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BULLDOG REPORTS

STUDENT-LED EQUITY RESEARCH

EQUITY RESEARCH REPORT

Core Molding Technologies

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LETTER FROM THE FACULTY DIRECTOR

It is a pleasure to share with you the result of months of work by our student research analysts in this inaugural year for Bulldog Reports. This experiential learning program is designed to provide students with the opportunity to practice all aspects of financial research: quantitative and qualitative analysis, researching and writing, modeling and presenting. Partnering with small- and mid-cap companies in the Midwest also allows students to meet with management and develop networking skills and teamwork.

With student development as its cornerstone, the program emphasizes asking the right questions, evaluating information, and building, presenting, and defending a financial argument. These skills are vital in any career. They incorporate humanistic skills and liberal arts knowledge in a way that will help students thrive in a time of technological change and development.

We are happy to share the results of that analysis in this presentation. Join me in recognizing the effort and the development of this fantastic talent pipeline of finance majors at Butler University.

Sincerely,
Dr. Thomas A. Hanson, CFA

FOR MORE INFORMATION, VISIT
BUTLER.EDU/BULLDOGREPORTS

COVERAGE PORTFOLIO

On April 24, 2026, Bulldog Reports analysts initiated coverage on the following firms:

Calumet (CLMT)	Core Molding Technologies (CMT)	Hillman (HLMN)	MillerKnoll (MLKN)
Patrick Industries (PTK)	Portillo's (PTLO)	Signet Jewelers (SIG)	Visteon (VC)

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Core Molding Technologies, Inc. (NYSE: CMT)

*Leading manufacturer of engineered thermoset
& thermoplastic materials*



HOLD

Recommendation: **HOLD**



Market Cap, U.S: 250.97M
EPS, U.S: 1.29
Shares Outstanding: 9.2M



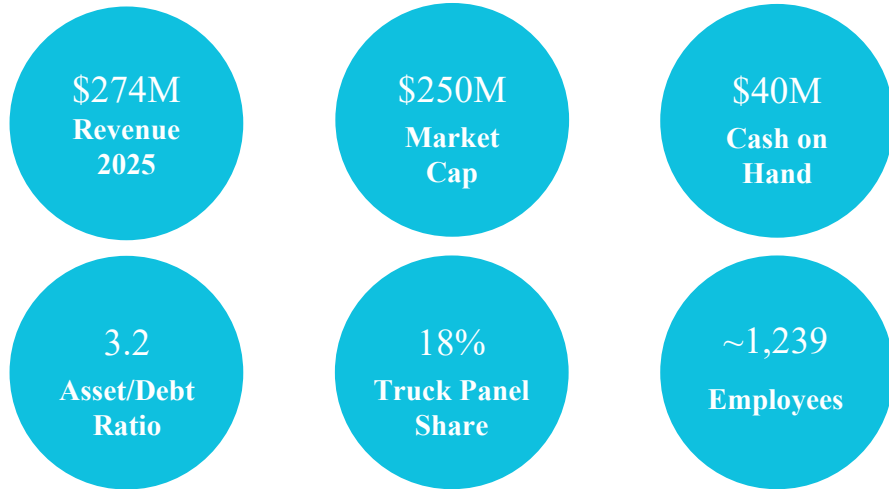
Business Overview

Core Molding Technologies (NYSE: CMT)

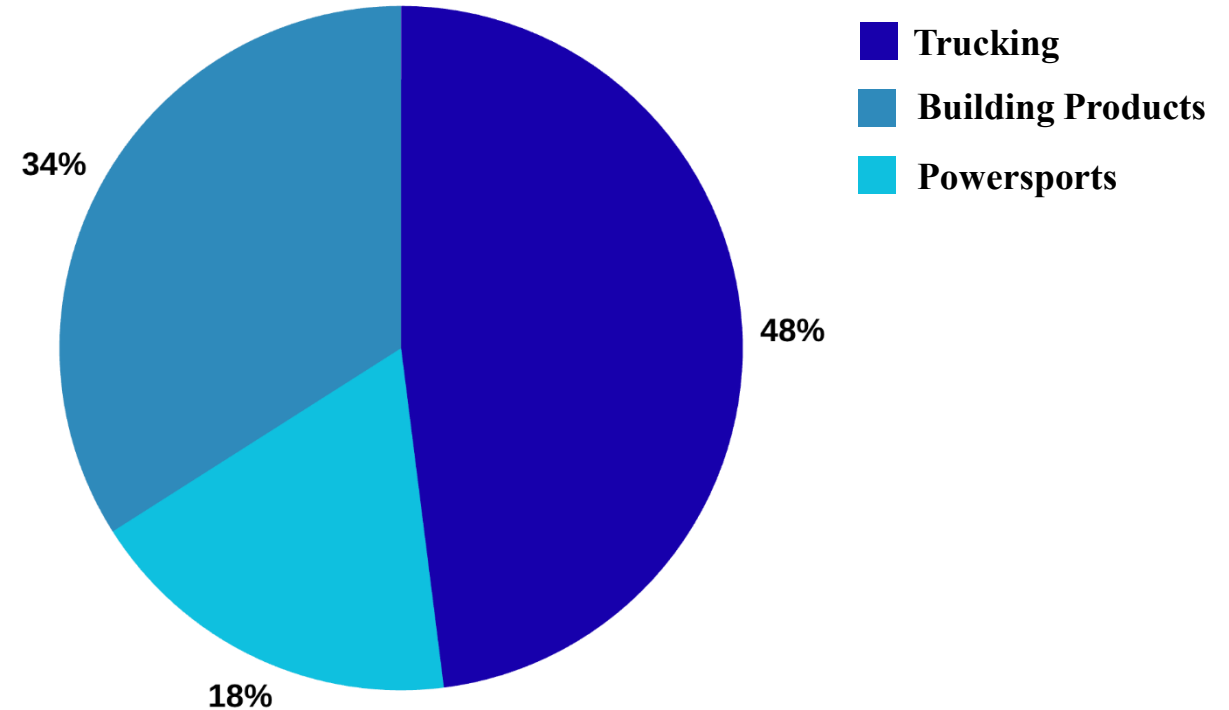


Core Molding Technologies (NYSE: CMT)

CMT is a Columbus, Ohio-based manufacturer of sheet molding compound (SMC) and thermoplastic composite products. The company primarily serves the medium and heavy-duty trucking industry (~50% of Revenue), along with powersports and building products. CMT operates 1.5 million sq. ft. of manufacturing space across its locations in the United States and Mexico.



Revenue by End Market



Company Timeline

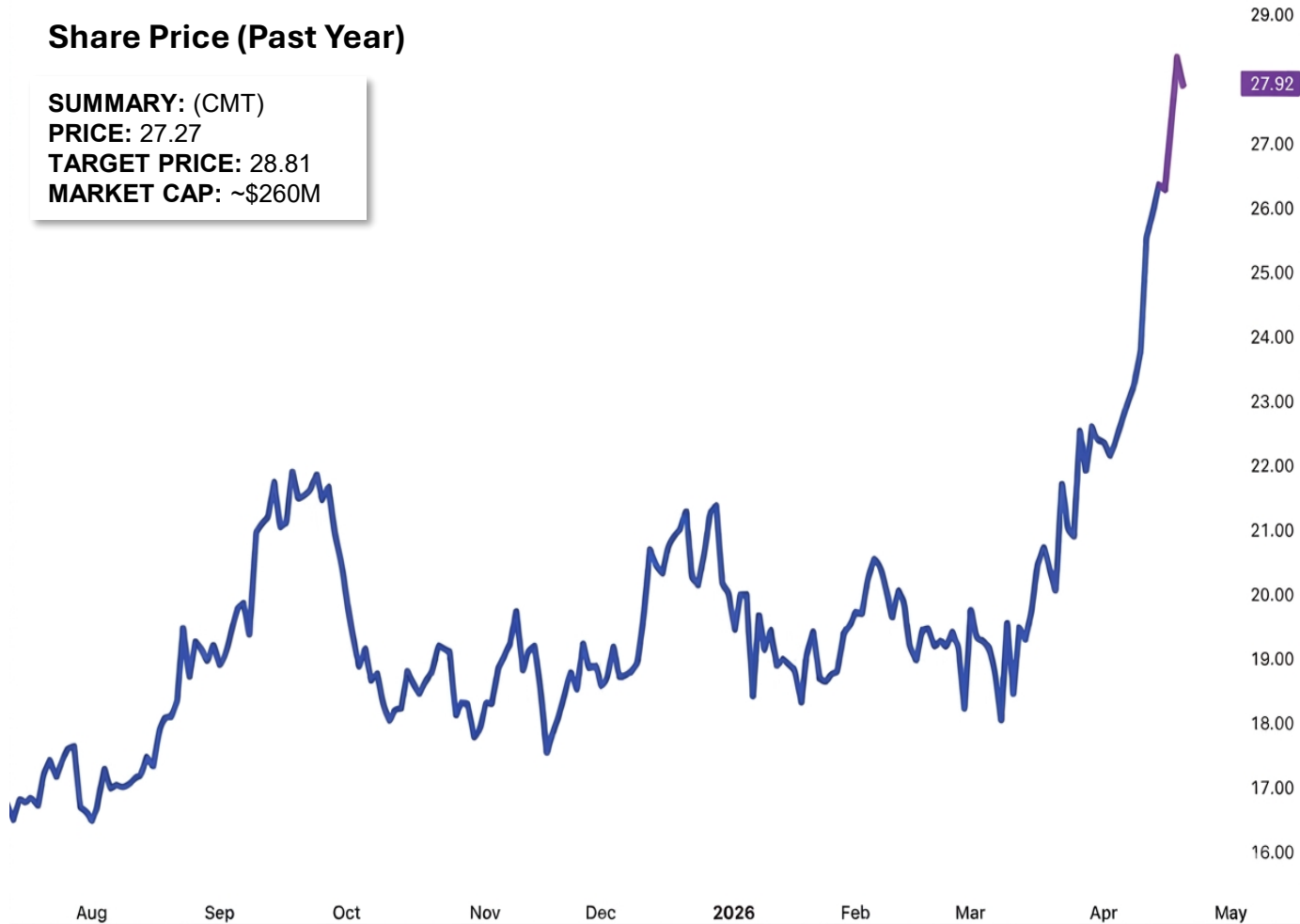


Source: Team Analysis, Company Data

Recent share price momentum is taking shape on strengthening fundamentals

Share Price (Past Year)

SUMMARY: (CMT)
PRICE: 27.27
TARGET PRICE: 28.81
MARKET CAP: ~\$260M



Proven Growth Strategy & Strong Leadership

- ❖ Continued expansion into Mexico reflects a clear commitment to growth and drives higher margins

Strategic Position & Demand

- ❖ Benefiting from volume recovery in the heavy-duty truck sector
- ❖ Key certifications enable CMT to secure specialized contracts over competitors

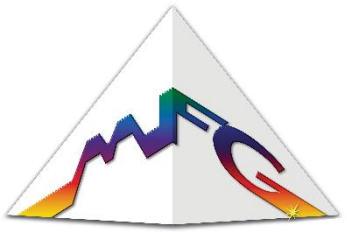
Attractive Valuation

- ❖ Current stock price aligns with our previous projection
- ❖ Ongoing expansion and increased CapEx indicate continued growth potential

Industry & Market Overview

CMT Benefits as Industry Tailwinds Take Shape

Key Competitors



~\$40B
Total
Addressable
Market

9.1%
Market Growth
(CAGR)

18%
Trucking
Market Share

Key Industry Trends

- ❖ Corporate push for sustainability drives shift from steel / aluminum to composite
- ❖ Industry-wide increase in Mexico operations for cost arbitration
- ❖ Emerging Aerospace and Defense Demand

Porter's 5 Forces

Threat of New Entrants	Threat of Substitutes	Supplier Power	Buyer Power	Industry Rivalry
<p>■ ■ ■ ■ ■</p> <p>Low</p>	<p>■ ■ ■ ■ ■</p> <p>Low</p>	<p>■ ■ ■ ■ ■</p> <p>Moderate</p>	<p>■ ■ ■ ■ ■</p> <p>High</p>	<p>■ ■ ■ ■ ■</p> <p>Moderate</p>
High Capex Barriers	High Switching Costs & Long Processes	Input cost volatility & Tight Contracts	Concentrated OEMs	Fragmented Share, High Exit Barriers, & Market Expansion

Competitive Scope



CMT competes in a fragmented composites market — differentiated on specialization, customer intimacy, and cost

Company	Ticker	Market Cap	Rev Growth (3Y)	EBITDA Margin	Strategic Focus
Core Molding Tech.	CMT	\$250M	(8.9%)	6.5%	Diversified composites; truck-focused, Mexico cost edge
Teijin Auto.	3401.T	\$315B	5.8%	-0.78%	Manufacturing lightweight components for EV makers
MFG	N/A	~\$500M	-	-	Automotive, wind, energy, aerospace, and defense
Composite Group	N/A	~\$200M	-	-	Niche, fiber reinforced composite products
Magna	MGA	\$16.7 B	6.4%	8.47%	Manufactures components and complete vehicles for major automakers

CMT's positioning: the only sub-\$500M pure-play diversified composites manufacturer with meaningful Mexico exposure.

Investment Summary



CMT is set to press ahead as fundamentals strengthen

We Issue a **Hold** recommendation, with a 12-month target price of **\$28.81**, a **5.6%** upside to the current price of \$27.27



Balance sheet strength reinforces CMT's ability to navigate cyclical



Compelling Growth Runway, Incoming Opportunities, & Recent Surges



Operational Shift & Nearshore Expansion into Mexico

HOLD RECOMMENDATION



1. A Strong Financial Foundation

Healthy cash balance, strategic CAPEX devotions, and internal confidence signals promising growth

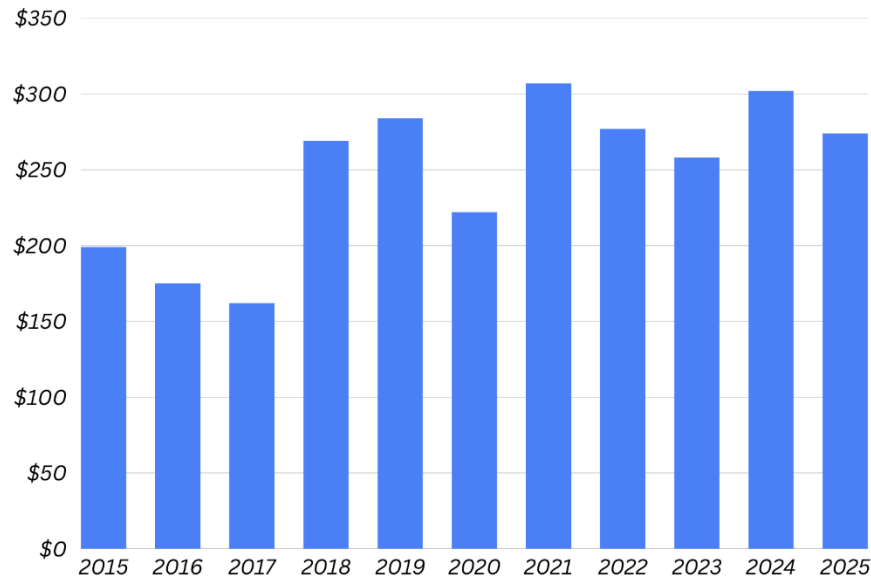
Balance Sheet Stability & Optionality



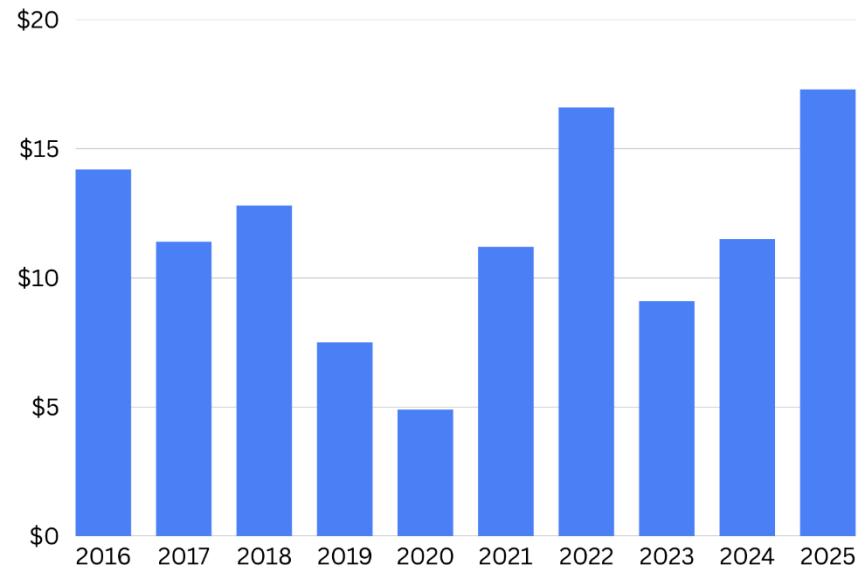
Fortress Balance Sheet Supports

- \$40M in cash vs. **\$19.7M total debt**
- Debt / Equity of **0.12x** and a current ratio of **3.0x**, indicating high liquidity through the cycle
- Management is deploying capital through **\$3M in annual buybacks** and increased CapEx through the Mexico Expansion
- Balance sheet strength positions CMT to withstand truck cycle downturns and acquire smaller composite players

Revenue (In Millions of Dollars)



CapEx (In Millions of Dollars)



\$228M

Total Assets
2025

\$69.9M

Total Liabilities
2025

\$1.9M

Free Cash Flow
2025



2. Compelling Growth Runway & Recent Surge

Planned leadership succession, acquisition search, and a commitment to internal & external growth

M&A Potential

\$20M+

net cash available

Management actively searching for bolt-on acquisitions to extend vertical capabilities; debt-free balance sheet provides dry powder in a consolidating thermoset segment.

Shareholder Returns

\$3.2M

2025 buyback

Consistent share repurchases (\$2.9M in 2024 → \$3.2M in 2025) signal confidence

Internal Investment

\$10M/yr

forecasted capex

Disciplined ~3% of sales reinvestment funds capacity expansion (Mexico plant), automation, and new program wins without stretching the balance sheet.

Capital allocation toolkit supports growth without dilution — but much of this optionality is already reflected in the recent rally



3. Operational Shifts & Nearshore Expansion

Expanding Mexico Footprint, labor cost advantage, and higher margins

3. Operational Shift to Mexico

~70%

Mexico labor cost vs. U.S.

2

Plants operational in Matamoros & Monterrey

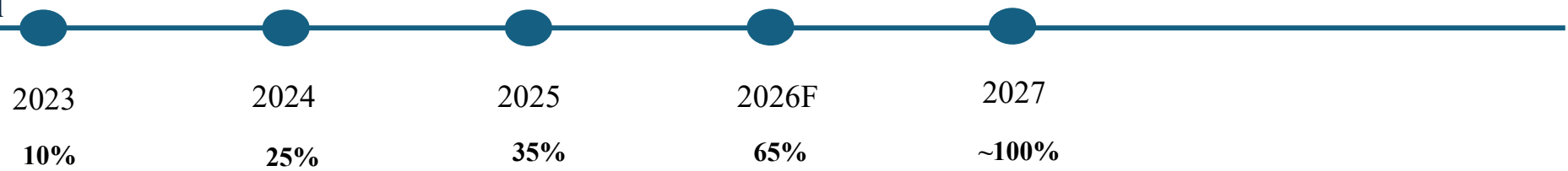
21%

FY24 CapEx → Matamoros

Mexico Operations: Margin Uplift + Tariff Hedge

- Two Mexico facilities (Matamoros and Monterrey) capture ~70% labor cost savings vs. U.S. operations — direct margin accretion as volumes shift south
- Forecast gross margin expansion from 17.4% (2025) to 19.0% by 2030 — ~160bps uplift driven by Mexico mix shift and automation
- USMCA qualification protects against tariff risk — CMT's North American supply chain and content rules keep products duty-free through 2036 review
- Near-shoring tailwind: OEMs actively re-sourcing from Asia to Mexico — CMT positioned as an incumbent USMCA-compliant supplier
- Key risk: policy-driven tariff changes or USMCA renegotiation could compress expected margin uplift
- **Counterpoint:** Mexico shift is not a moat — peers are following. Advantage narrows post-2028.

Mexico: % of Facility Operational

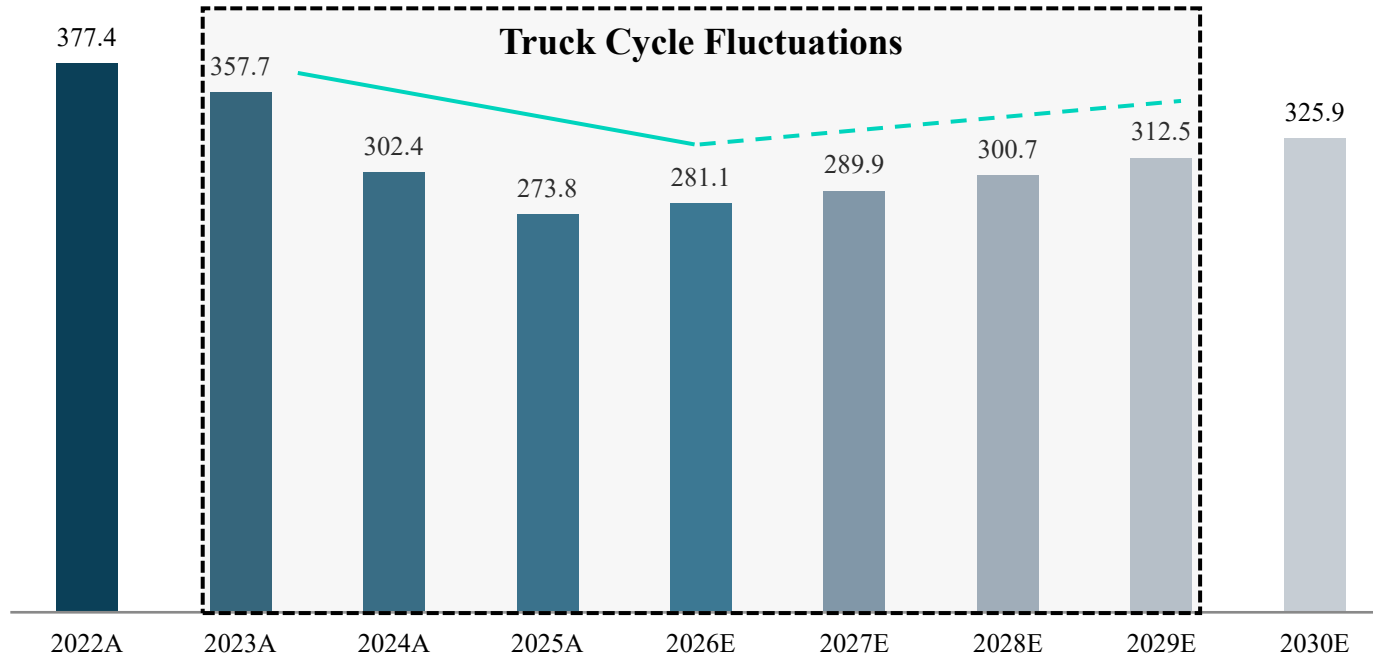


Historical Financial Analysis



Revenue has compressed post-2022 as industrial / building softened; margins resilient on mix and cost discipline

Revenue Trajectory: Bottomed 2025, Growth Resumes (\$M)



Key Financial Metrics (Base Case)

\$ millions	2025A	2030E
Revenue	\$273.8	\$325.9
Gross Margin %	17.4%	19.0%
EBITDA	\$30.7	\$31.6
Operating Margin %	5.2%	10.0%
Net Income	\$11.2	\$25.1

Revenue Trough in 2025

Top-line bottomed at \$274M after 3-year decline; 2026E reflects modest recovery led by Truck + Powersports stabilization.

Margin Resilience

Gross margin held ~17.5% through the downturn, demonstrating pricing discipline and raw-material pass-through.

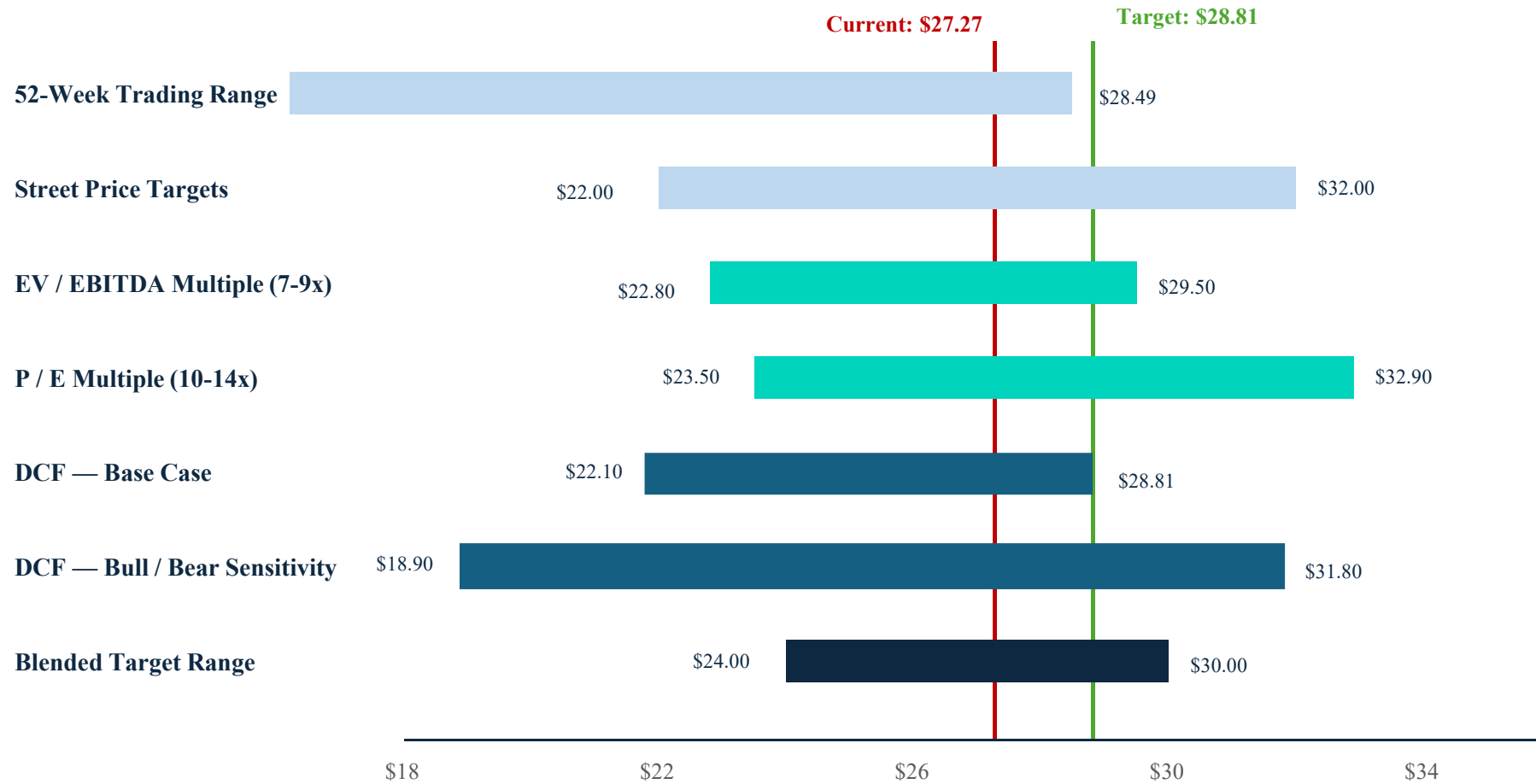
Earnings Quality

Net income tracks EBITDA closely; no material below-the-line distortions. Cash conversion consistent at ~95%.

Valuation



We calculated a share price **\$28.81**, a **5.6%** upside to the current price of **\$27.27**



Forecasted Free Cash Flow	
2026F	\$4.33M
2027F	\$7.80M
2028F	\$11.01M
2029F	\$13.37M
2030F	\$16.30M

Key DCF Assumptions	
SG&A	-2.6%
Gross Margin	17.5% → 19.0%
Revenue Growth ('26-'30)	~4-5%
WACC	6.73%
Terminal Growth	3%

Bear

\$18.90

(30.7%)

2030F Revenue: \$285M | 2030 EBIT Margin 8.2%

Key Drivers

- Truck cycle downturn (-10% vol)
- Mexico expansion delays
- COGS increases amid external influences

Base

\$28.81

+5.6%

2030F Revenue: \$326M | 2030 EBIT Margin 10.0%

Key Drivers

- Truck +4-5%
- COGS margin 82.5% → 81%
- Mexico at 100% operation by 2030

Bull

\$31.80

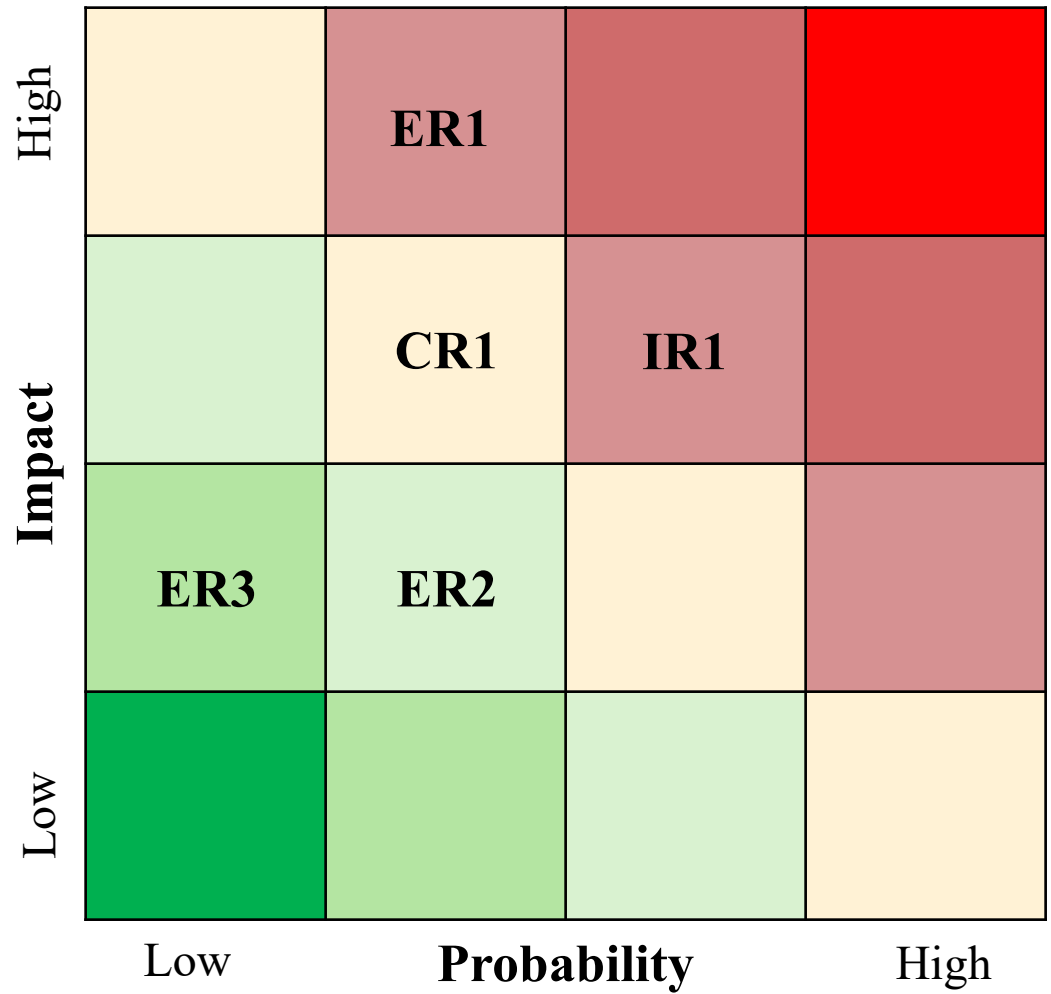
+16.6%

2030F Revenue: \$355M | 2030 EBIT Margin 11.8%

Key Drivers

- Truck +5-7%
- COGS margin 82.5% → 79.5%
- New program wins EV or aero contract

We recognize five key **downside** risks supporting our **HOLD** recommendation



- ER1** OEM Concentration
- ER2** Acquisition Integration
- ER3** End-Market Transition
- CR1** Tariff Risk
- IR1** Cyclical Truck Demand

CMT has delivered — but the price already reflects it

1 Balance Sheet Strength

\$38M cash, \$18M net cash, debt-free operationally — durable through cycles

2 Growth Runway

M&A optionality, disciplined buybacks, and \$10M/yr. capex supporting top-line 3.5% CAGR

3 Mexico Margin Lift

520 bps EBITDA expansion to 2030E — but advantage narrows as peers follow

HOLD

We issue a **HOLD** recommendation

12-month target of \$28.81 — 5.6% upside to current \$27.27. Recent rally has closed most of the valuation gap.

Current

\$27.27

12-Mo Target

\$28.81

Upside

+ 5.6%

DCF Fair Value

\$24.61

Core Molding Technologies

Cash Flow Statement

Currently Running: Base Case

\$ thousands

	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Net income	12,203.0	20,324.0	13,299.0	11,195.0	13,637.7	16,846.6	19,864.1	21,882.4	25,114.3
Depreciation and amortization	11,884.0	12,912.0	13,399.0	12,348.0	4,547.0	4,947.0	5,347.0	5,747.0	6,147.0
Deferred income taxes	(3,469.0)	2,473.0	473.0	(830.0)	-	-	-	-	-
Share-based comp	2,329.0	2,923.0	2,495.0	1,788.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Loss on disposal of assets	-	80.0	241.0	563.0	-	-	-	-	-
Loss from extinguishment of debt	1,234.0	-	-	-	-	-	-	-	-
Loss (gain) on foreign currency	396.0	(58.0)	1,180.0	(547.0)	-	-	-	-	-
Change In:									
Accounts receivable	(9,000.0)	2,550.0	11,593.0	(713.0)	(522.1)	(819.2)	(1,030.7)	(1,133.1)	(1,375.1)
Inventories	1,258.0	1,808.0	3,718.0	(1,369.0)	(301.5)	(176.6)	(286.9)	(455.6)	(759.0)
Prepaid and other assests	928.0	(5,825.0)	1,673.0	(1,243.0)	(82.5)	(99.4)	(145.2)	(162.1)	(368.8)
Accounts payable	5,999.0	(4,916.0)	(8,105.0)	(2,447.0)	326.7	317.6	412.9	558.0	599.6
Accrued and other liabilities	(4,067.0)	3,551.0	(3,729.0)	1,030.0	139.6	183.4	231.0	303.4	290.9
Post retirement benefits liability	(713.0)	(980.0)	(1,086.0)	(590.0)	83.1	99.8	122.0	133.8	151.0
Net cash provided by operating activities	18,982.0	34,842.0	35,151.0	19,185.0	18,828.0	22,299.0	25,514.2	27,873.8	30,799.8
Purchase of PPE	(16,588.0)	(9,100.0)	(11,525.0)	(17,268.0)	(10,000.0)	(10,000.0)	(10,000.0)	(10,000.0)	(10,000.0)
Net cash used in investing activities	(16,588.0)	(9,100.0)	(11,525.0)	(17,268.0)	(10,000.0)	(10,000.0)	(10,000.0)	(10,000.0)	(10,000.0)
Gross borrowings on revolving loans	165,172.0	37,098.0	-	-	-	-	-	-	-
Gross repayment on revolving loans	(167,732.0)	(38,962.0)	-	-	-	-	-	-	-
Proceeds from term loans	25,000.0	-	-	-	-	-	-	-	-
Payment of principal of term loan	(25,913.0)	(1,288.0)	(1,548.0)	(1,887.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)
Payment of deferred loan costs	(402.0)	-	-	-	-	-	-	-	-
Payments for taxes related to net share settlement of equity awards	(482.0)	(2,669.0)	(1,440.0)	(601.0)	-	-	-	-	-
Purchase of shares of common stock	-	-	(2,939.0)	(3,174.0)	(3,000.0)	(3,000.0)	(3,000.0)	(3,000.0)	(3,000.0)
Net cash used in financing activities	(4,357.0)	(5,821.0)	(5,927.0)	(5,662.0)	(4,500.0)	(4,500.0)	(4,500.0)	(4,500.0)	(4,500.0)
Net change in cash	(1,963.0)	19,921.0	17,699.0	(3,745.0)	4,328.0	7,799.0	11,014.2	13,373.8	16,299.8
Cash and cash equivalents at the beginning of year	6,146.0	4,183.0	24,104.0	41,803.0	38,058.0	42,386.0	50,185.0	61,199.2	74,573.0
Cash and cash equivalents at the end of year	4,183.0	24,104.0	41,803.0	38,058.0	42,386.0	50,185.0	61,199.2	74,573.0	90,872.8

Core Molding Technologies

Discounted Cash Flow

Currently Running: Base Case

\$ thousands

	2026F	2027F	2028F	2029F	2030F
Assumptions					
Tax rate	22.0%				
WACC	6.72%				
Terminal growth rate	3.0%				
EV/EBITDA Multiple	8.0X				
Valuation date	4/21/2026				
EBIT	17,169.3	21,442.3	25,500.2	28,288.4	32,679.0
Less taxes	3,777.3	4,717.3	5,610.1	6,223.5	7,189.4
NOPAT	13,392.1	16,725.0	19,890.2	22,065.0	25,489.6
Plus Depreciation	4,547.0	4,947.0	5,347.0	5,747.0	6,147.0
EBITDA	17,939.1	21,672.0	25,237.2	27,812.0	31,636.6
Less Capex	(10,000.0)	(10,000.0)	(10,000.0)	(10,000.0)	(10,000.0)
Less Change in NWC	(356.7)	(494.5)	(696.9)	(755.7)	(1,461.4)
Unlevered FCF	7,582.4	11,177.5	14,540.3	17,056.3	20,175.2
Terminal value					406,039.5
Total FCF	7,582.4	11,177.5	14,540.3	17,056.3	426,214.7
Terminal Value					
Perpetual Growth	558,986.2				
EV/EBITDA	253,092.8				
Average	406,039.5				
Current Method	Average				
Terminal Value	406,039.5				
Enterprise value	349,962.3	\$385,648.45			
Less Debt	158,171.0	158,171.0			
Plus Cash	17,376.0	17,376.0			
Equity value	209,167.32	244,853.5			
Shares outstanding	Current	One-year			
	8,500.0	8,500.0			
Implied equity value per share	\$24.61	\$28.81			
Current share price	\$27.27				
Implied upside (downside)	-9.8%	5.6%			