alongside demand, costs and operational feasibility; an audience's size alone does not determine priority.

**Positioning conclusion:** PEZ should remain a recognisable, accessible physical confectionery brand. The opportunity is not to turn every customer into a collector or every dispenser into a digital device. It is to recognise that several distinct kinds of demand already meet around the same product architecture, and to learn which additional relationships can be served profitably without losing that identity.

# 3. Programme A - PEZ Originals and Flavour Development

## Confectionery must stand on its own

The proposed PEZ Originals programme begins with a basic business distinction. A dispenser can be purchased once and retained for years, while candy is consumed and may be purchased again. That gives confectionery the possibility of a recurring commercial relationship, but only when the product is desirable in its own right. A consumer who buys a special dispenser because of a character may never want additional PEZ candy. An adult who enjoys a mint or coffee formulation may have no interest in acquiring another dispenser. The two relationships can reinforce one another, yet their economics and purchase motivations should be analysed separately before constructing a cross-selling forecast.

PEZ began in Austria in 1927 with adult-oriented peppermint confectionery. Historical records also include coffee, liquorice and chlorophyll, among other flavour experiments. Those facts provide an authentic foundation for examining contemporary adult products without claiming that the current organisation has ignored grown-up customers. A historical predecessor may give a new product a story and an initial reason to be noticed. It cannot guarantee that today's consumers will enjoy the formulation, accept the price or buy the product again. A heritage programme that produces one impressive launch but little repeat confectionery demand would be an anniversary campaign rather than the sustained business proposed here. [S03][S13]

The proposed positioning is therefore accessible confectionery informed by history rather than an artificial luxury transformation. A customer who wants only the sweets should not need to purchase an expensive special-edition dispenser. Packaging should be recognisably distinct from children's character products where necessary, but the development brief should resist costs that have no demonstrated effect on purchase decisions. Standardised refill formats and existing distribution capabilities should be used wherever practical, subject to suitable labelling and product requirements.

## Three development routes, three different risk profiles

The first route is heritage-inspired product development. It starts by locating documentation for historical flavours, identifying which of their attributes are known and distinguishing exact recreation from contemporary interpretation. If the original formulation cannot be established, an edition should be described as *inspired by* the historical product, not as an authentic reproduction. The value of historical investigation extends beyond possible relaunches: the archive may reveal changes in product positioning and consumer preferences that can improve contemporary development work.

The second route is expansion of products PEZ already knows how to manufacture. An approved formulation available in one market may be worth testing in another, but this requires verification of present production, package formats, ingredient requirements and commercial rights. It may be less expensive than inventing a new flavour, although freight, local rules, distribution contracts and minimum order quantities can negate that advantage. The route is commercially attractive only if it delivers incremental contribution after those expenses and does not simply displace existing PEZ sales.

The third route is new flavour development, including consumer ideas submitted through *Can You PEZ Me One?*, opportunities identified by employees and appropriate collaborations. This route introduces the greatest product uncertainty and should face stricter screening before significant formulation work begins. Creative suggestions can inform a technical brief but do not resolve

whether a product can be manufactured consistently in PEZ's compressed-candy format, meet food requirements or remain stable over its intended shelf life.

## Coffee as the first historical feasibility case

Coffee is proposed as the lead archival and sensory candidate because the flavour has a documented PEZ history and a recognisable contemporary confectionery category. The recommendation does not assume that coffee candy is desirable to all adult consumers. The initial task would be to establish what PEZ can actually document: the product's historical positioning, whether original formulations survive, which ingredients were used and whether a modern equivalent can responsibly be developed under current standards. Only then should the company decide whether technical prototypes are justified.

A feasibility study could explore different sensory interpretations, such as a sweet café-au-lait profile and a more strongly roasted formulation, selected by the people qualified to develop the product. It should also include a suitable benchmark so that researchers do not confuse enthusiasm for the idea of coffee PEZ with preference for the actual candy. The consumer test should be blinded before packaging and historical storytelling are introduced. A second study can then evaluate whether the heritage identity changes willingness to buy at a realistic price.

The most important question arrives after launch week. Does the buyer return? The first packet could be an inexpensive curiosity; the second and third purchases are stronger evidence that the product solves a real consumer need. If the initial tests cannot observe repeat behaviour, management should label that gap rather than forecast lasting demand from the number of favourable comments or initial sales alone. A limited centenary edition may be worth producing even where long-term repurchase is doubtful, but the economic objectives and inventory commitments must be different.

## Liquorice, regional identity and existing-product status

Liquorice is a reasonable regional research candidate because it has a place in PEZ history and is familiar within some Northern European confectionery cultures. That is not sufficient grounds for an automatic Nordic rollout. Consumer expectations differ around sweetness, intensity and salinity, and PEZ would have to compete against local alternatives. The first question is operational: is there a current production formulation, and if so where is it approved and actually sold? Its inclusion in an ingredients FAQ does not establish live manufacturing, inventory or the practical cost of distribution. Any commercial proposal must begin by resolving that uncertainty.

If a suitable product exists, PEZ could consider a small test with a defined retailer or sales channel. Its outcome would have to account for local pricing, shelf-space requirements, packaging and logistics. A product might be attractive in a specialist confectionery shop but inappropriate for supermarket distribution. The strategy does not demand worldwide uniformity. A regionally profitable flavour can be a successful business even if there is little reason to export it broadly.

Chlorophyll belongs initially in the archive rather than the production budget. The historical name raises questions about formulation, contemporary advertising claims and how consumers understood freshness or natural ingredients. None of those questions is answered by the name itself. An archive project should locate primary documentation and separate evidence about historical marketing from evidence about actual sensory experience. It could make a remarkable entry in *The PEZ Hundred* without ever becoming a modern product. That distinction is important because a company with a long history will inevitably discover old ideas whose value today is documentary rather than commercial.

## The consumer-study sequence

Programme A should begin with research into when and why adults purchase small confectionery products. Interviews should include customers who currently buy PEZ and adults who rarely do. Existing enthusiasts are useful, but they cannot represent the entire target population. Researchers should examine purchasing occasions, alternatives, preferred flavour characteristics, response to price and the extent to which packaging influences choice. This exploratory work should refine the candidate prototypes and the markets in which they should be tested.

The second step is a technical and sensory phase. Product specialists establish feasible formulations, ingredient and process constraints, stability requirements and food-safety considerations. Blind participants assess sensory preference without the distraction of a historical label. A separate branded assessment then tests the combined offer: taste, presentation, intended use and price. Stated purchase intention is informative but not equivalent to purchase; its strongest role is to select candidates for controlled paid testing.

The third step is a commercial experiment with actual customers purchasing at a realistic net price. The company should distinguish inventory shipped to retailers from units purchased by end customers. Where data permits, management should measure repeated purchases and whether the candidate draws customers from other PEZ products. Consumer acceptance must be evaluated alongside returns, promotional allowances, channel costs and the working capital required to produce an appropriate quantity. A pleasant formulation is not necessarily a commercially viable SKU.

The initial protocol in the earlier workpack proposed approximately 24-36 qualitative interviews and 120-180 blind-test participants. These are feasibility planning quantities, not statistically validated sample sizes and not evidence that testing has occurred. The sample and analytical method would need to be designed for the actual decision, market and expected effect. Overclaiming from a small study would be particularly dangerous if the resulting data were used to justify significant manufacturing investment.

## Manufacturing, safety and decision gates

Every candidate should pass through technical screening before commercial commitments. Product teams should evaluate ingredient supply, allergens, formulation stability, expected shelf life, labelling, quality controls, cleaning and changeover requirements and minimum economic production quantities. A formulation may be easy to make in a laboratory and uneconomic to run through an existing production line. Testing must expose that difference before the launch is marketed as an inevitable product.

A practical decision sequence is archival and regulatory feasibility, sensory acceptance, paid market evidence and then investment appraisal for scaling. Each gate should specify what has to be demonstrated, the permitted next expenditure and the circumstances that cause the concept to stop. A heritage story that produces positive publicity but weak repeat purchase could remain a limited historical release or be closed. A modern interpretation that lacks strong nostalgia appeal but sells repeatedly might deserve more commercial attention. What matters is the evidence, not whether the product conforms to the author's first idea.

The programme's latest illustrative pilot allocation is **EUR 30,000**, reduced from the original EUR 35,000 as the portfolio added offline play and retail investigations. That amount is not a supplier estimate and should not be described as financing full commercial production. Its initial use would be to establish technical feasibility and obtain enough customer evidence to decide whether any product warrants a separate manufacturing investment.

## Human work and the programme decision

The programme should record the human work needed for new formulations, changeovers, records and support. An improvement in those workflows may become an E2 study, but making a new flavour creates work before it can remove any. Staff should help assess that burden. Accessible refill purchasing and a product worth buying twice remain the purpose; historical interest does not justify unnecessary materials or compulsory extras.

**Programme conclusion:** The purpose of PEZ Originals is not to manufacture a museum of forgotten flavours. It is to determine whether PEZ's history, current production capabilities and international market knowledge can help it identify confectionery that people genuinely want to purchase repeatedly, without pretending that history alone establishes demand.

# 4. Programme B - Can You PEZ Me One? Participation and Product Challenges

## Participation should produce decisions, not just attention

*Can You PEZ Me One?* sounds like a question from somebody asking for candy, but it can also become the central invitation of a managed product-development programme. What flavour should PEZ investigate? Could an artist's character become a functioning dispenser? Could the company create a collaboration that would not otherwise fit its ordinary licensing process? For a manufacturer whose product format can accommodate many different designs, these questions are plausible. The risk is that a public challenge becomes another marketing promotion designed to collect clicks and suggestions without a real way for selected concepts to proceed.

The proposal is therefore to establish an organisational process before launching the public campaign. PEZ would decide which kinds of submissions it can currently evaluate, what resources are available for screening, which technical and commercial constraints apply and how participants will be informed of the outcome. A successful programme does not require every public idea to become a product. It requires promises that match the company's actual authority and development capacity. If PEZ invites twenty thousand suggestions and has staff time to review only a few hundred, the gap will damage the programme unless its limitations were disclosed at the beginning.

The programme should complement rather than displace internal innovation. An employee's suggestion about a production constraint may be more valuable than a visually spectacular idea from a creator. The same register and review principles can evaluate both, while preserving appropriate confidentiality and employment arrangements. A permanent open submission system may not be the right operating model; limited themed windows with known staffing and a transparent calendar may produce higher-quality proposals at much lower administrative cost.

## Three distinct routes into development

The first route, *PEZ My Flavour*, would collect sensory ideas, product occasions and selected proposals from consumers or professional collaborators. Participants should not be asked to provide proprietary formulas or claims about food safety. A public concept describes what the product might be; PEZ's specialists determine whether it can be formulated, whether ingredients and processes comply with relevant requirements and whether the product performs well in proper testing. The earlier Programme A protocol would apply to every selected candidate regardless of its source, preventing a public vote from overruling technical or commercial evaluation.

The second route, *PEZ My Character*, would accept original artistic concepts designed with the physical dispenser in mind. The submission format could be a drawing, digital model or illustration, but the company would need evidence that the submitter is entitled to grant the required rights. A fan who submits an existing entertainment character does not thereby give PEZ permission to manufacture it. Such proposals belong in separate licensing discussions with the rights holder, not in a general competition under terms for original work. Technical teams would also need to evaluate whether the shape can satisfy safety, tooling, assembly and functional constraints.

The third route, *PEZ My Collaboration*, would be a commercial enquiry channel for artists, creators, organisations and rights holders. These projects may include design development, promotional obligations, rights in several territories, production minimums and a realistic means of reaching customers. They cannot be processed under the same assumptions as an individual submitting an

amusing flavour. Separating the routes keeps the invitation accessible without obscuring differences in rights, cost and risk.

## The rights arrangement is a product feature

Creative contributors need to understand what happens to the work they submit. A fair model would distinguish permission to receive and evaluate material from permission to publish it and permission to manufacture or otherwise exploit it commercially. Entry should not silently transfer all rights in an artist's original work. Where a concept advances to prototype or production, the necessary licensing or assignment would be negotiated under clear terms, with appropriate review. Contributors should not be encouraged to invest extensive effort in development without understanding whether the company can compensate them or use their work.

Different types of contribution may justify different compensation. A casual flavour suggestion may warrant recognition or a fixed published award if selected, while commissioned artwork or a developed original character may justify fees, royalties or a negotiated combination. The programme should not announce a universal royalty rate in advance without understanding the economic and legal differences. What it should announce are reliable principles: ownership will be established, selected contributors will know the commercial terms before additional work and attribution will be recorded where agreed.

PEZ must also expect overlapping ideas. Two consumers may independently submit the same general flavour. An artist may submit a character similar to something already in the company's design pipeline. The process needs a method for documenting earlier internal work, handling disputes and deciding when the most appropriate response is that a proposal cannot be accepted. Such difficulties are not evidence that participation is a bad idea; they are a reason to build a process capable of dealing with them before advertising an open invitation.

## Voting is research input, not manufacturing authority

A public poll can reveal enthusiasm, but it is not a representative survey and certainly not a purchasing contract. A large creator may be able to mobilise followers to vote for an impractical product. Automated or coordinated voting can distort results, and many supporters will never be reachable purchasers. Conversely, a concept with modest online attention may be commercially attractive through an established retail channel. The company should therefore use public reaction as one source of evidence only after basic screening has established that the alternatives are feasible and rights-cleared.

The rules should explain precisely what a vote determines. If the public chooses between two manufacturing-ready colours, the company can reasonably commit to using the result. If it is asked which of ten untested flavours seems most interesting, the outcome should determine research priority rather than the final product. A credible campaign should not say that the public has chosen a winner and later quietly substitute a different result when commercial considerations intervene. It should explain from the beginning that enthusiasm, product performance and economics answer different questions.

This distinction also protects the company from treating viral engagement as proof of revenue. A concept should proceed to paid testing when the evidence warrants it. That experiment may demonstrate that the interested audience purchases at a viable price; it may also show that people enjoyed voting but do not want the product. Both results improve decision-making.

## Making the development process part of the experience

Once a concept has passed preliminary screening, the next opportunity is editorial. PEZ could allow customers to follow selected stages of design, prototyping and manufacturing where confidentiality and safety permit. A sculptural character may look convincing on paper but interfere with the dispenser mechanism. A colour scheme may require adjustment for manufacturing. A flavour may taste promising but perform poorly after shelf-life testing. These constraints can explain why a final product looks the way it does and turn a launch from a finished advertisement into a story about real choices.

The process should not be staged to create artificial conflict or waste prototypes for entertainment. The objective is to document a genuine piece of development in language that consumers can understand. Employees need appropriate permission and boundaries before being filmed; confidential production information and unresolved rights must remain protected. A reusable format could include the initial challenge, selected alternatives, real testing, a manufacturing decision and then the commercial release. Some projects may justify a short documentary; others may be better served by a concise illustrated design journal.

An important advantage of this approach is that customers gain an appreciation of why making a physical product involves constraints that cannot be removed with a few clicks. But media production itself has costs. The financial case must attribute those costs to the product rather than count views as a free benefit.

## The launch must remain a legitimate transaction

When a project reaches sale, the customer should receive clear information about price, content, availability and any special-edition quantity. Artificial scarcity and ambiguous rarity claims are poor foundations for a brand associated with children. A family tasting kit should not become a mechanism in which children repeatedly spend money chasing an unusually valuable item. Blind-flavour discovery can be entertaining while the product quantity, possible contents and economic value remain transparent; reusable pieces or normal purchases should keep physical play possible without continued candy consumption.

Commercial collaborations must also communicate paid relationships honestly. A creator's enthusiasm for participating in a project does not remove the need to identify promotional arrangements, particularly where children form part of the audience. The company should understand the audience's age and location, avoid exploiting children's relationships with creators and establish how complaints or returns will be handled. Participation should never require a PEZ purchase or become conditional on marketing consent unrelated to the challenge.

The company should establish a reliable public record when a selected idea becomes a product. Who contributed to it, what was changed for production and how can the product be identified later? Those details could become part of the product-information system described in Programme D. The programme's public credibility would grow from consistent follow-through, not the frequency with which it announces that another competition has opened.

## Pilot design and the continuation gate

The safest first test is narrow: one themed flavour or original-design invitation, limited submission dates, defined screening capacity, standardised rights documents and a specific decision point. The pilot should record the number of submissions, but also their qualification rate, screening time, legal obstacles, participant understanding of terms and the cost required to advance the most promising concept. A large volume of irrelevant ideas could make the programme less effective rather than more successful.

The current portfolio assigns **EUR 10,000** to Programme B as an initial feasibility allowance; an earlier draft contained EUR 15,000 before the wider strategy was reallocated. This is not a promise to pay for a product launch, tooling, substantial creative commissions or continuing platform operation. Management would first have to confirm the administrative cost of a credible submission process and whether the pilot can be run within available capacity. It could then ask for a separate product-development budget if a qualifying idea reaches that stage.

The decision to continue should depend on whether the process produces useful candidates, can treat contributors fairly, avoids disproportionate internal workload and gives the company information it would not otherwise have acquired at comparable cost. If an occasional professionally curated collaboration produces better results, management should be prepared to keep the public programme limited rather than force it into a permanent global portal.

## Human work and the programme decision

The same fairness applies to employees proposing an improvement. Allocate time for the contribution and review, identify the people whose work changes and connect any time claim to E2's baseline and allocation process. An employee suggestion is not permission to intensify the contributor's job. For public contributors, preserve the distinction between evaluation, publication and commercial rights, and honour the compensation actually offered.

**Programme conclusion:** *Can You PEZ Me One?* should offer a genuine route for some outside ideas to become real products. Its promise is a serious, visible and fair process-not a promise to manufacture every idea or to make public attention the final authority over technical and financial decisions.

# 5. Programme C - PEZ Arts, Creator Partnerships and the Event Economy

## A product launch can become something worth watching

PEZ dispensers combine a stable mechanical idea with a visual surface that can accommodate very different cultural meanings. A character from a children's programme, a limited-edition artist design, an original internet creation and a corporate gift can all retain the recognisable PEZ form. This flexibility gives the company opportunities beyond ordinary character licensing. Selected products could be developed in collaboration with artists and creators in a way that makes the process of creating them part of the audience's experience. The commercial hypothesis is that an audience may become more interested in a physical object when it understands the design decisions and constraints that produced it.

The strategy should begin by recognising what PEZ has already done. PEZ Arts was launched in 2026 with JF Krichbaum and the Kid Guard design. Its edition structure included a larger numbered run and much smaller signed versions, with associated artistic material and an identified charitable component. This proves that the company has already experimented with an art-toy positioning and differentiated editions; it does not prove that the programme as a whole produces sustainable profit or that its audience will return for future releases. The correct next step is to investigate actual sell-through, channel mix, contributor payments, production costs and buyer behaviour rather than claim to have discovered the category from the outside. [S09]

The same discipline applies to the company's longstanding licensing capability. Existing licensing arrangements can put a character in front of a receptive audience, but the value of an additional creative collaboration will depend on the cost of rights and whether the resulting product does something that a conventional character dispenser could not. A creator's face on a dispenser is not automatically an interesting product. A genuinely participatory design challenge, by contrast, may provide both a distinctive object and an explanation of why it exists.

## Three partnership scales

The first tier should consist of relatively small communities and creators: independent illustrators, animators, designers, local cultural organisations or specialist channels with concentrated interest. Their audiences may be numerically modest but highly relevant to a particular idea. These collaborations can establish how expensive development really is and whether documenting prototypes changes purchasing behaviour. They can also expose practical problems involving rights, small-run manufacturing and fulfilment before the organisation takes on substantial celebrity commitments.

The second tier would involve established artists, cultural institutions and design programmes, naturally aligned with PEZ Arts. Not every edition needs to target a high-end market; some can be accessible to ordinary buyers while others justify more limited production or additional artistic materials. The distinction should arise from the object and the economics, not artificial scarcity alone. A limited run may be appropriate because the design is difficult to produce or the anticipated audience is small. It is less defensible when the entire proposition depends on creating anxiety about missing a rare object.

The third tier is a major international creator partnership. A collaboration at MrBeast scale is an ambition worth assessing, not a rational starting budget assumption. A very large online audience may be concentrated in markets with different shipping or licensing arrangements; it may consist partly of minors who do not purchase independently; and it may generate views without corresponding product demand. Before entering such an agreement, PEZ would need evidence

from smaller partnerships, a credible sales and distribution plan, a clear rights framework and a financial model capable of tolerating an unfavourable outcome.

## Selecting collaborators with commercial discipline

The initial screen should consider audience fit, not simply audience size. Does the person or organisation work in a domain that gives the PEZ product a natural role? Are their viewers interested in character merchandise, design, confectionery, making things or physical challenges? Could the audience actually buy the finished product in markets where it is licensed and distributed? Does the proposed creative work fit PEZ's physical format and quality requirements? The company should examine previous promotional behaviour, contractual reliability, reputational risks and the age composition of the audience before discussing ambitious campaign targets.

Geographical relevance is often underestimated. A creator may have millions of followers but only a small share in countries where the product can be sold economically. Producing a campaign that sends customers to unavailable products wastes demand and can damage goodwill. PEZ should therefore design distribution and campaign reach together. A smaller campaign whose audience is reachable through participating retailers and an approved direct-sales channel may produce more useful commercial evidence than a much larger video accompanied by an uncertain supply plan.

The first creator pilots should include a comparison against a conventional release or a carefully defined baseline. Management should examine attributable purchasing where possible while acknowledging that retail sales will not always reveal the origin of every customer. Product-level contribution should be measured after royalties, creator fees, campaign production, manufacturing, shipping, fulfilment, returns and unsold inventory. Engagement and view counts may explain the route to sale, but they should not substitute for the sale itself.

## How the manufacturing process becomes a story

A selected collaboration could begin before the object is finished. An artist might submit a character whose proportions look excellent on paper but are difficult to translate into a functioning dispenser. Engineers and designers would explore modifications, reject impractical concepts and eventually arrive at something that can be manufactured. Portions of this process, where appropriate and authorised, could be documented through drawings, interviews or short films. A consumer sees not only what was produced but why particular compromises were necessary. That is potentially a compelling story because real constraints give the narrative stakes.

The development process must remain genuine. PEZ should not manufacture conflict or create unnecessary prototypes for the sake of footage. Employee participation needs clear arrangements, and trade secrets, confidential contracts and unapproved products should not be exposed. The editorial calendar must follow manufacturing rather than force the factory to satisfy an already published date. The company should have an explicit point beyond which the campaign can be announced with confidence that tooling, material sourcing, safety assessments and delivery commitments are sufficiently resolved.

There may also be opportunities for controlled public input. Fans could help select between two feasible colours or packaging alternatives, provided PEZ is genuinely prepared to honour the choice. It would be misleading to ask customers to vote on a design that cannot be produced or for which no necessary intellectual-property licence has been secured. Public participation should increase the value and credibility of the product, not create commitments that the rest of the organisation must later rescue.

## Editions, contribution and repeatability

A premium edition should offer identifiable additional value: a distinct original design, documented provenance, signed material or an accompanying artwork, as appropriate. The number manufactured should follow expected demand, minimum production requirements and the product's purpose. Management should evaluate what happens if half the intended stock remains unsold. A high retail price cannot compensate for expensive tooling, licence fees, excessive fulfilment cost or a quantity that the audience does not absorb. Nor should a product be declared commercially successful solely because a store page displays a sold-out badge; the timing, sales channel and costs remain necessary.

A repeatable programme also needs standard documents and consistent ownership. The company should define what rights artists retain, which rights PEZ licenses, how promotional materials may be reused, how royalties or fixed fees are calculated and what happens if a launch is cancelled. These questions differ from those involved in an open consumer suggestion; an artist providing original work or a creator performing promotional services deserves a contract appropriate to the contribution. Rights ownership must be settled before the company commits to major public promotion or manufacturing expenditure.

Over time, successful collaboration methods could become organisational capabilities. A reliable process for identifying creators, resolving rights, turning a design into a manufacturable object, documenting its history and reaching the intended audience could lower the cost of subsequent releases. The process itself might be more valuable than a single short-lived viral video. That value needs measurement-fewer delays, lower development costs, better accuracy in forecasts-not a vague assertion that engagement is automatically an intangible asset.

## Audience protection and responsible promotion

PEZ is strongly associated with children, so the programme should have safeguards beyond ordinary commercial feasibility. Sponsorship must be disclosed and paid endorsement should not be disguised as an independent recommendation. Younger audiences should not be pressured by repeated purchasing prompts, opaque mystery mechanics or exaggerated scarcity. The company can build anticipation through the creative process, celebrate an artist and provide a satisfying release without deliberately creating fear of missing out among children.

Products for adult collectors may legitimately use different pricing and messaging from family confectionery, but the intended audience and channels must be explicit. A limited art edition should not be presented in the same way as ordinary sweets directed at children. Any physical game or dispenser variation must meet the safety obligations applicable to its final design. The programme should also preserve a public record of the creator, original concept and edition after a campaign concludes, subject to the relevant rights agreements. Customers should not need an abandoned mobile application to understand what they purchased.

## The initial experiment and decision rule

The revised feasibility portfolio provides **EUR 15,000** for initial creator work, reduced from larger earlier allowances to accommodate the physical-play and retail pilots. That sum is not sufficient to promise an international celebrity collaboration, a full artist commissioning calendar or mass production. It is a limited opportunity to validate partner selection, rights terms, product feasibility and a small commercial proposition. The company should establish a credible channel and likely net margin before agreeing to marketing activity, then authorise production only after the economics survive realistic downside assumptions.

Each pilot should have a documented reason for existence, a realistic development schedule and a reason to stop. Management should assess whether the collaboration produced genuinely additional customers, economically worthwhile contribution or reusable capability. A famous video that generated little profitable demand should not be rescued through additional inventory. A small product whose buyers return or whose development process demonstrates a repeatable route to market may deserve a more ambitious next test.

## Human work and the programme decision

Production stories should respect the time and work that make them possible. Record filming and coordination inside the project cost; avoid adding invisible duties to factory or design teams. If a documented process improvement releases capacity, E2 governs its measurement and allocation. The story should follow the real work and give contributors the agreed credit rather than turn their participation into an engagement target.

**Programme conclusion:** PEZ should not attempt to become an influencer company. It should become selective and exceptionally competent at making some of its physical product launches worth following-and the finished products worth buying.

# 6. Programme D - Digital Archive, Collector Infrastructure and Product Identity

## Product information has a longer life than applications

A PEZ dispenser can survive for decades. Its associated software may not. The distinction is important because the company's products move through very different technical lifecycles. A mobile game may become incompatible with current operating systems after a relatively short period, even while the original physical product remains in homes and collections. The information needed to identify a design, describe its history and distinguish a release from another version can remain useful for much longer. Programme D therefore proposes information infrastructure first and consumer applications only where a demonstrated need justifies their continuing cost.

The idea grew from the experience that began the companion article: PEZ Play was advertised on a contemporary product, but an Android device initially could not install it. PEZ subsequently acknowledged the compatibility issue and stated that its developers were working on it. The app later worked on the same device, without evidence that the author's message caused the change. This chronology is not a reason to eliminate digital PEZ experiences. It is a reason to ask who is responsible for them throughout their lifecycle and whether a physical package is making a promise the supporting software can sustain.

The proposal must recognise that PEZ already has official historical resources, including an American dispenser archive organised by year and European product information. The existence of these resources is useful evidence of investment and knowledge, but it does not establish how the underlying internal systems are connected or whether they use consistent product identifiers. Before commissioning a new technology platform, management should audit the existing records, ownership, data quality and permitted public uses. Improving a current system may be less expensive and less risky than replacing it. [S05][S10]

## Product identity is not a web-shop listing

An e-commerce listing describes something offered for sale now, while a historical catalogue must also describe products no longer manufactured, versions distributed in other markets and editions whose provenance may be uncertain. The two records may refer to the same underlying product but serve different purposes. A discontinued dispenser should not disappear from history when its stock reaches zero. A collector looking for a particular variant should not be told that an archival record is a current product offer simply because the system uses the same database.

The proposed product model distinguishes a family or design, a release or edition and a documented physical variant. A familiar character might appear in more than one year or market, with differences in packaging, stem colour or mould detail. Not every such difference establishes a separately recognised commercial release, and not every surviving photograph provides enough evidence to date an item precisely. The data model should therefore retain sources and confidence states instead of forcing a precise value when history cannot support it.

Persistent identifiers should be designed to survive website redesigns and changes in application framework. A product record should remain addressable even if an old shop URL or mobile game ceases to exist. Public interfaces could redirect to maintained historical pages, while internal systems use the same stable identity for appropriate licensing and product references. This does not require unique electronic identifiers or serial numbers on every ordinary dispenser. Product-family and release-level identity may be sufficient for most uses; individual authentication would be a separate investment requiring a distinct business case.

## Provenance matters more than automated confidence

PEZ collectors have researched variations, packaging and release histories for many years, sometimes retaining documents that may not be present in the current public corporate archive. Their participation could improve a manufacturer-supported catalogue, but it needs a controlled editorial process. A collector might propose a correction or supply an image of a previously undocumented item. That material should be recorded as submitted evidence, reviewed and attributed according to clear permissions. It should not automatically become unrestricted company property, and a user contribution should not silently overwrite an authoritative record without a trace of what changed.

The archive should distinguish types of evidence. An original production document, a period advertisement, a surviving boxed item and a collector recollection can all contribute to historical interpretation, but they are not equally decisive. When the exact first release year is unknown, the catalogue should say that it is approximate. If collectors disagree about whether two stem variations represent different editions, the disagreement may remain visible until stronger documentation emerges. An archive that admits uncertainty can be more useful than one that fills every blank with an unsupported precise date.

A limited editorial trial should include both experienced and less experienced users. Can people identify an item using the official records? What differences do they find difficult to interpret? Does the revised catalogue solve a problem that existing independent resources do not? Their task success and the reliability of the resulting data should matter more than the number of new registrations or the popularity of a launch announcement. Participation should be possible without requiring users to expose their entire private collection to PEZ.

## Start with a bounded prototype

The first implementation could select one historically interesting design family or a defined series and build a high-quality reference for it. That would make it possible to test the data model, source attribution, interface and corrections process without first migrating the company's entire history. The initial site could be a public searchable catalogue with direct links to the authoritative records. Optional personal collection lists, private notes and export features could be considered later if collectors demonstrate a genuine need and PEZ can sustain the corresponding support and data-protection obligations.

A collector marketplace, speculative pricing system or algorithmic valuation service should not be part of the first pilot. Prices for historical objects vary with condition, packaging, rarity, provenance and thin market liquidity. A manufacturer's official catalogue would risk implying a level of authority it cannot justify if it began assigning prices without reliable transactional evidence. The more defensible first investment is in product identification and historical accuracy. If that foundation creates measurable value, additional services can be assessed separately.

The company's existing licensing relationships may also limit what historical images or artwork can be displayed and reused. Physical ownership of an old product does not by itself establish unrestricted online publication rights in its character or promotional material. An asset-management layer should therefore record the relevant rights and permissions alongside images and scans. Internal release records may remain confidential even when a selected description and image can be published publicly.

## A digital service needs a retirement plan before it launches

Any new customer-facing digital experience should have a named owner, supported platforms, estimated maintenance costs, a dependency register and conditions for responsible retirement.

It should be clear whether a printed QR code will lead to a maintained web page or depends on an application that may be withdrawn. Games cannot realistically be guaranteed to run forever, especially when operating systems, device capabilities, security rules and licensed content change. But valuable historical product data should not disappear when a particular game is retired.

The programme therefore proposes a modular architecture. A structured registry stores identities and relationships; a separate media system tracks images and documentary sources with their rights; an editorial workflow approves changes and retains history; and public sites or optional apps consume the approved information through stable interfaces. The technical vendor and database technology should follow an audit of what PEZ already uses. There is no reason to prescribe a new cloud stack before understanding current responsibilities and contractual commitments.

Reasonable operational requirements include backups, role-based access, change logging, export in documented formats, security maintenance and a feasible recovery process. These are ordinary duties for a durable information system. They may seem less exciting than a facial-recognition feature for dispensers, but without them a catalogue becomes another temporary website whose disappearance creates work for future collectors and employees.

## AI assistance must not become historical authority

Image recognition could eventually help users narrow down candidate dispensers from photographs, and language-based tools might make old records easier to search. Document-processing tools could assist in extracting dates or product names from historical catalogues. These are useful possibilities, not reasons to skip the underlying archival work. A model may identify a cartoon character correctly while confusing two production variants; a generated description may invent a date when the source is damaged or ambiguous.

Any such system should present suggestions with appropriate uncertainty and allow users to inspect identifying features and relevant sources. Official records should require human review before changing. A collector receiving three plausible matches may find that more useful than a single wrong answer presented with unjustified certainty. The programme's first measure of quality should therefore be the trustworthiness and traceability of information rather than the sophistication of its automated interface.

The digital archive also has a possible relationship with regulatory product identification. The EU's revised toy safety rules introduce digital product passport obligations for products within their scope from the applicable 2030 framework. A shared product identifier could reduce duplicated work in some circumstances, but a historical collector record is not itself a legal product passport. The classification of proposed physical games and accessories, required conformity information and access obligations need a separate legal and technical review. Candy and all older dispensers should not automatically be treated as covered toys. [S11]

## Financial and organisational ownership

The current initial allocation is **EUR 15,000** for an archive audit and a bounded proof of concept, not a completed international collector platform. Before approval, PEZ would need to establish how much information is already stored reliably, what access is permitted and whether existing staff can maintain the pilot without displacing higher-priority work. The company must also assess ongoing operating costs. A low-cost prototype can become expensive if it commits the organisation to indefinite support without an owner.

Benefits may be operational rather than direct subscription revenue. More reliable product records may prevent duplicated research, help employees answer historical questions, clarify

release data and support future creative collaborations. Those benefits must be evaluated with suitable baselines. Customer discovery benefits, where present, should be distinguished from archival value rather than assigned arbitrarily to an impressive total called engagement.

## Human work and the programme decision

A bounded archive workflow could provide the first concrete E2 comparison: establish a defined record or enquiry at agreed accuracy, measure all human work before and after, and inspect what effort has moved to collectors or other teams. Any released time then enters the allocation record. Data usefulness, reliable access and the actual maintenance burden should be assessed together; neither registrations nor hours guessed from an interface demonstration establishes value.

**Programme conclusion:** An official PEZ catalogue should be built to remain useful when the surrounding software changes. PEZ's history is a durable asset. The first duty of digital development is to preserve and organise it reliably, and only then to build optional experiences that have evidence of genuine customer value.

# 7. Saved Hours, Employee Voice and Distribution

## Begin with the people who know the work

A company can improve by making better use of products it already manufactures and by removing work that no longer contributes to a useful result. Both possibilities require local knowledge. A flavour absent from a market may have been tested and rejected. An approval that looks slow may protect safety or licensing rights. An employee's recurring frustration may reveal a genuine problem, but the explanation cannot be assumed from outside.

For internal operations, I would begin with employees describing the processes they understand: where information is repeatedly entered, where records have to be reconstructed, where responsibilities are unclear and where avoidable corrections recur. These are candidate questions, not findings about PEZ. Staff participation should occur inside a realistic workload, with time to review the account. An invitation to improve work should not itself become unrecorded extra work.

The method follows the Saved Hours doctrine's distinction between a technical reduction in required human work and the institutional decision about its use. Its focus is a task or workflow with a meaningful baseline. It does not assume that an entire job can be compressed because one part becomes faster. [SH01]

## Define the result before measuring the hours

The team should agree what the process must produce, at what quality, for which cases and over what period. The baseline needs a system boundary wide enough to include relevant effort elsewhere. If several systems repeat the same product information, the first question is why those copies exist and which one is authoritative. A proposed simplification must retain traceability, accuracy and necessary approvals.

Measure all human work needed after the change, including preparation, review, exceptions, error correction, coordination, training and maintenance. Record one-time implementation work separately from recurring operation. If a faster interface sends a new verification task to another department or a supplier, that work belongs in the comparison. Missing or incomparable observations should remain unknown or inconclusive.

Suppose a monthly process previously required 100 hours and, at the same output and quality, now needs 65 after the new recurring work is included. The net difference is 35 hours. An initial redesign may also have required substantial one-time effort. Both facts belong in the record; the recurring difference does not erase the implementation cost.

An hour of product-data work is not automatically interchangeable with an hour of confectionery formulation or specialist safety review. The team must identify whose skills are involved, whether the time arrives in usable blocks and what scheduling or staffing constraints remain. A spreadsheet total does not establish that capacity can be reassigned.

## Keep changed output and denser work visible

A time gain can vanish from discussion if the target changes immediately. A report becomes a report plus another analysis, an approval becomes an approval plus extra documentation, or the queue is raised because individual cases take less time. The additional output may be worthwhile. It should be recorded as a separate use of the gain, preserving the original comparison.

Employees and their representatives should be able to question the baseline, propose an alternative interpretation and challenge a revised output requirement. The record should retain a ma-

terial disagreement and the response. A measurement system should not become an individual productivity ranking or a new source of unnecessary surveillance.

The review should examine work intensity as well as formal hours: pace, interruptions, monitoring, autonomy, recovery and errors where they are relevant. A shorter schedule that concentrates the same excessive pressure into fewer days may fail to return the expected benefit. An unchanged schedule with less overtime or lower burden is a different outcome and should be described on its own terms.

## Decide what the gain becomes

I would propose that the allocation process be agreed before the pilot, with the affected staff involved. The record should state who decides, what can be contested and how unresolved questions reach the next review. The organisation's actual authority and any changes to employment terms still need the relevant agreement; this report does not supply that agreement.

Reduced required working time should be a named option alongside pay, learning, reduced overtime or burden, better service and additional production. The proposal does not fix a universal percentage or promise a particular week. It requires a visible choice. Additional output or improved quality can be legitimate uses, but neither is the same as time returned through lower working obligations.

For each study, record three states separately: net human hours technically released; the hours or capacity assigned to each intended use; and the changes actually implemented. An allocation that has only been proposed remains proposed. Capacity whose destination cannot be established remains untraced. An implemented reduction in required working time needs evidence about income, workload, staffing and service quality before it can be described as a time dividend.

For illustration only, the 35-hour difference above could be assigned as 20 hours of additional work and 15 hours of lower required working time under a feasible, separately agreed arrangement. If only the first part occurs, the report must show that the 15-hour return has not been delivered. Those numbers explain accounting states, not a recommended split or an observed staffing plan.

## Give the method an owner and a decision rule

The existing E2 feasibility allowance is EUR10,000. Operations would own the workflow, with relevant employees and representatives involved in the baseline, interpretation and allocation review. Finance would verify any financial claim. Neither function should redefine the agreed output without recording the change. Appendix 10D supplies the full proposed E2 protocol.

The first study should be a frequent, bounded process with a baseline staff can verify. A product-information workflow may provide a useful connection to Programme D, but the team must establish that a real problem and suitable access exist. Observation should cover enough comparable cases to distinguish stable improvement from a launch-period shortcut. The report cannot prescribe a universal sample or certify an arbitrary success percentage.

Stop or redesign if quality, safety or workload deteriorates, work has merely moved, or the comparison cannot answer the question. A credible time reduction with an unresolved allocation establishes capacity while leaving distribution open. It should not be reported as an employee benefit or a monetary return. Further work requires a justified next question, an accountable owner, capacity and a bounded cost.

## Regional opportunities require a separate commercial test

E1 remains the EUR25,000 distribution envelope, including a provisional EUR15,000 PEZ360 exercise and EUR10,000 for other regional investigation. This is separate from E2. A local assortment gap and an internal time improvement may share practical information, but they do not have the same outcome measure.

A product-market register should distinguish products never assessed in a region from products that failed a trial or were deliberately omitted by a distributor. Record current assortments, responsible partners, relevant rights and labelling, historical decisions and potential channels. An existing formulation can reduce development work only if manufacturing, supply and local terms actually permit the proposed use.

A commercial pilot must distinguish goods shipped into a shop from purchases by end customers. Compare realistic store conditions, including prices, promotion, stockouts, returns, replenishment and displaced sales. The retailer needs a worthwhile use of space and staff time; PEZ needs incremental contribution after its relevant costs. Actual terms determine the decision.

PEZ360 is an application of that test to an existing display format. Rotating counter and floor displays were documented in the earlier wholesale-source review. Their existence does not establish Danish deployment, fixture prices or profitable permanent placement. [S07][S21] A stand might reduce handling through better refill arrangements or create additional work compared with a promotional box. Measure the difference before claiming Saved Hours. Appendices I-J retain the worked example and its sensitivities.

## Respect family attention with a different account

A short PEZ Play session can end without reducing total screen use. A child may choose a board game, another app or something else. Family research should examine the experience and the voluntary transition using the minimum appropriate information. It should not assign a wage to a child's attention or combine family activity with employee-hour totals.

The shared purpose is respect for people's time and choices. The operational account measures required human work and its allocation. The product-experience account measures usability, satisfying completion and voluntary play. Keeping those accounts distinct allows the strategy to make a clear claim about each without inventing a single universal saving.

# 8. Economics, Human Work and Capital Allocation

## Make the financial boundary explicit

Commercial promises need actual economics. The earlier review recorded PEZ's July 2025 statement of approximately EUR150 million in 2024 revenue, 84 per cent equity and 93 per cent export. Secondary extracts for PEZ AG alone show approximately EUR20.86 million in 2025 turnover and EUR6.8 million annual result. Those are different reporting perimeters. Combining them into a group margin would be a category error. Original consolidated statements, the auditor material and relevant explanatory notes have not been read in this project. Appendix F retains the detailed evidence and acquisition limits. [S01][S02]

Neither a revenue announcement nor a positive parent annual result establishes the amount available for this proposal. Before any actual allocation, Finance would need the responsible entity, available resources, existing commitments, tax and procurement treatment and the capacity required to operate the studies. Actual net selling prices, rights costs, retail terms and product margins remain unknown.

A process improvement and a product test also need different accounts. Fewer required human hours may be valuable without reducing payroll. Product enjoyment does not establish a manufacturing margin. Financial feasibility remains necessary where commercial commitments are proposed, while time, burden, rights and user choice retain their own outcome measures.

## Eight feasibility allocations and a reserve

The existing total remains EUR150,000. PEZ360 is inside E1, not an extra line. These are author planning ceilings for individually justified research and pilots, not quotes, approved expenditure or permission to run every study. The allocation does not rank the moral or strategic importance of the purposes. E2's separate study helps test a method that would also govern relevant process changes elsewhere.

| Feasibility workstream / reserve | Maximum illustrative allocation (EUR) |
|---|---|
| PEZ Originals and flavour research | 30,000 |
| Community-product challenge | 10,000 |
| Creator-collaboration feasibility | 15,000 |
| Product archive and data audit | 15,000 |
| Distribution, including PEZ 360 | 25,000 |
| Employee-led Saved Hours pilot | 10,000 |
| Physical-game design and testing | 25,000 |
| PEZ Play short-session research | 10,000 |
| Portfolio reserve | 10,000 |
| **Total first-phase envelope** | **150,000** |

E1 includes a provisional EUR15,000 retail-display exercise and EUR10,000 for other regional investigation. G covers physical-game feasibility rather than mass production; P covers a short-session concept and maintenance investigation rather than an app rebuild. If a meaningful study cannot fit its ceiling, reduce the question or seek a new decision. Do not omit its human work to make the budget fit.

## Keep money, capacity and returned time separate

Record external research outlays, internal work, inventory funding and contingency separately. Existing staff capacity has an opportunity cost, but valued internal hours are not automatically a new payroll cash payment. The PEZ360 exercise in Appendix I estimates 124 internal research hours; those are hours the study requires, not hours it saves. The unchanged EUR50 planning value for that work does not establish the retailer's cost or an employee time dividend.

Where E2 finds a credible net reduction, report the original output, quality, new recurring work and the allocation. Add a monetary effect only when its mechanism is established, such as avoided overtime or reduced external expense. An actual reduction in required working time needs its own account of income, staffing and workload. Do not count the same gain once as extra output and again as returned time unless the allocation genuinely supports both portions.

The retailer's hourly-value sensitivity is separate. At eight extra minutes per week, changing the assumed value from EUR50 to EUR25 changes the base retailer result from about -EUR128 to +EUR45 per store-year; at EUR35 it is about -EUR24. The zero point is EUR31.50 with the other inputs fixed. Appendix J shows the exact calculation. These exercise values are not retail wage estimates. Both the extra minutes and their appropriate cost or opportunity value need evidence.

## Treat the five-year table as a conditional exercise

The retained model spans FY2027-FY2031, with review in 2032. It assumes three incremental manufacturer net-revenue paths and contribution rates; no probability attaches to a path, and the central line is not a most-likely forecast. The annual programme-spend sequence of EUR0.15m, 0.20m, 0.25m, 0.30m and 0.35m includes the first envelope and totals EUR1.25m. It is a model construct, not authority for future spending.

| Scenario | Extra net revenue 2027-2031 (EUR m) | Assumed contribution rate | Contribution (EUR m) | Hypothetical programme spend (EUR m) | Simplified remainder (EUR m) |
|---|---|---|---|---|---|
| Conservative | 3.35 | 15% | 0.5025 | 1.25 | -0.7475 |
| Central | 9.40 | 25% | 2.3500 | 1.25 | +1.1000 |
| Ambitious | 21.30 | 30% | 6.3900 | 1.25 | +5.1400 |

The last column is a simplified remainder. It is not net income, cash flow, return on invested capital or net present value. It omits possible commercial capex, working-capital movements, finance, taxes, fixed costs outside the assumed spend and some inventory consequences. Real appraisal needs channel-level gross-to-net inputs, manufacturing costings, rights, launch cohorts, adoption, repeat purchasing and the counterfactual of business as usual.

Appendix I's bottom-up store exercise does not validate these revenue paths. The conservative case fails under the assumed spending path; a real team should stop or revise expenditure when the evidence fails. At an assumed 25 per cent contribution rate, EUR5 million of incremental net revenue is needed merely to cover the specified EUR1.25m spend, before omitted costs. Appendix F retains the other algebraic thresholds and reporting limits.

## One cost owner and several kinds of evidence

Each project should have one financial owner and a record that prevents duplicate cost or revenue attribution. A public idea that becomes a creator product is not two sales. A customer switching between PEZ products is not necessarily a new customer. Shared archive work can support several activities without having its full benefit counted in each.

The proposed first decision is to fund only studies with a credible purpose, a useful comparison, available people and a bounded cost. Subsequent product investment needs actual incremental economics. Operational investment needs defensible time and quality evidence plus a visible allocation. A project whose business case depends on concealed work, compelled purchases or a digital obligation nobody can maintain should be redesigned even when a narrow spreadsheet appears positive.

# 9. Physical Play and Digital Experiences That Can End

## Give the dispenser another useful life

A dispenser can remain in a home long after its candy has been consumed. Pocket Games proposes a further use for suitable objects a family already owns: pieces in a portable tabletop game. A small case could contain a foldable board, reusable markers, instructions and holders where needed. Its lid or interior might become part of the play surface, with storage that makes it practical to put the game away and choose it again.

This builds on a precedent. The earlier source review found PEZ's retired 2017 Smurfs Click 'N Play set, with special removable-top dispensers, a board, spinner and candy. That establishes a former PEZ game, not universal compatibility with ordinary dispensers or evidence that the product was commercially successful. [S06][S22] The proposed first task is to discover whether a broader reusable format works mechanically and is enjoyable as a game.

Existing customers should be able to use suitable dispensers without buying a compulsory new collection. A starter option could support families who do not own any, while later boards reuse the basic equipment. The physical game must work without an account, internet connection or installed app. Its usefulness should survive retirement of any accompanying software.

## Make a game worth choosing again

Changing a Ludo piece into a dispenser is not enough to establish a distinctive game. The dispenser's shape, character or mechanism should contribute something simple and useful: carrying a small reserve, moving a character or marking a team's progress. A cooperative game could ask children to build a route, solve a shared problem or move resources together. The rules should be understandable to children and enjoyable for adults joining them.

Candy tablets offer a visually interesting resource shape, but eating more candy must never be necessary to win or continue. Every mechanic should work with age-appropriate reusable markers. A paper prototype should start with those markers. Any later option involving unwrapped candy on a surface intended for play and subsequent eating needs its own food-contact and hygiene assessment. A visually appealing idea does not settle that question.

Repeated voluntary use matters more than a friendly demonstration. Give families opportunities on different days, including a later choice without a facilitator encouraging them. Observe whether they choose the game, understand the rules, need help, abandon a session or encounter unstable pieces. A negative response can identify a better rule or show that the idea should stop before tooling is commissioned.

The case should be durable, usable and affordable within actual manufacturing and distribution terms. It should justify its materials through repeated use. The report makes no claim that a particular holder design, universal fit or production cost has already been established.

## Let the app finish its job

The earlier company-page review recorded 23 games in PEZ Play. That is an existing service with content and maintenance responsibilities. [S04] The proposed change concerns the design objective: a short activity with a satisfying conclusion and, where useful, a route into something enjoyable away from the screen.

A session might explain a tabletop challenge, help prepare a paper treasure map or offer a puzzle that ends naturally. Approximately five minutes is the proposed design target. The activity should give warning through its own structure, conclude calmly and avoid an immediate invitation into

an endless sequence. Leaving should not lose a streak, punish the child or make the physical product feel incomplete.

Nintendo's *Hello, Mario!* provides a relevant design precedent: the reviewed description includes a sleep-like stopping point and offline operation after installation. It does not establish a universal five-minute limit; the proposed target here is the author's choice, and adult control remains important. [S12] A countdown that works technically is not yet evidence of a good ending.

A parent or guardian should be able to adjust or end the experience. Offline suggestions should also work with ordinary objects such as paper and pencils. A family should not need to buy Pocket Games to receive a useful activity, and a Pocket Games buyer should not need PEZ Play to use the game.

The economic case should not depend on selling children's attention, advertising impressions, personal profiles or repeated in-app purchases. Any legitimate commercial value would need evidence through product usefulness, trust and appropriate purchasing behaviour, without pressure on young users. A smaller app that does a useful job may be preferable to an expanding platform with no credible maintenance plan.

## Test whether the digital step helps

The physical game and the app introduction require separate comparisons. Test the tabletop game on its own first. Then examine whether a short digital introduction improves understanding, enjoyment or a voluntary transition compared with offering the same offline activity directly. An app should earn the human time and maintenance it requires.

Record actual session length, whether the ending feels complete, requests to restart, adult assistance and what children choose next within an agreed observation period. Use proportionate, consent-based research and the minimum data needed. A five-minute exit does not prove a reduction in total screen time. A child may move to another app. The stronger claim needs a separate baseline and observation of use beyond PEZ Play.

Four outcomes remain distinct: game usability, voluntary repeat play, satisfying app completion and transition to an offline activity. None establishes the others. Family attention also remains separate from the Saved Hours employee-work account. There is no wage-equivalent saving to add to the financial model.

## Preserve the product-safety boundary

The proposed product can involve a toy or game, confectionery, packaging used as a surface and a digital experience for children. Their requirements differ. A former PEZ product is not approval for a new configuration, age range or detachable component.

The existing source review identified the EU toy-safety transition and the generally applicable 1 August 2030 framework, including product passports for covered toys. Those are dated source findings retained here, not a new legal review. Actual classification, placing-on-market dates, transitional rules and conformity requirements need qualified assessment before a product commitment. Candy and historical dispensers should not automatically be treated as covered toys. [S11][S14]

A surface intended to contact unwrapped candy also requires separate assessment under the relevant food-contact framework, including material, printing, coatings, cleaning and repeated use. Reusable non-edible pieces remain the prototype default. The visual resemblance to a candy tablet cannot substitute for a safe, repeatable use case.

For the app, proportionate privacy and child-centred design should guide the concept. The earlier source review included Commission guidance on minors and manipulative design. Whether a particular configuration falls within a legal platform category requires its own assessment. The design can avoid unnecessary data, pressure-based monetisation and compulsory connectivity without claiming that this report has completed legal compliance.

## Keep the development commitment bounded

G retains EUR25,000 for physical-game feasibility and P EUR10,000 for short-session and maintenance investigation. Neither pays for a worldwide manufactured launch or an immediate app rebuild. First use paper boards, existing dispensers, reusable pieces and a limited interaction prototype. Cost a dedicated container, tooling or production application only after the relevant concept has earned the next study.

The retained hypothetical game calculation assumes EUR6.40 in manufacturer net revenue and EUR3.50 in variable cost per game-only kit, leaving EUR2.90 before fixed project costs. At an assumed EUR30,000 for development, testing, tooling and launch preparation, the simplified threshold is 10,345 units rounded up. This is not a quote or a sales forecast. The EUR30,000 assumption is not funded by G's EUR25,000 feasibility ceiling. Financing, inventory and omitted business-wide costs would require a fuller decision model. Appendix H retains the reconciliation.

The strongest evidence would combine repeated use, safe and feasible design, actual supplier terms and a credible channel. Pleasure alone does not pay for manufacturing, and a favourable unit calculation does not prove pleasure. Both questions need to be answered before scale.

## Retail access supports the product

A useful game or flavour still needs a realistic route to the customer. Chapter 7 treats regional and store questions, and Appendices I-J retain the full PEZ360 exercise. A permanent presentation may help people browse characters and find refills, but the same display can impose extra work on shop staff. The retailer must have a reason to keep it, and any claimed time saving needs measurement against its actual alternative.

The products should remain independently useful. A shopper may buy a refill without a game; a family may choose a board without an app; a collector may want product history without a flavour challenge. Those choices are part of the design. They also keep an apparently connected strategy from becoming a chain of obligations imposed on the person holding a dispenser.

# 10. Implementation, Decision Rights and the Five-Year Review

## Choose the work the organisation can sustain

The first task would be to listen to the people already responsible for PEZ's products, manufacturing, licensing, commercial relationships and software. They may know why an apparently simple idea failed, which programme already exists or what a process protects. An independent report cannot supply that knowledge. Its usefulness lies in asking a clear question and making the next test concrete.

The first hundred days should establish a workable decision process. The five financial years FY2027-FY2031 provide a conditional horizon, followed by review in 2032. The centenary in 2027 is an occasion for selected stories, not authority to bypass readiness, safety or existing commitments.

All eight workstreams draw on real people. The same specialists may be needed by several projects, and even a small research budget can create substantial work. Before choosing a pilot, record the responsible team, required hours, available capacity and work that would be displaced. Do not fund a new duty on paper while expecting it to be absorbed invisibly.

## Make the purpose part of the authority

A cross-functional group should use existing organisational responsibilities where practical. An executive sponsor would be accountable for the purpose and its relationship with the company's actual plans. Finance would own costs, reporting boundaries and monetary evidence. Product, quality, manufacturing, legal and licensing functions would retain their necessary sign-offs. Digital and archive owners would carry maintenance and information-integrity duties.

For Saved Hours, affected employees and their representatives should help define output and quality, review changed requirements and participate in the agreed allocation process. The record should state their role, what can be challenged and how disagreement is handled. Participation should have time allocated to it. It should not be reduced to sending suggestions whose consequences are decided out of view.

This proposes governance for consideration; it does not assert PEZ's current reporting lines or confer legal authority. Any actual changes to employment, pay or working arrangements need the appropriate agreement. Product and safety reviewers must be able to stop an activity, Finance must be able to identify an unfunded commitment, and employees must have a route to challenge a misleading time or workload claim.

## A decision record for every pilot

Before observation, record the purpose, hypothesis, baseline, alternative, unit of comparison, observation window and quality floor. Identify exclusions and uncertainty. Set the next decision and its cost. The result can be advance, redesign, stop or inconclusive. An experiment does not owe its sponsor a positive answer.

Include four questions in each relevant record. Does the product or process offer identifiable value? Can it be operated with credible economics and available people? What does it ask of employees, contributors or families? What would cause the team to stop? Different projects need different answers; there is no universal portfolio score that converts all consequences into euros.

Appendix 10D supplies proposed first protocols for E2, flavours, retail and physical/digital play. Rights, safety and data access remain necessary regardless of a commercial result. Where a study

cannot support the next decision, narrow it or defer it rather than collect activity for a presentation.

## The first hundred days

**Days 1-20: listen and map.** Ask teams about current initiatives, failed experiments, repeated work and commitments. Map product information and digital ownership. Establish how relevant staff will participate in a time study. Distinguish a known problem from an outsider's hypothesis. Protect employees from individual productivity ranking or pressure to invent an improvement.

**Days 21-40: define comparisons and capacity.** Finance should reconcile the relevant legal-entity and group boundaries and obtain actual product/channel inputs needed for selected commercial questions. Teams should agree output and quality for a possible E2 workflow and document existing human work. Record who will decide the eventual allocation and how output changes can be contested. Obtain retailer access, contribution terms or family-study consent only where needed for a bounded design.

**Days 41-60: choose a small set of feasible tests.** A product-data process, paper game, limited flavour feasibility question or store comparison may each be useful. Their selection should follow relevance, access, cost, human burden and the evidence they can produce. The fact that one example already has a spreadsheet does not give it priority. A game prototype does not require tooling, and a software concept does not authorise replacement of the existing app.

**Days 61-80: observe the deciding behaviour.** Measure comparable human work, including new verification and effort transferred elsewhere. Record actual product purchasing, stock availability or voluntary repeat play for the relevant study. Keep allocation intentions separate from implemented working-time changes. A first study may need a longer window; the calendar does not justify pretending it is complete.

**By day 100: return with decisions and unresolved questions.** Show what was spent in money and human effort, what the comparison supports, what failed and what remains unobserved. A study that closes an idea or exposes an unfounded efficiency claim may be useful. No absent result becomes zero effect, and no proposed return of time becomes an accomplished dividend.

## FY2027: useful learning around the centenary

Select investigations with limited irreversible expenditure and a realistic observation window. Product-data work may improve records; an employee-led workflow study may test the Saved Hours method; a paper game may establish whether its rules deserve further work. A retail study or flavour candidate should proceed only if its own data, access and capacity are credible. This is a menu, not a simultaneous launch plan.

The centenary can document the choices and the people behind them. An artist should understand rights and compensation; staff should not be filmed without appropriate arrangements; a story should follow real development. Existing PEZ programmes retain their own provenance. They should not be retrospectively claimed as outcomes of this report.

At year end, review financial commitments, human workload, product usefulness and what happened to released time. Where a gain went into additional output, show the decision and the changed baseline. Where lower working obligations were implemented, examine income, staffing, quality and intensity. Unknown distribution remains unknown.

## FY2028: challenge the first result

Replicate promising work under less favourable conditions. A flavour can lose novelty appeal, a display can fail in an ordinary shop and a game can lose interest after a demonstration. Obtain relevant supplier quotations, technical assessments and actual channel terms before expanding commitments.

Saved Hours needs the same scrutiny. Recheck recurring maintenance, exception work and whether the released capacity remained usable. Examine whether a promised allocation was implemented and whether later targets absorbed it. A shorter schedule is not sufficient evidence if work became materially denser or was transferred to others.

For archives and software, test whether ownership, export, corrections and maintenance work in practice. A useful small reference system may deserve continuation without a complex account platform. Its operating burden should be visible alongside the benefit.

## FY2029: make consequences survive scale

For commercial candidates, reconcile genuinely incremental sales, rights, channel costs, shared infrastructure, inventory and working capital. Avoid counting one customer or benefit in several workstreams. Investment already made is not a reason to preserve a marginal project.

For time and participation, ask whether the same rights survive wider use. Can workers still challenge output redefinition? Can a contributor understand the offered terms? Can a family use the product without compulsory bundling? A method that works only while the original enthusiast personally resolves every exception has not yet become a reliable operating capability.

## FY2030: meet the applicable product obligations

The earlier legal-source review identified a generally applicable 1 August 2030 framework for covered toys, including product passports. Actual classification, transition arrangements, placing-on-market timing and required conformity work need qualified review for the proposed products. This is a dated source basis, not a completed legal assessment. [S11][S14]

A collector archive and a compliance passport have different purposes. Stable product identifiers may support both, but historical data, access rights and legal records must remain appropriate to each. A pleasant interface does not establish conformity. Food-contact or edible-marker configurations require their separate assessment. Applicable obligations remain a stop condition before a launch.

## FY2031 and the 2032 review

Retain products and capabilities whose value has survived the relevant tests. Some may be commercial lines; others may be a limited archive or a reliable process that removes unnecessary work. Close activities that fail their purpose. Preserve the knowledge so the next decision improves.

The 2032 review should compare the original hypotheses with observed outcomes across the whole portfolio, including stopped projects. For Saved Hours, show the net gains at agreed quality, their allocation, implemented reductions in required time, changes in workload and untraced capacity. A gain used for higher pay, quality or output should be named as such. For families, show usability, repeat choice and the observed transition; avoid an untested total-screen-time claim.

An independent review should examine whether the records can support those statements. The point is not to preserve this strategy indefinitely. It is to leave a business better able to make worthwhile products, honour its obligations and explain what its improvements meant for people.

## A quarterly report that can reveal failure

| Account | What to show | What prevents a positive claim |
|---|---|---|
| Commercial | Incremental sales and contribution, actual costs, inventory and remaining commitments | Missing trade inputs, substitution, unfunded work or adverse economics |
| Required human work | Agreed output/quality, old and new total hours, implementation work, transferred effort | Incomparable cases, lower quality, hidden new work or an unsupported baseline |
| Allocation and returned time | Intended and implemented uses, actual lower required time, pay/staffing consequences, untraced capacity | A proposal presented as implemented; a changed target hiding the original gain |
| Workload and influence | Relevant intensity/autonomy findings, challenges to baselines, unresolved disagreements and responses | Denser work concealed by a shorter schedule or staff unable to contest the record |
| Product and family experience | Repeat use, satisfying completion, voluntary offline choice and the offline-only comparison | Purchase pressure, weak usability, forced bundling or an untested screen-time claim |
| Participation and durability | Honoured contributor terms, maintenance owner, corrections, export and service burden | Unclear rights, unpaid extra obligations or a digital promise with no support plan |

Use aggregate workflow evidence where appropriate. The dashboard must not become a ranking of individual employees or surveillance of families. Name uncertainty and the next decision rather than compressing the entire programme into one success percentage.

## The decision to request

The proposed first authorisation remains a constrained feasibility portfolio within the illustrative EUR150,000 envelope, conditional on actual finances, capacity and the relevant authority. Chapter 8 fixes the allocations; the annual five-year spend path is a scenario assumption, not a standing appropriation.

The mandate would establish baselines, owners, participation and the allocation process, select a small set of justified tests and return with evidence for the next commitment. It would make a human-time result open to challenge and keep commercial, operational and family outcomes distinct. It would not approve a shorter working week, a universal dividend share, tooling, a global fixture programme or an app rebuild in advance.

My intended success is a company that develops products people value and can explain what its development required of them. The financial account should hold up. So should the account of human time, participation and choice.

## Appendix 10A - Ownership, critical paths and decision evidence

| Workstream | Proposed accountable owner (role, not named employee) | Earliest non-negotiable gate | What would justify further investment |
|---|---|---|---|
| A: PEZ Originals | Product Development with Finance and Quality | Formulation and lawful market feasibility | Blind preference, verified unit economics and paid repeat demand |
| B: Can You PEZ Me One? | Marketing / Innovation with Legal | Submission terms, IP and review capacity | Quality of feasible submissions; acceptable cost per developed candidate |
| C: PEZ Arts / creators | Licensing and Commercial | Rights, audience-to-channel fit, manufacturing quote | Incremental contribution after royalties and launch expenditure |
| D: Product archive | Data/Product Information with Legal | Ownership, source quality, publication rights | Reduced information friction and validated collector usefulness |
| E1: Regional / PEZ 360 | Sales and Distribution with Finance | Retailer terms, baseline, sell-through access | Net incremental contribution after space and refill costs |
| E2: Saved Hours | Operations with affected employees and representatives | Agreed output/quality, total-work boundary and a contestable allocation process | Credible net reduction; implemented and proposed uses distinguished; workload and returned-time evidence |
| G: Physical games | Product Innovation with Toy Safety / Quality | Repeat play and product classification | Repeated family use; safe design; quoted commercial unit economics |
| P: PEZ Play redesign | Digital Product Owner with child-safety review | Existing software audit and parent-consented concept test | Natural five-minute completion and evidence of voluntary offline transition |

**Budget separation:** €30k A + €10k B + €15k C + €15k D + €25k E1 + €10k E2 + €25k G + €10k P + €10k reserve = **€150,000**. Within E1, €15k is earmarked for PEZ 360 and €10k for other regional work. All figures illustrative.

## Appendix 10B - Decision calendar (conditional, not a release schedule)

| Period | Principal decision | No-go / defer trigger |
|---|---|---|
| First 100 days after actual mandate | Appoint owners, check consolidated finances, choose limited tests | Missing data, owner or realistic department capacity |
| 2027 H1 | Authorise low-irreversibility tests: retail, operational measurement, archives, paper games | Unclear safety, IP or comparable baseline |
| 2027 H2 | Evaluate pilots alongside PEZ's own centenary programme | Launch would rely on assumed demand or unready production |
| 2028 | Replicate promising results and obtain full technical/retail quotations | Sales are novelty-only; margin disappears outside trial conditions |
| 2029 | Decide which initiatives can scale profitably | Cannibalisation, inventory, royalties or overhead defeat contribution |
| By 1 Aug 2030 | Apply current EU toy-law requirements where product classification makes them applicable | Incomplete conformity assessment or required product-passport process |
| 2031 | Maintain justified lines, stop underperformers and fund operating capabilities | Unreconciled costs or failure to sustain benefits |
| 2032 independent review | Compare original hypotheses against full observed portfolio, including failures | Results exclude stopped projects or lack auditable definitions |

## Appendix 10C - External-source and legal-status notes

- PEZ announced PEZ Arts in May 2026 and confirmed its centenary in 2027. Its existing activity should not be claimed as created by this proposal: https://www.pez-candy.com/en-int/blogs/press/pez-arts-creative-case-for-the-cult-candies
- PEZ describes 23 games in the existing PEZ Play application: https://www.pez-candy.com/en-int/pages/pez-play
- European Commission: Regulation (EU) 2025/2509 becomes broadly applicable to toys on **1 August 2030**, while certain provisions apply earlier. Applicability depends on actual product classification and transitional rules: https://eur-lex.europa.eu/EN/legal-content/summary/ensuring-the-safety-of-toys-on-the-eu-market.html
- The regulation includes a digital product passport for covered toys. This is a compliance mechanism and must not be conflated with an optional PEZ collector catalogue: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ%3AL_202502509
- Food-contact articles placed on the EU market must comply with applicable food-contact legislation; an edible-marker game-board concept requires separate specialist assessment: https://food.ec.europa.eu/food-safety/chemical-safety/food-contact-materials_en

**Evidence classifications:** Historical PEZ actions and EU regulatory provisions are externally sourced. All owners, programmes, budgets, experiments, dates of prospective PEZ decisions and outcomes are independent proposals. No commercial rollout is claimed to be approved.

## Appendix 10D - Proposed protocols for the first decisions

These are proposed research designs, not completed pilots or PEZ-approved instructions. They refine the four questions in Chapter 1 without changing any allocation. A useful result can be **advance**, **redesign**, **stop** or **inconclusive**. Missing observations and an imprecise estimate are not evidence of zero effect. Any follow-on tranche requires its own approval.

### Common decision record

Before collecting results, the responsible owner and Finance should write a short decision record: the question, the existing alternative, the eligible population or sites, the unit of observation, the recruitment and comparison method, the proposed observation window, the outcome calculation, known exclusions, the uncertainty to report and the next spending decision. Record actual staff time and supplier commitments against the existing ceiling. Record who can challenge the comparison, how output changes are handled and which human consequences the next decision must examine. Product and rights reviewers retain their normal gates. No programme should begin merely to fill the first hundred days.

The record must distinguish feasibility from a commercial test. A small interview or prototype round can expose unusable rules or a production problem; it cannot establish population demand. The later commercial sample must be planned around the smallest effect that would change a funding decision, using baseline variation and realistic loss to follow-up. No universal participant count or arbitrary success percentage is certified here. Where recruitment, usable comparison data or the observation window cannot support the decision, defer or narrow the question before spending more.

### E2 - What happens to the time a process no longer requires?

**Choose a bounded workflow with the people who do it.** Identify a recurrent process whose required output and quality can be agreed. A product-information or approval workflow could be a candidate; no inefficiency at PEZ is assumed. Define the system boundary, roles, observation period, meaningful quality floor and exclusions before the change. Include relevant employees and representatives in defining the baseline, not only interpreting the result.

**Measure total required human work.** Record comparable cases before and after the intervention, including preparation, execution, review, exceptions, errors, correction, coordination, training and maintenance. Record one-time implementation effort separately from recurring operation. Count additional effort imposed on other teams, suppliers or users inside the declared boundary. Report incomplete or incomparable observations as unknown or inconclusive. Do not convert a task-time reduction into a whole-job claim.

**Keep changed output visible.** Where required human time falls, calculate the net difference at the original output and quality baseline. Record any subsequent increase in volume, documentation, monitoring or service expectations separately. The team should be able to challenge a revised baseline; raising the target must not erase the original comparison. Skills, predictable time blocks, staffing requirements and scheduling determine what the released capacity can actually support.

**Agree how the allocation will be decided.** Before the study, record who will participate in the allocation decision, what they can contest and how an unresolved disagreement will be retained. Consider reduced required working time as an explicit alternative alongside pay, reduced overtime or burden, quality, learning and additional output. This proposes a decision process, not an automatic percentage, a guaranteed shorter week or a claim that PEZ has accepted it. Any actual change to pay, staffing or working arrangements needs the relevant agreement and authority.

**Report saved, allocated and returned time separately.** Show net time technically released; the amount and type assigned to each use; what was implemented; and what remains unknown. Identify actual reductions in required working time separately from additional production or work of higher quality. For any time-dividend claim, record income, workload density, autonomy, recovery time, staffing and service quality as applicable. A shorter schedule with denser work must be reported with that limitation. Avoid individual productivity rankings or unnecessary employee monitoring.

**A hypothetical worked record.** Suppose a comparable monthly workflow falls from 100 hours to 65, including the new recurring review and maintenance work. The net difference is 35 hours. If a separately agreed and feasible arrangement implements 20 hours of additional work and returns 15 hours through lower required working time, record those uses separately. If the 15-hour change has only been proposed, the record must say proposed; it cannot report a time dividend. If the released blocks or skills cannot support the intended use, report that constraint. These numbers illustrate accounting states, not a recommended split, observed result or staffing plan.

**Next decision.** Stop or redesign if quality, safety or workload deteriorates, effort has merely moved, or the baseline cannot support a meaningful comparison. A credible net reduction with an unresolved allocation is evidence of capacity, with distribution still open. Consider a further bounded test when the gain, human consequences, agreed allocation mechanism, implementation cost and owner are sufficiently clear. The board record should preserve stopped studies, disputed allocations and inconclusive results. Financial effects enter the money ledger only when an actual mechanism is demonstrated. Children's attention remains a separate product-experience question.

### A - Will somebody buy the flavour again?

**First comparison.** Start with an adult target market and a formulation that the product team considers feasible. Compare blinded samples with a relevant existing PEZ flavour or competing alternative; record the order shown and the effect of revealing the brand separately. Blind preference can select a candidate for the next test. It is not repeat demand.

**Paid follow-up.** For a candidate that passes feasibility, offer the intended pack at a stated realistic price. Define the eligible initial-purchaser cohort and follow it through at least two normal replenishment opportunities, with the window chosen from actual purchase cadence. Record paid first purchases, eligible purchasers observed through the full window, paid repurchases, price, availability, returns and evidence of substitution from other PEZ products. Report attrition and unavailable stock separately. An unobserved purchaser is not automatically a non-buyer.

**Predefine the cohort analysis.** Before collection, fix the cohort entry rule, realistic paid price, traceable sales channels and individual window end dates. At analysis, partition the full cohort N into R purchasers with a verified qualifying paid repurchase, Q with verified no qualifying repurchase through the full window, and U whose outcome remains unknown; N = R + Q + U. A verified repurchase establishes R even if later observation is incomplete. Q requires adequate observation across the declared channels; loss of contact or a gap in sales coverage belongs in U. Report channel coverage and avoid generalising a channel-specific result to all purchasing.

The primary analysis is the cohort's identified repeat-purchase range **R/N to (R + U)/N**; when U is zero it reduces to R/N. With unknown outcomes, no single cohort percentage is identified without an additional assumption. Show counts and denominators, and sensitivity **(R + p x U)/N** over predeclared plausible values of p, the unknown group's repeat share, including the full 0-to-1 limits. A complete-case rate R/(R + Q), where defined, is supplementary and must not replace the cohort analysis. These missing-outcome bounds are not confidence intervals: predefine how sampling uncertainty and recruitment limits will be reported as well. Any censoring or model-based point estimate requires a stated method and justified assumptions before results are examined. Record documented stock unavailability separately from observation gaps; it does not silently remove a purchaser from N or prove an unknown outcome negative.

The principal behavioural measure remains the share of the defined initial-purchaser cohort making a verified paid repurchase within the agreed window, with the range above used when follow-up is incomplete. Report the full denominator and the uncertainty, alongside contribution after actual production, distribution, rights, promotional and inventory costs. A discounted first pur-

chase, a survey answer and a full-price repurchase are separate observations. Finance must set the minimum commercially meaningful repeat behaviour from actual economics before examining the result; this report cannot infer that threshold from historical flavours.

**Next decision.** Stop if a safe, feasible formulation or credible positive contribution cannot be established even under a plausible favourable demand case. Redesign if taste is acceptable but price, pack or production complexity defeats the case. Advance only to the next bounded test if observed paid behaviour and verified economics support its cost. If the repeat window or follow-up is incomplete, record an inconclusive result rather than a launch recommendation. All work remains inside A's EUR 30,000 ceiling unless separately authorised.

### E1 - Can permanent retail space earn its costs?

**Comparison and window.** Recruit participating stores with access to consumer sell-through, ordinary stock availability and refill work. Establish the current assortment and placement first. As a planning proposal, seek at least four weeks of baseline and eight weeks of observation; extend or redesign where seasonality, promotions or low sales make those windows uninformative. They are observation proposals, not a validated sample or a promise to fit the first hundred days. Use comparable control stores and random allocation where the retailer can support it; otherwise disclose how stores were selected and which alternative explanations remain.

Record store-week units by dispenser/refill mix, prices and promotions, stockouts, replenishment minutes, fixture and installation cost, retailer support, returns and shelf or floor space. Compare the change in test stores with the change in controls, reporting store-level variation and missing weeks. A before/after increase alone cannot distinguish the display from a seasonal event or a new character release. Units shipped into a shop are not consumer sales.

**Economic rule.** Let the measured weekly store uplift be d, the share genuinely additional to PEZ after substitution elsewhere be a, the weighted manufacturer contribution per such unit be c, and the modelled first-year incremental fixed/support costs be K. The illustrative annual calculation is **52 × d × a × c - K**. Any additional variable cost must be deducted in c or recorded separately, once. If a comparison already accounts for a particular displacement, do not deduct the same displacement again through a. The full product and channel boundary must be explicit.

**Identify or bound manufacturer additionality before the test.** The decision record must define the product/pack mix, geography, sales channels and observation horizon over which a is to be interpreted, including displacement into other shops or channels and purchases brought forward from later periods. State what comparison and data could detect that substitution: for example, a wider store/region comparison or suitable buyer and sales records, subject to access and proportionate collection burden. Local test/control store uplift alone does not identify manufacturer-wide additionality; store randomisation does not remove that boundary. State which displacement the comparison already captures to avoid a second deduction.

If credible wider measurement is unavailable, report the local effect separately and present manufacturer economics over an explicitly justified range for a, with the basis and remaining gaps stated. The illustrative 75% must remain an assumption, never a default measured result. Show how the conclusion changes across that range and retain an inconclusive manufacturer decision when the evidence cannot resolve it. If displaced products have different contributions, reconcile their pack mix and margins separately rather than apply one constant contribution to unlike sales.

With the existing hypothetical inputs, K = EUR 90 + EUR 15 + EUR 50 + EUR 45 = **EUR 200**, a = 0.75 and c = EUR 0.65. At d = 10, the result is **EUR 53.50** for the first year. The corresponding threshold is **7.89 observed extra selling packs per week**. Service and PEZ-side support are already in this K; neither may be added again under another name. These are not actual PEZ costs, and the

calculation is not a retailer's profit. The retailer needs a separate case for its margin, labour and displaced use of space.

**Next decision.** Stop or redesign if actual contribution and the retailer's space economics fail under credible assumptions, or if useful sales and servicing data cannot be obtained. If the uncertainty spans both attractive and unattractive outcomes, report an inconclusive result and price the next observation before commissioning more stands. Replicate a promising result under ordinary conditions before rollout. E1 remains EUR 25,000 including the provisional EUR 15,000 display allocation; that suballocation is not additional capital.

### G and P - Does the family choose to keep playing?

**Separate the components.** Begin G with a paper board, stable reusable pieces and suitable existing dispensers; no tooling, new candy consumption or app is required. Give participating families more than one opportunity on separate days, including a later opportunity to choose the game without a facilitator encouraging them. Record whether they choose it again, whether the rules can be followed, adult assistance required, abandoned sessions, compatibility problems and reasons for declining. Report who was recruited and who returned. A friendly first demonstration is not independent repeat use.

P should first test a limited interaction prototype, not commission an app rebuild. Record actual session duration, whether the activity reaches a satisfying conclusion near the proposed five minutes, requests to restart, and what the child voluntarily chooses next during a pre-agreed observation period. Compare with offering the same offline activity without an app introduction where feasible. Parents should be able to end participation without pressure; records should use the minimum information needed for the stated question. No purchase should be required to continue playing.

**Different outcomes, different claims.** Game usability, voluntary repeat play, natural app completion and transition to an offline activity are four separate results. A short app session is not evidence of reduced total screen time: that stronger claim would require a separate design with a meaningful baseline and observation of device use beyond PEZ Play. The physical game must also earn its own quoted manufacturing, rights, compliance, inventory and channel case. Neither pleasant play nor an app exit supplies those prices.

**Next decision.** Pause a prototype immediately if a safety or product-classification question makes continued use inappropriate; review the design before resuming. Redesign or stop a game that depends on repeated facilitator persuasion or extra candy purchases. Do not fund an app rebuild merely because a countdown works; it needs evidence of a useful experience beyond the offline alternative and a credible maintenance owner and cost. Promising feasibility results justify only the next bounded study. G remains EUR 25,000 and P EUR 10,000; neither ceiling finances a full commercial launch.

### Review sheet for the next tranche

Every decision should show the hypothesis and pre-agreed rule; the observations actually obtained; exclusions and missing data; actual expenditure and staff effort; the adverse interpretation; the decision; and the bounded cost of the next step, if any. Name the accountable role and the unresolved question. Keep stopped and inconclusive tests in the record. For E2, retain the original and revised output, the allocation decision, implemented time changes, relevant workload findings and any unresolved employee challenge. The useful output is a reasoned funding choice, not a single portfolio-wide success percentage.

# Appendix F - Financial Verification

*Public evidence, reconciliation requirements and publication controls*

*Research status: initial audit 16 October 2026; public-source recheck 20 October 2026. This appendix is an independent source-audit note, not a statutory audit of PEZ or its subsidiaries. It does not establish the economic viability of the proposed programmes.*

## F.1 Why the reporting entity matters

The strategy concerns PEZ-branded confectionery, dispensers and related products, but PEZ is operated through several legal entities and commercial arrangements. This creates an immediate reporting-boundary problem. The approximately EUR 150 million turnover, 84% equity ratio and 93% export share reported in PEZ's 1 July 2025 corporate announcement refer to the business described in that announcement for **2024**. The company did not provide an audited brand-level segment income statement alongside those numbers. The statement can establish business scale and management's public description of its position, but it cannot reveal profitability for a particular flavour, distributor, application or dispenser series. [S01]

The Austrian parent, PEZ AG (FN 78896z), has separate company accounts. Its 2025 standalone revenue is displayed by Austrian company-data services as EUR 20,863,444, and its standalone annual result as EUR 6,797,560. These belong to the parent legal entity, **not** an identified global PEZ-branded segment and **not** automatically to the consolidated group. It would therefore be a category error to divide the EUR 6.8 million parent result by the EUR 150 million historical company announcement or to present that calculation as a group margin. [S02][S15]

This perimeter caution also applies to headcount and wages. The company described a group of approximately 950 employees in July 2025, while the published structured extract for PEZ AG alone reports an average of 26 employees for its 2025 standalone accounts. The figures do not contradict one another: they refer to different populations. Neither figure supplies an hourly wage or a comparable labour-time baseline for the manufacturing and distribution workflows proposed in the Saved Hours workstream. [S01][S15]

## F.2 What the publicly displayed standalone data actually establish

The following figures are **secondary renderings of filed standalone PEZ AG accounts**, not figures transcribed from signed original statements by the authors of this report. They are suitable for an annotated research comparison, but original statements must be checked before presenting them as audited facts in the final published Camelot report.

| PEZ AG standalone item | FY2024 | FY2025 | Arithmetic change |
|---|---|---|---|
| Revenue (EUR) | 6,666,716 | 20,863,444 | +14,196,728 |
| Annual result (EUR) | 1,583,029 | 6,797,560 | +5,214,531 |
| Total assets (EUR) | 56,639,031 | 85,593,964 | +28,954,933 |
| Equity (EUR) | 53,051,932 | 57,649,492 | +4,597,560 |
| Financial fixed assets (EUR) | 39,886,399 | 65,887,018 | +26,000,619 |
| Total liabilities (EUR) | 586,505 | 25,563,718 | +24,977,213 |

Source: public structured presentations of PEZ AG (FN 78896z), referencing accounts filed at the Austrian Firmenbuch; published values displayed by Firmenakte and Firmenatlas. Source status: secondary structured company-data extract. The annual results, assets and liabilities above have

been checked arithmetically here; the consolidated statements have **not** been acquired or transcribed. [S02][S15]

The increases in financial fixed assets and liabilities are sufficiently large to merit a note in the research register. They do **not**, by themselves, prove the purpose of borrowing, the financing of a specific transaction, any deterioration in operating performance or distress. They could reflect several combinations of corporate reorganisation, transactions, internal financing and accounting presentation. The responsible conclusion is that the change needs an explanation from the original notes and group financial statements before being interpreted.

Secondary extracts and earlier working notes also refer to a negative parent operating result and substantial income from interests in subsidiaries. This is consistent with the caution that a positive parent annual result is not evidence of confectionery operating margin. But because the signed 2025 standalone statement and exact line-item classification have not been directly reviewed in this publication pass, the present appendix does **not** elevate the previously quoted approximate EBIT or investment-income amounts to primary-source status. The exact amounts and their definitions belong on the document-acquisition checklist.

## F.3 The reported ownership change needs primary-document confirmation

The supplied research cites an online Austrian-company network display listing Ed. Haas International GmbH as 100% owned by PEZ AG from 12 August 2025. That display was not independently refreshed in this review, and the underlying transaction documentation has not been read. In a July 2025 announcement, PEZ described Ed. Haas as a sister company. These statements establish a chronological question: what changed in the legal ownership and consolidation perimeter during the 2025 year, and with what accounting consequences? They do not establish purchase price, consideration, financing structure or whether the event was a transfer inside a wider ownership group. [S01][S16]

The strategy must **not** treat the simultaneous asset and liability movements as proof of a debt-financed acquisition. Before any causal interpretation, the financial analysis should acquire the ownership-transaction documentation where available, the financial-assets note, the debt disclosures, the consolidation-scope note and the comparative group figures. A transaction that occurred within a broader common-control structure may require particular care in determining whether the resulting year-on-year change reflects business growth or a perimeter difference.

The practical consequence is that a headline change in consolidated revenue between 2024 and 2025, if later obtained, cannot be attributed to organic PEZ product sales until the perimeter, acquisitions/disposals, currency effects and accounting-policy changes have been reconciled.

## F.4 The specific missing source bundle

Three categories of source exist and must be kept distinct. First, PEZ's dated corporate statements can be cited for claims the company itself publicly made. Second, structured company-register extracts can be used with explicit description as secondary representations of filed entity figures. Third, the original consolidated financial statements and group management reports provide the primary documentary basis needed to compare group performance, cash flow and scope. Only the first two have been reviewed in this research pass.

The public indexes confirm the existence of **PEZ AG consolidated financial statements for 31 December 2025**, deposited in September 2026 under company registration **FN 78896z**, filing reference **458 032 Fr 7231/26 x**. Corresponding 2025 group-management and auditor documents are indexed as well. The 2024 consolidated financial statements are also listed, under reference **458 032 Fr 7177/25 h**. They have not been read for this strategy. [S02][S17][S18]

The required comparison bundle consists of the 2024 and 2025 group accounts, 2025 group-management report, 2025 consolidated auditor's opinion and relevant explanatory notes. They are available through Austrian commercial register-document providers, with some providers charging a fee. This research did not bypass restricted access, buy material or claim to have read an inaccessible report. The register listing is evidence that a document was deposited, not evidence of a particular profit or cash-flow number inside it.

Once obtained, the documents should be compared line-by-line for: reporting currency and accounting basis; consolidation scope; comparative restatement; group net sales; operating result; net result; inventory; trade debtors and creditors; financial liabilities; liquidity; capital expenditure; intangible additions; contingent liabilities; related-party transactions; and cash-flow presentation, where available. Disclosures must then be mapped onto the *specific* PEZ-branded initiative to determine whether they are group context or suitable input to a pilot business case.

## F.5 What the public material cannot currently tell the board

Even audited consolidated financial statements may not provide net selling price, royalty rates, brand-level contribution or retailer slotting terms for individual PEZ programmes. A group income statement may disclose total labour expense but not the net human hours involved in adding a flavour to the production schedule. An inventory note may show aggregate finished goods without revealing the economics of a particular collector series. For PEZ 360, what matters is incremental manufacturer contribution per additional unit, retailer economics, servicing and shelf-space opportunity cost, not the company's aggregate revenue.

The missing operational evidence therefore includes manufacturer net selling prices by channel; baseline retail velocity and trade promotions; margin after licence fees; cost and minimum order quantity of fixture replenishment; manufacturing changeover and cleaning costs; unsold-product inventory treatment; the cash requirements of specific prototype options; household play-testing outcomes; PEZ Play compatibility and actual attention outcomes; and measured employee process times with system boundaries. These items are not recoverable by creative manipulation of public balance-sheet totals. They require PEZ cooperation, appropriately designed independent field tests or explicitly labelled assumptions.

An unsolicited strategy can nevertheless be useful without pretending to know them. It can define a decision rule, show the threshold at which a hypothetical project becomes attractive, estimate which unknowns are most consequential, and provide an executable protocol for gathering the missing evidence. That is a more defensible contribution than creating a precise-looking forecast by assigning invented margins to inaccessible product-level numbers.

## F.6 Stress-testing the illustrative five-year plan

The existing 2027-2031 model has three illustrative cumulative net-revenue paths: EUR 3.35 million, EUR 9.40 million and EUR 21.30 million. Assumed contribution rates of 15%, 25% and 30% produce EUR 0.5025 million, EUR 2.35 million and EUR 6.39 million respectively *before* the assumed EUR 1.25 million cumulative programme spend. None of these paths has an empirical probability attached, and they do not represent consolidated PEZ revenue forecasts.

At an assumed 25% contribution rate, the fixed EUR 1.25 million illustrative programme spend requires **EUR 5 million in genuinely incremental manufacturer net revenue** merely to cover that specified spending, before other omitted costs. This figure is an algebraic threshold, not a growth target endorsed by PEZ. At 15% contribution, the equivalent threshold is about EUR 8.33 million; at 30%, about EUR 4.17 million. These break-even figures are extremely sensitive to whether the

contribution rate has already been measured after all relevant rights, fulfilment, inventory and channel costs.

The plan must additionally distinguish programme funding from commercial launch investment and cash timing. A project could report positive contribution on products sold yet require significant cash tied up in tooling and inventory before first sale. The financial model needs an explicit stock and cash-conversion schedule, including the cost of products manufactured but not sold. It must also avoid assuming that the same EUR 1.25 million programme-spend trajectory is what management would actually spend under every demand outcome. Rational management would change or terminate spending as evidence arrives.

The correct scenario presentation is therefore conditional: *if* PEZ chooses to invest, *if* specified product or retail assumptions hold and *if* particular contribution economics can be demonstrated, the model shows what follows. It should not be described as a set of competing forecasts that are ready for capital approval today.

## F.7 Publication gate and revised claim taxonomy

The companion article may legitimately present the hypothetical appointment, the author's reaction to PEZ Play and the ideas it inspired. The Camelot report must maintain a stricter taxonomy for every financial or commercial statement:

**Corporate statement** - a dated claim made by PEZ, with the speaker, year and business perimeter made visible. **Entity extract** - a fact presented by a register-data service for a specified legal entity and reporting period, with its secondary status acknowledged. **Original filing** - a number taken from a report that has actually been acquired, read and cited to a page or note. **Calculation** - a reproduced formula using explicitly named inputs. **Assumption** - a test input used to understand sensitivity but not supported as a current PEZ price, cost or outcome. **Open question** - a matter for which available evidence is insufficient.

The revision should prevent the phrase *audited group financial performance* from appearing next to figures obtained only from a corporate announcement or a separate parent's online data card. It should also avoid describing a proposal's expected financial upside as an observed return. The financial core of the strategy becomes publishable only when its evidence markings are consistent and any unresolved missing original filings are conspicuous and material to the recommendations, not buried in a footnote.

**Financial evidence boundary: independent proposal, not an assessment of investment capacity.** No consolidated FY2025 group margin, liquidity or investment headroom is yet verified from the original filings. The EUR 150,000 proposed feasibility ceiling remains a hypothetical first-phase request that a real management team would have to approve after reconciling finances and capacity. The scenarios can be discussed as explicitly hypothetical calculations. Any actual funding or commercial decision needs the relevant primary accounts, matched trade data and internal review; this paper does not supply those.

## F.8 Public references introduced or rechecked in this pass

[S01] PEZ official leadership announcement, 1 July 2025: https://www.pez-candy.com/en-ie/blogs/press/new-ceo-pez-ag-leopold-hainy

[S02] Firmenatlas, PEZ AG FN 78896z, structured company data and filing index: https://www.firmenatlas.com/firma/78896z

[S15] Firmenakte, PEZ AG FN 78896z, annual standalone account figures for 2021-2025: https://firmenakte.at/business/78896z-pez-ag

[S16] Wirtschaft.at, PEZ AG corporate network and registered holdings: https://www.wirtschaft.at/u/078896z

[S17] Startwerk, PEZ AG document index (2025 consolidated statements and management/audit documents): https://startwerk.at/firma/78896z_pez-ag

[S18] Commercial register-document provider, consolidated FY2025 filing listed as separately purchasable: https://www.firmenbuchgrundbuch.at/en/query-services/business-register/fn/78896z

# Appendix G - Retail, Physical-Game and Digital-Play Source Review

**Documented: PEZ retail-display formats.** CTC Wholesalers lists a 24-hook rotating counter display and a 64-hook rotating floor display. The listings establish product existence, not deployment rates, retail economics or Danish availability.
https://www.ctcwholesalers.co.uk/product/pez-counter-display-small-rotating-24-hooks/
https://www.ctcwholesalers.co.uk/product/pez-floor-display-large-rotating-64-hooks/

**Documented: former board-game product.** PEZ Candy's official listing describes the 2017 Smurfs Click 'N Play game set, with four dispensers and removable tops, a board, a spinner and candy; it is now retired. This does not establish universal compatibility with ordinary dispenser models.
https://us.pez.com/products/smurfs-gift-set-pez-dispensers

**Documented: present PEZ Play positioning.** PEZ describes 23 free games. The official material does not establish any present five-minute cap or documented transition to offline activities.
https://www.pez-candy.com/en-int/pages/pez-play

**Documented: comparator.** Nintendo describes *Hello, Mario!* as an offline-capable game in which Mario falls asleep after a period of play. The pause can be disabled. Nintendo does not claim an exact universal five-minute limit in that description.
https://www.nintendo.com/en-gb/Games/Smart-device-games/Hello-Mario--3029558.html

**Compliance framework.** EU food-contact materials and toy safety requirements must be assessed for any new game designed for children or surface intended to contact edible candy. The new EU toy safety regulation generally applies from 1 August 2030.
https://food.ec.europa.eu/food-safety/chemical-safety/food-contact-materials_en
https://eur-lex.europa.eu/EN/legal-content/summary/ensuring-the-safety-of-toys-on-the-eu-market.html

**Child-centred digital design.** EU Commission guidance on online protection of minors and on fair advertising to children informs the design. Applicability to an individual application requires legal assessment.
https://digital-strategy.ec.europa.eu/en/library/commission-publishes-guidelines-protection-minors
https://commission.europa.eu/topics/consumers/consumer-rights-and-complaints/enforcement-consumer-protection/cooperation-between-consumer-and-data-protection-authorities_en

**Open questions:** Real Danish retail distribution, fixture prices and conditions, PEZ internal unit margins, physical dispenser compatibility, food-contact design cost, toy compliance cost, app rebuild cost, and the consolidated 2025 PEZ group financial statements.

*Editorially moved from Chapter 9 on 20 October 2026; no research claim in this section is a measured PEZ pilot outcome.*

# Appendix H - Arithmetic Reconciliation of Illustrative Examples

*Independent recalculation: 20 October 2026. All inputs below are hypothetical, not actual PEZ prices, margins or demand.*

| Model | Calculation | Reproduced answer |
|---|---|---|
| Pilot allocation | 30 + 10 + 15 + 15 + 25 + 10 + 25 + 10 + 10 (EUR thousands) | **EUR 150,000** |
| Five-year programme spend | 0.15 + 0.20 + 0.25 + 0.30 + 0.35 (EUR m) | **EUR 1.25m** |
| Extra revenue, conservative | 0.20 + 0.40 + 0.65 + 0.90 + 1.20 (EUR m) | **EUR 3.35m** |
| Extra revenue, central | 0.30 + 0.90 + 1.70 + 2.70 + 3.80 (EUR m) | **EUR 9.40m** |
| Extra revenue, ambitious | 0.50 + 1.80 + 3.80 + 6.20 + 9.00 (EUR m) | **EUR 21.30m** |
| Contributions (C / M / A) | 3.35×15%; 9.40×25%; 21.30×30% | **EUR 0.5025m / 2.35m / 6.39m** |
| Simplified outcomes (C / M / A) | Each contribution minus 1.25m | **-0.7475m / +1.10m / +5.14m** |
| PEZ 360, year one per stand | 10 weekly × 75% × 0.65 EUR × 52 - 200 EUR | **+EUR 53.50** |
| PEZ 360 break-even units/week | 200 ÷ (52 × 0.75 × 0.65) | **7.89** |
| Pocket Games break-even units | 30,000 ÷ (6.40 - 3.50) | **10,345 rounded up** |
| Pocket Games, 7,500 / 15,000 units | Units × 2.90 - 30,000 | **-8,250 / +13,500 EUR** |
| Revenue threshold at 25% contribution | 1.25m ÷ 0.25 | **EUR 5.00m** |

**What this does not prove.** These correct calculations cannot establish PEZ's actual net prices, retail sell-through, contribution, rights costs, tooling, cash conversion, unsold-stock effects or feasibility of a rollout. The PEZ 360 threshold is about 7.89 extra selling packs observed at the store per week, with the 75% manufacturer-additionality assumption already included in the calculation: 200 / (52 x 0.75 x 0.65). At that store-level uplift, about 5.92 packs per week are genuinely additional for the manufacturer. Do not apply the 75% factor again to the 7.89-pack sales threshold. Pocket Games' EUR 30,000 development assumption is **not** funded by the EUR 25,000 pilot limit. The retained financial spreadsheet remains an illustrative working model, not a certified PEZ financial forecast.

# Appendix I - PEZ 360: A Worked Pilot and Two-Sided Economic Case

*Prepared 22 October; selling-pack definitions revised 23 October 2026. This is a costed author planning exercise, not a quotation, approved experiment, measured result or PEZ forecast. Every commercial price and operational quantity below is an assumption unless expressly described as a source fact. More detailed arithmetic does not turn an unknown input into evidence.*

## I.1 What can be sourced and what remains an assumption

The 22 October check of CTC Wholesalers found 24-hook counter and 64-hook floor PEZ displays, but requires a trade account to view prices. That dated check confirms the formats, not the EUR 90 stand price, Danish supply terms or sales effectiveness. No account was created and no supplier or retailer was contacted. The two formats are alternatives: this planning case equips six treatment stores with one suitable fixture each, not both formats at once. Actual footprint, assortment capacity and store acceptance remain procurement gates. [E01][E02]

Eurostat's 31 March 2026 release estimated whole-economy Danish labour costs at EUR 51.7 per hour for 2025. The EUR 50 planning value used here is the author's round exercise input near that broad benchmark. It is not an observed PEZ payroll rate, a retail-specific average, a consultant quote or a 2027 prediction. Hours must be measured and replaced by actual role costs before approval. [E03]

All monetary values are EUR and net of any recoverable VAT; these are not Danish consumer-price observations or an FX conversion. Actual tax recoverability, cross-border costs, product terms and payment arrangements are not established. The worked case remains separate from the unread original financial statements and from any assertion about PEZ's capacity to fund it.

## I.2 Scope and a visible bridge from units to contribution

The logistics proposal is **six treatment stores and six controls**, four baseline weeks and eight treatment weeks. Only six new fixtures are costed. The twelve-store size is chosen for a bounded operational exercise; it is not a power calculation or evidence of representativeness. Recruitment, baseline variation and the minimum decision-relevant effect must determine whether the proposed design can answer a useful question.

**The selling unit is now explicit.** Both products below are author-defined planning packs. HYP-D1 and HYP-R8 are internal hypothetical identifiers, not PEZ SKU numbers or EANs, approved products or claims of availability. A candy-roll weight of 8.5 grams is an exercise assumption for both. We have not verified the complete contents, labels or case quantities of a matching supplier product.

| Pack definition | HYP-D1 dispenser pack | HYP-R8 refill pack |
|---|---|---|
| One model selling unit | One complete pack | One complete pack |
| Dispensers per selling pack | 1 | 0 |
| Candy rolls per selling pack | 3 | 8 |
| Candy per roll, assumed grams | 8.5 | 8.5 |
| Candy per selling pack, grams | 25.5 | 68.0 |
| Share of incremental selling packs | 60% | 40% |

Every product price and cost in the following bridge is **EUR per complete selling pack, excluding recoverable VAT**. A single candy roll, a dispenser without candy, a refill multipack and a wholesale case are not interchangeable units. Supplier case quantities must be converted to the same selling-

pack basis before comparing quotes. The 60/40 mix is a share of incremental selling packs; it is not a share of candy rolls, grams, revenue or all existing store sales.

Thus ten assumed extra selling packs per store-week mean six HYP-D1 packs and four HYP-R8 packs: six dispensers, fifty candy rolls and 425 grams of candy. This is the composition of the hypothetical uplift, not measured consumption. The dispenser's included candy is already inside its pack price and variable cost; it is not charged again as a separate refill sale.

The same assumed mix is used for the separately funded buffer of sixty packs per treatment store. Across six stores that is 216 HYP-D1 packs plus 144 HYP-R8 packs: 360 selling packs, 216 dispensers, 1,800 rolls and 15.3 kilograms of candy. These contents describe inventory only; packaging, fixture footprint, holding capacity and shelf life are not validated by a candy-weight calculation.

The 23 October public-source follow-up found EUR1.79 for Fizzy Cola Mix in PEZ's Austria-selected candy catalogue and EUR2.49 for Olga the Bat in its dispenser catalogue. These are bounded consumer-price observations, with tax and pack-comparability limits recorded in the workpack, not manufacturer or Danish retailer trade quotes. They have not been inserted into this model. Its EUR3.00 and EUR2.00 retail inputs below remain hypothetical net-of-VAT pack prices, not observed prices or recommendations. Before calibration, align SKU, complete pack contents, market, tax basis, volume, date and trade terms. [E04][E05]

The legacy EUR 0.65 manufacturer contribution can be exposed through the following invented two-product bridge. A 60/40 dispenser-pack/refill-pack mix is used purely to make the calculation inspectable. It does not establish the actual mix or margins. Manufacturer price inputs represent hypothetical realised net receipts; the higher retailer purchase price allows for an unspecified intermediary spread. All relevant manufacturing, rights and normal fulfilment costs would have to be inside the actual variable cost before this bridge could support a decision.

| Exercise input / EUR per selling pack | HYP-D1 (60% of packs) | HYP-R8 (40% of packs) |
|---|---|---|
| Manufacturer realised net price | 2.00 | 1.00 |
| Manufacturer variable cost | 1.15 | 0.65 |
| Manufacturer contribution | 0.85 | 0.35 |
| Retail sale price, excluding VAT | 3.00 | 2.00 |
| Retail landed purchase cost | 2.25 | 1.20 |
| Retail product margin | 0.75 | 0.80 |
| Retail allowance for other incremental variable costs | 0.05 | 0.05 |
| Retail contribution before extra labour and space | 0.70 | 0.75 |

Weighted manufacturer net receipts are **EUR 1.60**, variable cost **EUR 0.95**, and contribution **EUR 0.65** per genuinely additional selling pack. The retailer's weighted contribution after the EUR 0.05 allowance is **EUR 0.72**. Card costs, shrink, royalties or freight must not be deducted again if already included; omitted actual costs must be added once. None of these values is a quote or derived from group revenue.

## I.3 A pilot budget built from activities

The PEZ 360 suballocation remains **EUR 15,000 inside E1's EUR 25,000**, not extra funding. Here it is treated conservatively as a resource ceiling including valued internal work. The first column below identifies what would need a supplier or retailer agreement. Service and support use the legacy combined EUR 95 annual assumption prorated over eight treatment weeks; actual contracts may not permit this proration.

| Planned external item | Quantity × unit assumption (EUR) | Total EUR |
|---|---|---|
| Stands | 6.00 × 90.00 | 540.00 |
| Delivery and physical installation | 6.00 × 15.00 | 90.00 |
| Data access/extract fee, both arms | 12.00 × 40.00 | 480.00 |
| Travel outlays (staff time separate) | 4.00 × 75.00 | 300.00 |
| Print/planogram material | 6.00 × 15.00 | 90.00 |
| PEZ service and support, 8-week pro rata | 6.00 × 14.62 | 87.69 |
| **Planned external research outlays** | | **1,587.69** |

The data fee is for the research extract/access work, including controls; it is separate from ordinary fixture service or replenishment. It is not evidence that a retailer has agreed to provide data at that price. Physical installation is the supplier's drop-off/placement assumption; the internal field hours below are for research observation, travel time and checking delivery, not another installation charge. Travel outlays cover transport costs; travel hours are separately valued capacity.

| Proposed internal task | Hours |
|---|---|
| Protocol and comparison design | 16 |
| Recruitment and data agreements | 24 |
| Data mapping and QA | 20 |
| Field observation and travel time | 16 |
| Monitoring (12 weeks x 2 hours) | 24 |
| Analysis and decision document | 24 |
| **Total hours** | **124** |

At EUR 50/hour the internal resource value is **EUR 6,200.00**. Existing staff capacity is not free, but it is not automatically additional payroll cash. If outside hires or overtime are needed, their incremental cash cost must replace that treatment. The 124 hours are an initial work estimate, not a claim that normal departments can absorb them.

| Budget reconciliation | EUR |
|---|---|
| Planned external outlays | 1,587.69 |
| Internal work valued at planning cost | 6,200.00 |
| Planned resource cost before contingency | 7,787.69 |
| Unspent 15% contingency on that resource cost | 1,168.15 |
| **Resource ceiling for this proposed scope** | **8,955.85** |
| Headroom under the existing EUR 15,000 suballocation | 6,044.15 |

This does **not** prove a pilot can be purchased for EUR 8,955.85. Quotes, staff availability, store-data terms and sample adequacy remain open. The reserve is not recorded as spent or turned into a profit/loss expense. If the actual minimum viable design exceeds the envelope, narrow the question or request a new decision rather than omit its costs.

## I.4 Manufacturer and retailer can reach different decisions

Let d be the observed weekly net increase in the defined PEZ selling packs at a treatment store versus its comparison. The manufacturer still needs an additionality adjustment for PEZ purchases

displaced in other places; the example retains 75%. A displacement already removed by the comparison must not be deducted again. The retailer's case uses the local measured net PEZ increase, with the foregone contribution of a different use of the space recorded separately. Appendix 10D E1 defines the pre-test identification or bounding requirement for manufacturer additionality; local uplift alone cannot establish the retained 75%.

With an assumed ten extra selling packs per week, annual manufacturer contribution is 52 × 10 × 75% × EUR 0.65 = **EUR 253.50**. Deducting EUR 90 hardware, EUR 15 delivery/installation, EUR 50 PEZ-side service and EUR 45 PEZ-side support leaves **EUR 53.50 per treatment store in year one**. The EUR 45 support is assumed to be PEZ's own support expense, not a payment received by the retailer. If actual agreements transfer an allowance to the store, show it in both counterparties' accounts, not only as a cost or only as income.

The retail case assumes **eight extra staff minutes per week above ordinary shelving**, valued at EUR 50/hour, plus **EUR 3/week of foregone contribution from the space**. These are deliberately visible author assumptions, not measured store conditions. The opportunity cost is not an additional rent invoice. Normal shelf work must not be charged again; the measure needed is incremental work. PEZ-side service and store work concern different tasks in this case and must be reconciled if the real arrangement transfers those tasks.

Retail contribution at d = 10 is 52 × 10 × EUR 0.72 = **EUR 374.40**. Extra labour costs EUR 346.67 and the space alternative EUR 156.00, leaving **EUR -128.27 in year one**. This is an economic contribution comparison, not statutory net profit or a cash-flow forecast. The retailer pays no fixture capital in this assumption; any actual requirement to fund a fixture raises its threshold. One-off research/data fees do not make the recurring display economics profitable.

| Extra selling packs per store/week | PEZ year-one remainder EUR | Retail year-one economic remainder EUR |
|---:|---:|---:|
| 6 | -47.90 | -278.03 |
| 8 | 2.80 | -203.15 |
| 10 | 53.50 | -128.27 |
| 14 | 154.90 | 21.49 |
| 20 | 307.00 | 246.13 |

The conditional thresholds are **7.89 selling packs/week for PEZ** and **13.43 for the retailer**. Both are relevant. At fourteen selling packs, both are positive under these particular inputs, but adoption and persistence are still unknown. At only three extra retail minutes rather than eight, the d = 10 retailer calculation becomes +EUR 88.40; this shows why measuring replenishment burden matters. Break-even figures are model sensitivities, not sales targets validated by evidence.

For the six-store eight-week experiment, the same assumptions yield **360 genuinely additional manufacturer selling packs**, EUR 576.00 in net receipts attributed to those sales and EUR 342.00 in consumed variable costs. The EUR 234.00 contribution does not recover the pilot research bill: the resource comparison is **EUR -7,553.69 before any contingency spending**. The pilot would buy information rather than pay itself back immediately. That loss of resources still requires an explicit decision about whether the information could justify its cost; it is not a reason to conceal research expenditure in an annual per-store calculation.

## I.5 Stock funding and a pre-receipt cash stress

The resource budget is not the maximum cash needed. As a funding stress, suppose PEZ must finance a buffer of sixty mixed selling packs at each of six stores: 360 selling packs × EUR 0.95 =

**EUR 342.00**. Stock ownership, return rights and payment terms are not established. This is not an assertion that a consignment deal exists. The buffer is tracked separately from the EUR 342.00 cost of goods consumed in the incremental sales; it is not expensed twice. Its recoverable value and any loss/write-off need actual evidence.

For this stress only, assume no incremental receipts arrive within the eight treatment weeks: a sixty-day delay exceeds the fifty-six-day observation. This is a timing exercise, not a recommendation or description of PEZ's credit terms. The model refuses to apply the zero-receipt schedule if the delay is shortened inside that window.

| Four-week block | Research cash EUR | Consumed variable cost EUR | Buffer funding EUR | Cumulative cash out EUR | Internal hours |
|---|---|---|---|---|---|
| 4-week baseline / preparation | 630.00 | 0.00 | 0.00 | 630.00 | 76 |
| First 4 treatment weeks | 913.85 | 171.00 | 342.00 | 2,056.85 | 16 |
| Last 4 treatment weeks | 43.85 | 171.00 | 0.00 | 2,271.69 | 32 |

The pre-receipt funding need is **EUR 2,271.69 before contingency**. Treating the entire unused reserve as potentially payable cash gives **EUR 3,439.85**. If all 124 internal hours instead require new paid labour, the corresponding envelope becomes **EUR 9,639.85**. These amounts exclude financing charges, non-recoverable taxes and costs not identified in the scope; they are not a claim of complete cash coverage. Later receivables, stock recoverability and actual due dates need a separate schedule before approval. Hardware is charged in full in this decision model with no residual-value credit; this is not an accounting depreciation policy.

## I.6 What this case does to the five-year story

At the retained ten-selling-pack input, one full treatment-store year would produce 52 × 10 × 75% × EUR 1.60 = **EUR 624 in incremental manufacturer net revenue**. One hundred full store-years would therefore mean EUR 62,400 under the same assumptions, before asking whether retailers would participate or whether the effect survives ordinary conditions. A partial-year rollout requires fewer active store-weeks; stores recruited is not the same measure as full store-years.

This arithmetic does not validate the three portfolio-wide five-year revenue paths. A defensible forecast would need separate adoption cohorts, launch dates, unit mixes, net prices, repeat behaviour and costs for each initiative, with shared costs and cannibalisation reconciled once. The report's existing five-year table remains an illustrative sensitivity exercise; no probability or expected return is assigned to it by adding this case.

**Current decision:** the worked case does not clear a joint retailer/manufacturer rollout gate at the default inputs. Obtain fixture/delivery quotes, verified net product prices and variable costs, retailer labour and space evidence, data access terms, a viable comparison design and actual funding terms before authorising even the full proposed experiment. A limited pre-pilot quotation/design step may be justified separately; no tranche is approved by this text. The case is useful because it exposes which numbers can change the decision, including a retailer loss that a manufacturer-only calculation can miss.

## I.7 Dated evidence and input status

[E01] CTC Wholesalers, 24-hook counter-display listing, accessed 22 October 2026. Format confirmed; price restricted to trade account. https://www.ctcwholesalers.co.uk/product/pez-counter-display-small-rotating-24-hooks/

[E02] CTC Wholesalers, 64-hook floor-display listing, accessed 22 October 2026. Format confirmed; no public price. https://www.ctcwholesalers.co.uk/product/pez-floor-display-large-rotating-64-hooks/

[E03] Eurostat, 31 March 2026, whole-economy 2025 hourly labour-cost estimates, accessed 22 October 2026. A broad benchmark, not a project quotation or retail-specific pay rate. https://ec.europa.eu/eurostat/en/web/products-eurostat-news/w/ddn-20260331-2

[E04] PEZ EU consumer candy catalogue, viewed 23 October 2026 with Austria selected. Fizzy Cola Mix displayed EUR1.79; image description says eight rolls. Tax rate, transaction price and matching trade terms unverified. https://www.pez-candy.com/en/collections/pez-candies

[E05] PEZ EU consumer dispenser catalogue, viewed 23 October 2026 with Austria selected. Olga the Bat displayed EUR2.49; full pack contents not verified on an accessible product page. https://www.pez-candy.com/en/collections/pez-dispenser

The local workpack keeps input classifications, Decimal calculations, selling-pack reconciliations and economic checks. The pack-definition revision uses the dated 22 and 23 October evidence above; no new source acquisition was performed for this revision. No original accounts, supplier quotes, retailer agreements or actual pilot results have been acquired. Defining a hypothetical selling pack fixes the unit ambiguity, not the missing commercial evidence. The legacy monetary inputs and economic outputs are unchanged. Before any purchase or pilot decision, obtain aligned product-level net prices and variable-cost scope, fixture and return terms, measured retailer labour and displaced contribution, and stock/payment timing.

# Appendix J - PEZ 360: Conditional Sensitivity and Decision Boundaries

*Prepared 23 October 2026. Conditional author stress tests using the existing hypothetical inputs. These are not newly observed data, quotes, a forecast, an approved test or a release decision. No probability is assigned to a favourable or adverse case.*

## J.1 The finding

The fourteen-pack case is positive for both modelled parties, but the retailer has little room for variation. A EUR0.10 reduction in net retail price per selling pack, or two more minutes of weekly handling, makes its result negative. Neither the ten-pack base case nor the combined fourteen-pack stress clears the two-party economic test. Higher volume or less handling can change the calculation, but these are hypotheses to measure, not results the proposal has earned.

## J.2 Scope and assumptions

All money below is EUR per treatment store in its **first full year**, excluding recoverable VAT. This retains the report's upfront fixture and installation charge, annual service/support, constant incremental 60/40 selling-pack mix, 52 active weeks and space/time assumptions. HYP-D1 is one dispenser with three 8.5g rolls; HYP-R8 is one refill pack with eight 8.5g rolls. Product prices/costs apply once per complete selling pack. The accompanying pack definitions are hypothetical and not verified PEZ SKUs.

The one-factor rows hold other inputs constant. Net retail price changes apply equally to both hypothetical packs and leave supplier purchase prices and manufacturer receipts unchanged: this is an isolated sensitivity, not a claim about market pass-through or demand elasticity. Manufacturer cost changes likewise do not automatically alter the retailer's purchase price. The combined stress assumes manufacturer variable cost +EUR0.15 per pack, retailer net sale price -EUR0.10 per pack and ten extra minutes of store work per week. All stress magnitudes are author choices, without probabilities. Handling time and sales do not automatically move together in this model; the real relationship must be measured.

## J.3 First-year outcomes

Here d is extra complete selling packs per store-week, min means extra retail minutes per week and price/cost changes are EUR per pack. Money is calculated before rounding and shown to two decimals; a displayed zero is not a separately measured exact amount.

| Conditional scenario | PEZ EUR | Retail EUR | Model sign |
|---|---|---|---|
| Base: d=10; 8 min | 53.50 | -128.27 | Retail negative |
| d=14; otherwise base | 154.90 | 21.49 | Both non-negative |
| d=14; retail price -0.10 | 154.90 | -51.31 | Retail negative |
| d=14; 10 min | 154.90 | -65.17 | Retail negative |
| d=10; PEZ cost +0.15 | -5.00 | -128.27 | Both negative |
| d=10; additionality 50% | -31.00 | -128.27 | Both negative |
| d=10; 3 min | 53.50 | 88.40 | Both non-negative |
| d=14; combined stress | 73.00 | -137.97 | Retail negative |
| d=20; combined stress | 190.00 | 55.47 | Both non-negative |

These are economic comparisons, not statutory net profits or cash-flow forecasts. Positive values do not establish demand, retailer participation, annual persistence or that the information bought by a pilot is worth its cost. The existing pilot resource budget and stock/payment assumptions are separate; no pilot budget is authorised by a positive annual store row.

## J.4 What must hold at ten extra packs a week?

| Isolated boundary, other base inputs held constant | Calculated zero point |
|---|---|
| PEZ contribution per genuinely additional pack must be at least | About EUR0.513 |
| Retail contribution per observed extra pack must be at least, after other variable costs | About EUR0.967 |
| Retail extra handling time must be no more than | 5.04 minutes/week |
| Retail foregone contribution from the space must be no more than | About EUR0.53/week |

The base contribution inputs are EUR0.65 for PEZ and EUR0.72 for the retailer, with eight extra retail minutes and EUR3/week of foregone space contribution. These are **alternative isolated thresholds**, not independent benefits that can all be added to the result. Any proposed change needs a new joint calculation. At fourteen packs, the maximum handling time is approximately 8.50 minutes/week; the assumed eight minutes leave only about half a minute before the retailer reaches zero. Actual measurement uncertainty can easily matter at this scale.

## J.5 Joint zero threshold: handling and retail contribution

Cells show the required observed extra **selling packs per store-week** for both modelled first-year remainders to be at least zero. PEZ's contribution/additionality and other base inputs stay unchanged. Retail contribution is after landed purchase and the EUR0.05 other-variable-cost allowance, before the extra labour and space charge.

| Extra retail minutes/week | Retail contribution EUR0.50/pack | EUR0.72/pack | EUR0.90/pack |
|---|---|---|---|
| 3 | 11.00 | 7.89 | 7.89 |
| 5 | 14.34 | 9.96 | 7.97 |
| 8 | 19.34 | 13.43 | 10.75 |
| 10 | 22.67 | 15.75 | 12.60 |

Values are rounded **up** to 0.01 pack for arithmetic comparison; they are not empirically precise targets. Store-week averages can be fractional. Each cell takes the larger of the PEZ and retailer zero thresholds. Reaching a point-estimate zero is not a sufficient margin of safety or an advance decision.

## J.6 A payment redistributes the result; it does not fix the base gap

Consider a fixed annual payment from PEZ to the retailer, with the same amount charged once to PEZ and credited once to the store. This is an explicit extra modelled payment, not the report's existing EUR45 PEZ-side support expense, not an agreed allowance and not a supplier discount applied selectively to incremental sales.

| Base case transfer comparison, per store/year | EUR |
|---|---|
| Maximum payment before PEZ's remainder reaches zero | 53.50 |
| Payment needed for the retailer's remainder to reach zero | 128.27 |
| Sum of the two remainders, before and after a payment | -74.77 |

Paying EUR53.50 leaves PEZ at zero and the retailer at EUR-74.77. At the unrounded retailer-zero payment (approximately EUR128.27), PEZ is left with approximately EUR-74.77. Hence no such transfer makes both non-negative under the base assumptions. The two-party sum excludes any unmodelled distributor result and other out-of-scope costs; it is not a full supply-chain profit statement. A trade discount on all eligible purchases would also require the baseline purchase volume and full terms. Those inputs are unknown and must not be treated as zero.

## J.7 A review decision, not automatic approval

| Evidence state | Appropriate next decision |
|---|---|
| Actual pack, trade, cost, labour or comparison data missing | Hold commercial/pilot authorisation; obtain the minimum missing evidence through a separately bounded design/quotation step. |
| Documented inputs give a negative result for either party, including plausible adverse conditions | Stop or redesign the commercial arrangement. A subsidy cannot create value in a negative two-party sum. |
| A point estimate is positive, but a small unmeasured variation reverses the sign | Mark fragile/inconclusive; measure the deciding input or change the design. Do not convert a favourable row into rollout authority. |
| Credible comparable evidence supports both parties under an agreed adverse case, and pilot value/cost, capacity, terms and consent are accepted | Consider a separately authorised limited test. Set evidence and stop rules first; this is not permission for rollout. |

**Current position:** actual commercial inputs and outcome data are still missing. The base case remains retailer-negative, the fourteen-pack improvement is fragile and none of these hypothetical rows is a release or investment approval. The useful next evidence is the real landed contribution per selling pack, incremental handling time, displaced space contribution and comparable incremental sales. Do not choose a favourable input simply to make the case pass.

## J.8 The assumed value of handling time

The hourly value can reverse the retailer result without changing sales or the eight extra handling minutes. Only the retailer hourly value changes below; manufacturer costs, retail contribution, space and all other base assumptions stay fixed.

| Assumed retailer hourly value | Retailer first store-year EUR | PEZ first store-year EUR |
|---|---|---|
| 25.00 | +45.07 | +53.50 |
| 31.50 | 0.00 | +53.50 |
| 35.00 | -24.27 | +53.50 |
| 50.00 | -128.27 | +53.50 |

The retailer calculation is 52 x (10 x EUR0.72 - 8/60 x hourly value - EUR3). The isolated zero point is EUR31.50/hour. The exercise values are not retail pay estimates; the sign is conditional on the remaining inputs. Measure the actual extra handling time and establish its appropriate

incremental cost or opportunity value. The table does not recalibrate the canonical base case or PEZ internal research-hour value.

## J.9 Reproduction and source status

The workpack retains unchanged v0.2 planning inputs, unrounded Decimal calculations, nine explicit scenario definitions, the twelve-cell threshold grid and the transfer reconciliation. The sensitivity layer calls the same canonical calculation as Appendix I. Twenty-seven checks passed, including consistency of the two-party transfer, pack basis and the arithmetic zero boundaries. These are calculation checks, not validation of commercial inputs.

No new source acquisition or external action was performed for the sensitivity calculations. The dated 22/23 October source ledgers retain their original scope. This appendix consolidates the previously separate local decision table into the review manuscript; it does not change the baseline economic inputs or outputs. Actual quotes, original accounts, author approval and source/release gates remain open.

# Source and Financial-Audit Annex

## Status of public evidence

*Review status: 20 October 2026. The supplied manuscript includes earlier source checks; the current review refreshed a bounded selection of PEZ-owned history, product, FAQ, Arts and leadership pages, the current Smurfs product listing, Nintendo's description, Commission explainers and structured Austrian company-data extracts. It did not freshly read every reference below. The original 2017 Smurfs press release and the cited ownership-network display were not independently refreshed; direct EUR-Lex access to the regulation was blocked, so the current general-date check used the Commission's explanation. Original signed standalone and consolidated financial statements and transaction documents remain unread. The pack's source ledger records individual checks and access limits. This is not an assurance engagement, an external financial audit or product-specific legal verification.*

The original 2025 **PEZ AG consolidated financial statements** are listed in the register index but were not obtained or read as of the 20 October 2026 source recheck. Consequently, no audited PEZ Group 2025 profitability, cash balance, operating cash flow or PEZ-branded product margin is claimed here. The separate historical research on legal entities, balance movements and ownership is supplied in the accompanying appendices as an audit trail, not as evidence of a verified acquisition financing or any financial distress. Any financial figure presented as independently verified company performance must be checked against the original reports. The secondary extracts retained here remain explicitly secondary and cannot establish group performance, product margins or investment capacity.

The company's stated 2024 revenue and 84% equity share, the PEZ AG stand-alone 2025 structured extract, the PEZ International GmbH financial data and the unpublished product programme cost model concern **different perimeters**. They must not be blended into a single return-on-sales estimate. Do not infer the financing or motivation of a registered ownership change from dates and balance movements alone.

## Public-source register and evidence limits

**[S01] PEZ International 1 July 2025 leadership announcement; EUR 150m 2024, 84% equity, 93% export, 950 group staff, broadening target groups.** https://www.pez-candy.com/en-ie/blogs/press/new-ceo-pez-ag-leopold-hainy
*Limit: Verified public company statement; perimeter not equivalent to PEZ AG stand-alone.*

**[S02] PEZ AG FN 78896z structured 2025 stand-alone statements and filings index.** https://www.firmenatlas.com/firma/78896z
*Limit: 2025 consolidated PDF located in index but NOT obtained or read; entity figures are not group figures.*

**[S03] PEZ USA company archive of history and prior coffee/liquorice/chlorophyll flavours.** https://us.pez.com/pages/fun-facts
*Limit: Historical existence only; not current production status.*

**[S04] PEZ Play current public page advertises 23 mini-games.** https://www.pez-candy.com/en-int/pages/pez-play
*Limit: Confirmed public description; no measurement of screen-time outcomes.*

**[S05] PEZ USA official dispenser archive by year.** https://us.pez.com/pages/history
*Limit: Existing records: strategy must build on them.*

**[S06] 2017 Smurfs Click N Play original gift set with game board.** https://us.pez.com/blogs/news/pez-candy-inc-partners-with-sony-pictures-consumer-products-to-launch-smurfs-line-inspired-by-sony-pictures-animation-s-fully-animated-feature-smurfs-the-lost-village
*Limit: Special dispenser heads removed; do not infer universal dispenser compatibility.*

**[S07] Wholesaler existing rotating 24-hook PEZ stand.** https://www.ctcwholesalers.co.uk/product/pez-counter-display-small-rotating-24-hooks/
*Limit: Establishes existence of retail format; not Danish retail adoption or price paid by PEZ.*

**[S08] PEZamania collector convention history and FAQ.** https://www.pezamania.com/about
*Limit: Community evidence, not global market-size estimate.*

**[S09] PEZ Arts press release May 2026 / JF Krichbaum.** https://via.ritzau.dk/pressemeddelelse/14955674/pez-becomes-art-toy-with-extremely-limited-artist-edition?lang=en&publisherId=13560654
*Limit: Confirms an existing programme; not ROI or sales velocity.*

**[S10] PEZ European 2026 catalogue alongside US historical archive.** https://www.pez-candy.com/en/pages/pez-catalogue
*Limit: Different purpose from historical identifier registry.*

**[S11] EU Toy Safety Regulation 2025/2509 and application from 1 August 2030.** https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202502509
*Limit: Must confirm product classification and transition rules; not all PEZ confectionery is a toy.*

**[S12] Hello, Mario! natural sleep stop and offline play.** https://www.nintendo.com/en-gb/Games/Smart-device-games/Hello-Mario--3029558.html
*Limit: Nintendo does NOT claim a fixed five-minute limit; that is our proposed design.*

**[S13] PEZ international history and 1927 peppermint identity.** https://www.pez-candy.com/en-int/pages/history
*Limit: Historical source.*

**[S14] European Commission toy regulation application date and digital product passports.** https://single-market-economy.ec.europa.eu/news/stronger-toy-safety-rules-enter-force-2025-12-23_en
*Limit: Official EU explanation of the regulation; classification and transitional rules still require assessment.*

**[S19] PEZ International FAQ - country-specific product ranges, annual distribution and current dispenser-safety statements.** https://www.pez-candy.com/en-int/pages/faq-pez
*Limit: PEZ's present corporate claims, not the classification of a hypothetical new board-game product.*

**[S20] Official PEZ Arts edition breakdown, 4,900 + 50 + 50.** https://www.pez-candy.com/en-fr/pages/pez-arts
*Limit: Edition limits and launch information are published; profitability and true sell-through remain unknown. Two language-localised versions differ on the exact serial ranges of a 50-piece tier: quote edition sizes, not serial numbers, pending clarification.*

**[S21] CTC Wholesalers 64-hook rotating floor stand.** https://www.ctcwholesalers.co.uk/product/pez-floor-display-large-rotating-64-hooks/
*Limit: Listing establishes an existing stand format, not sales effectiveness or Danish retailer access.*

**[S22] PEZ USA original 2017 Smurfs Click 'N Play product listing.** https://us.pez.com/products/smurfs-gift-set-pez-dispensers

*Limit: The set used removable-top dispensers designed for that game. General dispenser compatibility is unproven.*

**[S23] Austrian registered-document index of PEZ AG's 2025 consolidated accounts and audit material (filing 21 September 2026).** https://startwerk.at/firma/78896z_pez-ag
*Limit: Index proves documents were lodged; it does not reveal their financial contents without access.*

**[SH01] Dennis Hedegreen, The Saved Hours Doctrine: Productivity, AI and the Question of Who Captures Time.** DOI: https://doi.org/10.5281/zenodo.20400880. The author-position revision used the local V0.94 source for definitions, the saved-hours audit, output redefinition, allocation and time dividends. This is the conceptual basis for E2, not empirical validation of a PEZ intervention or an independently validated commercial claim. The proposed participation and allocation rules are this report's policy proposals.

## Companion article and working archive

The companion article, *If I Got the Job at PEZ*, tells the personal story and explores the expressly hypothetical appointment. This report supplies the wider product portfolio, author criteria and conditional calculations. The account of the original Android exchange is summarised and anonymised. No causal role in the subsequent app compatibility change is established, and no private email text or forwarded thread is reproduced here.

Earlier design proofs, source-review records and financial working files remain in the author's working archive. They are not additional observed PEZ outcomes. V0.18 is an independent discussion draft: source-backed history, company statements, assumptions, calculations and proposed studies retain their separate evidence status.

**Before commercial reliance:** obtain and reconcile the relevant primary accounts and actual operating/trade inputs, agree a usable study and capacity, and complete product-specific safety and rights reviews for a final design. This requirement applies to implementing or financing proposals; sharing this clearly bounded working paper does not certify them.

**Additional financial source register, checked 16 October 2026:** [S15] https://firmenakte.at/business/78896z-pez-ag; [S16] https://www.wirtschaft.at/u/078896z; [S17] https://startwerk.at/firma/78896z_pez-ag; [S18] https://www.firmenbuchgrundbuch.at/en/query-services/business-register/fn/78896z. These sources and their limitations are discussed in Appendix F.

## Manuscript and review lineage

This discussion draft, V0.18 / manuscript v0.11 of 26 October 2026, follows the documented independent review and protocol clarifications of V0.16-V0.17. It prepares the article and report for public discussion, with explicit distinctions between publication of an independent proposal and authorisation of a commercial programme.

The product opening, Saved Hours purpose, employee voice, allocation method, full E2 protocol and all economic inputs/results are retained. No new company accounts, quotes or observed pilot outcomes were obtained for this edition. Earlier editions are preserved in the working archive. This document grants no spending, trial or corporate authority.