

Operational Level Case Study – Interim Examiner’s report

November 2025 – February 2026 exam session

The purpose of this document is to give feedback on the November 2025 Operational Case Study. It also aims to provide useful advice for candidates preparing to re-sit this exam in February 2026. If you are planning to re-sit in February 2026, remember that the exam will be based on the same pre-seen as November 2025. You do not need to know or use any information from the variants of the exam that were taken in November 2025.

General comments

The Operational Case Study examinations for November 2025 were based on SumTrix, a company that manufactures and sells freestyle and touring skis. The company also sells ski accessories. SumTrix is based in Reeland, a country in Northern Europe with the R\$ as its currency.

SumTrix is owned by its three founders: Elena Ricci, Felix Schmid and Julian Fischer, who started the company in 2015, when they decided to combine their engineering expertise with their love of freestyle skiing to create their own freestyle ski brand that put the rider experience first. Their goal was simple yet ambitious: to create high-quality skis that would elevate performance and improve the experience for freestyle enthusiasts.

SumTrix soon gained a reputation as a high-quality freestyle ski manufacturer and the original artwork on the skis quickly became a unique selling point. Two years ago, the founders decided to capitalise on this growth and expand into the touring ski market alongside the freestyle market.

The company manufactures all of its skis at its own Production Facility. The skis are sold throughout Europe via a network of retailers and through the company’s own website. SumTrix also sells through its website a small range of ski accessories (currently poles, helmets, goggles and gloves), which are bought in unbranded from trusted suppliers.

The company’s latest financial statements for the year ended 30 June 2025 show revenue of R\$14.1 million, a gross margin of 39.7% and a profit before tax margin of 5.7%.

The pre-seen, made available in advance, contained information about the background of the company, the ski industry, articles about future trends, the company’s products, key management teams, sales channels, production processes, suppliers and key raw materials, distribution, financial statements and budgets.

Three exam variants based on SumTrix were made available for November. Each variant gave additional information about SumTrix and had four 45-minute sections to be completed. Each section was split into two or more sub-tasks, with each sub-task relating to a specific core activity. All core activities were covered in each variant in line with the OCS blueprint.

As is usually the case, the quality of answers in November varied significantly. There were candidates that demonstrated good technical understanding of the topics tested, giving answers that were clear

and detailed with reference to the scenario, and the information given within the case, to provide relevant points. These candidates tended to score at level 3 and were strong passes.

However, at the other end, there were a sizeable number of candidates that seemed unprepared for the examination. These candidates lacked technical knowledge and understanding of the topics tested and often wrote a significant amount, but because the technical understanding was missing, many of the points made attempting to link to the scenario were just not relevant and scored few marks. These types of candidates scored at level 1 and were clear fails.

As usual though, the majority of candidates scored in the mid-range. Continuing common features of these types of candidate answers were as follows:

- Gaps in technical knowledge and understanding for some of the sub-tasks, leading to technically inaccurate answers or no answer at all.
- Lack of application to the scenario, leading to generic, text-book type answers.
- Lack of using the information provided to illustrate explanations, leading to a lack of depth and application in answers.
- Lack of clarity and depth in explanations: a focus on identification or statement rather than explanation.

In November 2025, the presentation of answers was generally good, with many candidates using headings, short-to-the-point paragraphs and sentences which were easy to read. Some candidates continue to write long wordy paragraphs, where the points being made tended to merge into each other. This type of approach makes it harder for markers to identify the issues or factors being considered and results in a lack of clarity, which can affect the mark given.

Time management did not appear to be an issue for most candidates. Where elements of tasks were not answered, this seemed to be because of a lack of knowledge rather than a timing issue.

In relation to the core activities, the following comments are relevant:

A	Prepare costing information for different purposes to meet the needs of managers	This core activity represents between 12% and 18% of the marks available in the OCS blueprint. Most candidates demonstrated reasonable technical knowledge and understanding of digital aspects of costing, but only some technical knowledge and understanding of different approaches to costing. Business awareness of costing issues and professional scepticism and judgement in the context of the business were usually reasonable. Explanations sometimes lacked justification, depth and clarity.
B	Prepare budget information and assess its use for planning and control purposes	This core activity represents between 17% and 25% of the marks available in the OCS blueprint. Most candidates demonstrated reasonable technical knowledge and understanding of forecasting and budgeting approaches. However, many candidates failed to demonstrate business awareness and professional judgement when considering the benefits or difficulties associated with these approaches because answers were generic rather than applied to the scenario. For the most part, there was a reasonable attempt to communicate clearly, although depth in answers was often missing.

C	Analyse performance using financial and non-financial information	This core activity represents between 17% to 25% of the marks available in the OCS blueprint. Most candidates demonstrated some technical understanding of the meaning of variances but often failed to clearly communicate this. The reasons given though were usually valid and therefore application of professional scepticism and business awareness when interpreting variances was generally sound. Many candidates demonstrated reasonable understanding of the business model and its environment in respect of the selection and interpretation of KPIs, although quite often explanation of how to measure the KPI and why it was suitable lacked depth and specificity.
D	Apply relevant financial reporting standards and corporate governance, ethical and tax principles	This core activity represents between 12% and 18% of the marks available in the OCS blueprint. Candidates tended to demonstrate either good or poor technical knowledge and understanding of IFRS. That is, candidates either knew the rules, or they did not. Where the rules were known, there was usually a good level of professional scepticism and judgement in applying IFRS to the scenario, although sometimes answers lacked justification, depth and clarity.
E	Prepare information to support short-term decision making	This core activity represents between 17% and 25% of the marks available in the OCS blueprint. Most candidates demonstrated a reasonable technical understanding of most short-term decision making techniques. However, quite often, the application of business awareness and professional judgement were lacking due to a lack of depth and reference to the specific scenario in answers. Communication wasn't always clear.
F	Prepare information to manage working capital	This core activity represents between 7% and 13% of the marks available in the OCS blueprint. Most candidates seemed to be well prepared for this core activity and produced answers that demonstrated reasonable business awareness and application of professional judgement as well as clear communication.

Specific comments to candidates

The reasons why candidates failed in November 2025 are exactly the same as in previous sessions and hence these points are repeated from previous reports. If you failed in November 2025, this is likely to be because you did not:

- Demonstrate technical knowledge and understanding of technical P1 and F1 topics. The OCS blueprint is heavily focused on the application of technical knowledge. This has been said many times, but you cannot hope to apply technical knowledge that you do not have.
- Apply the technical knowledge that you did have to the case study scenario. Lack of application limits the score for many traits to level 1 or low level 2.
- Answer the task given rather than the task that you wish you had been given and had pre-prepared an answer for.
- Explain or justify rather than describe or simply identify points. Typically, at OCS, we ask for explanation which means that we are looking for depth in answers rather than a list of points.

- Utilise the new information about the business given to you in the case to provide an applied context to your answers. Generic text-book style answers score few if any marks and pre-prepared answers based only on the pre-seen will also limit your mark.
- Provide an answer to all elements of a task or sub-task. We do not give compensatory marks if one part of your answer is excellent, but another part is missing. If there is 'no rewardable material' or a task or sub-task, you will score nil.

If you failed in November 2025, there are things that you can do to help improve your chance of future success. Make sure that you:

1. Revise technical topics from P1 and F1.
2. Review the free resources available in the [CGMA Study Hub](#). These include a [re-sitters guide](#), [performance descriptors](#) and many more support articles.
3. Practise and keep practising past OCS questions. Doing this will help you to:
 - Understand how to apply the technical knowledge gained from your revision in point 1 above.
 - Appreciate how the pre-seen and new information in the exam itself can be utilised to give application in answers.
 - Get used to how the examiner phrases tasks and from reviewing suggested solutions, what they are looking for.
 - Get used to managing your time (assuming that you test yourself under exam conditions) and working under time pressure.
4. In the exam itself:
 - Allocate your time to ensure that all elements of a task are answered and read the task carefully: don't just assume that because it's on a topic that has come up before that the task will be the same. Think to yourself as you are writing... 'is this really answering the task?'
 - Plan answers rather than launching straight in. This is best done in the body of the answer box by using headings and short points, which can then be expanded to give a fully explained answer. You also have the functionality to use tables in your answers.
 - Make sure that you are explaining or justifying rather than just stating or identifying a list of points. Quite often, adding 'because', or 'this is due to' or 'resulting in' will help you to develop a point which takes it from identification to explanation.
 - Use the information given to you in the exam: it's there for a reason! Don't be afraid to use your common sense and think around an issue if needed.
 - Don't give up.

Good luck!