

April 16, 2024

Medallion Mouldings

Quarterly Financial Model

Prepared By:
The Marquee Group

Medallion Mouldings

Summary Values

Discounted Cash Flow Valuation

Scenario	Enterprise Values		Equity Values		Equity per Share		Stock Price on: 04/10/24 - \$11.50
	(C\$ MM)		(C\$ MM)		(C\$ per share)		Premium / (Discount)
Base Case Scenario	385	to 422	187	to 224	12.62	to 15.14	9.7% to 31.7%
Best Case Scenario	544	to 598	346	to 400	23.37	to 27.00	103.2% to 134.8%
Worst Case Scenario	219	to 239	21	to 41	1.44	to 2.80	(87.5%) to (75.6%)

P/E Multiple Valuation

Scenario	2025F EPS	P/E Multiple Range		Equity per Share		Stock Price on: 04/10/24 - \$11.50
	(C\$ per share)			(C\$ per share)		Premium / (Discount)
Base Case Scenario	1.13	12.0x	to 16.0x	13.56	to 18.08	17.9% to 57.2%
Best Case Scenario	1.86	12.0x	to 16.0x	22.32	to 29.76	94.1% to 158.8%
Worst Case Scenario	0.36	12.0x	to 16.0x	4.20	to 5.60	(63.5%) to (51.3%)

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Annual Inputs and Assumptions

GENERAL	
- Last actual quarter end in the model	3/31/24
- Year end quarter	12/31/24
- First year of Forecast	2024
- Scenarios Calc'd for Inflation, FX, Product Pricing & Sales Growth	

PRODUCT PRICING		
- The product pricing cases used in the model are as follows:		
Pricing Case	2024 - 2028	Terminal Year
Base Case	Research Forecast	Avg. of Last 5 Years
Best Case	+5%	Avg. of Last 5 Years
Worst Case	(5%)	Avg. of Last 5 Years

COSTS		
Cost Item	31-Mar-24	Increases
Raw Materials	\$226.0 per Unit	Inflation on a unit basis
Chemicals	\$66.2 per Unit	Inflation on a unit basis
Energy	\$11.3 MM	Inflation on a total \$ basis
Supplies	\$12.2 MM	Inflation on a total \$ basis
Operating Labour	\$26.0 MM	Inflation on a total \$ basis
Salaries	\$10.2 MM	Inflation on a total \$ basis
Insurance	\$7.2 MM	Inflation on a total \$ basis
Other	\$2.0 MM	Inflation on a total \$ basis
SG&A	1.5% %	Percentage of Sales

INTEREST RATES AND DEBT COVENANTS	
Interest Rates	
- Interest rate earned on cash balances:	2.0%
- Interest rate on the Bank Revolver:	8.0%
- Interest rate on the Senior Secured Term Debt:	8.0%
- Next Semi-annual Coupon Date	15-Aug-24
Debt Covenants	
- Net Debt / EBITDA	< 4.5 x
- Interest Coverage (EBITDA / Interest)	> 1.5 x
- Interest Coverage ((EBITDA-CAPEX) / Int)	> 1.2 x
- Net Debt / Capitalization	< 40.0%

EQUITY	
Stock Price - 04/10/24	\$11.50
Average Stock Price - 2023	\$10.80
Common Dividend Payout Rate	20.0%
Fully Diluted Shares O/S (MM) - Dec. 31, 2023	14.80

OPERATIONS	
- Operating Days per Year:	350
- Factory Capacity (Units per day):	1,200

TAXES	
- Values are calculated assuming a share purchase	
- Tax rate assumed in the model:	35.0%
- Blended CCA Rate assumed in the model:	20.0%
- Opening TLCF balance (C\$MM):	\$25.0
- Opening UCC balance (C\$MM):	\$116.2

VALUATION	
- Cost of Equity	15.0%
- Low end of the discount rate (WACC) range:	10.0%
- Low end of the terminal value growth rate:	1.5%

SEASONALITY OF REVENUES, COGS & WORKING CAPITAL					
Quarter End	Month	Rev. & COGS			
		Seasonality	Acct. Rec'bl.	Inventory	Acct. Pay.
31-Mar-25	3	20%	50.0	60.0	40.0
30-Jun-25	6	35%	45.0	55.0	40.0
30-Sep-25	9	15%	45.0	80.0	50.0
31-Dec-25	12	30%	60.0	50.0	40.0

DEPRECIATION	
- Depreciation Methodology Used:	Straight Line
- Years remaining for depreciation of existing assets:	25 years
- Years used for depreciation of new assets:	30 years

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Annual Inputs and Assumptions

CAPITAL EXPENDITURES (CAPEX)

- Capex has been assumed at \$16 million in 2024, \$17 million in 2025 and grown at inflation thereafter
- Capex used in the model is maintenance Capex only
- Capex is assumed to be spent equally by quarter for each forecast year
- If productivity enhancing (strategic) capex is added, corresponding changes to the model's capacity and/or cost structure will need to be incorporated

(CDN\$ millions)	2024	2025	2026	2027	2028	2029
Maintenance	16.0	17.0	17.3	17.8	18.2	18.7
Environmental	0.0	0.0	0.0	0.0	0.0	0.0
Strategic	0.0	0.0	0.0	0.0	0.0	0.0
Total	\$16.0	\$17.0	\$17.3	\$17.8	\$18.2	\$18.7

CHANGE IN DEBT AND EQUITY

- Stock Options are assumed to be granted in December of each year
- Buybacks are assumed to occur evenly through the year

(CDN\$ millions)	2024	2025	2026	2027	2028	2029
Sr. Term Debt Issuance / (Repayment)	(\$25.0)	(\$25.0)	(\$25.0)	(\$25.0)	(\$25.0)	(\$25.0)
Common Stock Issuance / (Buy-back)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Stock Option Grants (MM)	0.5	0.5	0.0	0.0	0.0	1.0

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Annual Economic and Pricing Scenarios

SCENARIO SWITCH: ▼

2024 2025 2026 2027 2028 2028

ECONOMIC SCENARIOS

Cost Inflation

	2.0%	2.0%	2.0%	2.5%	2.5%	2.5%
Base Case	2.0%	2.0%	2.0%	2.5%	2.5%	2.5%
Best Case	1.8%	1.8%	1.8%	2.0%	2.0%	2.0%
Worst Case	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

FX Rate - US\$ / C\$

	0.92	0.90	0.90	0.88	0.88	0.86
Base Case	0.92	0.90	0.90	0.88	0.88	0.86
Best Case	0.91	0.89	0.89	0.87	0.87	0.85
Worst Case	0.93	0.91	0.91	0.89	0.89	0.87

SALES SCENARIOS

Sales Price - US\$/Unit

	690.0	645.0	750.0	715.0	665.0	693.0
Base Case	690.0	645.0	750.0	715.0	665.0	693.0
Best Case: +5.0%	724.5	677.3	787.5	750.8	698.3	727.7
Worst Case: -5.0%	655.5	612.8	712.5	679.3	631.8	658.4

Sales Volume Growth

	5.0%	4.0%	4.0%	3.0%	3.0%	2.5%
Base Case	5.0%	4.0%	4.0%	3.0%	3.0%	2.5%
Best Case	5.0%	4.0%	5.0%	5.0%	4.0%	2.5%
Worst Case	4.0%	4.0%	3.0%	3.0%	2.0%	2.0%

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Annual Revenue Schedule

		2021A	2022A	2023A	<i>Projected</i>					
					2024	2025	2026	2027	2028	2028
Exchange Rate	(US\$ / C\$)	0.74	0.85	0.90	0.92	0.90	0.90	0.88	0.88	0.86
Pricing										
Gross Sales Price	(US\$/unit)	555.0	685.0	625.0	690.0	645.0	750.0	715.0	665.0	693.0
Gross Sales Price	(CDN\$/unit)	750.0	805.9	694.4	750.0	716.7	833.3	812.5	755.7	805.8
Cost Inflation	(%)	2.1%	2.1%	2.0%	2.0%	2.0%	2.0%	2.5%	2.5%	2.5%
Freight & Warehousing	(CDN\$/unit)	96.0	98.0	100.0	102.0	104.0	106.1	108.8	111.5	114.3
Net Sales Price	(CDN\$/unit)	654.0	707.9	594.4	648.0	612.6	727.2	703.7	644.2	691.5
Capacity										
Operating Days	(Days)	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0
Units per day	(Units)	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0
Capacity	(000's units)	420.0	420.0	420.0	420.0	420.0	420.0	420.0	420.0	420.0
Sales Volume										
Operating Days	(Days)	340.0	335.0	348.0	350.0	350.0	350.0	350.0	350.0	350.0
Sales Volume Growth	(%)	2.0%	1.6%	1.5%	5.0%	4.0%	4.0%	3.0%	3.0%	2.5%
Units per day	(Units)	960.0	975.0	990.0	1,039.5	1,081.1	1,124.3	1,158.1	1,192.8	1,200.0
Annual Sales Volume	(000's units)	326.4	326.6	344.5	363.8	378.4	393.5	405.3	417.5	420.0
Implied Operating Rate		77.7%	77.8%	82.0%	86.6%	90.1%	93.7%	96.5%	99.4%	100.0%
Revenue										
Gross Revenue	(C\$ MM)	244.8	263.2	239.3	272.9	271.2	327.9	329.3	315.5	338.4
Freight & Warehousing	(C\$ MM)	31.3	32.0	34.5	37.1	39.4	41.8	44.1	46.5	48.0
Net Revenue	(C\$ MM)	\$213.5	\$231.2	\$204.8	\$235.8	\$231.8	\$286.2	\$285.2	\$268.9	\$290.4

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Annual Costs Schedule

		2021A	2022A	2023A	<i>Projected</i>					
					2024	2025	2026	2027	2028	2028
Sales Volume	(000's units)	326.4	326.6	344.5	363.8	378.4	393.5	405.3	417.5	420.0
Cost Inflation	(%)					2.0%	2.0%	2.5%	2.5%	2.5%

COSTS PER UNIT

Variable Costs

Raw Material	(C\$/unit)	228.0	234.2	228.0	226.0	230.5	235.1	241.0	247.0	253.2
Chemicals	(C\$/unit)	63.0	64.0	65.0	66.2	67.5	68.9	70.6	72.4	74.2
Total Variable Costs	(C\$/unit)	291.0	298.2	293.0	292.2	298.0	304.0	311.6	319.4	327.4

Fixed Costs

Energy	(C\$/unit)	30.6	30.6	29.0	31.1	30.5	29.9	29.7	29.6	30.1
Supplies	(C\$/unit)	36.8	36.7	37.7	33.5	32.9	32.3	32.1	31.9	32.5
Operating Labour	(C\$/unit)	76.6	76.5	72.6	71.5	70.1	68.7	68.4	68.1	69.4
Salaries & Benefits	(C\$/unit)	30.6	30.6	29.0	28.0	27.5	27.0	26.8	26.7	27.2
Insurance	(C\$/unit)	18.4	18.4	17.4	19.8	19.4	19.0	18.9	18.9	19.2
Other	(C\$/unit)	6.1	6.1	8.7	5.5	5.4	5.3	5.3	5.2	5.3
Total Fixed Costs	(C\$/unit)	199.1	199.0	194.5	189.4	185.7	182.2	181.3	180.4	183.8

Total Costs	(C\$/unit)	\$490.1	\$497.2	\$487.5	\$481.6	\$483.8	\$486.2	\$492.9	\$499.8	\$511.2
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COSTS IN MILLIONS OF CDN\$

Variable Costs

Raw Material	(C\$ MM)	74.4	76.5	78.6	82.2	87.2	92.5	97.7	103.1	106.3
Chemicals	(C\$ MM)	20.6	20.9	22.4	24.1	25.5	27.1	28.6	30.2	31.2
Total Variable Costs	(C\$ MM)	95.0	97.4	100.9	106.3	112.8	119.6	126.3	133.3	137.5

Fixed Costs

Energy	(C\$ MM)	10.0	10.0	10.0	11.3	11.5	11.8	12.1	12.4	12.7
Supplies	(C\$ MM)	12.0	12.0	13.0	12.2	12.4	12.7	13.0	13.3	13.7
Operating Labour	(C\$ MM)	25.0	25.0	25.0	26.0	26.5	27.1	27.7	28.4	29.1
Salaries & Benefits	(C\$ MM)	10.0	10.0	10.0	10.2	10.4	10.6	10.9	11.1	11.4
Insurance	(C\$ MM)	6.0	6.0	6.0	7.2	7.3	7.5	7.7	7.9	8.1
Other	(C\$ MM)	2.0	2.0	3.0	2.0	2.0	2.1	2.1	2.2	2.2
Total Fixed Costs	(C\$ MM)	65.0	65.0	67.0	68.9	70.3	71.7	73.5	75.3	77.2

Total Costs	(C\$ MM)	\$160.0	\$162.4	\$167.9	\$175.2	\$183.1	\$191.3	\$199.8	\$208.7	\$214.7
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Medallion Mouldings

CURRENTLY RUNNING: BASE CASE SCENARIO

Income Statement

		Projected											
		30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26
Annual Forecasts													
Sales Volume	(000's units)				363.8	363.8	363.8	378.4	378.4	378.4	378.4	393.5	393.5
Gross Revenue	(C\$ MM)				272.9	272.9	272.9	271.2	271.2	271.2	271.2	327.9	327.9
Freight & Warehousing	(C\$ MM)				37.1	37.1	37.1	39.4	39.4	39.4	39.4	41.8	41.8
Cost of Sales	(C\$ MM)				175.2	175.2	175.2	183.1	183.1	183.1	183.1	191.3	191.3
Seasonality					35%	15%	30%	20%	35%	15%	30%	20%	35%
Quarterly Sales Volume					127.3	54.6	109.1	75.7	132.4	56.8	113.5	78.7	137.7
Revenue													
Gross Revenue	(C\$ MM)	83.7	35.9	71.8	95.5	40.9	81.9	54.2	94.9	40.7	81.4	65.6	114.8
Freight & Warehousing	(C\$ MM)	12.1	5.2	10.3	13.0	5.6	11.1	7.9	13.8	5.9	11.8	8.4	14.6
Net Revenue	(C\$ MM)	71.7	30.7	61.4	82.5	35.4	70.7	46.4	81.1	34.8	69.5	57.2	100.2
Cost of Sales	(C\$ MM)	58.8	25.2	50.4	61.3	26.3	52.6	36.6	64.1	27.5	54.9	38.3	67.0
S,G & A Percentage of Sales	(%)				1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
S,G & A	(C\$ MM)	0.9	1.0	1.0	1.2	0.5	1.1	0.7	1.2	0.5	1.0	0.9	1.5
Total Costs	(C\$ MM)	59.7	26.2	51.4	62.6	26.8	53.6	37.3	65.3	28.0	56.0	39.1	68.5
EBITDA	(C\$ MM)	12.0	4.5	10.1	20.0	8.6	17.1	9.1	15.8	6.8	13.6	18.1	31.7
Depreciation	(C\$ MM)	3.9	3.9	3.9	4.0	4.0	4.1	4.1	4.1	4.2	4.2	4.2	4.3
EBIT	(C\$ MM)	8.1	0.6	6.2	16.0	4.5	13.0	5.0	11.7	2.6	9.4	13.9	27.4
Interest Expense	(C\$ MM)	3.5	3.5	3.5	3.9	3.9	3.8	3.7	3.6	3.6	3.5	3.4	3.2
EBT	(C\$ MM)	4.6	(2.9)	2.7	12.0	0.6	9.2	1.3	8.1	(0.9)	5.8	10.5	24.2
Current Income Taxes	(C\$ MM)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	3.3	8.1
Deferred Income Taxes	(C\$ MM)	0.6	0.2	0.6	4.2	0.2	3.2	0.5	2.9	(0.3)	1.6	0.4	0.3
Total Income Taxes	(C\$ MM)	0.6	0.2	0.6	4.2	0.2	3.2	0.5	2.9	(0.3)	2.0	3.7	8.5
Net Income	(C\$ MM)	\$4.0	(\$3.1)	\$2.1	\$7.8	\$0.4	\$6.0	\$0.8	\$5.3	(\$0.6)	\$3.8	\$6.8	\$15.7
Average Diluted Shares O/S	(MM's)	14.5	14.6	14.6	14.8	14.8	15.1	15.3	15.3	15.3	15.6	15.8	15.8
Earnings per Share	(C\$ / share)	\$0.28	(\$0.21)	\$0.14	\$0.53	\$0.03	\$0.40	\$0.06	\$0.35	(\$0.04)	\$0.24	\$0.43	\$1.00
Margins													
EBITDA Margin		16.7%	14.7%	16.4%	24.2%	24.2%	24.2%	19.5%	19.5%	19.5%	19.5%	31.6%	31.6%
EBIT Margin		11.3%	2.0%	10.0%	19.3%	12.8%	18.4%	10.7%	14.4%	7.5%	13.5%	24.2%	27.4%
LTM Return on Average Equity							7.1%	6.5%	5.4%	4.9%	3.9%	6.3%	10.5%

Medallion Mouldings

CURRENTLY RUNNING: BASE CASE SCENARIO

Income Statement

		Projected										
		30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29
Annual Forecasts												
Sales Volume	(000's units)	393.5	393.5	405.3	405.3	405.3	405.3	417.5	417.5	417.5	417.5	#N/A
Gross Revenue	(C\$ MM)	327.9	327.9	329.3	329.3	329.3	329.3	315.5	315.5	315.5	315.5	#N/A
Freight & Warehousing	(C\$ MM)	41.8	41.8	44.1	44.1	44.1	44.1	46.5	46.5	46.5	46.5	#N/A
Cost of Sales	(C\$ MM)	191.3	191.3	199.8	199.8	199.8	199.8	208.7	208.7	208.7	208.7	#N/A
Seasonality		15%	30%	20%	35%	15%	30%	20%	35%	15%	30%	20%
Quarterly Sales Volume		59.0	118.1	81.1	141.9	60.8	121.6	83.5	146.1	62.6	125.2	#N/A
Revenue												
Gross Revenue	(C\$ MM)	49.2	98.4	65.9	115.3	49.4	98.8	63.1	110.4	47.3	94.6	#N/A
Freight & Warehousing	(C\$ MM)	6.3	12.5	8.8	15.4	6.6	13.2	9.3	16.3	7.0	14.0	#N/A
Net Revenue	(C\$ MM)	42.9	85.9	57.0	99.8	42.8	85.6	53.8	94.1	40.3	80.7	#N/A
Cost of Sales	(C\$ MM)	28.7	57.4	40.0	69.9	30.0	59.9	41.7	73.0	31.3	62.6	#N/A
S,G & A Percentage of Sales	(%)	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
S,G & A	(C\$ MM)	0.6	1.3	0.9	1.5	0.6	1.3	0.8	1.4	0.6	1.2	#N/A
Total Costs	(C\$ MM)	29.3	58.7	40.8	71.4	30.6	61.2	42.5	74.4	31.9	63.8	#N/A
EBITDA	(C\$ MM)	13.6	27.2	16.2	28.4	12.2	24.4	11.2	19.7	8.4	16.9	#N/A
Depreciation	(C\$ MM)	4.3	4.4	4.4	4.4	4.5	4.5	4.5	4.6	4.6	4.6	4.7
EBIT	(C\$ MM)	9.3	22.8	11.8	24.0	7.7	19.9	6.7	15.1	3.8	12.2	#N/A
Interest Expense	(C\$ MM)	3.1	3.1	2.9	2.7	2.6	2.6	2.4	2.2	2.2	2.2	#N/A
EBT	(C\$ MM)	6.2	19.7	8.9	21.3	5.1	17.3	4.3	12.9	1.7	10.1	#N/A
Current Income Taxes	(C\$ MM)	1.9	6.7	2.8	7.2	1.6	5.9	1.3	4.4	0.5	3.5	#N/A
Deferred Income Taxes	(C\$ MM)	0.3	0.2	0.3	0.2	0.2	0.1	0.2	0.1	0.1	0.0	#N/A
Total Income Taxes	(C\$ MM)	2.2	6.9	3.1	7.5	1.8	6.1	1.5	4.5	0.6	3.5	#N/A
Net Income	(C\$ MM)	\$4.0	\$12.8	\$5.8	\$13.8	\$3.3	\$11.2	\$2.8	\$8.4	\$1.1	\$6.5	#N/A
Average Diluted Shares O/S	(MM's)	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8
Earnings per Share	(C\$ / share)	\$0.25	\$0.81	\$0.37	\$0.88	\$0.21	\$0.71	\$0.18	\$0.53	\$0.07	\$0.41	#N/A
Margins												
EBITDA Margin		31.6%	31.6%	28.5%	28.5%	28.5%	28.5%	20.9%	20.9%	20.9%	20.9%	#N/A
EBIT Margin		21.6%	26.6%	20.8%	24.0%	18.0%	23.2%	12.5%	16.1%	9.5%	15.2%	#N/A
LTM Return on Average Equity		12.0%	15.1%	14.3%	13.3%	12.7%	11.8%	10.6%	8.6%	7.7%	6.1%	#N/A

Medallion Mouldings

CURRENTLY RUNNING: BASE CASE SCENARIO

Cash Flow Statement

(C\$ Millions)

	<i>Projected</i>											
	<u>30-Sep-23</u>	<u>31-Dec-23</u>	<u>31-Mar-24</u>	<u>30-Jun-24</u>	<u>30-Sep-24</u>	<u>31-Dec-24</u>	<u>31-Mar-25</u>	<u>30-Jun-25</u>	<u>30-Sep-25</u>	<u>31-Dec-25</u>	<u>31-Mar-26</u>	<u>30-Jun-26</u>
Operating Activities												
Net Income	4.0	(3.1)	2.1	7.8	0.4	6.0	0.8	5.3	(0.6)	3.8	6.8	15.7
Depreciation & Amortization	3.9	3.9	3.9	4.0	4.0	4.1	4.1	4.1	4.2	4.2	4.2	4.3
Deferred Income Taxes	0.6	0.2	0.6	4.2	0.2	3.2	0.5	2.9	(0.3)	1.6	0.4	0.3
Changes in working capital	0.0	0.0	0.0	1.4	(0.9)	(7.0)	4.3	5.7	(7.4)	0.5	(0.2)	3.4
Operating Cash Flow	8.5	1.0	6.6	17.4	3.8	6.3	9.7	18.0	(4.2)	10.1	11.2	23.8
Investing Activities												
CAPEX	(3.9)	(3.9)	(3.9)	(4.0)	(4.0)	(4.0)	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investing Cash Flow	(3.9)	(3.9)	(3.9)	(4.0)	(4.0)	(4.0)	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)
Financing Activities												
Revolver Issuance / (Repayment)				0.0	3.0	(3.0)	9.3	(9.3)	17.6	(8.3)	10.4	(19.3)
Accrued Interest Payable				4.0	(8.1)	3.8	(4.0)	3.5	(3.5)	3.3	(3.5)	3.0
Term Debt Issuance / (Repayment)				0.0	(12.5)	0.0	(12.5)	0.0	(12.5)	0.0	(12.5)	0.0
Common Shares Issuance/ (Buy-Back)				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Common Dividends				(1.6)	(0.1)	(1.2)	(0.2)	(1.1)	0.0	(0.8)	(1.4)	(3.1)
Financing Cash Flow				2.4	(17.7)	(0.4)	(7.4)	(6.8)	1.5	(5.8)	(6.9)	(19.4)
Change in the Cash Position				15.8	(17.9)	1.9	(1.9)	6.9	(6.9)	0.0	0.0	0.0
Beginning Cash				2.1	17.9	0.0	1.9	0.0	6.9	0.0	0.0	0.0
Ending Cash				17.9	0.0	1.9	0.0	6.9	0.0	0.0	0.0	0.0

Medallion Mouldings

CURRENTLY RUNNING: BASE CASE SCENARIO

Cash Flow Statement

(C\$ Millions)

	Projected										
	30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29
Operating Activities											
Net Income	4.0	12.8	5.8	13.8	3.3	11.2	2.8	8.4	1.1	6.5	#N/A
Depreciation & Amortization	4.3	4.4	4.4	4.4	4.5	4.5	4.5	4.6	4.6	4.6	4.7
Deferred Income Taxes	0.3	0.2	0.3	0.2	0.2	0.1	0.2	0.1	0.1	0.0	#N/A
Changes in working capital	(8.8)	(3.5)	2.5	6.5	(8.1)	(0.9)	2.8	7.2	(8.2)	0.8	#N/A
Operating Cash Flow	(0.2)	13.9	13.0	25.0	(0.2)	14.9	10.4	20.3	(2.4)	12.0	#N/A
Investing Activities											
CAPEX	(4.3)	(4.3)	(4.4)	(4.4)	(4.4)	(4.4)	(4.6)	(4.6)	(4.6)	(4.6)	(4.7)
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investing Cash Flow	(4.3)	(4.3)	(4.4)	(4.4)	(4.4)	(4.4)	(4.6)	(4.6)	(4.6)	(4.6)	(4.7)
Financing Activities											
Revolver Issuance / (Repayment)	20.9	(9.8)	8.0	(19.5)	19.6	(10.5)	9.7	(16.0)	21.8	(7.9)	#N/A
Accrued Interest Payable	(3.1)	2.8	(3.0)	2.5	(2.6)	2.3	(2.4)	2.0	(2.1)	1.8	(1.9)
Term Debt Issuance / (Repayment)	(12.5)	0.0	(12.5)	0.0	(12.5)	0.0	(12.5)	0.0	(12.5)	0.0	(12.5)
Common Shares Issuance/ (Buy-Back)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Common Dividends	(0.8)	(2.6)	(1.2)	(2.8)	(0.7)	(2.2)	(0.6)	(1.7)	(0.2)	(1.3)	#N/A
Financing Cash Flow	4.6	(9.6)	(8.6)	(19.8)	3.9	(10.5)	(5.8)	(15.7)	7.0	(7.4)	#N/A
Change in the Cash Position	(0.0)	0.0	0.0	0.7	(0.7)	0.0	0.0	0.0	(0.0)	(0.0)	#N/A
Beginning Cash	0.0	(0.0)	(0.0)	(0.0)	0.7	0.0	0.0	(0.0)	(0.0)	(0.0)	0.0
Ending Cash	(0.0)	(0.0)	(0.0)	0.7	(0.0)	0.0	0.0	(0.0)	(0.0)	(0.0)	#N/A

Medallion Mouldings

CURRENTLY RUNNING: BASE CASE SCENARIO

Balance Sheet

(C\$ Millions)

	<i>Projected</i>									
	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26
ASSETS										
Cash	2.1	17.9	0.0	1.9	0.0	6.9	0.0	0.0	0.0	0.0
Accounts Receivable	22.8	30.3	25.8	41.0	32.2	28.8	28.7	38.1	33.2	32.3
Inventory	35.1	29.4	35.7	26.0	29.1	27.1	39.6	25.1	30.4	28.3
Other	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Total Current Assets	61.6	79.2	63.1	70.5	62.8	64.3	69.9	64.8	65.2	62.1
Net PP&E	397.7	397.7	397.7	397.6	397.8	397.9	398.0	398.0	398.1	398.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets	\$459.3	\$476.9	\$460.8	\$468.2	\$460.6	\$462.2	\$467.9	\$462.8	\$463.3	\$460.3
LIABILITIES AND EQUITY										
Bank Debt - Revolver	0.0	0.0	3.0	0.0	9.3	0.0	17.6	9.2	19.6	0.4
Accounts Payable	18.2	21.4	22.3	20.8	19.4	19.7	24.8	20.1	20.2	20.6
Accrued Interest Payable	6.0	10.0	1.9	5.7	1.7	5.2	1.6	4.9	1.4	4.4
Other	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Total Current Liabilities	28.9	36.1	31.8	31.2	35.0	29.6	48.7	38.9	46.0	30.1
Deferred Income Taxes	8.0	12.2	12.4	15.7	16.1	19.0	18.7	20.3	20.7	21.0
Senior Secured Term Debt	200.0	200.0	187.5	187.5	175.0	175.0	162.5	162.5	150.0	150.0
Total Long Term Liabilities	208.0	212.2	199.9	203.2	191.1	194.0	181.2	182.8	170.7	171.0
Total Liabilities	236.9	248.3	231.8	234.4	226.1	223.5	229.8	221.7	216.7	201.1
Common Shares	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0
Retained Earnings	102.4	108.7	109.0	113.8	114.5	118.7	118.1	121.1	126.6	139.2
Shareholder's Equity	222.4	228.7	229.0	233.8	234.5	238.7	238.1	241.1	246.6	259.2
Total Liabilities and Equity	\$459.3	\$476.9	\$460.8	\$468.2	\$460.6	\$462.2	\$467.9	\$462.8	\$463.3	\$460.3
<i>Check</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>

Medallion Mouldings

CURRENTLY RUNNING: BASE CASE SCENARIO

Balance Sheet

(C\$ Millions)

	Projected										
	30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29
ASSETS											
Cash	(0.0)	(0.0)	(0.0)	0.7	(0.0)	0.0	0.0	(0.0)	(0.0)	(0.0)	#N/A
Accounts Receivable	33.3	47.0	39.2	35.2	35.2	46.9	38.5	34.0	33.7	44.1	#N/A
Inventory	41.4	26.2	31.7	29.5	43.2	27.4	33.0	30.8	45.0	28.5	#N/A
Other	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Total Current Assets	76.3	74.8	72.5	67.1	80.0	75.9	73.2	66.3	80.3	74.2	#N/A
Net PP&E	398.2	398.2	398.2	398.3	398.2	398.2	398.2	398.2	398.1	398.0	398.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets	\$474.5	\$473.0	\$470.7	\$465.3	\$478.3	\$474.0	\$471.4	\$464.5	\$478.4	\$472.2	#N/A
LIABILITIES AND EQUITY											
Bank Debt - Revolver	21.3	11.5	19.5	0.0	19.6	9.1	18.8	2.7	24.5	16.6	#N/A
Accounts Payable	25.9	21.0	21.2	21.5	27.0	21.9	22.0	22.4	28.1	22.8	#N/A
Accrued Interest Payable	1.4	4.2	1.2	3.7	1.1	3.4	1.0	3.0	0.9	2.6	0.7
Other	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Total Current Liabilities	53.2	41.3	46.6	29.9	52.5	39.1	46.5	32.8	58.2	46.8	#N/A
Deferred Income Taxes	21.3	21.5	21.8	22.1	22.3	22.4	22.6	22.7	22.8	22.9	#N/A
Senior Secured Term Debt	137.5	137.5	125.0	125.0	112.5	112.5	100.0	100.0	87.5	87.5	75.0
Total Long Term Liabilities	158.8	159.0	146.8	147.1	134.8	134.9	122.6	122.7	110.3	110.4	#N/A
Total Liabilities	212.1	200.4	193.4	177.0	187.2	174.0	169.1	155.5	168.6	157.1	#N/A
Common Shares	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0
Retained Earnings	142.4	152.6	157.3	168.4	171.0	180.0	182.3	189.0	189.9	195.1	#N/A
Shareholder's Equity	262.4	272.6	277.3	288.4	291.0	300.0	302.3	309.0	309.9	315.1	#N/A
Total Liabilities and Equity	\$474.5	\$473.0	\$470.7	\$465.3	\$478.3	\$474.0	\$471.4	\$464.5	\$478.4	\$472.2	#N/A
Check	0.000	0.000	0.000	0.000	0.000	0.000	0.000	(0.000)	(0.000)	(0.000)	#N/A

Medallion Mouldings

CURRENTLY RUNNING: BASE CASE SCENARIO

Depreciation Schedule

(C\$ Millions)

	Projected											
	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26
Years Remaining on Existing Assets:	25											
Depreciation Years on New Assets:	30											
Depreciation to Existing Assets	\$3.9	\$3.9	\$3.9	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0
Beginning New Assets				0.0	4.0	8.0	12.0	16.3	20.5	24.8	29.0	33.3
Add: CAPEX				4.0	4.0	4.0	4.3	4.3	4.3	4.3	4.3	4.3
Less: Fully Depreciated Assets				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending New Assets			0.0	4.0	8.0	12.0	16.3	20.5	24.8	29.0	33.3	37.7
Depreciation on New Assets				0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3
Total Depreciation	\$3.9	\$3.9	\$3.9	\$4.0	\$4.0	\$4.1	\$4.1	\$4.1	\$4.2	\$4.2	\$4.2	\$4.3

Medallion Mouldings

CURRENTLY RUNNING: BASE CASE SCENARIO

Depreciation Schedule

(C\$ Millions)

	<i>Projected</i>										
	<u>30-Sep-26</u>	<u>31-Dec-26</u>	<u>31-Mar-27</u>	<u>30-Jun-27</u>	<u>30-Sep-27</u>	<u>31-Dec-27</u>	<u>31-Mar-28</u>	<u>30-Jun-28</u>	<u>30-Sep-28</u>	<u>31-Dec-28</u>	<u>31-Mar-29</u>
Years Remaining on Existing Assets:	25										
Depreciation Years on New Assets:	30										
Depreciation to Existing Assets	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0
Beginning New Assets	37.7	42.0	46.3	50.8	55.2	59.7	64.1	68.7	73.2	77.8	82.3
Add: CAPEX	4.3	4.3	4.4	4.4	4.4	4.4	4.6	4.6	4.6	4.6	4.7
Less: Fully Depreciated Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending New Assets	42.0	46.3	50.8	55.2	59.7	64.1	68.7	73.2	77.8	82.3	87.0
Depreciation on New Assets	0.3	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.7	0.7
Total Depreciation	\$4.3	\$4.4	\$4.4	\$4.4	\$4.5	\$4.5	\$4.5	\$4.6	\$4.6	\$4.6	\$4.7

Medallion Mouldings

CURRENTLY RUNNING: BASE CASE SCENARIO

Income Tax Schedule

(C\$ Millions)

		Projected									
Tax Rate		31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26
35.0%											
Earnings Before Taxes (as is on I/S)	A		\$12.0	\$0.6	\$9.2	\$1.3	\$8.1	(\$0.9)	\$5.8	\$10.5	\$24.2
Add Back Accounting Depreciation			4.0	4.0	4.1	4.1	4.1	4.2	4.2	4.2	4.3
Deduct CCA for Tax Purposes			5.9	5.7	5.5	5.7	5.5	5.3	5.2	5.4	5.3
Earnings Before TLCF after CCA			10.1	(1.0)	7.8	(0.3)	6.8	(2.1)	4.9	9.3	23.2
Tax Loss Carry Forward Schedule											
Existing TLCF - Initial Balance			25.0	14.9	14.9	7.1	7.1	0.3	0.3	0.0	0.0
Existing TLCF Used			10.1	0.0	7.8	0.0	6.8	0.0	0.3	0.0	0.0
Earnings after use of Existing TLCF			0.0	(1.0)	0.0	(0.3)	0.0	(2.1)	4.6	9.3	23.2
Newly Created TLCF - Beginning			0.0	0.0	1.0	1.0	1.3	1.3	3.4	0.0	0.0
Newly Created TLCF Used (Added)			0.0	(1.0)	0.0	(0.3)	0.0	(2.1)	3.4	0.0	0.0
Newly Created TLCF - Ending			0.0	1.0	1.0	1.3	1.3	3.4	0.0	0.0	0.0
Remaining Existing TLCF			14.9	14.9	7.1	7.1	0.3	0.3	0.0	0.0	0.0
Total TLCF Available			14.9	15.9	8.1	8.4	1.6	3.7	0.0	0.0	0.0
Taxable Income (after CCA and TLCF)	B		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.2	\$9.3	\$23.2
Accounting Taxes (35% of A)			4.2	0.2	3.2	0.5	2.9	(0.3)	2.0	3.7	8.5
Taxes as Appearing on Income Statement											
Current Tax (35% of B)			0.0	0.0	0.0	0.0	0.0	0.0	0.4	3.3	8.1
Increase (Decrease) in Deferred Income Taxes			4.2	0.2	3.2	0.5	2.9	(0.3)	1.6	0.4	0.3
Total Income Taxes (Same as Accounting Taxes Above)			4.2	0.2	3.2	0.5	2.9	(0.3)	2.0	3.7	8.5
CCA Schedule											
Blended Annual CCA Rate	20.0%		30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26
UCC Beginning			116.2	112.3	108.6	111.0	107.5	104.2	101.0	106.4	103.2
Plus: New Capex			4.0	4.0	4.0	4.3	4.3	4.3	4.3	4.3	4.3
1/2 of New Capex			2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.2
UCC After New Capex (1/2 Year)	C		118.2	114.3	110.6	113.2	109.6	106.3	103.1	108.6	105.3
Less: CCA Available and Used	D		5.9	5.7	5.5	5.7	5.5	5.3	5.2	5.4	5.3
UCC Not Included Beginning			0.0	2.0	4.0	0.0	2.1	4.3	6.4	0.0	2.2
Additions			2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.2
End of tax year Addition to usable UCC	E		0.0	0.0	(6.0)	0.0	0.0	0.0	(8.5)	0.0	0.0
UCC Not Included Ending		0.0	2.0	4.0	0.0	2.1	4.3	6.4	0.0	2.2	4.3
UCC Ending (C - D - E)			\$112.3	\$108.6	\$111.0	\$107.5	\$104.2	\$101.0	\$106.4	\$103.2	\$100.1

Medallion Mouldings

CURRENTLY RUNNING: BASE CASE SCENARIO

Income Tax Schedule

(C\$ Millions)

Projected

Tax Rate 35.0%		30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29
Earnings Before Taxes (as is on I/S)	A	\$6.2	\$19.7	\$8.9	\$21.3	\$5.1	\$17.3	\$4.3	\$12.9	\$1.7	\$10.1	#N/A
Add Back Accounting Depreciation		4.3	4.4	4.4	4.4	4.5	4.5	4.5	4.6	4.6	4.6	4.7
Deduct CCA for Tax Purposes		5.1	5.0	5.3	5.1	5.0	4.8	5.1	5.0	4.9	4.7	5.1
Earnings Before TLCF after CCA		5.4	19.1	8.1	20.6	4.6	17.0	3.7	12.5	1.4	10.0	#N/A
Tax Loss Carry Forward Schedule												
Existing TLCF - Initial Balance		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Existing TLCF Used		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	#N/A
Earnings after use of Existing TLCF		5.4	19.1	8.1	20.6	4.6	17.0	3.7	12.5	1.4	10.0	#N/A
Newly Created TLCF - Beginning		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Newly Created TLCF Used (Added)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	#N/A
Newly Created TLCF - Ending		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	#N/A
Remaining Existing TLCF		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	#N/A
Total TLCF Available		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	#N/A
Taxable Income (after CCA and TLCF)	B	\$5.4	\$19.1	\$8.1	\$20.6	\$4.6	\$17.0	\$3.7	\$12.5	\$1.4	\$10.0	#N/A
Accounting Taxes (35% of A)		2.2	6.9	3.1	7.5	1.8	6.1	1.5	4.5	0.6	3.5	#N/A
Taxes as Appearing on Income Statement												
Current Tax (35% of B)		1.9	6.7	2.8	7.2	1.6	5.9	1.3	4.4	0.5	3.5	#N/A
Increase (Decrease) in Deferred Income Taxes		0.3	0.2	0.3	0.2	0.2	0.1	0.2	0.1	0.1	0.0	#N/A
Total Income Taxes (Same as Accounting Taxes)		2.2	6.9	3.1	7.5	1.8	6.1	1.5	4.5	0.6	3.5	#N/A

CCA Schedule

Blended Annual CCA Rate	20.0%	30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29
UCC Beginning		100.1	97.1	103.0	100.0	97.1	94.3	100.6	97.7	95.0	92.4	99.1
Plus: New Capex		4.3	4.3	4.4	4.4	4.4	4.4	4.6	4.6	4.6	4.6	4.7
1/2 of New Capex		2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3
UCC After New Capex (1/2 Year)	C	102.2	99.3	105.2	102.2	99.3	96.6	102.9	100.0	97.3	94.7	101.4
Less: CCA Available and Used	D	5.1	5.0	5.3	5.1	5.0	4.8	5.1	5.0	4.9	4.7	5.1
UCC Not Included Beginning		4.3	6.5	0.0	2.2	4.4	6.7	0.0	2.3	4.6	6.8	0.0
Additions		2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3
End of tax year Addition to usable UCC	E	0.0	(8.7)	0.0	0.0	0.0	(8.9)	0.0	0.0	0.0	(9.1)	0.0
UCC Not Included Ending		6.5	0.0	2.2	4.4	6.7	0.0	2.3	4.6	6.8	0.0	2.3
UCC Ending (C - D - E)		\$97.1	\$103.0	\$100.0	\$97.1	\$94.3	\$100.6	\$97.7	\$95.0	\$92.4	\$99.1	\$96.3

Medallion Mouldings

Working Capital Schedule

CURRENTLY RUNNING: BASE CASE SCENARIO

(C\$ Millions)

		Projected									
		31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26
Days in Last Twelve Months	(days)		366	366	366	365	365	365	365	365	365
Income Statement Items											
LTM Net Revenue	(C\$ MM)		246.4	210.0	250.0	235.0	233.6	233.0	231.8	242.7	261.7
LTM Cost of Sales	(C\$ MM)		195.7	163.2	190.6	176.8	179.5	180.7	183.1	184.7	187.6
Days In											
Accounts Receivable	(days)		45.0	45.0	60.0	50.0	45.0	45.0	60.0	50.0	45.0
Inventories	(days)		55.0	80.0	50.0	60.0	55.0	80.0	50.0	60.0	55.0
Accounts Payable	(days)		40.0	50.0	40.0	40.0	40.0	50.0	40.0	40.0	40.0
Account Balances											
Accounts Receivable	(C\$ MM)	22.8	30.3	25.8	41.0	32.2	28.8	28.7	38.1	33.2	32.3
Inventories	(C\$ MM)	35.1	29.4	35.7	26.0	29.1	27.1	39.6	25.1	30.4	28.3
Accounts Payable	(C\$ MM)	18.2	21.4	22.3	20.8	19.4	19.7	24.8	20.1	20.2	20.6
Net Working Capital	(C\$ MM)	39.7	38.3	39.2	46.2	41.9	36.2	43.6	43.1	43.4	40.0
Change in Working Capital	(C\$ MM)		\$1.4	(\$0.9)	(\$7.0)	\$4.3	\$5.7	(\$7.4)	\$0.5	(\$0.2)	\$3.4

Medallion Mouldings

CURRENTLY RUNNING: BASE CASE SCENARIO

Working Capital Schedule

(C\$ Millions)

		<i>Projected</i>										
		<u>30-Sep-26</u>	<u>31-Dec-26</u>	<u>31-Mar-27</u>	<u>30-Jun-27</u>	<u>30-Sep-27</u>	<u>31-Dec-27</u>	<u>31-Mar-28</u>	<u>30-Jun-28</u>	<u>30-Sep-28</u>	<u>31-Dec-28</u>	<u>31-Mar-29</u>
Days in Last Twelve Months	(days)	365	365	365	365	365	365	366	366	366	366	365
Income Statement Items												
LTM Net Revenue	(C\$ MM)	269.9	286.2	286.0	285.7	285.5	285.2	282.0	276.3	273.8	268.9	#N/A
LTM Cost of Sales	(C\$ MM)	188.8	191.3	193.0	196.0	197.2	199.8	201.6	204.7	206.0	208.7	#N/A
Days In												
Accounts Receivable	(days)	45.0	60.0	50.0	45.0	45.0	60.0	50.0	45.0	45.0	60.0	50.0
Inventories	(days)	80.0	50.0	60.0	55.0	80.0	50.0	60.0	55.0	80.0	50.0	60.0
Accounts Payable	(days)	50.0	40.0	40.0	40.0	50.0	40.0	40.0	40.0	50.0	40.0	40.0
Account Balances												
Accounts Receivable	(C\$ MM)	33.3	47.0	39.2	35.2	35.2	46.9	38.5	34.0	33.7	44.1	#N/A
Inventories	(C\$ MM)	41.4	26.2	31.7	29.5	43.2	27.4	33.0	30.8	45.0	28.5	#N/A
Accounts Payable	(C\$ MM)	25.9	21.0	21.2	21.5	27.0	21.9	22.0	22.4	28.1	22.8	#N/A
Net Working Capital	(C\$ MM)	48.8	52.3	49.8	43.3	51.4	52.4	49.5	42.4	50.6	49.8	#N/A
Change in Working Capital	(C\$ MM)	(\$8.8)	(\$3.5)	\$2.5	\$6.5	(\$8.1)	(\$0.9)	\$2.8	\$7.2	(\$8.2)	\$0.8	#N/A

Medallion Mouldings

CURRENTLY RUNNING: BASE CASE SCENARIO

Debt and Interest Schedule

(C\$ Millions)

	Projected									
	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26
FINANCING COMPONENT										
Cash										
Amount Outstanding - Beginning		2.1	17.9	0.0	1.9	0.0	6.9	0.0	0.0	0.0
Change in Cash		15.8	(17.9)	1.9	(1.9)	6.9	(6.9)	0.0	0.0	0.0
Amount Outstanding - Ending	\$2.1	\$17.9	\$0.0	\$1.9	\$0.0	\$6.9	\$0.0	\$0.0	\$0.0	\$0.0
Annual Interest Rate		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Quarterly Interest Income		\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Revolver										
Operating Cash Flow		17.4	3.8	6.3	9.7	18.0	(4.2)	10.1	11.2	23.8
Investing Cash Flow		(4.0)	(4.0)	(4.0)	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)
Mandatory Debt Repayments		0.0	(12.5)	0.0	(12.5)	0.0	(12.5)	0.0	(12.5)	0.0
Change in Accrued Interest Payable		4.0	(8.1)	3.8	(4.0)	3.5	(3.5)	3.3	(3.5)	3.0
Dividends		(1.6)	(0.1)	(1.2)	(0.2)	(1.1)	0.0	(0.8)	(1.4)	(3.1)
FCF After Man. Debt Repayment and Div.		\$15.8	(\$20.9)	\$4.9	(\$11.2)	\$16.2	(\$24.5)	\$8.3	(\$10.4)	\$19.3
Revolver Outstanding - Beginning		0.0	0.0	3.0	0.0	9.3	0.0	17.6	9.2	19.6
Additions / (Repayments)		0.0	3.0	(3.0)	9.3	(9.3)	17.6	(8.3)	10.4	(19.3)
Revolver Outstanding - Ending	\$0.0	\$0.0	\$3.0	\$0.0	\$9.3	\$0.0	\$17.6	\$9.2	\$19.6	\$0.4
Annual Interest Rate		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Quarterly Interest Expense		\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.2	\$0.3	\$0.3	\$0.2
Senior Secured Term Debt										
Month	Pmt Dates									
8	15-Aug-24									
2	15-Feb-25									
Month		3	6	9	12	3	6	9	12	3
Payment	Timing Switch (1,0)	-	Payment	-	Payment	-	Payment	-	Payment	-
Payment Date in Quarter			15-Aug-24		15-Feb-25		15-Aug-25		15-Feb-26	
Annual Interest Rate	(%)		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Amount Outstanding - Beginning		200.0	200.0	187.5	187.5	175.0	175.0	162.5	162.5	150.0
Additions / (Repayments)		0.0	(12.5)	0.0	(12.5)	0.0	(12.5)	0.0	(12.5)	0.0
Amount Outstanding - Ending	\$200.0	\$200.0	\$187.5	\$187.5	\$175.0	\$175.0	\$162.5	\$162.5	\$150.0	\$150.0
Interest Expense Calculations										
Beginning Interest Payable		6.0	10.0	1.9	5.7	1.7	5.2	1.6	4.9	1.4
Interest Expense during Period up to Payment Date		4.0	2.0	3.8	1.9	3.5	1.8	3.3	1.6	3.0
Interest Expense during Period Following Payment Date		0.0	1.9	0.0	1.7	0.0	1.6	0.0	1.4	0.0
Cash Interest Payment		0.0	(12.0)	0.0	(7.5)	0.0	(6.9)	0.0	(6.6)	0.0
Ending Interest Payable	6.0	10.0	1.9	5.7	1.7	5.2	1.6	4.9	1.4	4.4
Net Interest Expense		\$3.9	\$3.9	\$3.8	\$3.7	\$3.6	\$3.6	\$3.5	\$3.4	\$3.2

Medallion Mouldings

CURRENTLY RUNNING: BASE CASE SCENARIO

Debt and Interest Schedule

(C\$ Millions)

	Projected										
	30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29
FINANCING COMPONENT											
Cash											
Amount Outstanding - Beginning	0.0	(0.0)	(0.0)	(0.0)	0.7	0.0	0.0	(0.0)	(0.0)	(0.0)	0.0
Change in Cash	(0.0)	0.0	0.0	0.7	(0.7)	0.0	0.0	0.0	(0.0)	(0.0)	#N/A
Amount Outstanding - Ending	(\$0.0)	(\$0.0)	(\$0.0)	\$0.7	(\$0.0)	\$0.0	\$0.0	(\$0.0)	(\$0.0)	(\$0.0)	#N/A
Annual Interest Rate	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Quarterly Interest Income	(\$0.0)	(\$0.0)	(\$0.0)	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.0)	(\$0.0)	(\$0.0)	#N/A
Revolver											
Operating Cash Flow	(0.2)	13.9	13.0	25.0	(0.2)	14.9	10.4	20.3	(2.4)	12.0	#N/A
Investing Cash Flow	(4.3)	(4.3)	(4.4)	(4.4)	(4.4)	(4.4)	(4.6)	(4.6)	(4.6)	(4.6)	(4.7)
Mandatory Debt Repayments	(12.5)	0.0	(12.5)	0.0	(12.5)	0.0	(12.5)	0.0	(12.5)	0.0	(12.5)
Change in Accrued Interest Payable	(3.1)	2.8	(3.0)	2.5	(2.6)	2.3	(2.4)	2.0	(2.1)	1.8	(1.9)
Dividends	(0.8)	(2.6)	(1.2)	(2.8)	(0.7)	(2.2)	(0.6)	(1.7)	(0.2)	(1.3)	#N/A
FCF After Man. Debt Repayment and Div.	(\$20.9)	\$9.8	(\$8.0)	\$20.3	(\$20.3)	\$10.5	(\$9.7)	\$16.0	(\$21.8)	\$7.9	#N/A
Revolver Outstanding - Beginning	0.4	21.3	11.5	19.5	0.0	19.6	9.1	18.8	2.7	24.5	16.6
Additions / (Repayments)	20.9	(9.8)	8.0	(19.5)	19.6	(10.5)	9.7	(16.0)	21.8	(7.9)	#N/A
Revolver Outstanding - Ending	\$21.3	\$11.5	\$19.5	\$0.0	\$19.6	\$9.1	\$18.8	\$2.7	\$24.5	\$16.6	#N/A
Annual Interest Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Quarterly Interest Expense	\$0.2	\$0.3	\$0.3	\$0.2	\$0.2	\$0.3	\$0.3	\$0.2	\$0.3	\$0.4	#N/A
Senior Secured Term Debt											
Month	Pmt Dates										
8	15-Aug-24										
2	15-Feb-25										
	30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29
Month	9	12	3	6	9	12	3	6	9	12	3
Payment	Tir Payment	-	Payment	-	Payment	-	Payment	-	Payment	-	Payment
Payment Date in Quarter	15-Aug-26		15-Feb-27		15-Aug-27		15-Feb-28		15-Aug-28		15-Feb-29
Annual Interest Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Amount Outstanding - Beginning	150.0	137.5	137.5	125.0	125.0	112.5	112.5	100.0	100.0	87.5	87.5
Additions / (Repayments)	(12.5)	0.0	(12.5)	0.0	(12.5)	0.0	(12.5)	0.0	(12.5)	0.0	(12.5)
Amount Outstanding - Ending	\$137.5	\$137.5	\$125.0	\$125.0	\$112.5	\$112.5	\$100.0	\$100.0	\$87.5	\$87.5	\$75.0
Interest Expense Calculations											
Beginning Interest Payable	4.4	1.4	4.2	1.2	3.7	1.1	3.4	1.0	3.0	0.9	2.6
Interest Expense during Period up to Payment	1.5	2.8	1.4	2.5	1.3	2.3	1.1	2.0	1.0	1.8	0.9
Interest Expense during Period Following Paym	1.4	0.0	1.2	0.0	1.1	0.0	1.0	0.0	0.9	0.0	0.7
Cash Interest Payment	(6.0)	0.0	(5.5)	0.0	(5.0)	0.0	(4.5)	0.0	(4.0)	0.0	(3.5)
Ending Interest Payable	1.4	4.2	1.2	3.7	1.1	3.4	1.0	3.0	0.9	2.6	0.7
Net Interest Expense	\$3.1	\$3.1	\$2.9	\$2.7	\$2.6	\$2.6	\$2.4	\$2.2	\$2.2	\$2.2	#N/A

Medallion Mouldings

Shareholders' Equity Schedule

CURRENTLY RUNNING: BASE CASE SCENARIO

(C\$ Millions)

	<i>Projected</i>									
	<u>31-Mar-24</u>	<u>30-Jun-24</u>	<u>30-Sep-24</u>	<u>31-Dec-24</u>	<u>31-Mar-25</u>	<u>30-Jun-25</u>	<u>30-Sep-25</u>	<u>31-Dec-25</u>	<u>31-Mar-26</u>	<u>30-Jun-26</u>
Common Shares										
Amount Outstanding - Beginning		120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0
New Issuance / (Buy-Back)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amount Outstanding - Ending	\$120.0	\$120.0	\$120.0	\$120.0	\$120.0	\$120.0	\$120.0	\$120.0	\$120.0	\$120.0
Dividend Payout Rate		20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Net Income		7.8	0.4	6.0	0.8	5.3	(0.6)	3.8	6.8	15.7
Common Dividend		\$1.6	\$0.1	\$1.2	\$0.2	\$1.1	\$0.0	\$0.8	\$1.4	\$3.1
Retained Earnings										
Amount Outstanding - Beginning		102.4	108.7	109.0	113.8	114.5	118.7	118.1	121.1	126.6
Net Income		7.8	0.4	6.0	0.8	5.3	(0.6)	3.8	6.8	15.7
Common Dividend		(1.6)	(0.1)	(1.2)	(0.2)	(1.1)	0.0	(0.8)	(1.4)	(3.1)
Amount Outstanding - Ending	\$102.4	\$108.7	\$109.0	\$113.8	\$114.5	\$118.7	\$118.1	\$121.1	\$126.6	\$139.2
Shares Outstanding										
Cost of Equity per Quarter		3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
Average Stock Price	\$10.80	\$11.18	\$11.58	\$11.99	\$12.42	\$12.86	\$13.32	\$13.79	\$14.28	\$14.79
Fully Diluted Shares O/S (MM) - Beginning		14.8	14.8	14.8	15.3	15.3	15.3	15.3	15.8	15.8
New Issuance / (Buy-Back)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stock Option Grants		0.0	0.0	0.5	0.0	0.0	0.0	0.5	0.0	0.0
Fully Diluted Shares O/S (MM) - Ending	14.8	14.8	14.8	15.3	15.3	15.3	15.3	15.8	15.8	15.8
Average Fully Diluted Shares O/S		14.8	14.8	15.1	15.3	15.3	15.3	15.6	15.8	15.8

Medallion Mouldings

Shareholders' Equity Schedule

CURRENTLY RUNNING: BASE CASE SCENARIO

(C\$ Millions)

Projected

	30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29
Common Shares											
Amount Outstanding - Beginning	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0
New Issuance / (Buy-Back)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amount Outstanding - Ending	\$120.0	\$120.0	\$120.0	\$120.0	\$120.0	\$120.0	\$120.0	\$120.0	\$120.0	\$120.0	\$120.0
Dividend Payout Rate	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Net Income	4.0	12.8	5.8	13.8	3.3	11.2	2.8	8.4	1.1	6.5	#N/A
Common Dividend	\$0.8	\$2.6	\$1.2	\$2.8	\$0.7	\$2.2	\$0.6	\$1.7	\$0.2	\$1.3	#N/A
Retained Earnings											
Amount Outstanding - Beginning	139.2	142.4	152.6	157.3	168.4	171.0	180.0	182.3	189.0	189.9	195.1
Net Income	4.0	12.8	5.8	13.8	3.3	11.2	2.8	8.4	1.1	6.5	#N/A
Common Dividend	(0.8)	(2.6)	(1.2)	(2.8)	(0.7)	(2.2)	(0.6)	(1.7)	(0.2)	(1.3)	#N/A
Amount Outstanding - Ending	\$142.4	\$152.6	\$157.3	\$168.4	\$171.0	\$180.0	\$182.3	\$189.0	\$189.9	\$195.1	#N/A
Shares Outstanding											
Cost of Equity per Quarter	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
Average Stock Price	\$15.32	\$15.86	\$16.43	\$17.01	\$17.61	\$18.24	\$18.89	\$19.56	\$20.26	\$20.98	\$21.72
Fully Diluted Shares O/S (MM) - Beginning	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8
New Issuance / (Buy-Back)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stock Option Grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fully Diluted Shares O/S (MM) - Ending	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8
Average Fully Diluted Shares O/S	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8