

CORE MOLDING TECHNOLOGIES INC

Form 10-K

March 27, 2013

Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the fiscal year ended December 31, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001 12505

CORE MOLDING TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

| | |
|--|--------------------------------------|
| Delaware | 31-1481870 |
| (State or other jurisdiction incorporation or organization) | (I.R.S. Employer Identification No.) |

| | |
|---|------------|
| 800 Manor Park Drive, Columbus, Ohio | 43228-0183 |
| (Address of principal executive office) | (Zip Code) |

Registrant's telephone number, including area code: (614) 870-5000

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Name of each exchange on which registered |
|---|---|
| Common Stock, par value \$0.01 | NYSE MKT LLC |
| Preferred Stock purchase rights, par value \$0.01 | NYSE MKT LLC |

Securities registered pursuant to Section 12(g) of the Act:

None

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was

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required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of June 30, 2012, the aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates of the registrant was approximately \$49,477,179, based upon the closing sale price of \$8.24 on the NYSE MKT LLC on June 30, 2012, the last business day of registrant's most recently completed second fiscal quarter. As of the close of business on March 26, 2013, the number of shares of registrant's common stock outstanding was 7,270,535.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's 2013 definitive Proxy Statement to be filed with the Securities and Exchange Commission no later than 120 days after the end of the registrant's fiscal year are incorporated herein by reference in Part III of this Form 10-K.

CORE MOLDING TECHNOLOGIES, INC. AND SUBSIDIARIES
TABLE OF CONTENTS

Part I

| | |
|---|-----------|
| <u>Item 1. Business</u> | <u>3</u> |
| <u>Item 1A. Risk Factors</u> | <u>10</u> |
| <u>Item 1B. Unresolved Staff Comments</u> | <u>15</u> |
| <u>Item 2. Properties</u> | <u>16</u> |
| <u>Item 3. Legal Proceedings</u> | <u>17</u> |
| <u>Item 4. Mine Safety Disclosures</u> | <u>17</u> |

Part II

| | |
|---|-----------|
| <u>Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchase of Equity Securities</u> | <u>18</u> |
| <u>Item 6. Selected Financial Data</u> | <u>19</u> |
| <u>Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations</u> | <u>20</u> |
| <u>Item 7A. Quantitative and Qualitative Disclosures About Market Risk</u> | <u>27</u> |
| <u>Item 8. Financial Statements and Supplementary Data</u> | <u>28</u> |
| <u>Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure</u> | <u>52</u> |
| <u>Item 9A. Controls and Procedures</u> | <u>52</u> |
| <u>Item 9B. Other Information</u> | <u>52</u> |

Part III

| | |
|--|-----------|
| <u>Item 10. Directors, Executive Officers, and Corporate Governance</u> | <u>53</u> |
| <u>Item 11. Executive Compensation</u> | <u>53</u> |
| <u>Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u> | <u>53</u> |
| <u>Item 13. Certain Relationships, Related Transactions, and Director Independence</u> | <u>53</u> |
| <u>Item 14. Principal Accountant Fees and Services</u> | <u>53</u> |

Part IV

| | |
|--|-----------|
| <u>Item 15. Exhibits and Financial Statement Schedules</u> | <u>54</u> |
|--|-----------|

Signatures 55

Index to Exhibits 57

Exhibit 10(i)

Exhibit 23

Exhibit 24

Exhibit 31(a)

Exhibit 31(b)

Exhibit 32(a)

Exhibit 32(b)

EX-101 INSTANCE DOCUMENT

EX-101 SCHEMA DOCUMENT

EX-101 CALCULATION LINKBASE DOCUMENT

EX-101 LABEL LINKBASE DOCUMENT

EX-101 PRESENTATION LINKBASE DOCUMENT

EX-101 DEFINITION LINKBASE DOCUMENT

2

Table of Contents

PART I

ITEM 1. BUSINESS

HISTORICAL DEVELOPMENT OF BUSINESS OF CORE MOLDING TECHNOLOGIES, INC.

In 1996, RYMAC Mortgage Investment Corporation (“RYMAC”) incorporated Core Molding Technologies, Inc. (“Core Molding Technologies” or the “Company”), formerly known as Core Materials Corporation before changing its name on August 28, 2002, for the purpose of acquiring the Columbus Plastics unit of Navistar, Inc. (“Navistar”), formerly known as International Truck & Engine Corporation. On December 31, 1996, RYMAC merged with and into the Company, with the Company as the surviving entity. Immediately after the merger, the Company acquired substantially all the assets and liabilities of the Columbus Plastics unit from Navistar in return for a secured note, which has been repaid, and 4,264,000 shares of newly issued common stock of the Company. On July 18, 2007, the Company entered into a stock repurchase agreement with Navistar, pursuant to which the Company repurchased 3,600,000 shares of the Company’s common stock, from Navistar. Navistar currently owns 664,000 shares, which represents 9.1% of the outstanding stock of the Company.

In 1998, the Company opened a second compression molding plant located in Gaffney, South Carolina as part of the Company’s growth strategy to expand its customer base. This facility provided the Company with additional capacity and a strategic location to serve both current and prospective customers.

In October 2001, the Company incorporated Core Composites Corporation as a wholly owned subsidiary under the laws of the State of Delaware. This entity was established for the purpose of holding and establishing operations for Airshield Corporation’s assets, which the Company acquired on October 16, 2001 (the “Airshield Asset Acquisition”) as part of the Company’s diversified growth strategy. Airshield Corporation was a privately held manufacturer and marketer of fiberglass reinforced plastic parts primarily for the truck and automotive aftermarket industries. The Company purchased substantially all of the assets of Airshield Corporation through the United States Bankruptcy Court as Airshield Corporation had been operating under Chapter 11 bankruptcy protection since March 2001.

In conjunction with establishment of operations for the assets acquired in the Airshield Asset Acquisition, the Company established a Mexican subsidiary and leased a production facility in Mexico. In October 2001, the Company (5% owner) and Core Composites Corporation (95% owner) incorporated Corecomposites de Mexico, S. de R.L. de C.V. (“Corecomposites”) in Matamoros, Mexico. Corecomposites was organized to operate under a maquiladora program whereby substantially all products produced are exported back to Core Composites Corporation which sells such product to United States based external customers. In June of 2009, the Company completed construction and took occupancy of a new production facility in Matamoros, Mexico that replaced its leased facility.

In September 2004, the Company formed Core Automotive Technologies, LLC (“Core Automotive”), a Delaware limited liability company and wholly owned subsidiary of the Company. This entity was formed for the purpose of establishing operations and holding assets acquired from Keystone Restyling, Inc., which the Company acquired as part of its diversified growth strategy in September, 2004. Keystone Restyling, Inc. was a privately held manufacturer and marketer of fiberglass reinforced plastic parts primarily for the automotive and light truck aftermarket industries. The Company’s facility in Matamoros, Mexico provides manufacturing services for Core Automotive Technologies.

In August 2005, the Company formed Core Composites Cincinnati, LLC, (“Core Composites Cincinnati”) a Delaware limited liability company and wholly owned subsidiary of the Company. This entity was formed for the purpose of establishing operations and holding assets acquired from the Cincinnati Fiberglass Division of Diversified Glass Inc., which the Company acquired in August, 2005. The Cincinnati Fiberglass Division of Diversified Glass, Inc. was a privately held manufacturer and distributor of fiberglass reinforced plastic components supplied primarily to the

heavy-duty truck market. As a result of this acquisition, the Company leases a manufacturing facility in Batavia, Ohio.

In July 2011, the Company formed Core Specialty Composites, LLC ("Core Specialty Composites"), a Delaware limited liability company and wholly owned subsidiary of the Company, which leased a facility in Warsaw, Kentucky to produce parts for customers outside of the Company's traditional markets. Due to changing market conditions for products manufactured at the Warsaw facility the Company terminated its lease and closed its Warsaw facility in October 2012.

Table of Contents

DESCRIPTION OF BUSINESS OF CORE MOLDING TECHNOLOGIES, INC.

Certain statements under this caption of this Annual Report on Form 10-K constitute forward-looking statements within the meaning of the federal securities laws. As a general matter, forward-looking statements are those focused upon future plans, objectives or performance as opposed to historical items and include statements of anticipated events or trends and expectations and beliefs relating to matters not historical in nature. Such forward-looking statements involve known and unknown risks and are subject to uncertainties and factors relating to Core Molding Technologies' operations and business environment, all of which are difficult to predict and many of which are beyond Core Molding Technologies' control. These uncertainties and factors could cause Core Molding Technologies' actual results to differ materially from those matters expressed in or implied by such forward-looking statements.

Core Molding Technologies believes that the following factors, among others, could affect its future performance and cause actual results to differ materially from those expressed or implied by forward-looking statements made in this report: business conditions in the plastics, transportation, marine and commercial product industries; federal and state regulations (including engine emission regulations); general economic, social and political environments in the countries in which Core Molding Technologies operates; safety and security conditions in Mexico; dependence upon two major customers as the primary source of Core Molding Technologies' sales revenues; efforts of Core Molding Technologies to expand its customer base; the actions of competitors, customers, and suppliers; failure of Core Molding Technologies' suppliers to perform their obligations; the availability of raw materials; inflationary pressures; new technologies; regulatory matters; labor relations; the loss or inability of Core Molding Technologies to attract and retain key personnel; federal, state and local environmental laws and regulations; the availability of capital; the ability of Core Molding Technologies to provide on-time delivery to customers, which may require additional shipping expenses to ensure on-time delivery or otherwise result in late fees; risk of cancellation or rescheduling of orders; management's decision to pursue new products or businesses which involve additional costs, risks or capital expenditures; and other risks identified from time-to-time in Core Molding Technologies' other public documents on file with the Securities and Exchange Commission, including those described in Item 1A of this Annual Report on Form 10-K.

Core Molding Technologies and its subsidiaries operate in the plastics market in a family of products known as "reinforced plastics." Reinforced plastics are combinations of resins and reinforcing fibers (typically glass or carbon) that are molded to shape. Core Molding Technologies is a manufacturer of sheet molding compound ("SMC") and molder of fiberglass reinforced plastics. The Company specializes in large-format moldings and offers a wide range of fiberglass processes, including compression molding of SMC, glass mat thermoplastics ("GMT") and bulk molding compounds ("BMC"); spray-up, hand-lay-up, and resin transfer molding ("RTM"). Additionally, the Company offers reaction injection molding ("RIM"), utilizing dicyclopentadiene technology. Core Molding Technologies operates four production facilities in Columbus, Ohio; Batavia, Ohio; Gaffney, South Carolina; and Matamoros, Mexico.

Reinforced plastics compete largely against metals and have the strength to function well during prolonged use. Management believes that reinforced plastic components offer many advantages over metals, including:

- heat resistance;
- corrosion resistance;
- lighter weight;
- lower cost;
- greater flexibility in product design;
- part consolidation for multiple piece assemblies;
- lower initial tooling costs for lower volume applications;
- high strength-to-weight ratio; and

- dent-resistance in comparison to steel or aluminum.

The largest markets for reinforced plastics are transportation (automotive and truck), agriculture, construction, marine, and industrial applications. The Company currently has four manufacturing facilities producing reinforced plastic products. Our manufacturing facilities utilize various production processes; however, end products are similar and are not unique to a facility or customer base. Operating decision makers (officers of the Company) are headquartered in Columbus, Ohio and oversee all manufacturing operations for all products as well as oversee customer relationships with all customers. The Company's two major customers are Navistar and PACCAR, Inc. ("PACCAR"), which are supplied reinforced plastic products for medium and heavy-duty trucks. The Company also supplies reinforced plastic products to other truck manufacturers, to automotive suppliers, and manufacturers of marine and other commercial products. In general, product growth and diversification are achieved in several different ways: (1) resourcing of existing reinforced plastic product from another supplier by an original equipment manufacturer

Table of Contents

(“OEM”); (2) obtaining new reinforced plastic products through a selection process in which an OEM solicits bids; (3) successful marketing of reinforced plastic products for previously non-reinforced plastic applications; (4) successful marketing of reinforced plastic products to OEMs outside of our traditional markets; and (5) acquiring an existing business. The Company's efforts continue to be directed towards all five areas.

MAJOR COMPETITORS

The Company believes that it is one of the four largest compounders and molders of reinforced plastics using the SMC, spray-up, hand-lay-up, RTM, and MIT molding processes in the United States. The Company faces competition from a number of other molders including, most significantly, Decoma Composites (an operating unit of Magna International), Molded Fiber Glass Companies, Continental Structural Plastics, Ashley Industrial Molding, Sigma Industries and The Composites Group. The Company believes that it is well positioned to compete based primarily on manufacturing capability and location, product quality, engineering capability, cost, and delivery. However, the industry remains highly competitive and some of the Company's competitors have greater financial resources, research and development facilities, design engineering, manufacturing, and marketing capabilities.

MAJOR CUSTOMERS

The Company currently has two major customers, Navistar and PACCAR. Major customers are defined as customers whose current year sales individually consist of more than ten percent of total sales. The loss of a significant portion of sales to Navistar or PACCAR would have a material adverse effect on the business of the Company.

The North American truck market in which Navistar and PACCAR compete is highly competitive and the demand for heavy and medium-duty trucks is subject to considerable volatility as it moves in response to cycles in the overall business environment and is particularly sensitive to the industrial sector, which generates a significant portion of the freight tonnage hauled. Truck demand also depends on general economic conditions, among other factors.

Relationship with Navistar

The Company entered into a Comprehensive Supply Agreement with Navistar, effective as of June 24, 2008. On January 28, 2010, the Company entered into a First Addendum to the Comprehensive Supply Agreement, agreeing to shift production of certain products from the Company's Columbus, Ohio facility to its Matamoros, Mexico facility, in order to meet the needs of Navistar as a result of its relocation of certain production to its Escobedo, Mexico assembly plant. Under this Comprehensive Supply Agreement, as amended, the Company continues to be the primary supplier of Navistar's original equipment and service requirements for fiberglass reinforced parts, as long as the Company remains competitive in cost, quality and delivery, through October 31, 2013. The Company and Navistar are jointly working to negotiate a new supply agreement, which would become effective upon the expiration of the existing agreement.

The Company makes products for Navistar's Springfield, Ohio; Tulsa, Oklahoma; and Escobedo, Mexico assembly plants. The Company works closely on new product development with Navistar's engineering and research personnel. Some of the products sold to Navistar include hoods, roofs, air deflectors, cab extenders, fender extensions, splash panels, and other components. Sales to Navistar amounted to approximately 39% and 44% of total sales for 2012 and 2011, respectively.

Relationship with PACCAR

The Company makes products for PACCAR's Chillicothe, Ohio; Denton, Texas; Renton, Washington; St. Therese (Canada); and Mexicali, Mexico assembly plants. The Company also works closely on new product development with

PACCAR's engineering and research personnel. Products sold to PACCAR include hoods, roofs, back panels, air deflectors, air fairings, fenders, splash panels, and other components. Sales to PACCAR amounted to approximately 35% and 36% of total sales in 2012 and 2011, respectively.

OTHER CUSTOMERS

The Company also produces products for other truck manufacturers, the automotive industry, marine industry, commercial product industries, automotive aftermarket industries, and various other customers. Sales to these customers individually were all less than 10% of total annual sales. Sales to these customers amounted to approximately 26% and 20% of total sales in 2012 and 2011, respectively.

Table of Contents

GEOGRAPHIC INFORMATION

The following table provides information related to the Company's sales by country, based on location of customer, for the years ended December 31:

| | 2012 | 2011 |
|---------------|---------------|---------------|
| United States | \$117,739,000 | \$109,213,000 |
| Mexico | 43,358,000 | 30,180,000 |
| Canada | 1,353,000 | 4,028,000 |
| Total | \$162,450,000 | \$143,421,000 |

The following table provides information related to the location of the Company's property, plant and equipment, net, as of December 31:

| | 2012 | 2011 |
|---------------|--------------|--------------|
| United States | \$17,508,000 | \$19,623,000 |
| Mexico | 34,050,000 | 29,721,000 |
| Total | \$51,558,000 | \$49,344,000 |

PRODUCTS

Sheet Molding Compound ("SMC")

SMC is primarily a combination of resins, fiberglass, fillers, and catalysts compounded and cured in sheet form, which is then used to manufacture compression-molded products, as discussed below. The Company also sells SMC to other molders.

The Company incorporates a sophisticated computer program in the process of compounding various complex SMC formulations tailored to meet customer needs. The program provides for the following:

- Control information during various production processes; and
- Data for statistical batch controls.

The Company has the capacity to manufacture approximately 48 million pounds of standard density SMC annually. The approximate SMC production capacity utilization was 75% and 61% for the years ended December 31, 2012 and 2011, respectively.

Glass Mat Thermoplastic Compound ("GMT")

GMT is a combination of glass and thermoplastic resins which the Company purchases in sheet form. GMT is heated just prior to being used to manufacture compression-molded products.

Closed Molded Products

The Company manufactures reinforced plastic products using compression molding and resin transfer molding process methods of closed molding.

Compression Molding - Compression molding is a process whereby SMC or GMT is molded to form by matched die steel molds through which a combination of heat and pressure are applied via a molding press. This process produces high quality, dimensionally consistent products. This process is typically used for high volume products. Higher volumes justify the customer's investment in matched die steel molds.

As of December 31, 2012, the Company owned 15 compression-molding presses in its Columbus, Ohio facility; 17 presses in its Matamoros, Mexico facility; and 7 presses in its Gaffney, South Carolina facility. The Company's compression molding presses range in size from 250 to 4,500 tons. The Company installed 5 new presses ranging in size from 600 to 3,500 tons at its Matamoros manufacturing facility during 2012.

Large platen, high tonnage presses (2,000 tons or greater) provide the ability to mold very large reinforced plastic parts. The Company believes that it possesses a significant portion of the large platen, high tonnage molding capacity in the industry.

Table of Contents

To enhance the surface quality and the paint finish of our products, the Company uses both in-mold coating and vacuum molding processes. In-mold coating is the process of injecting a liquid over the molded part surface and then applying pressure at elevated temperatures during an extended molding cycle. The liquid coating serves to fill and/or bridge surface porosity as well as provide a barrier against solvent penetration during subsequent top-coating operations.

Vacuum molding is the removal of air during the molding cycle for the purpose of reducing the amount of surface porosity. The Company believes that it is among the industry leaders in in-mold coating and vacuum molding applications, based on the size and complexity of parts molded.

Resin Transfer Molding (“RTM”) - This process employs two molds, typically a core and a cavity, similar to matched die molding. The composite is produced by placing glass mat, chopped strand, or continuous strand fiberglass in the mold cavity in the desired pattern. Parts used for cosmetic purposes typically have a gel coat applied to the mold surface. The core mold is then fitted to the cavity, and upon a satisfactory seal, a vacuum is applied. When the proper vacuum is achieved, the resin is injected into the mold to fill the part. Finally, the part is allowed to cure and is then removed from the mold and trimmed to shape. Fiberglass reinforced products produced from the RTM process exhibit a high quality surface on both sides of the part and excellent part thickness. The multiple insert tooling technique can be utilized in the RTM process to improve throughput based upon volume requirements.

Reaction Injection Molding (“RIM”) - This is a process whereby a composite is produced through the injection of a two-component thermoset resin system utilizing dicyclopentadiene (“DCPD”) technology. DCPD technology involves injecting a liquid compound into matched die aluminum molds to form the part. In this process the mold is prepared, closed and the liquid compound is injected into the tool then cured. Additional finishing is required when the part is designated for top coat painting. The RIM process is an alternative to other closed mold processes for mid-volume parts that require a high level of impact resistance.

Open Molded Products

The Company produces reinforced plastic products using both the hand lay-up and spray-up methods of open molding.

Hand Lay-Up - This process utilizes a shell mold, typically the cavity, where glass cloth, either chopped strand or continuous strand glass mat, is introduced into the cavity. Resin is then applied to the cloth and rolled out to achieve a uniform wet-out from the glass and to remove any trapped air. The part is then allowed to cure and removed from the mold. After removal, the part typically undergoes trimming to achieve the shape desired. Parts used for cosmetic purposes typically have a gel coat applied to the mold surface prior to the lay-up to improve the surface quality of the finished part. Parts produced from this process have a smooth outer surface and an unfinished or rough interior surface. These fiberglass-reinforced products are typically non-cosmetic components or structural reinforcements that are sold externally or used internally as components of larger assemblies.

Spray-Up - This process utilizes the same type of shell mold as hand-lay-up, but instead of using glass cloth to produce the composite part, a chopper/spray system is employed. Glass rovings and resin feed the chopper/spray gun. The resin coated, chopped glass is sprayed into the mold to the desired thickness. The resin coated glass in the mold is then rolled out to ensure complete wet-out and to remove any trapped air. The part is then allowed to cure, is removed from the mold and is then trimmed to the desired shape. Parts used for cosmetic purposes typically have a gel coat applied to the mold surface prior to the resin-coated glass being sprayed into the mold to improve the surface quality of the finished part. Parts produced from this process have a smooth outer surface and an unfinished or rough interior surface.

The Company also has a chain driven robotic gel-coating and spray-up line and a hand spray-up cell at our Batavia, Ohio location. Part sizes weigh from a few pounds to several thousand pounds with surface quality tailored for the end use application.

Assembly, Machining, and Paint Products

Many of the products molded by the Company are assembled, machined, prime painted, or topcoat painted to result in a completed product used by the Company's customers.

The Company has demonstrated manufacturing flexibility that accommodates a range of low volume hand assembly and machining work, to high volume, highly automated assembly and machining systems. Robotics are used as deemed productive for material handling, machining, and adhesive applications. In addition to conventional machining methods, water-jet cutting technology is also used where appropriate. The Company also utilizes paint booths and batch ovens in its facilities. The Company generally contracts with outside providers for higher volume applications that require top coat paint.

Table of Contents

RAW MATERIALS

The principal raw materials used in the compounding of SMC and the closed and open molding processes are polyester, vinyl ester and epoxy resins, fiberglass rovings, and filler. Other significant raw materials include adhesives for assembly of molded components, in-mold coating, gel-coat, prime paint for preparation of cosmetic surfaces, and hardware (steel components). Many of the raw materials used by the Company are petroleum and energy based, and therefore, the costs of certain raw materials can fluctuate based on changes in costs of these underlying commodities. Due to fluctuating commodity prices, suppliers are typically reluctant to enter into long-term contracts. The Company generally has supplier alternatives for each raw material, and regularly evaluates its supplier base for certain supplies, repair items, and components to improve its overall purchasing position.

BACKLOG

The Company relies on production schedules provided by its customers to plan and implement production. These schedules are normally provided on a weekly basis and typically considered firm for four weeks. Some customers update these schedules daily for changes in demand, allowing them to run their inventories on a "just in time" basis. The ordered backlog of four weeks of expected shipments, was approximately \$12.0 million and \$15.2 million at December 31, 2012 and 2011, respectively, all of which the Company shipped during the first quarter of 2013.

CAPACITY CONSTRAINTS

The Company measures facility capacity in terms of its large molding presses (2,000 tons or greater) for the Columbus, Ohio, Gaffney, South Carolina and the SMC molding portion at the Matamoros, Mexico facility. The approximate large press capacity utilization for the molding of production products in these production facilities was 60% and 70% for the years ended December 31, 2012 and 2011, respectively. Capacity utilization is measured on the basis of a five day, three-shifts per day operation. The Company owned 20 large molding presses at December 31, 2012, including 5 of which were installed at the Company's Matamoros, Mexico facility in 2012.

The capacity of production in the Batavia, Ohio facility and the spray-up, hand-lay-up and RTM portion at the Matamoros, Mexico facility are not linked directly to equipment capacities, due to the nature of the products produced. Capacity of these operations is tied to available floor space and the availability of personnel. The approximate capacity utilization for these operations was 76% and 72% for the years ended December 31, 2012 and 2011, respectively.

As recently announced, the Company has been awarded additional business to produce products for Volvo Group North America, LLC ("Volvo") which is expected to commence late in the second quarter and ramp up by the fourth quarter of 2013. Management estimates that sales to Volvo will provide the Company with additional revenues between \$26,000,000 and \$30,000,000 annually.

In the past, the Company has been required to run up to a three shift/seven day operation to meet its customers' production requirements. The Company has used various methods from overtime to a weekend manpower crew to support the customers' production requirements. Based on industry analysts' forecasts for medium and heavy-duty truck production levels, and recent and forecasted customer requirements, the Company anticipates running a three shift/seven day schedule, from time to time, to meet customer production requirements in 2013.

In order to support anticipated production levels, and to allow for additional capacity to provide for future growth, the Company ordered five new compression molding presses ranging in size from 1,500 to 3,000 tons in March of 2013. These new presses are expected to be operational in early 2014. The Company is also considering an investment in additional SMC compounding capacity.

CAPITAL EXPENDITURES AND RESEARCH AND DEVELOPMENT

Capital expenditures totaled approximately \$8.3 million and \$8.8 million in 2012 and 2011, respectively. Capital expenditures in 2012 and 2011 consisted of building improvements, purchases and installation of seven new compression molding presses, and purchases of production equipment to manufacture parts.

Product development is a continuous process at the Company. Research and development activities focus on developing new material formulations, new structural plastic products, new production capabilities and processes, and improving existing products and manufacturing processes. The Company does not maintain a separate research and development organization or facility, but uses its production equipment, as necessary, to support these efforts and cooperates with its customers and its suppliers in research and development efforts. Likewise, manpower to direct and advance research and development is integrated with the existing manufacturing, engineering, production, and quality organizations. Management of the Company has estimated that costs related

Table of Contents

to research and development were approximately \$449,000 and \$400,000 in 2012 and 2011, respectively.

ENVIRONMENTAL COMPLIANCE

The Company's manufacturing operations are subject to federal, state, and local environmental laws and regulations, which impose limitations on the discharge of hazardous and non-hazardous pollutants into the air and waterways. The Company has established and implemented standards for the treatment, storage, and disposal of hazardous waste. The Company's policy is to conduct its business with due regard for the preservation and protection of the environment. The Company's environmental waste management process involves the regular auditing of hazardous waste accumulation points, hazardous waste activities and authorized treatment, storage and disposal facility. As part of the Company's environmental policy, all manufacturing employees are trained on waste management and other environmental issues.

In 2003, the Ohio Environmental Protection Agency ("Ohio EPA") issued Core Molding Technologies' final Title V Operating Permit for the Columbus, Ohio facility, and in 2004 the Ohio EPA issued a final Title V Operating Permit for the Batavia, Ohio facility. In 2005, the South Carolina Department of Health and Environmental Control issued a final Title V Operating Permit for the Gaffney, South Carolina facility. In 2011, the Kentucky Department for Environmental Protection issued a final Title V Operating Permit for the Warsaw, Kentucky facility. Since that time, Core Molding Technologies has substantially complied with the requirements of these permits.

The Company holds various environmental operating permits for its production facility in Matamoros, Mexico as required by U.S. and Mexican state and federal regulations. The Company has substantially complied with all requirements of these operating permits.

EMPLOYEES

As of December 31, 2012, the Company employed a total of 1,373 employees, which consists of 506 employees in its United States operations and 867 employees in its Mexico operations. Of these 1,373 employees, 154 employees at the Company's Columbus, Ohio facility are covered by a collective bargaining agreement with the International Association of Machinists and Aerospace Workers ("IAM"), which extends to August 10, 2013, and 764 employees at the Company's Matamoros, Mexico facility are covered by a collective bargaining agreement with Sindicato de Jornaleros y Obreros, which extends to January 16, 2014.

The Company expects to employ up to 140 additional people to support the recently announced business award from Volvo as discussed above in "Capacity Constraints."

PATENTS, TRADE NAMES, AND TRADEMARKS

The Company will evaluate, apply for, and maintain patents, trade names, and trademarks where it believes that such patents, trade names, and trademarks are reasonably required to protect its rights in its products. The Company does not believe that any single patent, trade name, or trademark or related group of such rights is materially important to its business or its ability to compete.

SEASONALITY & BUSINESS CYCLE

The Company's business is affected annually by the production schedules of its customers. Certain of the Company's customers typically shut down their operations on an annual basis for a period of one to several weeks during the Company's third quarter. Certain customers also typically shut down their operations during the last week of December. As a result, demand for the Company's products typically decreases during the third and fourth quarters.

Demand for medium and heavy-duty trucks, marine, and automotive products also fluctuate on an economic, cyclical and a seasonal basis, causing a corresponding fluctuation for demand of the Company's products.

Table of Contents

ITEM 1A. RISK FACTORS

The following risk factors describe various risks that may affect our business, financial condition, and operations. References to “we,” “us,” and “our” in this “Risk Factors” section refer to Core Molding Technologies and its subsidiaries, unless otherwise specified or unless the context otherwise requires.

We are dependent on sales to our major customers.

Sales to Navistar and PACCAR constituted approximately 39% and 35%, respectively, of our 2012 total sales. No other customer accounted for more than 10% of our total sales for this period. The loss of any significant portion of sales to any of our major customers could have a material adverse effect on our business, results of operations, and financial condition. We are a regular supplier to both of these customers, which results in recurring revenues. If we could not maintain our supplier relationship with either customer it could have a material adverse effect on our business, results of operations, or financial condition.

We are continuing to engage in efforts intended to strengthen and expand our relations with Navistar and PACCAR, as well as provide support for our entire customer base. We have supported our position with customers through direct and active contact through our sales, quality, engineering, and operational personnel. We cannot make any assurances that we will maintain or improve our customer relationships, whether these customers will continue to do business with us as they have in the past or whether we will be able to supply these customers or any of our other customers at current levels.

Our business is affected by the cyclical nature of the industries and markets that we serve.

The North American heavy and medium-duty truck industries are highly cyclical. In 2012, approximately 85% of product sales were in these industries. These industries and markets fluctuate in response to factors that are beyond our control, such as general economic conditions, interest rates, federal and state regulations (including engine emissions regulations, tariffs, import regulations, and other taxes), consumer spending, fuel costs, and our customers' inventory levels and production rates. Our manufacturing operations have a significant fixed cost component. Accordingly, during periods of changing demands, the profitability of our operations may change proportionately more than revenues from operations. In addition, our operations are typically seasonal as a result of regular customer maintenance shutdowns, which typically vary from year to year based on production demands and occur in the third and fourth quarter of each calendar year. This seasonality may result in decreased net sales and profitability during the third and fourth fiscal quarters of each calendar year. Weakness in overall economic conditions or in the markets that we serve, or significant reductions by our customers in their inventory levels or future production rates, could result in decreased demand for our products and could have a material adverse effect on our business, results of operations, or financial condition.

Price increases in raw materials and availability of raw materials could adversely affect our operating results and financial condition.

We purchase resins and fiberglass for use in production as well as steel and other components for product assembly. The prices of raw materials are affected by the prices of crude oil, natural gas, and benzene as well as processing capacity versus demand. We attempt to reduce our exposure to increases by working with suppliers, evaluating new suppliers, improving material efficiencies, and when necessary through sales price adjustments to customers. If we are unsuccessful in developing ways to mitigate these raw material increases we may not be able to improve productivity or realize our ongoing cost reduction programs sufficiently to help offset the impact of these increased raw material costs. As a result, higher raw material costs could result in declining margins and operating results.

Cost reduction and quality improvement initiatives by original equipment manufacturers could have a material adverse effect on our business, results of operations, or financial condition.

We are primarily a components supplier to the heavy and medium-duty truck industries, which are characterized by a small number of original equipment manufacturers (“OEMs”) that are able to exert considerable pressure on components suppliers to reduce costs, improve quality, and provide additional design and engineering capabilities. Given the fragmented nature of the industry, OEMs continue to demand and receive price reductions and measurable increases in quality through their use of competitive selection processes, rating programs, and various other arrangements. We may be unable to generate sufficient production cost savings in the future to offset such price reductions. OEMs may also seek to save costs by relocating production to countries with lower cost structures, which could in turn lead them to purchase components from suppliers with lower production costs that are geographically closer to their new production facilities. These decisions by OEMs could require us to shift production between our plants so that we are more competitive. Moving production lines between our plants could result in significant costs required for transfer expenses and capital investment. Additionally, OEMs have generally required component suppliers to provide more

Table of Contents

design engineering input at earlier stages of the product development process, the costs of which have, in some cases, been absorbed by the suppliers. To the extent that the Company does not meet the quality standards or demands of quality improvement initiatives sought by OEMs, or does not match the quality of suppliers of comparable products, OEMs may choose to purchase from these alternative suppliers, and as a result the Company may lose existing or new business with OEMs. Future price reductions, increased quality standards, and additional engineering capabilities required by OEMs may reduce our profitability and have a material adverse effect on our business, results of operations, or financial condition.

We may be subject to product liability claims, recalls or warranty claims, which could have a material adverse effect on our business, results of operations, or financial condition.

As a components supplier to OEMs, we face a business risk of exposure to product liability claims in the event that our products malfunction and result in personal injury or death. Product liability claims could result in significant losses as a result of expenses incurred in defending claims or the award of damages. In addition, we may be required to participate in recalls involving components sold by us if any prove to be defective, or we may voluntarily initiate a recall or make payments related to such claims in order to maintain positive customer relationships. While we do maintain product liability insurance, it may not be sufficient to cover all product liability claims, and as a result, any product liability claim brought against us could have a material adverse effect on our results of operations. Further, we warrant the quality of our products under limited warranties, and as such, we are subject to risk of warranty claims in the event that our products do not conform to our customers' specifications. Such warranty claims may result in costly product recalls, significant repair costs and damage to our reputation, all of which would adversely affect our results of operations.

We operate in highly competitive markets.

The markets in which we operate are highly competitive. We compete with a number of other manufacturers that produce and sell similar products. Our products primarily compete on the basis of capability, product quality, cost, and delivery. Some of our competitors have greater financial resources, research and development facilities, design engineering, manufacturing, and marketing capabilities.

We may be subject to additional shipping expense or late fees if we are not able to meet our customers' on-time demand for our products.

We must continue to meet our customers' demand for on-time delivery of our products. Factors that could result in our inability to meet customer demands include a failure by one or more of our suppliers to supply us with the raw materials and other resources that we need to operate our business effectively or poor management of our company or one or more of its plants and an unforeseen spike in demand for our products, among other factors. If this occurs, we may be required to incur additional shipping expenses to ensure on-time delivery or otherwise be required to pay late fees, which could have a material adverse effect on our business, results of operations, or financial condition.

If we fail to attract and retain key personnel our business could be harmed.

Our success largely depends on the efforts and abilities of our key personnel. Their skills, experience, and industry contacts significantly benefit us. The inability to retain key personnel could have a material adverse effect on our business, results of operations, or financial condition. Our future success will also depend in part upon our continuing ability to attract and retain highly qualified personnel.

Work stoppages or other labor issues at our facilities or at our customers' facilities could adversely affect our operations.

As of December 31, 2012, unions at our Columbus, Ohio and Matamoros, Mexico facilities represented approximately 67% of our entire workforce. As a result, we are subject to the risk of work stoppages and other labor-relations matters. The current Columbus, Ohio and Matamoros, Mexico union contracts extend through August 10, 2013 and January 16, 2014, respectively. Any prolonged work stoppage or strike at either our Columbus, Ohio or Matamoros, Mexico unionized facilities could have a material adverse effect on our business, results of operations, or financial condition. Any failure by us to reach a new agreement upon expiration of such union contracts may have a material adverse effect on our business, results of operations, or financial condition.

In addition, if any of our customers or suppliers experiences a material work stoppage, that customer may halt or limit the purchase of our products or the supplier may interrupt supply of our necessary production components. This could cause us to shut down production facilities relating to these products, which could have a material adverse effect on our business, results of operations, or financial condition.

Table of Contents

Changes in the legal, regulatory and social responses to climate change, including any possible effect on energy prices, could adversely affect our business and reduce our profitability.

It is possible that various proposed legislative or regulatory initiatives related to climate changes, such as cap-and-trade systems, increased limits on emissions of greenhouse gases, or other measures, could in the future have a material impact on us, our customers, or the markets we serve, thereby resulting in a material adverse effect on our financial condition or results of operation. For example, customers in the transportation (automotive and truck) industry could be required to incur greater costs in order to comply with such initiatives, which could have an adverse impact on their profitability or viability. This could in turn lead to further changes in the structure of the transportation industry that could reduce demand for our products. We are also reliant on energy to manufacture our products, with our operating costs being subject to increase if energy costs rise. During periods of higher energy costs we may not be able to recover our operating cost increases through production efficiencies and price increases. While we may hedge our exposure to higher prices via future energy purchase contracts, increases in energy prices for any reason (including as a result of new initiatives related to climate change) will increase our operating costs and likely reduce our profitability.

Our business is subject to risks associated with manufacturing equipment and infrastructure.

We convert raw materials into molded products through a manufacturing process at production facilities in Columbus, Ohio; Gaffney, South Carolina; Batavia, Ohio; and Matamoros, Mexico. While we maintain insurance covering our manufacturing and production facilities, including business interruption insurance, a catastrophic loss of the use of all or a portion of our facilities due to accident, fire, explosion, or natural disaster, whether short or long-term, could have a material adverse effect on our business, results of operations, or financial condition.

Unexpected failures of our equipment and machinery may result in production delays, revenue loss, and significant repair costs, as well as injuries to our employees. Any interruption in production capability may require us to make large capital expenditures to remedy the situation, which could have a negative impact on our profitability and cash flows. Our business interruption insurance may not be sufficient to offset the lost revenues or increased costs that we may experience during a disruption of our operations. Because we supply our products to OEMs, a temporary or long-term business disruption could result in a permanent loss of customers. If this were to occur, our future sales levels and therefore our profitability could be materially adversely affected.

Our business is subject to risks associated with new business awards. In order to recognize profit from new business, we must accurately estimate product costs as part of the quoting process and implement effective and efficient manufacturing processes.

The success of our business relies on our ability to produce products which meet the quality, performance and price expectations of our customers. Our ability to recognize profit is largely dependent upon accurately identifying the costs associated with the manufacture of our products, and executing the manufacturing process in a cost effective manner. There can be no assurance that all costs will be accurately identified during the Company's quoting process, or that the expected level of manufacturing efficiency will be achieved, and as a result we may not realize the anticipated operating results related to new business awards.

Our insurance coverage may be inadequate to protect against the potential hazards incident to our business.

We maintain property, business interruption, stop loss for healthcare and workers' compensation, director and officer, product liability, and casualty insurance coverage, but such insurance may not provide adequate coverage against potential claims, including losses resulting from war risks, terrorist acts, or product liability claims relating to products we manufacture. Consistent with market conditions in the insurance industry, premiums and deductibles for some of

our insurance policies have been increasing and may continue to increase in the future. In some instances, some types of insurance may become available only for reduced amounts of coverage, if at all. In addition, there can be no assurance that our insurers would not challenge coverage for certain claims. If we were to incur a significant liability for which we were not fully insured or that our insurers disputed, it could have a material adverse effect on our financial position.

We have made acquisitions and may make acquisitions in the future. We may not realize the operating results that we anticipate from these acquisitions or from acquisitions we may make in the future, and we may experience difficulties in integrating the acquired businesses or may inherit significant liabilities related to such businesses.

We explore opportunities to acquire businesses that we believe are related to our core competencies from time to time, some of which may be material to us. We expect such acquisitions will produce operating results consistent with our other operations, however, we cannot provide assurance that this assumption will prove correct with respect to any acquisition.

Table of Contents

Any acquisitions may present significant challenges for our management due to the increased time and resources required to properly integrate management, employees, information systems, accounting controls, personnel, and administrative functions of the acquired business with those of ours and to manage the combined company on a going forward basis. The diversion of management's attention and any delays or difficulties encountered in connection with the integration of these businesses could adversely impact our business, results of operations, and liquidity, and the benefits we anticipate may never materialize.

Expected future sales from business awards may not materialize. We may not realize the sales or operating results that we anticipate from new business awards, and we may experience difficulties in meeting the production demands of new business awards.

We will continue to pursue, and may be awarded, new business from existing or new customers. The Company may make capital investments, which may be material to the Company, in order to meet the expected production requirements of existing or new customers related to these business awards, and to support the potential production demands which may result from continued sales growth. The anticipated impact on the Company's sales and operating results related to these business awards, for various reasons, may not materialize. Any delays or production difficulties encountered in connection with these business awards, and any change in customer demand, could adversely impact our business, results of operations, and liquidity, and the benefits we anticipate may never materialize.

If we are unable to meet future capital requirements, our business may be adversely affected.

As we grow our business, we may have to incur significant capital expenditures. We may make capital investments to, among other things, build new or upgrade our facilities, purchase leased facilities and equipment, and enhance our production processes. We cannot assure you that we will have, or be able to obtain, adequate funds to make all necessary capital expenditures when required, or that the amount of future capital expenditures will not be materially in excess of our anticipated or current expenditures. If we are unable to make necessary capital expenditures we may not have the capability to support our customer demands, which, in turn could reduce our sales and profitability and impair our ability to satisfy our customers' expectations. In addition, even if we are able to invest sufficient resources, these investments may not generate net sales that exceed our expenses, generate any net sales at all, or result in any commercially acceptable products.

Our failure to comply with our debt covenants could have a material adverse effect on our business, financial condition or results of operations.

Our debt agreements contain certain covenants. A breach of any of these covenants could result in a default under the applicable agreement. If a default were to occur, we would likely seek a waiver of that default, attempt to reset the covenant, or refinance the instrument and accompanying obligations. If we were unable to obtain this relief, the default could result in the acceleration of the total due related to that debt obligation. If a default were to occur, we may not be able to pay our debts or borrow sufficient funds to refinance them. Any of these events, if they occur, could materially adversely affect our results of operations, financial condition, and cash flows.

We may not achieve expected efficiencies related to the proximity of our customers' production facilities to our manufacturing facilities, or with respect to existing or future production relocation plans.

Our facilities are located in close proximity to our customers in order to minimize both our customer's and our own costs. If any of our customers were to move or if nearby facilities are closed, that may impact our ability to remain competitive. This might also require us to move closer to our customers, build new facilities or shift production between our current facilities to meet our customers' needs, resulting in additional cost and expense.

Our products may be rendered obsolete or less attractive if there are changes in technology, regulatory requirements, or competitive processes.

Changes in technology, regulatory requirements, and competitive processes may render certain products obsolete or less attractive. Future chemical regulations may restrict our ability to manufacture products, cause us to incur substantial expenditures to comply with them, and subject us to liability for adverse environmental or health effects linked to the manufacture of our products. Failure to comply with future regulations may subject us to penalties or other enforcement actions. Our ability to anticipate changes in these areas will be a significant factor in our ability to remain competitive. If we are unable to identify or compensate for any one of these changes it may have a material adverse effect on our business, results of operations, or financial condition.

Table of Contents

Our stock price can be volatile.

Our stock price can fluctuate widely in response to a variety of factors. Factors include actual or anticipated variations in our quarterly operating results, our relatively small public float, changes in securities analysts' estimates of our future earnings, and the loss of major customers or significant business developments relating to us or our competitors, and other factors, including those described in this "Risk Factors" section. Our common stock also has a low average daily trading volume, which limits a person's ability to quickly accumulate or quickly divest themselves of large blocks of our stock. In addition, a low average trading volume can lead to significant price swings even when a relatively few number of shares are being traded.

We are subject to environmental rules and regulations that may require us to make substantial expenditures.

Our operations, facilities, and properties are subject to extensive and evolving laws and regulations pertaining to air emissions, wastewater discharges, the handling and disposal of solid and hazardous materials and wastes, the investigation and remediation of contamination, and otherwise relating to health, safety, and the protection of the environment and natural resources. As a result, we may be involved from time to time in administrative or legal proceedings relating to environmental, health and safety matters, and may need to incur capital costs and other expenditures relating to such matters.

Although we do not presently anticipate terminating any senior management employees, certain senior management employees have entered into potentially costly severance arrangements with us if terminated after a change in control.

We have entered into executive severance agreements with executive officers that provide for significant severance payments in the event such employee's employment with us is terminated within two years of a change in control (as defined in the severance agreement) either by the employee for good reason (as defined in the severance agreement) or by us for any reason other than cause (as defined in the severance agreement), or for death, or disability. A change in control under these agreements includes any transaction or series of related transactions as a result of which less than fifty percent (50%) of the combined voting power of the then-outstanding securities immediately after such transaction are held in the aggregate by the holders of our voting stock immediately prior to such transaction; any person has become the beneficial owner of securities representing 50% or more of our voting stock; we file a report or proxy statement with the SEC that a change in control of the Company has occurred; or within any two year period, the directors at the beginning of the period cease to constitute at least a majority thereof. These agreements would make it costly for us to terminate certain of our senior management employees and such costs may also discourage potential acquisition proposals, which may negatively affect our stock price.

Our stock price may be adversely affected as a result of shares eligible for future sale by Navistar.

Navistar received 4,264,000 shares of our common stock in connection with the sale of the Columbus Plastics unit to us in 1996. On July 18, 2007, we entered into a stock repurchase agreement with Navistar, pursuant to which we purchased 3,600,000 of these shares from Navistar. The remaining 664,000 shares which Navistar received and still owns may not be sold in the absence of registration under the Securities Act or an exemption therefrom, including the exemptions contained in Rule 144 under the Securities Act. We previously entered into a Registration Rights Agreement with Navistar pursuant to which Navistar and its transferees were granted the right to demand registration of the resale of such shares at any time. Navistar was also granted unlimited piggyback registration rights with respect to these shares under the Registration Rights Agreement. No prediction can be made as to the effect, if any, of future sales of our shares of common stock by Navistar, if any, on the market price of our shares of common stock prevailing from time to time. Sales of substantial amounts of our common stock by Navistar, or the perception that such sales could occur, could adversely affect prevailing market prices for those securities.

Our foreign operations subject us to risks that could negatively affect our business.

We operate a manufacturing facility in Matamoros, Mexico and, as a result, a significant portion of our business and operations are subject to the risk of changes in economic conditions, tax systems, consumer preferences, social conditions, safety and security conditions and political conditions inherent in Mexico, including changes in the laws and policies that govern foreign investment, as well as changes in United States laws and regulations relating to foreign trade and investment. In addition, our results of operations and the value of our foreign assets are affected by fluctuations in Mexican currency exchange rates, which may favorably or adversely affect reported earnings. Having transferred certain of our production lines to Matamoros, Mexico in recent years, our operations in Mexico have increased materially, and accordingly our exposure to the aforementioned risks relating to foreign operations has increased. There can be no assurance as to the future effect of any such changes on our results of operations, financial condition, or cash flows.

Table of Contents

Economic conditions and disruptions in the financial markets could have an adverse effect on our business, financial condition and results of operations.

Over the last several years financial markets experienced turmoil and uncertainty. Disruptions in the financial markets could have a material adverse effect on our liquidity and financial condition if our ability to borrow money from our existing lenders were to be impaired. Disruptions in the financial markets may also have a material adverse impact on the availability and cost of credit in the future. Our ability to pay our debt or refinance our obligations will depend on our future performance, which could be affected by, among other things, prevailing economic conditions. Disruptions in the financial markets may also have an adverse effect on the U.S. and world economies, which would have a negative impact on demand for our products. In addition, tightening of credit markets may have an adverse impact on our customers' ability to finance the sale of new trucks or our suppliers' ability to provide us with raw materials, either of which could adversely affect our business and results of operations.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

15

Table of Contents

ITEM 2. PROPERTIES

The Company owns three production facilities that are situated in Columbus, Ohio, Gaffney, South Carolina and Matamoros, Mexico, and leases a production facility in Batavia, Ohio and a distribution center in Brownsville, Texas.

The Columbus, Ohio plant is located at 800 Manor Park Drive on approximately 28 acres of land. The Company acquired the property at 800 Manor Park Drive in 1996 as a result of the Asset Purchase Agreement with Navistar. The 332,000 square feet of available floor space at the Columbus, Ohio plant is comprised of the following:

| | Approximate Square Feet |
|-------------------------|-------------------------|
| Manufacturing/Warehouse | 316,000 |
| Office | 16,000 |
| Total | 332,000 |

The Gaffney, South Carolina plant, which was opened in early 1998, is located at 24 Commerce Drive, Meadow Creek Industrial Park on approximately 21 acres of land. The approximate 111,000 square feet of available floor space at the Gaffney, South Carolina plant is comprised of the following:

| | Approximate Square Feet |
|-------------------------|-------------------------|
| Manufacturing/Warehouse | 106,000 |
| Office | 5,000 |
| Total | 111,000 |

The Matamoros, Mexico plant which was opened in mid 2009 is located at Guillermo Gonzalez Camarena y Thomas Alva Edison Manzana, Matamoros, Tamaulipas, Mexico. The facility consists of approximately 476,000 square feet on approximately 22 acres comprised of the following:

| | Approximate Square Feet |
|-------------------------|-------------------------|
| Manufacturing/Warehouse | 461,000 |
| Office | 15,000 |
| Total | 476,000 |

The Columbus, Ohio, Gaffney, South Carolina and Matamoros, Mexico properties are subject to liens and security interests as a result of the properties being pledged by the Company as collateral for its debt as described in Note 7 of the "Notes to Consolidated Financial Statements" in Part II, Item 8 of this Annual Report on Form 10-K.

The Company leases a production plant in Batavia, Ohio located at 4174 Half Acre Road on approximately 9 acres of land. The long term lease on this property expired in July 2012, and the Company is currently leasing this facility on a month-to-month basis while the terms of a new lease agreement are being negotiated. The approximate 108,000 square feet of available floor space at the Batavia, Ohio plant is comprised of the following:

| | Approximate Square Feet |
|-------------------------|-------------------------|
| Manufacturing/Warehouse | 104,000 |
| Office | 4,000 |
| Total | 108,000 |

Table of Contents

The Company leases a warehouse and distribution center in Brownsville, Texas located at 1385 Cheers Street on approximately 2 acres of land. The current 5-year operating lease agreement expires in October 2017. The approximate 42,000 square feet of available floor space at the Brownsville, Texas location is comprised of the following:

| | Approximate Square Feet |
|------------------------|-------------------------|
| Warehouse/Distribution | 39,000 |
| Office | 3,000 |
| Total | 42,000 |

ITEM 3. LEGAL PROCEEDINGS

From time to time, the Company is involved in litigation incidental to the conduct of its business. The Company is presently not involved in any legal proceedings which in the opinion of management are likely to have a material adverse effect on the Company's consolidated financial position or results of operations.

ITEM 4. Mine Safety Disclosures

None.

Table of Contents

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

The Company's common stock is traded on the NYSE MKT LLC under the symbol "CMT".

The table below sets forth the high and low sale prices of the Company for each full quarterly period within the two most recent fiscal years for which such stock was traded.

| Core Molding Technologies, Inc. | | High | Low |
|---------------------------------|------|--------|--------|
| Fourth Quarter | 2012 | \$7.44 | \$6.50 |
| Third Quarter | 2012 | 8.38 | 7.27 |
| Second Quarter | 2012 | 9.55 | 7.23 |
| First Quarter | 2012 | 10.04 | 8.12 |
| Fourth Quarter | 2011 | \$9.68 | \$6.47 |
| Third Quarter | 2011 | 9.82 | 6.61 |
| Second Quarter | 2011 | 9.69 | 7.55 |
| First Quarter | 2011 | 8.06 | 5.52 |

The Company's common stock was held by 337 holders of record on March 25, 2013.

The Company made no payments of cash dividends during 2012 and 2011. The Company currently expects that its earnings will be retained to finance the growth and development of its business and does not anticipate paying dividends on its common stock in the foreseeable future.

Equity Compensation Plan Information

The following table shows certain information concerning our common stock to be issued in connection with our equity compensation plans as of December 31, 2012:

| Plan Category | Number of Shares to be Issued Upon Exercise of Outstanding Options or Vesting of Restricted Grants | Weighted Average Exercise Price of Outstanding Options or Restricted Grants | Number of Shares Remaining Available for Future Issuance |
|--|--|---|--|
| Equity compensation plans approved by stockholders | 458,705 | \$4.42 | 1,715,570 |
| Equity compensation plans not approved by stockholders (1) | 55,900 | \$3.21 | — |

(1) On August 4, 2003, the Company issued 261,250 options that were not covered under the Plan at \$3.21 to its Directors.

There were no stock repurchases by the Company during the three months ended December 31, 2012.

Table of Contents

ITEM 6. SELECTED FINANCIAL DATA

The following selected financial data is derived from the audited consolidated financial statements of the Company. The information set forth below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," the consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10-K.

| (In thousands, except per share data) | Years Ended December 31, | | | | | |
|---------------------------------------|--------------------------|------------|-----------|-----------|------------|---|
| | 2012 | 2011 | 2010 | 2009 | 2008 | |
| Operating Data: | | | | | | |
| Product sales | \$ 149,698 | \$ 138,845 | \$ 89,903 | \$ 76,167 | \$ 110,539 | |
| Tooling sales | 12,752 | 4,576 | 10,355 | 7,172 | 6,116 | |
| Net sales | 162,450 | 143,421 | 100,258 | 83,339 | 116,655 | |
| Gross margin | 25,848 | 29,883 | 16,349 | 11,425 | 21,210 | |
| Income before interest and taxes | 12,490 | 16,944 | 6,417 | 2,485 | 9,190 | |
| Net income | 8,190 | 10,526 | 2,433 | 1,107 | 5,741 | |
| Earnings Per Share Data: | | | | | | |
| Net income per common share: | | | | | | |
| Basic | \$ 1.15 | \$ 1.51 | \$ 0.36 | \$ 0.16 | \$ 0.85 | |
| Diluted | \$ 1.11 | \$ 1.44 | \$ 0.34 | \$ 0.16 | \$ 0.82 | |
| Balance Sheet Data: | | | | | | |
| Total assets | \$ 91,849 | \$ 93,298 | \$ 79,062 | \$ 79,176 | \$ 74,676 | |
| Working capital | 18,639 | 16,983 | 14,916 | 13,587 | 10,631 | |
| Long-term debt | 5,743 | 9,477 | 13,581 | 17,733 | 11,129 | |
| Stockholders' equity | 57,998 | 50,096 | 38,064 | 30,232 | 29,820 | |
| Return on beginning equity | 16 | % 28 | % 8 | % 4 | % 25 | % |

Table of Contents

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Certain statements under this caption of this Annual Report on Form 10-K constitute forward-looking statements within the meaning of the federal securities laws. As a general matter, forward-looking statements are those focused upon future plans, objectives or performance as opposed to historical items and include statements of anticipated events or trends and expectations and beliefs relating to matters not historical in nature. Such forward-looking statements involve known and unknown risks and are subject to uncertainties and factors relating to Core Molding Technologies' operations and business environment, all of which are difficult to predict and many of which are beyond Core Molding Technologies' control. These uncertainties and factors could cause Core Molding Technologies' actual results to differ materially from those matters expressed in or implied by such forward-looking statements.

Core Molding Technologies believes that the following factors, among others, could affect its future performance and cause actual results to differ materially from those expressed or implied by forward-looking statements made in this report: business conditions in the plastics, transportation, marine and commercial product industries; federal and state regulations (including engine emission regulations); general economic, social and political environments in the countries in which Core Molding Technologies operates; safety and security conditions in Mexico; dependence upon two major customers as the primary source of Core Molding Technologies' sales revenues; efforts of Core Molding Technologies to expand its customer base; the actions of competitors, customers, and suppliers; failure of Core Molding Technologies' suppliers to perform their obligations; the availability of raw materials; inflationary pressures; new technologies; regulatory matters; labor relations; the loss or inability of Core Molding Technologies to attract and retain key personnel; federal, state and local environmental laws and regulations; the availability of capital; the ability of Core Molding Technologies to provide on-time delivery to customers, which may require additional shipping expenses to ensure on-time delivery or otherwise result in late fees; risk of cancellation or rescheduling of orders; management's decision to pursue new products or businesses which involve additional costs, risks or capital expenditures; and other risks identified from time-to-time in Core Molding Technologies' other public documents on file with the Securities and Exchange Commission, including those described in Item 1A of this Annual Report on Form 10-K.

OVERVIEW

Core Molding Technologies is a manufacturer of sheet molding compound ("SMC") and molder of fiberglass reinforced plastics. The Company specializes in large-format moldings and offers a wide range of fiberglass processes, including compression molding of SMC, glass mat thermoplastics ("GMT") and bulk molding compounds ("BMC"); spray-up, hand lay-up, and resin transfer molding ("RTM"). Additionally, the Company offers reaction injection molding ("RIM"), utilizing dicyclopentadiene technology. Core Molding Technologies serves a wide variety of markets, including the medium and heavy-duty truck, marine, automotive, agriculture, construction and other commercial products. Product sales to medium and heavy-duty truck markets accounted for 85% and 91% of the Company's sales for the years ended December 31, 2012 and 2011, respectively. The demand for Core Molding Technologies' products is affected by economic conditions in the United States, Mexico, and Canada. Core Molding Technologies' manufacturing operations have a significant fixed cost component. Accordingly, during periods of changing demand, the profitability of Core Molding Technologies' operations may change proportionately more than revenues from operations.

In 1996, Core Molding Technologies acquired substantially all of the assets and assumed certain liabilities of Columbus Plastics, a wholly owned operating unit of Navistar's truck manufacturing division since its formation in late 1980. Columbus Plastics, located in Columbus, Ohio, was a compounder and compression molder of SMC. In 1998, Core Molding Technologies began operations at its second facility in Gaffney, South Carolina, and in 2001, Core

Molding Technologies acquired certain assets of Airshield Corporation. As a result of this acquisition, Core Molding Technologies expanded its fiberglass molding capabilities to include the spray up, hand-lay-up open mold processes and RTM closed molding. In 2004, Core Molding Technologies acquired substantially all the operating assets of Keystone Restyling Products, Inc., a privately held manufacturer and distributor of fiberglass reinforced products for the automotive-aftermarket industry. In 2005, Core Molding Technologies acquired certain assets of the Cincinnati Fiberglass Division of Diversified Glass, Inc., a Batavia, Ohio-based, privately held manufacturer and distributor of fiberglass reinforced plastic components supplied primarily to the heavy-duty truck market. In 2009, the Company completed construction of a new production facility in Matamoros, Mexico that replaced its leased facility. In July 2011, the Company formed Core Specialty Composites and leased a facility in Warsaw, Kentucky to produce parts for customers outside of the Company's traditional markets. Due to changing market conditions for products manufactured at the Warsaw facility the Company terminated its lease and closed its Warsaw facility in October 2012.

Table of Contents

Core Molding Technologies recorded net income in 2012 of \$8,190,000, or \$1.15 per basic and \$1.11 per diluted share, compared with net income of \$10,526,000, or \$1.51 per basic and \$1.44 per diluted share, in 2011. Product sales in 2012 increased 8% from 2011 product sales, which is primarily the result of new business awards and increased demand for the Company's existing products.

As stated above, the Company closed its Warsaw, Kentucky facility in October 2012. Operations at the Warsaw, Kentucky facility generated a pre-tax net loss of approximately \$1,100,000 for 2012. Contributing to the net loss were start-up costs, production inefficiencies and plant closure costs, net of settlement proceeds received, all of which were included in cost of goods sold in the Company's 2012 Consolidated Statements of Income.

Looking forward, the Company anticipates 2013 sales levels to increase as compared to 2012, primarily due to the full year impact of certain programs launched in 2012, as well as new business awards for 2013, including our recently announced new business award with Volvo.

RESULTS OF OPERATIONS

2012 COMPARED WITH 2011

Net sales for 2012 totaled \$162,450,000, representing a 13% increase from the \$143,421,000 reported for 2011. Included in total sales were tooling project sales of \$12,752,000 for 2012 and \$4,576,000 for 2011. Tooling project sales result from billings to customers primarily for molds and assembly equipment specific to their products as well as other non-production billings. These sales are sporadic in nature and fluctuate in regard to scope and related revenue on a period-to-period basis. Total product sales for 2012, excluding tooling project sales, totaled \$149,698,000, representing an 8% increase from the \$138,845,000 reported for 2011. Awards of new business had a favorable impact on product sales of approximately \$8,000,000. Increased demand for the Company's existing products had a favorable impact on product sales of approximately \$3,300,000. The increases were offset by the effects of product pricing which decreased 2012 sales by approximately \$500,000.

Sales to Navistar in 2012 totaled \$63,303,000, compared to \$63,182,000 reported for 2011. Included in total sales are tooling sales of \$8,301,000 and \$1,204,000 for 2012 and 2011, respectively. Product sales to Navistar decreased by 11% in 2012 as compared to 2011 due to an overall decline in demand from Navistar.

Sales to PACCAR in 2012 totaled \$57,252,000, increasing 11% from \$51,413,000 reported for 2011. Included in total sales are tooling sales of \$1,728,000 and \$2,250,000 for 2012 and 2011, respectively. Product sales to PACCAR increased 13% in 2012 as compared to 2011 due to an overall increase in demand from PACCAR and due to new product launches.

Sales to other customers in 2012 totaled \$41,895,000, increasing 45% from \$28,826,000 reported for 2011. Included in total sales are tooling sales of \$2,723,000 and \$1,122,000 in 2012 and 2011, respectively. Product sales to other customers increased \$11,468,000 or 41% in 2012 as compared to 2011, with approximately \$7,434,000 of the increase resulting from increased product sales to customers in the marine industry. The remaining increase was primarily due to increased demand for the Company's products from other heavy and medium-duty truck customers as well as customers in the automotive industry.

Gross margin was approximately 16% of sales in 2012 compared to 21% of sales in 2011. Start-up costs, production inefficiencies and plant closure costs incurred at the Company's production facility in Warsaw, Kentucky, net of settlement proceeds received, reduced gross margin as a percent of sales by approximately 1%. As discussed above, the Company closed this facility in October 2012. Production inefficiencies at the Company's other facilities unfavorably impacted gross margin as a percent of sales by approximately 2%. These inefficiencies were primarily

related to both production and labor costs. A change in the Company's product mix to products with lower margins negatively impacted gross margin as a percent of sales by approximately 1.5%. Additionally, tooling sales had a dilutive effect on gross margin as a percent of sales of 0.5%. Tooling sales do not provide the same margins as product sales.

Selling, general and administrative expense ("SG&A") totaled \$13,358,000 in 2012, compared to \$12,939,000 in 2011. Labor and benefit costs increased \$588,000 and outside service costs increased by \$521,000. Also contributing to the increase in SG&A were increased travel costs of \$132,000 and higher supplies, repairs and maintenance of \$124,000. These increases were partially offset by lower profit sharing expense of \$763,000.

Table of Contents

Net interest expense totaled \$334,000 for the year ended December 31, 2012, compared to net interest expense of \$696,000 for the year ended December 31, 2011. Reductions in outstanding loan balances due to regularly scheduled principal payments reduced interest expense by \$150,000. Mark to market adjustments on the Company's interest rate swaps also reduced interest expense by \$99,000. Increased capitalized interest related to the Matamoros, Mexico facility expansion project further reduced interest expense by \$63,000, with the remaining decrease in interest expense resulting primarily from lower interest rates.

Income tax expense was approximately 33% and 35% of total income before income taxes in 2012 and 2011, respectively. The primary reason for the decrease in the effective tax rate in 2012 as compared to 2011 was the effect of foreign income taxes. Interest and penalties totaling \$89,000, related to 2011 Mexican income tax filings, also contributed to higher tax expense for the year ended December 31, 2011. There were no such costs included in income tax expense in 2012.

Net income for 2012 was \$8,190,000 or \$1.15 per basic and \$1.11 per diluted share, compared with net income of \$10,526,000 or \$1.51 per basic and \$1.44 per diluted share for 2011.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary sources of funds have been cash generated from operating activities and borrowings from third parties. Primary cash requirements are for operating expenses and capital expenditures.

On December 9, 2008, the Company and its wholly owned subsidiary, CoreComposites de Mexico, S. de R.L. de C.V., entered into a Credit Agreement to refinance some existing debt and borrow funds to finance the construction of the Company's new manufacturing facility in Mexico.

Under this Credit Agreement, the Company received certain loans, subject to the terms and conditions stated in the agreement, which included (1) a \$12,000,000 Capex loan; (2) an \$8,000,000 Mexican loan; (3) an \$8,000,000 revolving line of credit; (4) a \$2,678,563 term loan to refinance an existing term loan; and (5) a letter of credit in an undrawn face amount of \$3,332,493 with respect to the Company's existing industrial development revenue bond financing. The Credit Agreement is secured by a guarantee of each U.S. subsidiary of the Company, except Core Specialty Composites, LLC, and by a lien on substantially all of the present and future assets of the Company and its U.S. subsidiaries, except that only 65% of the stock issued by CoreComposites de Mexico, S. de C.V. has been pledged. The \$8,000,000 Mexican loan is also secured by substantially all of the present and future assets of the Company's Mexican subsidiary.

On June 17, 2011, the Company and its wholly owned subsidiary, CoreComposites de Mexico, S. de R.L. de C.V., entered into a sixth amendment (the "Sixth Amendment") to the Credit Agreement. Pursuant to the terms of the Sixth Amendment, the parties agreed to modify certain terms of the Credit Agreement. These modifications included (1) the addition of a \$10,000,000 Mexican Expansion Revolving Loan with a commitment through May 31, 2013 at an applicable margin of LIBOR plus 175 basis points; (2) modification to the fixed charge definition to exclude capital expenditures of up to \$14,500,000 associated with the Matamoros facility expansion project; (3) a decrease in the applicable margin for interest rates to 175 basis points from 275 basis points for the Capex and Mexican loans and the revolving line of credit; (4) a decrease in the non-refundable letter of credit fee for the IDR letter of credit to 175 basis points from 300 basis points; and (5) an extension of the commitment period for the revolving line of credit to May 31, 2013.

On July 9, 2012, the Company and its wholly owned subsidiary, CoreComposites de Mexico, S. de R.L. de C.V., entered into a seventh amendment (the "Seventh Amendment") to the Credit Agreement. Pursuant to the terms of the Seventh Amendment, the parties agreed to extend the commitment for the revolving line of credit to May 31, 2014.

In order to support anticipated production levels, and to allow for additional capacity to provide for future growth, the Company is expanding its compression molding capacity. The Company is also considering an investment in additional SMC compounding capacity. To secure additional funding for this capacity expansion the Company and its wholly owned subsidiary, CoreComposites de Mexico, S. de R.L. de C.V., entered into an eighth amendment (the "Eighth Amendment") to the Credit Agreement on March 27, 2013. Pursuant to the terms of the Eighth Amendment, the parties agreed to modify certain terms of the Credit Agreement. These modifications included (1) an increase to the borrowing limit on the revolving line of credit from \$8,000,000 to \$18,000,000; (2) modification to the fixed charge definition to exclude capital expenditures of up to \$18,000,000 associated with the Company's compression molding capacity expansion and any SMC compounding capacity expansion; (3) to extend the commitment period for the revolving line of credit to May 31, 2015; and (4) to cancel, effective immediately, the Mexican Expansion Revolving Loan which had a zero balance and was scheduled to expire on May 31, 2013.

Table of Contents

Cash provided by operating activities totaled \$14,798,000 for the year ended December 31, 2012. Net income of \$8,190,000 positively impacted operating cash flows. Non-cash deductions of depreciation and amortization contributed \$4,523,000 to operating cash flow. Changes in working capital increased cash provided by operating activities by \$2,348,000. Changes in working capital primarily relate to a decrease in accounts receivable due to decreased product sales in the fourth quarter of 2012 as compared to the fourth quarter of 2011, as well as lower inventory levels. These were partially offset by decreased accounts payable and accrued liabilities, which includes amounts accrued for profit sharing.

Cash used in investing activities totaled \$7,481,000 for the year ended December 31, 2012, consisting of \$8,258,000 of building expansion and improvements, and equipment purchases for the Company's production facilities, partially offset by proceeds from the sale of property and equipment totaling \$777,000 for the year ended December 31, 2012. The Company anticipates spending approximately \$14,000,000 during 2013 on property, plant and equipment purchases for all of the Company's operations, excluding any SMC compounding capacity expansion. Included in this amount is approximately \$10,000,000 related to the compression molding capacity expansion noted above. In total, the Company plans to make a capital investment of approximately \$12.5 million throughout 2013 and 2014 related to the compression molding capacity expansion. At December 31, 2012, purchase commitments for capital expenditures in progress were \$662,000.

Cash used in financing activities totaled \$4,113,000 for the year ended December 31, 2012, which was primarily a result of scheduled repayments of principal on the Company's Mexican loan, capex loan and industrial development revenue bond.

At December 31, 2012, the Company had cash on hand of \$7,838,000, an available revolving line of credit of \$8,000,000 and an available Mexican expansion revolving loan of \$10,000,000. As noted above, the borrowing limit on the revolving line of credit was increased to \$18,000,000, the commitment period on the revolving line of credit was extended to May 31, 2015, and the Mexican expansion revolving loan was canceled, effective March 27, 2013.

The Company is required to meet certain financial covenants included in the Credit Agreement with respect to leverage ratios, fixed charge ratios, capital expenditures as well as other customary affirmative and negative covenants. As of December 31, 2012, the Company was in compliance with its financial covenants.

Management regularly evaluates the Company's ability to effectively meet its debt covenants. Based on the Company's forecasts, which are primarily based on industry analysts' estimates of heavy and medium-duty truck production volumes, as well as other assumptions, management believes that the Company will be able to maintain compliance with its financial covenants for the next 12 months.

Management believes that cash flow from operating activities and available borrowings under the Credit Agreement, as amended in March of 2013, will be sufficient to meet the Company's liquidity needs. If a material adverse change in the financial position of Core Molding Technologies should occur, or if actual sales or expenses are substantially different than what has been forecasted, Core Molding Technologies' liquidity and ability to obtain further financing to fund future operating and capital requirements could be negatively impacted.

Table of Contents

CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET TRANSACTIONS

The Company has the following minimum commitments under contractual obligations, including purchase obligations, as defined by the United States Securities and Exchange Commission (“SEC”). A “purchase obligation” is defined as an agreement to purchase goods or services that is enforceable and legally binding on the Company and that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum, or variable price provisions; and the approximate timing of the transaction. Other long-term liabilities are defined as long-term liabilities that are reflected on the Company’s balance sheet under accounting principles generally accepted in the United States. Based on this definition, the table below includes only those contracts which include fixed or minimum obligations. It does not include normal purchases, which are made in the ordinary course of business.

The following table provides aggregated information about the maturities of contractual obligations and other long-term liabilities as of December 31, 2012:

| | 2013 | 2014 – 2015 | 2016 – 2017 | 2018 and after | Total |
|---|-------------|-------------|-------------|----------------|--------------|
| Long-term debt | \$3,734,000 | \$5,028,000 | \$715,000 | \$— | \$9,477,000 |
| Interest | 240,000 | 191,000 | 5,000 | — | 436,000 |
| Operating lease obligations | 256,000 | 352,000 | 254,000 | — | 862,000 |
| Contractual commitments for capital expenditures ^(A) | 662,000 | — | — | — | 662,000 |
| Post retirement benefits | 1,065,000 | 1,130,000 | 1,049,000 | 6,743,000 | 9,987,000 |
| Total | \$5,957,000 | \$6,701,000 | \$2,023,000 | \$6,743,000 | \$21,424,000 |

^(A) Includes \$241,000 recorded on the balance sheet in accounts payable at December 31, 2012.

Interest is calculated based the effective interest rates on the Company’s borrowing arrangements reflective of the interest rate swap agreements in place for the long-term borrowings. As of December 31, 2012, the Company had no off-balance sheet arrangements.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Management’s Discussion and Analysis of Financial Condition and Results of Operations discuss the Company’s consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. On an on-going basis, management evaluates its estimates and judgments, including those related to accounts receivable, inventories, self-insurance, post retirement benefits, and income taxes. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Management believes the following critical accounting policies, among others, affect its more significant judgments and estimates used in the preparation of its consolidated financial statements.

Accounts Receivable Allowances

Management maintains allowances for doubtful accounts for estimated losses resulting from the inability of its customers to make required payments. If the financial condition of the Company’s customers were to deteriorate,

resulting in an impairment of their ability to make payments, additional allowances may be required. The Company recorded an allowance for doubtful accounts of \$258,000 at December 31, 2012 and \$236,000 at December 31, 2011. Management also records estimates for customer returns and deductions, discounts offered to customers, and for price adjustments. Should customer returns and deductions, discounts, and price adjustments fluctuate from the estimated amounts, additional allowances may be required. The Company has reduced accounts receivable for chargebacks by \$984,000 at December 31, 2012 and \$1,283,000 at December 31, 2011.

Table of Contents

Inventories

Inventories, which include material, labor and manufacturing overhead, are valued at the lower of cost or market. The inventories are accounted for using the first-in, first-out (FIFO) method of determining inventory costs. Inventory quantities on-hand are regularly reviewed, and where necessary, provisions for excess and obsolete inventory are recorded based on historical and anticipated usage. The Company has recorded an allowance for slow moving and obsolete inventory of \$987,000 at December 31, 2012 and \$862,000 at December 31, 2011.

Long-Lived Assets

Long-lived assets consist primarily of property, plant and equipment. The recoverability of long-lived assets is evaluated by an analysis of operating results and consideration of other significant events or changes in the business environment. The Company evaluates whether impairment exists for property, plant and equipment on the basis of undiscounted expected future cash flows from operations before interest. There was no impairment of the Company's long-lived assets for the years ended December 31, 2012 and 2011.

Goodwill

Core Molding Technologies acquired certain assets of Airshield Corporation in 2001, and as a result, recorded goodwill related to its Matamoros, Mexico operations in the amount of \$1,097,000. The Company evaluates goodwill annually on December 31st to determine whether impairment exists, or at interim periods if an indicator of possible impairment exists. The Company evaluates goodwill for impairment using fair value measurements based on a projected discounted cash flow valuation model, in accordance with ASC 350, "Intangibles-Goodwill and Other." If impairment exists, the carrying amount of the goodwill is reduced to its estimated fair value, less any costs associated with the final settlement. There was no impairment of the Company's goodwill for the years ended December 31, 2012 and 2011.

Self-Insurance

The Company is self-insured with respect to its Columbus and Batavia, Ohio, Gaffney, South Carolina and Brownsville, Texas medical, dental and vision claims and Columbus and Batavia, Ohio workers' compensation claims, all of which are subject to stop-loss insurance thresholds. The Company has recorded an estimated liability for self-insured medical and dental claims incurred but not reported and worker's compensation claims incurred but not reported at December 31, 2012 and December 31, 2011 of \$1,065,000 and \$1,045,000, respectively.

Post Retirement Benefits

Management records an accrual for post retirement costs associated with the health care plan sponsored by the Company for certain employees. Should actual results differ from the assumptions used to determine the reserves, additional provisions may be required. In particular, increases in future healthcare costs above the assumptions could have an adverse effect on the Company's operations. The effect of a change in healthcare costs is described in Note 11 of the Notes to Consolidated Financial Statements. Core Molding Technologies had a liability for post retirement healthcare benefits based on actuarially computed estimates of \$9,987,000 at December 31, 2012 and \$9,582,000 at December 31, 2011.

Revenue Recognition

Revenue from product sales is recognized at the time products are shipped and title transfers. Allowances for returned products and other credits are estimated and recorded as revenue is recognized. Tooling revenue is recognized when

the customer approves the tool and accepts ownership. Progress billings and expenses are shown net as an asset or liability on the Company's Consolidated Balance Sheet. Tooling in progress can fluctuate significantly from period to period and is dependent upon the stage of tooling projects and the related billing and expense payment timetable for individual projects and therefore does not necessarily reflect projected income or loss from tooling projects. At December 31, 2012, the Company had a net liability related to tooling in progress of \$3,000, which represents approximately \$6,624,000 of progress tooling billings and \$6,621,000 of progress tooling expenses. At December 31, 2011 the Company had a net liability related to tooling in progress of \$1,520,000, which represents approximately \$8,270,000 of progress tooling billings and \$6,750,000 of progress tooling expenses.

Table of Contents

Income Taxes

Management records a valuation allowance to reduce its deferred tax assets to the amount that it believes is more likely than not to be realized. The Company has considered future taxable income in assessing the need for a valuation allowance and has not recorded a valuation allowance due to anticipating it being more likely than not that the Company will realize these benefits.

The Consolidated Balance Sheets at December 31, 2012 and December 31, 2011 include a deferred tax asset of \$3,164,000 and \$2,888,000, respectively. An analysis is performed to determine the amount of the deferred tax asset that will be realized. Such analysis is based upon the premise that the Company is and will continue as a going concern and that it is more likely than not that deferred tax benefits will be realized through the generation of future taxable income. Management reviews all available evidence, both positive and negative, to assess the long-term earnings potential of the Company using a number of alternatives to evaluate financial results in economic cycles at various industry volume conditions. Other factors considered are the Company's relationships with its two largest customers (Navistar and PACCAR), and any recent customer diversification efforts. The projected availability of taxable income to realize the tax benefits from net operating loss carryforwards and the reversal of temporary differences before expiration of these benefits are also considered. Management believes that, with the combination of available tax planning strategies and the maintenance of its relationships with its key customers, earnings are achievable in order to realize the net deferred tax asset.

Management recognizes the financial statement effects of a tax position when it is more likely than not the position will be sustained upon examination.

Inflation

Inflationary factors such as increases in the cost of our product and overhead costs may adversely affect our operating results. A high rate of inflation in the future may have an adverse effect on our ability to maintain current levels of gross profit and selling, general and administrative expenses as a percentage of net sales if the selling prices of our products do not increase with these increased costs.

Table of Contents

Recent Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update 2011-04, Fair Value Measurement (Topic 820) — Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS (ASU 2011-04). ASU 2011-04 represents the converged guidance of the FASB and the International Accounting Standards Board on fair value measurement. The guidance clarifies certain existing requirements and changes certain principles to achieve convergence between U.S. GAAP and IFRS. ASU 2011-04 also expands the disclosures for fair value measurements. ASU 2011-04 is effective for interim and annual periods beginning after December 15, 2011. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements.

In June 2011, the FASB issued Accounting Standards Update 2011-05, Comprehensive Income (Topic 220) - Presentation of Comprehensive Income (ASU 2011-05). ASU 2011-05 amends guidance on the presentation of comprehensive income to require entities to report components of comprehensive income in either a continuous statement of comprehensive income or two separate but consecutive statements. This accounting standards update impacted our disclosures only, and did not have any impact on our financial condition, results of operations or liquidity. The disclosures required by this accounting standards update are presented in the Consolidated Statements of Comprehensive Income.

In February 2013, the FASB issued Accounting Standards Update 2013-02, Comprehensive Income (Topic 220) — Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income (ASU 2013-02). The amendments require an entity to provide information about the amounts reclassified out of accumulated other comprehensive income by component. ASU 2013-02 is effective for interim and annual reporting periods beginning on or after December 15, 2012. An entity should provide the required disclosures retrospectively for all comparative periods presented. As this accounting standard only requires enhanced disclosure, the adoption of this standard will not impact the Company's consolidated financial position, results of operations or cash flows.

In September 2011, the FASB issued Accounting Standards Update 2011-08, Intangibles — Goodwill and Other (Topic 350) — Testing Goodwill for Impairment (ASU 2011-08). ASU 2011-08 amends guidance on the testing of goodwill for impairment to reduce complexity and costs by allowing an entity the option to make a qualitative evaluation about the likelihood of goodwill impairment to determine whether it should calculate the fair value of a reporting unit. ASU 2011-08 is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. The Company adopted this guidance for the year ended December 31, 2012 and elected to perform the two-step quantitative approach.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Core Molding Technologies' primary market risk results from changes in the price of commodities used in its manufacturing operations. Core Molding Technologies is also exposed to fluctuations in interest rates and foreign currency fluctuations associated with the Mexican Peso. Core Molding Technologies does not hold any material market risk sensitive instruments for trading purposes.

Core Molding Technologies has the following five items that are sensitive to market risks: (1) Industrial Development Revenue Bond ("IDRB") with a variable interest rate (although the Company has an interest rate swap to fix the interest rate at 4.89%); (2) Revolving Line of Credit, Mexican Expansion Revolving Loan and Mexican Loan payable under the Credit Agreement, each of which bears a variable interest rate; (3) Capex Loan payable with a variable interest rate (although the Company has an interest rate swap to fix the variable portion of the applicable interest rate at 2.3%); (4) foreign currency purchases in which the Company purchases Mexican pesos with United States dollars to meet certain

obligations that arise due to operations at the facility located in Mexico; and (5) raw material purchases in which Core Molding Technologies purchases various resins and fiberglass for use in production. The prices and availability of these materials are affected by the prices of crude oil and natural gas as well as processing capacity versus demand.

Assuming a hypothetical 10% increase in commodity prices, Core Molding Technologies would be impacted by an increase in raw material costs, which would have an adverse effect on operating margins.

Assuming a hypothetical 10% change in short-term interest rates, interest paid on the Company's Line of Credit, Mexican Expansion Revolving Loan and the Mexican Loan would impact the interest paid by the Company, as the interest rate on these loans is based upon LIBOR, however, it would not have a material effect on earnings before taxes.

A 10% change in future interest rate curves would impact the fair value of the Company's interest rate swaps.

Table of Contents

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
Core Molding Technologies, Inc.
Columbus, Ohio

We have audited the accompanying consolidated balance sheets of Core Molding Technologies, Inc. and Subsidiaries (the "Company") as of December 31, 2012 and 2011, and the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for the years then ended. In connection with our audits of the consolidated financial statements, we have also audited the financial statement schedule listed in the accompanying index at Item 15. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Core Molding Technologies, Inc. and Subsidiaries as of December 31, 2012 and 2011, and the results of their operations and their cash flows for the years then ended in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ Crowe Horwath LLP
Columbus, Ohio
March 27, 2013

Table of ContentsCore Molding Technologies, Inc. and Subsidiaries
Consolidated Statements of Income

| | Years Ended December 31, | |
|---|--------------------------|-------------------|
| | 2012 | 2011 |
| Net sales: | | |
| Products | \$ 149,698,000 | \$ 138,845,000 |
| Tooling | 12,752,000 | 4,576,000 |
| Total net sales | 162,450,000 | 143,421,000 |
| Total cost of sales | 136,602,000 | 113,538,000 |
| Gross margin | 25,848,000 | 29,883,000 |
| Total selling, general and administrative expense | 13,358,000 | 12,939,000 |
| Income before interest and taxes | 12,490,000 | 16,944,000 |
| Interest expense | 334,000 | 696,000 |
| Income before income taxes | 12,156,000 | 16,248,000 |
| Income taxes: | | |
| Current | 3,956,000 | 5,152,000 |
| Deferred | 10,000 | 570,000 |
| Total income taxes | 3,966,000 | 5,722,000 |
| Net income | \$ 8,190,000 | \$ 10,526,000 |
| Net income per common share: | | |
| Basic | \$ 1.15 | \$ 1.51 |
| Diluted | \$ 1.11 | \$ 1.44 |
| Weighted average shares outstanding: | | |
| Basic | 7,104,000 | 6,954,000 |
| Diluted | 7,379,000 | 7,300,000 |
| See notes to consolidated financial statements. | | |

Table of ContentsCore Molding Technologies, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income

| | Years Ended December 31, | |
|--|--------------------------|--------------|
| | 2012 | 2011 |
| Net income | \$8,190,000 | \$10,526,000 |
| Other comprehensive income: | | |
| Interest rate swaps: | | |
| Adjustment for amortization of losses included in net income | 83,000 | 83,000 |
| Income tax expense | (28,000 |) (28,000 |
| Post retirement benefit plan adjustments: | | |
| Net actuarial (loss) gain | (633,000 |) 1,479,000 |
| Prior service costs | (496,000 |) (496,000 |
| Income tax benefit (expense) | 384,000 | (374,000 |
| Comprehensive income | \$7,500,000 | \$11,190,000 |
| See notes to consolidated financial statements. | | |

Table of ContentsCore Molding Technologies, Inc. and Subsidiaries
Consolidated Balance Sheets

| | December 31, 2012 | 2011 |
|--|----------------------|-----------------------|
| Assets: | | |
| Current assets: | | |
| Cash and cash equivalents | \$7,838,000 | \$4,634,000 |
| Accounts receivable (less allowance for doubtful accounts: December 31, 2012 - \$258,000; December 31, 2011 - \$236,000) | 14,623,000 | 22,048,000 |
| Inventories: | | |
| Finished goods | 1,664,000 | 1,872,000 |
| Work in process | 1,450,000 | 1,547,000 |
| Stores | 6,851,000 | 7,989,000 |
| Total inventories, net | 9,965,000 | 11,408,000 |
| Deferred tax asset-current portion | 1,698,000 | 1,843,000 |
| Foreign sales tax receivable | 1,268,000 | 910,000 |
| Income taxes receivable | 1,271,000 | — |
| Prepaid expenses and other current assets | 1,063,000 | 954,000 |
| Total current assets | 37,726,000 | 41,797,000 |
| Property, plant and equipment — net | 51,558,000 | 43,343,000 49,344,000 |
| Deferred tax asset | 1,466,000 | 1,045,000 |
| Goodwill | 1,097,000 | 1,097,000 |
| Other assets | 2,000 | 15,000 |
| Total Assets | \$91,849,000 | \$93,298,000 |
| Liabilities and Stockholders' Equity: | | |
| Liabilities: | | |
| Current liabilities: | | |
| Current portion of long-term debt | \$3,734,000 | \$4,104,000 |
| Current portion of interest rate swaps | 114,000 | 173,000 |
| Accounts payable | 6,871,000 | 9,813,000 |
| Tooling in progress | 3,000 | 1,520,000 |
| Current portion of post retirement benefits liability | 1,065,000 | 1,002,000 |
| Accrued liabilities: | | |
| Compensation and related benefits | 6,284,000 | 7,147,000 |
| Taxes | 260,000 | 225,000 |
| Other | 756,000 | 1,003,000 |
| Total current liabilities | 19,087,000 | 24,987,000 |
| Long-term debt | 5,743,000 | 9,477,000 |
| Interest rate swaps | 99,000 | 158,000 |
| Post retirement benefits liability | 8,922,000 | 8,580,000 |
| Total Liabilities | 33,851,000 | 43,202,000 |
| Commitments and Contingencies | — | — |
| Stockholders' Equity: | | |

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| | | |
|--|---------------|---------------|
| Preferred stock — \$0.01 par value, authorized shares — 10,000,000; outstanding shares: 0 at December 31, 2012 and December 31, 2011 | — | — |
| Common stock — \$0.01 par value, authorized shares – 20,000,000; outstanding shares: 7,130,804 at December 31, 2012 and 7,048,069 at December 31, 2011 | 71,000 | 70,000 |
| Paid-in capital | 25,526,000 | 24,872,000 |
| Accumulated other comprehensive income, net of income taxes | 3,187,000 | 3,877,000 |
| Treasury stock | (26,748,000) | (26,495,000) |
| Retained earnings | 55,962,000 | 47,772,000 |
| Total Stockholders' Equity | 57,998,000 | 50,096,000 |
| Total Liabilities and Stockholders' Equity | \$91,849,000 | \$93,298,000 |
| See notes to consolidated financial statements. | | |

31

Table of ContentsCore Molding Technologies, Inc. and Subsidiaries
Consolidated Statement of Stockholders' Equity
for the Years Ended December 31, 2012 and 2011

| | Common Stock | | Paid-In Capital | Accumulated Other Comprehensive Income (Loss) | Treasury Stock | Retained Earnings | Total Stockholders' Equity |
|--|--------------|----------|--------------------|--|-------------------|----------------------|----------------------------------|
| | Shares | Amount | | | | | |
| Balance at December 31, 2010 | 6,880,295 | \$69,000 | \$23,790,000 | \$3,213,000 | \$(26,254,000) | \$37,246,000 | \$38,064,000 |
| Net income | | | | | | 10,526,000 | 10,526,000 |
| Change in post retirement benefits, net of tax of \$374,000 | | | | 609,000 | | | 609,000 |
| Change in interest rate swaps, net of tax of \$28,000 | | | | 55,000 | | | 55,000 |
| Common stock issued | 119,625 | 1,000 | 378,000 | | | | 379,000 |
| Excess tax benefit — equity transactions | | | 322,000 | | | | 322,000 |
| Purchase of treasury stock | (26,699) | | | | (241,000) | | (241,000) |
| Restricted stock issued | 74,848 | | | | | | — |
| Share-based compensation | | | 382,000 | | | | 382,000 |
| Balance at December 31, 2011 | 7,048,069 | \$70,000 | \$24,872,000 | \$3,877,000 | \$(26,495,000) | \$47,772,000 | \$50,096,000 |
| Net income | | | | | | 8,190,000 | 8,190,000 |
| Change in post retirement benefits, net of tax of \$384,000 | | | | (745,000) | | | (745,000) |
| Change in interest rate swaps, net of tax of \$28,000 | | | | 55,000 | | | 55,000 |
| Common stock issued | 25,775 | | 81,000 | | | | 81,000 |
| Excess tax benefit — equity transactions | | | 163,000 | | | | 163,000 |
| Purchase of treasury stock | (31,455) | | | | (253,000) | | (253,000) |
| Restricted stock issued | 88,415 | 1,000 | | | | | 1,000 |
| | | | 410,000 | | | | 410,000 |

Share-based
compensation

| | | | | | | | |
|---------------------------------|-----------|----------|--------------|-------------|----------------|--------------|--------------|
| Balance at December 31, 2012 | 7,130,804 | \$71,000 | \$25,526,000 | \$3,187,000 | \$(26,748,000) | \$55,962,000 | \$57,998,000 |
|---------------------------------|-----------|----------|--------------|-------------|----------------|--------------|--------------|

See notes to consolidated financial statements.

Table of ContentsCore Molding Technologies, Inc. and Subsidiaries
Consolidated Statements of Cash Flows

| | Years Ended December 31, | |
|---|--------------------------|---------------|
| | 2012 | 2011 |
| Cash flows from operating activities: | | |
| Net income | \$8,190,000 | \$10,526,000 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 4,523,000 | 3,942,000 |
| Deferred income taxes | (782,000) |) 570,000 |
| Mark-to-market of interest rate swaps | (64,000) |) 35,000 |
| Share-based compensation | 410,000 | 382,000 |
| Loss on foreign currency translation and transaction | 4,000 | 132,000 |
| Change in operating assets and liabilities: | | |
| Accounts receivable | 7,425,000 | (7,302,000) |
| Inventories | 1,444,000 | (2,999,000) |
| Prepaid and other assets | (558,000) |) (80,000) |
| Accounts payable | (2,099,000) |) 2,159,000 |
| Accrued and other liabilities | (3,864,000) |) 4,304,000 |
| Post retirement benefits liability | 169,000 | (194,000) |
| Net cash provided by operating activities | 14,798,000 | 11,475,000 |
| Cash flows from investing activities: | | |
| Purchase of property, plant and equipment | (8,258,000) |) (8,806,000) |
| Proceeds from sale of property and equipment | 777,000 | — |
| Net cash used in investing activities | (7,481,000) |) (8,806,000) |
| Cash flows from financing activities: | | |
| Gross repayments on revolving line of credit | (47,369,000) |) — |
| Gross borrowings on revolving line of credit | 47,369,000 | — |
| Payment of principal on Mexican loan | (1,600,000) |) (1,600,000) |
| Payment of principal on capex loan | (1,714,000) |) (1,714,000) |
| Payment of principal on term loan | — | (107,000) |
| Payment of principal on industrial development revenue bond | (790,000) |) (730,000) |
| Excess tax benefit from equity incentive plans | 163,000 | 322,000 |
| Payments related to the purchase of treasury stock | (253,000) |) (241,000) |
| Proceeds from issuance of common stock | 81,000 | 378,000 |
| Net cash used in financing activities | (4,113,000) |) (3,692,000) |
| Net change in cash and cash equivalents | 3,204,000 | (1,023,000) |
| Cash and cash equivalents at beginning of period | 4,634,000 | 5,657,000 |
| Cash and cash equivalents at end of period | \$7,838,000 | \$4,634,000 |
| Cash paid for: | | |
| Interest (net of amounts capitalized) | \$284,000 | \$557,000 |
| Income taxes | \$4,734,000 | \$4,731,000 |
| Non Cash: | | |

| | | |
|---|-----------|-------------|
| Fixed asset purchases in accounts payable | \$241,000 | \$1,086,000 |
|---|-----------|-------------|

See notes to consolidated financial statements.

33

Table of Contents

Core Molding Technologies, Inc. and Subsidiaries
Notes to Consolidated Financial Statements

1. Basis of Presentation

Core Molding Technologies and its subsidiaries operate in the plastics market in a family of products known as “reinforced plastics.” Reinforced plastics are combinations of resins and reinforcing fibers (typically glass or carbon) that are molded to shape. Core Molding Technologies is a manufacturer of sheet molding compound (“SMC”) and molder of fiberglass reinforced plastics. The Company specializes in large-format moldings and offers a wide range of fiberglass processes, including compression molding of SMC, glass mat thermoplastics (“GMT”) and bulk molding compounds (“BMC”); spray-up, hand-lay-up, and resin transfer molding (“RTM”). Additionally, the Company offers reaction injection molding (“RIM”), utilizing dicyclopentadiene technology. Core Molding Technologies operates four production facilities in Columbus, Ohio; Batavia, Ohio; Gaffney, South Carolina; and Matamoros, Mexico.

The Company operates in one business segment as a manufacturer of SMC and molder of fiberglass reinforced plastics. The Company produces and sells SMC and molded products for varied markets, including light, medium, and heavy-duty trucks, automobiles and automotive aftermarket, marine, construction and other commercial products.

In July 2011, the Company formed Core Specialty Composites and leased a facility in Warsaw, Kentucky to produce parts for customers outside of the Company’s traditional markets. Due to changing market conditions for products manufactured at the Warsaw facility the Company terminated its lease and closed its Warsaw facility in October 2012. Operations at the Warsaw, Kentucky facility generated pre-tax expense of approximately \$1,100,000 during 2012. Contributing to the loss were start-up costs, production inefficiencies and plant closure costs, net of settlement proceeds received, all of which were included in cost of goods sold in the Company's 2012 Consolidated Statement of Income.

2. Summary of Significant Accounting Policies

Principles of Consolidation - The accompanying consolidated financial statements include the accounts of all subsidiaries after elimination of all intercompany accounts, transactions, and profits.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition - Revenue from product sales is recognized at the time products are shipped and title transfers. Allowances for returned products and other credits are estimated and recorded as revenue is recognized. Tooling revenue is recognized when the customer approves the tool and accepts ownership. Progress billings and expenses are shown net as an asset or liability on the Company’s Consolidated Balance Sheet. Tooling in progress can fluctuate significantly from period to period and is dependent upon the stage of tooling projects and the related billing and expense payment timetable for individual projects and therefore does not necessarily reflect projected income or loss from tooling projects. At December 31, 2012 the Company had a net liability related to tooling in progress of \$3,000, which represents approximately \$6,624,000 of progress tooling billings and \$6,621,000 of progress tooling expenses. At December 31, 2011 the Company had a net liability related to tooling in progress of \$1,520,000, which represents approximately \$8,270,000 of progress tooling billings and \$6,750,000 of progress tooling expenses.

Cash and Cash Equivalents - The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash is held primarily in one bank. The Company had cash on

hand of \$7,838,000 at December 31, 2012 and \$4,634,000 at December 31, 2011.

Accounts Receivable Allowances - Management maintains allowances for doubtful accounts for estimated losses resulting from the inability of its customers to make required payments. If the financial condition of the Company's customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The Company recorded an allowance for doubtful accounts of \$258,000 at December 31, 2012 and \$236,000 December 31, 2011. Management also records estimates for customer returns and deductions, discounts offered to customers, and for price adjustments. Should customer returns and deductions, discounts, and price adjustments fluctuate from the estimated amounts, additional allowances may be required. The Company had an allowance for estimated chargebacks of \$984,000 at December 31, 2012 and \$1,283,000 at December 31, 2011. There have been no material changes in the methodology of these calculations.

Table of Contents

Inventories - Inventories, which include material, labor and manufacturing overhead, are valued at the lower of cost or market. The inventories are accounted for using the first-in, first-out (FIFO) method of determining inventory costs. Inventory quantities on-hand are regularly reviewed, and where necessary, provisions for excess and obsolete inventory are recorded based on historical and anticipated usage. The Company has recorded an allowance for slow moving and obsolete inventory of \$987,000 at December 31, 2012 and \$862,000 at December 31, 2011.

Property, Plant, and Equipment - Property, plant, and equipment are recorded at cost. Depreciation is provided on a straight-line method over the estimated useful lives of the assets. The carrying amount of long lived assets is evaluated annually to determine if adjustment to the depreciation period or to the unamortized balance is warranted.

Ranges of estimated useful lives for computing depreciation are as follows:

| | |
|----------------------------|---------------|
| Land improvements | 20 years |
| Buildings and improvements | 20 - 40 years |
| Machinery and equipment | 3 - 15 years |
| Tools, dies and patterns | 3 - 5 years |

Depreciation expense was \$4,421,000 and \$3,840,000 for 2012 and 2011, respectively. The Company capitalized interest cost of approximately \$174,000 and \$111,000 for the years ended December 31, 2012 and 2011, respectively.

Long-Lived Assets - Long-lived assets consist primarily of property, plant and equipment. The recoverability of long-lived assets is evaluated by an analysis of operating results and consideration of other significant events or changes in the business environment. The Company evaluates whether impairment exists for property, plant and equipment on the basis of undiscounted expected future cash flows from operations before interest. There was no impairment of the Company's long-lived assets for the years ended December 31, 2012 and 2011.

Goodwill - Core Molding Technologies acquired certain assets of Airshield Corporation in 2001, and as a result, recorded goodwill related to its Matamoros, Mexico operations in the amount of \$1,097,000. The Company evaluates goodwill annually on December 31st to determine whether impairment exists, or at interim periods if an indicator of possible impairment exists. The Company evaluates goodwill for impairment using fair value measurements based on a projected discounted cash flow valuation model, in accordance with ASC 350, "Intangibles-Goodwill and Other." If impairment exists, the carrying amount of the goodwill is reduced to its estimated fair value, less any costs associated with the final settlement. There was no impairment of the Company's goodwill for the years ended December 31, 2012 and 2011.

Income Taxes - The Company records deferred income taxes for differences between the financial reporting basis and income tax basis of assets and liabilities. A detailed breakout is located in Note 10.

Self-Insurance - The Company is self-insured with respect to its Columbus and Batavia, Ohio, Gaffney, South Carolina and Brownsville, Texas medical, dental and vision claims and Columbus and Batavia, Ohio workers' compensation claims, all of which are subject to stop-loss insurance thresholds. The Company has recorded an estimated liability for self-insured medical, dental and vision claims incurred but not reported and worker's compensation claims incurred but not reported at December 31, 2012 and December 31, 2011 of \$1,065,000 and \$1,045,000, respectively.

Fair Value of Financial Instruments - The Company's financial instruments consist of long-term debt, interest rate swaps, accounts receivable, and accounts payable. The carrying amount of these financial instruments approximated their fair value. Further detail is located in Note 14.

Concentration Risks - The Company has significant transactions with two major customers (see Note 4), which together comprised 74% and 80% of total sales in 2012 and 2011, respectively and 75% and 77% of accounts receivable at December 31, 2012 and 2011, respectively. The Company performs ongoing credit evaluations of its customers' financial condition. The Company maintains reserves for potential bad debt losses, and such bad debt losses have been historically within the Company's expectations. Sales to certain customers' manufacturing and service locations in Mexico and Canada totaled 28% and 24% of total sales for 2012 and 2011, respectively.

Table of Contents

As of December 31, 2012, the Company employed a total of 1,373 employees, which consisted of 506 employees in its United States operations and 867 employees in its Mexican operations. Of these 1,373 employees, 154 are covered by a collective bargaining agreement with the International Association of Machinists and Aerospace Workers (“IAM”), which extends to August 10, 2013, and 764 are covered by a collective bargaining agreement with Sindicato de Jornaleros y Obreros, which extends to January 16, 2014.

Earnings Per Common Share - Basic earnings per common share is computed based on the weighted average number of common shares outstanding during the period. Diluted earnings per common share are computed similarly but include the effect of the assumed exercise of dilutive stock options and vesting of restricted stock under the treasury stock method. A detailed computation of earnings per share is located in Note 3.

Accumulated Other Comprehensive Income - Accumulated other comprehensive income is comprised of the following, net of tax:

| | December, 31 | |
|--------------------------|--------------|--------------|
| | 2012 | 2011 |
| Interest rate swaps | \$(54,000 |) \$(109,000 |
| Post retirement benefits | 3,241,000 | 3,986,000 |
| Total | \$3,187,000 | \$3,877,000 |

Research and Development - Research and development activities focus on developing new material formulations, new products, new production capabilities and processes, and improving existing products and manufacturing processes. The Company does not maintain a separate research and development organization or facility, but uses its production equipment, as necessary, to support these efforts and cooperates with its customers and its suppliers in research and development efforts. Likewise, manpower to direct and advance research and development is integrated with the existing manufacturing, engineering, production, and quality organizations. Research and development costs, which are expensed as incurred, totaled approximately \$449,000 in 2012 and \$400,000 in 2011.

Foreign Currency Adjustments - In conjunction with the Company's acquisition of certain assets of Airshield Corporation, the Company established operations in Mexico. The functional currency for the Mexican operations is the United States dollar. All foreign currency asset and liability amounts are remeasured into United States dollars at end-of-period exchange rates. Income statement accounts are translated at the weighted monthly average rates. Gains and losses resulting from translation of foreign currency financial statements into United States dollars and gains and losses resulting from foreign currency transactions are included in current results of operations. Foreign currency translation and transaction losses included in selling, general and administrative expense totaled \$4,000 and \$132,000 in 2012 and 2011, respectively.

Reclassifications - Certain items previously reported have been reclassified to conform to the current year's reporting format. These reclassifications had no effect on net income or shareholders' equity as previously reported.

Recent Accounting Pronouncements - In May 2011, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update 2011-04, Fair Value Measurement (Topic 820) — Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS (ASU 2011-04). ASU 2011-04 represents the converged guidance of the FASB and the International Accounting Standards Board on fair value measurement. The guidance clarifies certain existing requirements and changes certain principles to achieve convergence between U.S. GAAP and IFRS. ASU 2011-04 also expands the disclosures for fair value measurements. ASU 2011-04 is effective for interim and annual periods beginning after December 15, 2011. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements.

In June 2011, the FASB issued Accounting Standards Update 2011-05, Comprehensive Income (Topic 220) - Presentation of Comprehensive Income (ASU 2011-05). ASU 2011-05 amends guidance on the presentation of comprehensive income to require entities to report components of comprehensive income in either a continuous statement of comprehensive income or two separate but consecutive statements. This accounting standards update impacted our disclosures only, and did not have any impact on our financial condition, results of operations or liquidity. The disclosures required by this accounting standards update are presented in the Consolidated Statements of Comprehensive Income.

In February 2013, the FASB issued Accounting Standards Update 2013-02, Comprehensive Income (Topic 220) — Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income (ASU 2013-02). The amendments require an entity to provide information about the amounts reclassified out of accumulated other comprehensive income by component. ASU 2013-02 is effective for interim and annual reporting periods beginning on or after December 15, 2012. An entity should provide the required

Table of Contents

disclosures retrospectively for all comparative periods presented. As this accounting standard only requires enhanced disclosure, the adoption of this standard will not impact the Company's consolidated financial position, results of operations or cash flows.

In September 2011, the FASB issued Accounting Standards Update 2011-08, Intangibles — Goodwill and Other (Topic 350) — Testing Goodwill for Impairment (ASU 2011-08). ASU 2011-08 amends guidance on the testing of goodwill for impairment to reduce complexity and costs by allowing an entity the option to make a qualitative evaluation about the likelihood of goodwill impairment to determine whether it should calculate the fair value of a reporting unit. ASU 2011-08 is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. The Company adopted this guidance for the year ended December 31, 2012 and elected to perform the two-step quantitative approach.

3. Net Income per Common Share

Net income per common share is computed based on the weighted average number of common shares outstanding during the period. Diluted net income per common share is computed similarly but includes the effect of the assumed exercise of dilutive stock options and restricted stock under the treasury stock method.

The computation of basic and diluted net income per common share is as follows:

| | December 31, | |
|--|--------------|--------------|
| | 2012 | 2011 |
| Net income | \$8,190,000 | \$10,526,000 |
| Weighted average common shares outstanding — basic | 7,104,000 | 6,954,000 |
| Effect of dilutive securities | 275,000 | 346,000 |
| Weighted average common and potentially issuable common shares outstanding — diluted | 7,379,000 | 7,300,000 |
| Basic net income per common share | \$1.15 | \$1.51 |
| Diluted net income per common share | \$1.11 | \$1.44 |

At December 31, 2011 there were 23,000 unexercised stock options that were not included in diluted earnings per share.

4. Major Customers

The Company currently has two major customers, Navistar, Inc. (“Navistar”), and PACCAR, Inc. (“PACCAR”). Major customers are defined as customers whose sales individually consist of more than ten percent of total sales. The loss of a significant portion of sales to Navistar or PACCAR would have a material adverse effect on the business of the Company.

The following table presents sales revenue for the above-mentioned customers for the years ended December 31:

| | 2012 | 2011 |
|------------------------|--------------|--------------|
| Navistar product sales | \$55,002,000 | \$61,978,000 |
| Navistar tooling sales | 8,301,000 | 1,204,000 |
| Total Navistar sales | 63,303,000 | 63,182,000 |
| PACCAR product sales | 55,524,000 | 49,163,000 |
| PACCAR tooling sales | 1,728,000 | 2,250,000 |

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| | | |
|---------------------|---------------|---------------|
| Total PACCAR sales | 57,252,000 | 51,413,000 |
| Other product sales | 39,172,000 | 27,704,000 |
| Other tooling sales | 2,723,000 | 1,122,000 |
| Total other sales | 41,895,000 | 28,826,000 |
| Total product sales | 149,698,000 | 138,845,000 |
| Total tooling sales | 12,752,000 | 4,576,000 |
| Total sales | \$162,450,000 | \$143,421,000 |

37

Table of Contents

5. Foreign Operations

In conjunction with the Company's acquisition of certain assets of Airshield Corporation on October 16, 2001, the Company established manufacturing operations in Mexico (under the Maquiladora program). The Mexican operation is a captive manufacturing facility of the Company and the functional currency is United States dollars. Essentially all sales of the Mexican operations are made in United States dollars, which totaled \$74,667,000 in 2012 and \$68,008,000 in 2011. Expenses are incurred in the United States dollar and the Mexican peso. Expenses incurred in pesos include labor, utilities, supplies and materials, and amounted to approximately 20% of sales of the Matamoros facility in 2012 and 23% of sales of the Matamoros facility in 2011. The Company's manufacturing operation in Mexico is subject to various political, economic, and other risks and uncertainties including safety and security concerns inherent to Mexico. Among other risks, the Company's Mexican operations are subject to domestic and international customs and tariffs, changing taxation policies, and governmental regulations.

The following table provides information related to our sales by country, based on location of customer, for the years ended December 31:

| | 2012 | 2011 |
|---------------|----------------|----------------|
| United States | \$ 117,739,000 | \$ 109,213,000 |
| Mexico | 43,358,000 | 30,180,000 |
| Canada | 1,353,000 | 4,028,000 |
| Total | \$ 162,450,000 | \$ 143,421,000 |

The following table provides information related to the location of our property, plant and equipment, net, as of December 31:

| | 2012 | 2011 |
|---------------|---------------|---------------|
| United States | \$ 17,508,000 | \$ 19,623,000 |
| Mexico | 34,050,000 | 29,721,000 |
| Total | \$ 51,558,000 | \$ 49,344,000 |

6. Property, Plant, and Equipment

Property, plant, and equipment consisted of the following at December 31:

| | 2012 | 2011 |
|--------------------------------------|---------------|---------------|
| Land and land improvements | \$ 5,098,000 | \$ 5,098,000 |
| Buildings | 36,556,000 | 36,535,000 |
| Machinery and equipment | 56,831,000 | 44,683,000 |
| Tools, dies, and patterns | 808,000 | 808,000 |
| Additions in progress | 454,000 | 6,112,000 |
| Total | 99,747,000 | 93,236,000 |
| Less accumulated depreciation | (48,189,000) | (43,892,000) |
| Property, plant, and equipment - net | \$ 51,558,000 | \$ 49,344,000 |

Additions in progress at December 31, 2012 and 2011 relate to equipment purchases that were not yet completed at year end. At December 31, 2012 commitments for capital expenditures in progress, including \$241,000 recorded on the balance sheet in accounts payable, were \$662,000. At December 31, 2011 commitments for capital expenditures in progress were \$4,356,000, and included \$1,086,000 recorded on the balance sheet in accounts payable. Capitalized interest for the years ended December 31, 2012 and 2011 was approximately \$174,000 and \$111,000, respectively.

Table of Contents

7. Debt and Leases

Long-term debt consists of the following at:

| | December 31, 2012 | December 31, 2011 |
|---|----------------------|----------------------|
| Capex loan payable to a bank, interest at a variable rate (1.96% and 2.02% at December 31, 2012 and 2011, respectively) with monthly payments of interest and principal over a seven-year period through May 2016 | \$5,857,000 | \$7,571,000 |
| Mexican loan payable to a bank, interest at a variable rate (1.94% and 1.94% at December 31, 2012 and 2011, respectively) with annual principal and monthly interest payments over a five-year period through January 2014 | 3,200,000 | 4,800,000 |
| Industrial Development Revenue Bond, interest adjustable weekly (0.30% and 0.37% at December 31, 2012 and 2011, respectively), payable quarterly, principal due in variable quarterly installments through April 2013, secured by a bank letter of credit | 420,000 | 1,210,000 |
| Revolving Line of Credit | — | — |
| Mexican Expansion Revolving Loan | — | — |
| Total | 9,477,000 | 13,581,000 |
| Less current portion | (3,734,000) | (4,104,000) |
| Long-term debt | \$5,743,000 | \$9,477,000 |

Credit Agreement

In 2008, the Company and its wholly owned subsidiary, CoreComposites de Mexico, S. de R.L. de C.V., entered into a credit agreement (the "Credit Agreement") to refinance certain existing debt and borrow funds to finance the construction of the Company's new manufacturing facility in Mexico.

Under this Credit Agreement, the Company received certain loans, subject to the terms and conditions stated in the agreement, which included (1) a \$12,000,000 Capex loan; (2) an \$8,000,000 Mexican loan; (3) an \$8,000,000 variable rate revolving line of credit; and (4) a letter of credit in an undrawn face amount of \$3,332,493 with respect to the Company's existing Industrial Development Revenue Bond ("IDRB") financing. The Credit Agreement is secured by a guarantee of each U.S. subsidiary of the Company, and by a lien on substantially all of the present and future assets of the Company and its U.S. subsidiaries, except that only 65% of the stock issued by CoreComposites de Mexico, S. de C.V. has been pledged. The \$8,000,000 Mexican loan is also secured by substantially all of the present and future assets of the Company's Mexican subsidiary.

On June 17, 2011, the Company and its wholly owned subsidiary, CoreComposites de Mexico, S. de R.L. de C.V., entered into a sixth amendment (the "Sixth Amendment") to the Credit Agreement. Pursuant to the terms of the Sixth Amendment, the parties agreed to modify certain terms of the Credit Agreement. These modifications included (1) the addition of a \$10,000,000 Mexican Expansion Revolving Loan with a commitment through May 31, 2013 at an applicable margin of LIBOR plus 175 basis points; (2) modification to the fixed charge definition to exclude capital expenditures of up to \$14,500,000 associated with the Matamoros facility expansion project; (3) a decrease in the applicable margin for interest rates to 175 basis points from 275 basis points for the Capex and Mexican loans and the revolving line of credit; (4) a decrease in the non-refundable letter of credit fee for the IDR letter of credit to 175 basis points from 300 basis points; and (5) an extension of the commitment period for the revolving line of credit to May 31, 2013.

On July 9, 2012, the Company and its wholly owned subsidiary, CoreComposites de Mexico, S. de R.L. de C.V., entered into a seventh amendment (the "Seventh Amendment") to the Credit Agreement. Pursuant to the terms of the Seventh Amendment, the parties agreed to extend the commitment for the revolving line of credit to May 31, 2014.

In order to support anticipated production levels, and to allow for additional capacity to provide for future growth, the Company is expanding its compression molding capacity. The Company is also considering an investment in additional SMC compounding capacity. To secure additional funding for this capacity expansion the Company and its wholly owned subsidiary, CoreComposites de Mexico, S. de R.L. de C.V., entered into an eighth amendment (the "Eighth Amendment") to the Credit Agreement on March 27, 2013. Pursuant to the terms of the Eighth Amendment, the parties agreed to modify certain terms of the Credit Agreement. These modifications included (1) an increase to the borrowing limit on the revolving line of credit from \$8,000,000 to \$18,000,000; (2) modification to the fixed charge definition to exclude capital expenditures of up to \$18,000,000 associated with the Company's compression molding capacity expansion and any SMC compounding capacity expansion; (3) to extend the commitment period

Table of Contents

for the revolving line of credit to May 31, 2015; and (4) to cancel, effective immediately, the Mexican Expansion Revolving Loan which had a zero balance and was scheduled to expire on May 31, 2013.

Capex Loan

The \$12,000,000 Capex loan was a construction draw loan that converted to a seven-year term loan with fixed monthly principal payments. Borrowings made pursuant to this loan bear interest, payable monthly at 30 day LIBOR plus 175 basis points. The 30 day LIBOR rate was 0.21% at December 31, 2012.

Mexican Loan

The \$8,000,000 Mexican loan was also a construction draw loan to finance the new production facility in Matamoros, Mexico that was converted to a term loan in July 2009. This commitment had an original term of five years with annual payments commencing January 31, 2010. During 2009, the Company elected to only borrow \$6,400,000 and forego the January 31, 2010 payment. This modification of the original amortization schedule for the Mexican loan was completed with the Fourth Amendment to the credit agreement. Amounts borrowed under this loan may not be reborrowed once repaid. Borrowings made pursuant to this loan bear interest, payable annually at daily LIBOR plus 175 basis points. The daily LIBOR rate was 0.19% at December 31, 2012.

Industrial Development Revenue Bond

In May 1998, the Company borrowed \$7,500,000 through the issuance of an Industrial Development Revenue Bond ("IDRB"). The IDRB bears interest at a weekly adjustable rate and matures in April 2013. The maximum interest rate that may be charged at any time over the life of the IDRB is 10%.

As security for the IDRB, the Company obtained a letter of credit from a commercial bank, which has a balance of \$433,000 as of December 31, 2012. The Credit Agreement entered into by the Company in 2008 and subsequent amendments also included a commitment for this existing letter of credit. The letter of credit can only be used to pay principal and interest on the IDRB. Any borrowings made under the letter of credit bear interest at the bank's prime rate and are secured by a lien and security interest in all of the Company's assets. The letter of credit expires in April 2013.

Revolving Line of Credit

At December 31, 2012, the Company had available an \$8,000,000 variable rate revolving line of credit. As noted above, the borrowing limit on the revolving line of credit was increased to \$18,000,000, and the commitment period on the revolving line of credit was extended to May 31, 2015 effective March 27, 2013. The revolving line of credit bears interest at daily LIBOR plus 175 basis points and is collateralized by all of the present and future assets of the Company and its U.S. subsidiaries (except that only 65% of the stock issued by CoreComposites de Mexico, S. de C.V. has been pledged).

Mexican Expansion Revolving Loan

At December 31, 2012, the Company had available a \$10,000,000 variable rate revolving loan with an interest rate of daily LIBOR plus 175 basis points. As noted above, this loan was canceled effective March 27, 2013. This loan was collateralized by all of the present and future assets of the Company and its U.S. subsidiaries (except that only 65% of the stock issued by CoreComposites de Mexico, S. de C.V. has been pledged).

Annual maturities of long-term debt are as follows:

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| | |
|-------|-------------|
| 2013 | \$3,734,000 |
| 2014 | 3,314,000 |
| 2015 | 1,714,000 |
| 2016 | 715,000 |
| 2017 | — |
| Total | \$9,477,000 |

40

Table of Contents

Interest Rate Swaps

In conjunction with its variable rate IDRB, the Company entered into an interest rate swap agreement through April 2013, which was initially designated as a cash flow hedging instrument. Under this agreement, the Company paid a fixed rate of 4.89% to the counterparty and received 76% of the 30-day commercial paper rate (0.10% at December 31, 2012). During 2010, the Company determined this interest rate swap was no longer highly effective. As a result, the Company discontinued the use of hedge accounting effective January 1, 2010 related to this swap, and began recording mark-to-market adjustments within interest expense in the Company's Consolidated Statements of Income. The pre-tax loss previously recognized in Accumulated Other Comprehensive Income (Loss), totaling \$200,000 as of December 31, 2009, is being amortized as an increase to interest expense of \$5,000 per month, or \$3,000 net of tax, over the remaining term of the interest rate swap agreement. The fair value of the swap was a liability of \$8,000 and \$52,000 as of December 31, 2012 and 2011, respectively. The Company recorded interest income of \$44,000 and \$74,000 for a mark-to-market adjustment of fair value related to this swap for the years ended December 31, 2012 and 2011, respectively. The notional amount of the swap at December 31, 2012 and 2011 was \$420,000 and \$1,210,000, respectively.

On December 18, 2008, the Company entered into an interest rate swap agreement that became effective May 1, 2009 and continues through May 2016, which was designated as a cash flow hedge of the \$12,000,000 Capex loan. Under this agreement, the Company pays a fixed rate of 2.295% to the counterparty and receives LIBOR (0.21% at December 31, 2012). Effective March 31, 2009, the interest terms in the Company's Credit Agreement related to the \$12,000,000 Capex loan were amended. The Company then determined this interest rate swap was no longer highly effective. As a result, the Company discontinued the use of hedge accounting effective March 31, 2009 related to this swap, and began recording mark-to-market adjustments within interest expense in the Company's Consolidated Statements of Income. The pre-tax loss previously recognized in Accumulated Other Comprehensive Income (Loss), totaling \$146,000 as of March 31, 2009, is being amortized as an increase to interest expense of \$2,000 per month, or \$1,000 net of tax, over the remaining term of the interest rate swap agreement. The fair value of the swap as of December 31, 2012 and December 31, 2011 was a liability of \$205,000 and \$279,000, respectively. The Company recorded interest income of \$74,000 and interest expense of \$55,000 for mark-to-market adjustments of fair value related to this swap for the years ended December 31, 2012 and 2011, respectively. The notional amount of the swap at December 31, 2012 and December 31, 2011 was \$5,857,000 and \$7,571,000, respectively.

For the years ended December 31, 2012 and 2011, interest expense includes expense of \$170,000 and \$246,000, respectively, for settlements related to the Company's swaps.

Bank Covenants

The Company is required to meet certain financial covenants included in the Credit Agreement with respect to leverage ratios, fixed charge ratios, and capital expenditures, as well as other customary affirmative and negative covenants. As of December 31, 2012, the Company was in compliance with its financial covenants associated with the loans made under the Credit Agreement as described above.

Management regularly evaluates the Company's ability to meet its debt covenants. Based upon the Company's forecasts, which are primarily based on industry analysts' estimates of heavy and medium-duty truck production volumes, as well as other assumptions, management believes that the Company will be able to maintain compliance with its financial covenants for the next 12 months.

Leases

In August 2005, in conjunction with the acquisition of the Cincinnati Fiberglass Division of Diversified Glass, Inc., Core Composites Cincinnati, LLC entered into a 7-year operating lease agreement through July 2012 for the manufacturing facility located in Batavia, Ohio. The Company is currently leasing this facility on a month-to-month basis while the terms of a new agreement are being negotiated.

The Company leases a warehouse and distribution center in Brownsville, Texas located at 1385 Street on approximately 2 acres of land. The current 5-year operating lease agreement expires in October 2017.

In August 2011, Core Specialty Composites, LLC entered into a 3-year operating lease agreement through October 2014 for the manufacturing facility located in Warsaw, Kentucky. As previously disclosed, the Company terminated this lease and closed the facility in October 2012 due to changes in market conditions for products manufactured at the Warsaw facility.

Table of Contents

Total rental expense was \$994,000 and \$678,000 for 2012 and 2011, respectively. Included in rental expense are rental costs related to the use of equipment during the normal course of business under nonbinding terms. Future minimum operating lease payments are as follows:

| | |
|------------------------------|-----------|
| 2013 | \$256,000 |
| 2014 | 213,000 |
| 2015 | 139,000 |
| 2016 | 139,000 |
| 2017 | 115,000 |
| Total minimum lease payments | \$862,000 |

8. Equity

Treasury Stock

On July 18, 2007, the Company entered into a stock repurchase agreement with Navistar, pursuant to which the Company repurchased 3,600,000 shares of the Company's common stock, from Navistar in a privately negotiated transaction at \$7.25 per share, for a total purchase price of \$26,100,000. The Company also incurred approximately \$115,000 in costs related to the stock repurchase agreement, which were recorded as part of the cost of its treasury stock. Navistar continues to be a significant stockholder of the Company's common stock with 664,000 shares, or approximately 9.1% of the shares outstanding after the repurchase. Navistar is also the Company's largest customer, accounting for approximately 39% of the Company's 2012 sales.

During 2012 and 2011, employees surrendered 31,455 and 26,699 shares, respectfully, of the Company's common stock to satisfy income tax withholding obligations in connection with the vesting of restricted stock.

Anti takeover Measures

The Company's Certificate of Incorporation and By laws contain certain provisions designed to discourage specific types of transactions involving an actual or threatened change of control of the Company. These provisions, which are designed to make it more difficult to change majority control of the Board of Directors without its consent, include provisions related to removal of Directors, the approval of a merger and certain other transactions as outlined in the Certificate of Incorporation and any amendments to those provisions.

Restrictions on Transfer

On July 16, 2007, the Board of Directors approved a Shareholders Rights Plan (the "Plan") in conjunction with the approval of the repurchase of shares of stock from Navistar. The Plan was implemented to protect the interests of the Company's stockholders by encouraging potential buyers to negotiate directly with the Board prior to attempting a takeover. Under the Plan, each stockholder will receive a dividend of one right per share of common stock of the Company owned on the record date, July 18, 2007. The rights will not initially be exercisable until, subject to action by the Board of Directors, a person acquires 15% or more of the voting stock without approval of the Board. If the rights become exercisable, all holders except the party triggering the rights shall be entitled to purchase shares of the Company at a discount. Each right entitles the registered holder to purchase from the Company a unit consisting of one one-thousandth of a share of Series A Junior Participating Preferred Stock, par value \$0.01 per share. In connection with the adoption of the Rights Agreement, on July 18, 2007, the Company filed a Certificate of Designations of Series A Junior Participating Preferred Stock with the Secretary of State of the State of Delaware.

9. Stock Based Compensation

The Company has a Long Term Equity Incentive Plan (the “2006 Plan”), as approved by the Company’s stockholders in May 2006. This 2006 Plan replaced the Long Term Equity Incentive Plan (the “Original Plan”) as originally approved by the stockholders in May 1997 and as amended in May 2000. The 2006 Plan allows for grants to directors and employees of non-qualified stock options, incentive stock options, stock appreciation rights, restricted stock, performance shares, performance units and other incentive awards (“Stock Awards”) up to an aggregate of 3,000,000 awards, each representing a right to buy a share of Core Molding Technologies common stock. Stock Awards can be granted under the 2006 Plan through the earlier of December 31, 2015, or the date the maximum number of available awards under the 2006 Plan have been granted.

The options that have been granted under the 2006 Plan have vesting schedules of five or nine and one-half years from the date of grant, or immediately upon change in ownership, are not exercisable after ten years from the date of grant, and were granted

Table of Contents

at prices which equal or exceed the fair market value of Core Molding Technologies common stock at the date of grant. Restricted stock granted under the 2006 Plan require the individuals receiving the grants to maintain certain common stock ownership thresholds and vest over three years or upon the date of the participants' sixty-fifth birthday, death, disability or change in control.

Core Molding Technologies follows the provisions of FASB ASC 718 requiring that compensation cost relating to share-based payment transactions be recognized in the financial statements. The cost is measured at the grant date, based on the calculated fair value of the award, and is recognized as an expense over the employee's requisite service period (generally the vesting period of the equity award). Core Molding Technologies adopted FASB ASC 718 using the modified prospective method. Under this method, FASB ASC 718 applies to all awards granted or modified after the date of adoption. In addition, compensation expense has been recognized for any unvested stock option awards outstanding as of the date of adoption on a straight-line basis over the remaining vesting period.

Stock Options

There were no grants of options in the years ended December 31, 2012 and 2011. Total compensation cost related to incentive stock options was \$5,000 for each of the years ended December 31, 2012 and 2011. Compensation expense from incentive stock options is included in selling, general, and administrative expenses. There was no tax benefit recorded for this compensation cost as the expense relates to incentive stock options that do not qualify for a tax deduction until, and only if, a disqualifying disposition occurs.

During the years ended December 31, 2012 and 2011 Core Molding Technologies received approximately \$81,000 and \$378,000, respectively, in cash from the exercise of stock options. The aggregate intrinsic value of these options was approximately \$144,000 and \$681,000, respectively, in each of those years. The intrinsic value of a stock option is the amount by which the market value of the underlying stock exceeds the exercise price of the option. Tax benefit received as a result of disqualified dispositions was \$52,000 and \$207,000 for the years ended December 31, 2012 and 2011, respectively.

The following summarizes the activity relating to stock options under the plans mentioned above for the years ended December 31:

| | 2012 | | 2011 | |
|---|---------|----------------|----------|----------------|
| | Number | Weighted | Number | Weighted |
| | of | Average | of | Average |
| | Options | Exercise Price | Options | Exercise Price |
| Outstanding - beginning of year | 400,650 | \$3.35 | 520,275 | \$3.31 |
| Granted | — | — | — | — |
| Exercised | (25,775 |) 3.14 | (119,625 |) 3.17 |
| Forfeited | — | — | — | — |
| Outstanding - end of year | 374,875 | \$3.37 | 400,650 | \$3.35 |
| Exercisable at December 31 | 360,475 | \$3.39 | 380,550 | \$3.39 |
| Vested or expected to vest at December 31 | 374,875 | \$3.37 | 400,650 | \$3.35 |

As of December 31, 2012, outstanding options had an aggregate intrinsic value of approximately \$1,219,000 and a weighted average remaining contractual term of approximately 1.5 years. Vested and exercisable stock options had an aggregate intrinsic value of \$1,170,000 and a weighted average remaining contractual term of approximately 1.5 years.

Table of Contents

The following summarizes the status of, and changes to, unvested options during the years ended December 31, 2012 and 2011:

| | Number of Options | Weighted Average Exercise Price |
|-------------------------------|-------------------------|---------------------------------------|
| Unvested at December 31, 2010 | 25,800 | \$2.75 |
| Granted | — | — |
| Vested | (5,700 |) 2.75 |
| Forfeited | — | — |
| Unvested at December 31, 2011 | 20,100 | 2.75 |
| Granted | — | — |
| Vested | (5,700 |) 2.75 |
| Forfeited | — | — |
| Unvested at December 31, 2012 | 14,400 | \$2.75 |

At December 31, 2012, there was \$12,000 of total unrecognized compensation cost related to stock options granted under the Original Plan expected to be recognized over the weighted average remaining contractual term of approximately one year.

The following table summarizes information about stock options outstanding and exercisable as of December 31, 2012:

| Range of Exercise Prices | Options Outstanding | Weighted Average Contractual Life in Years | Options Exercisable |
|--------------------------|---------------------|---|---------------------|
| | Number of Options | | Number of Options |
| \$2.75 | 53,100 | 1.8 | 38,700 |
| \$3.21 | 258,775 | 1.1 | 258,775 |
| \$3.28 | 40,000 | 2.2 | 40,000 |
| \$6.40 | 18,000 | 2.8 | 18,000 |
| \$7.98 | 5,000 | 3.0 | 5,000 |
| | 374,875 | | 360,475 |

Restricted Stock

In 2006, the Company began granting shares of its common stock to certain directors, officers, and key managers in the form of unvested stock (“Restricted Stock”). These awards are recorded at the market value of Core Molding Technologies’ common stock on the date of issuance and amortized ratably as compensation expense over the applicable vesting period.

The following summarizes the status of Restricted Stock and changes during the years ended December 31:

| | 2012 | | 2011 | |
|------------------------------|------------------------|---|------------------------|---|
| | Number of Shares | Weighted Average Grant Date Fair Value | Number of Shares | Weighted Average Grant Date Fair Value |
| Unvested - beginning of year | 173,556 | \$5.21 | 203,797 | \$3.91 |
| Granted | 59,070 | 7.93 | 50,466 | 9.48 |
| Vested | (88,415 |) 4.44 | (74,848 |) 4.43 |
| Forfeited | (4,481 |) 7.68 | (5,859 |) 6.74 |
| Unvested - end of year | 139,730 | \$6.77 | 173,556 | \$5.21 |

At December 31, 2012 and 2011, there was \$540,000 and \$522,000, respectively, of total unrecognized compensation expense related to Restricted Stock granted under the 2006 Plan. That cost is expected to be recognized over the weighted-average period of 1.5 years. Total compensation expense related to restricted stock grants for the years ended December 31, 2012 and 2011 was \$405,000 and \$377,000, respectively, and is recorded as selling, general and administrative expense.

Table of Contents

10. Income Taxes

Components of the provision for income taxes are as follows:

| | 2012 | 2011 |
|----------------------------|-------------|-------------|
| Current: | | |
| Federal - US | \$3,633,000 | \$4,793,000 |
| Federal - Foreign | 227,000 | 242,000 |
| State and local | 96,000 | 117,000 |
| | 3,956,000 | 5,152,000 |
| Deferred: | | |
| Federal | 10,000 | 566,000 |
| State and local | — | 4,000 |
| | 10,000 | 570,000 |
| Provision for income taxes | \$3,966,000 | \$5,722,000 |

A reconciliation of the income tax provision based on the federal statutory income tax rate of 34% to the Company's income tax provision for the years ended December 31 is as follows:

| | 2012 | 2011 |
|---|-------------|-------------|
| Provision at federal statutory rate - US | \$4,133,000 | \$5,525,000 |
| Effect of Mexican income tax penalties, interest and surcharges | — | 89,000 |
| Effect of foreign taxes | (169,000) |) 84,000 |
| Other | 2,000 | 24,000 |
| Provision for income taxes | \$3,966,000 | \$5,722,000 |

The Company's 2009 Mexican income tax return was reviewed by Mexican tax authorities in 2011 and was closed in early 2012. As a result of the review, the Company incurred expense of approximately \$89,000 in income tax penalties, interest and surcharges during 2011, all of which was included in income tax expense.

Certain tax benefits related to incentive stock options recorded directly to additional paid in capital totaled \$163,000 and \$322,000 for the years ended December 31, 2012 and 2011, respectively.

Table of Contents

The Company's consolidated balance sheets at December 31, 2012 and December 31, 2011 include a net deferred tax asset of \$3,164,000 and \$2,888,000, respectively. The Company performs analyses to evaluate the balance of deferred tax assets that will be realized. Such analyses are based on the premise that the Company is, and will continue to be, a going concern and that it is more likely than not that deferred tax benefits will be realized through the generation of future taxable income.

Deferred tax assets consist of the following at December 31:

| | 2012 | 2011 |
|--------------------------------|-------------|--------------|
| Current asset (liability): | | |
| Accrued liabilities | \$661,000 | \$687,000 |
| Accounts receivable | 446,000 | 545,000 |
| Inventory | 678,000 | 704,000 |
| Other, net | (87,000 |) (93,000 |
| Total current asset | 1,698,000 | 1,843,000 |
| Non-current asset (liability): | | |
| Property, plant, and equipment | (2,080,000 |) (2,197,000 |
| Post retirement benefits | 3,662,000 | 3,459,000 |
| Interest rate swap | 72,000 | 112,000 |
| Other, net | (188,000 |) (329,000 |
| Total non-current asset | 1,466,000 | 1,045,000 |
| Total deferred tax asset - net | \$3,164,000 | \$2,888,000 |

At December 31, 2012, a provision has not been made for U.S. taxes on accumulated undistributed earnings of approximately \$4,174,000 of the Company's Mexican subsidiary that would become payable upon repatriation to the United States. It is the intention of the Company to reinvest all such earnings in operations and facilities outside of the United States.

At December 31, 2012 and 2011 the Company had no liability for unrecognized tax benefits under guidance relating to tax uncertainties. The Company does not anticipate that the unrecognized tax benefits will significantly change within the next twelve months.

The Company files income tax returns in the U.S. federal jurisdiction, Mexico and various state jurisdictions. The Company is no longer subject to U.S. federal and state income tax examinations by tax authorities for the years before 2009, and no longer subject to Mexican income tax examinations by Mexican authorities for the years before 2007.

11. Post Retirement Benefits

The Company provides post retirement benefits to certain of its United States employees, including contributions to a multi-employer defined benefit pension plan, health care and life insurance benefits, and contributions to three 401(k) defined contribution plans.

The Company contributes to a multi-employer defined benefit pension plan for its employees represented by the International Association of Machinists and Aerospace Workers ("IAM") at the Company's Columbus, Ohio production facility. The Company does not administer this plan and contributions are determined in accordance with provisions of the collective bargaining agreement. The risks of participating in this multi-employer plan are different from a single-employer plan in the following aspects:

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Assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers.

• If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

• If the Company chooses to stop participating in its multi-employer plan, the Company may be required to pay the plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

Table of Contents

The Company's participation in the multi-employer defined benefit pension plan for the years ended December 31, 2012 and 2011 is outlined in the table below. The most recent Pension Protection Act ("PPA") zone status available in 2012 and 2011 is for the plan's year-end at December 31, 2011, and December 31, 2010, respectively. The zone status is based on information the Company received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates whether a financial improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented. The number of employees covered by the Company's multi-employer plan decreased by 6%, from 164 in 2011 to 154 in 2012, affecting the period-to-period comparability of the contributions for years 2011 and 2012. The decrease in covered employees corresponded to a decrease in overall business at the Company's Columbus, Ohio facility.

| Pension Fund | EIN/Pension Plan Number | Pension Protection Act Zone Status | | FIP/RP Status Pending/ Implemented | Contributions of the Company | | Surcharge Imposed | Expiration Date of Collective Bargaining Agreement |
|---|-------------------------|------------------------------------|----------------------|--|------------------------------|-----------|-------------------|--|
| | | 2012 | 2011 | | 2012 | 2011 | | |
| IAM National Pension Fund / National Pension Plan (A) | 51-6031295 - 002 | Green as of 12/31/11 | Green as of 12/31/10 | No | \$443,000 | \$416,000 | No | 8/10/2013 |
| Total Contributions: | | | | | \$443,000 | \$416,000 | | |

(A) The National Pension Plan utilized a five year amortization extension in accordance with § 431(d) of the Internal Revenue Code of 1986 ("the Code") to amortize its losses from 2008. The plan re-certified its zone status after using the amortization provisions of the Code. The Company's contributions to the plan did not represent more than 5% of total contributions to the plan as indicated in the plan's most recently available annual report for the plan year ended December 31, 2011. Under the terms of the collective-bargaining agreement, the Company is required to make contributions to the plan for each hour worked up to a maximum of 40 hours per week, at the following rates: \$1.15 per hour from August 9, 2010 through August 7, 2011; \$1.20 per hour from August 8, 2011 through August 12, 2012; and, \$1.25 per hour from August 13, 2012 through August 10, 2013.

Prior to the acquisition of Columbus Plastics, certain of the Company's employees were participants, or were eligible to participate, in Navistar's post retirement health and life insurance benefit plan. This plan provides healthcare and life insurance benefits for certain employees upon their retirement, along with their spouses and certain dependents and requires cost sharing between the Company, Navistar and the participants, in the form of premiums, co-payments, and deductibles. The Company and Navistar share the cost of benefits for these employees, using a formula that allocates the cost based upon the respective portion of time that the employee was an active service participant after the acquisition of Columbus Plastics to the period of active service prior to the acquisition of Columbus Plastics.

The Company also sponsors a post retirement health and life insurance benefit plan for certain union-represented employees at its Columbus, Ohio production facility. On August 7, 2010, the Company entered into a new collective bargaining agreement with union-represented employees at the Company's Columbus, Ohio production facility. As part of the new agreement, the post retirement health and life insurance benefits for all current and future represented employees who were not retired as of August 7, 2010 were eliminated in exchange for a one-time cash payment of \$1,257,000. Individuals who retired prior to August 7, 2010 remain eligible for post retirement health and life insurance benefits.

The elimination of post retirement health and life insurance benefits described above resulted in a reduction of the Company's post retirement benefits liability of approximately \$10,282,000 in 2010. This reduction in post retirement

benefits liability was treated as a negative plan amendment and is being amortized as a reduction to net periodic benefit cost over approximately twenty years, the actuarial life expectancy of the remaining participants in the plan at the time of the amendment. This negative plan amendment resulted in net periodic benefit cost reductions of approximately \$496,000 in 2011 and 2012, and will result in net periodic benefit cost reductions of approximately \$496,000 in 2013 and each year thereafter during the amortization period, as well as lower interest costs associated with the reduced post retirement benefits liability.

Table of Contents

The funded status of the Company's post retirement health and life insurance benefits plan as of December 31, 2012 and 2011 and reconciliation with the amounts recognized in the consolidated balance sheets are provided below.

| | Post Retirement Benefits | |
|--|--------------------------|---------------|
| | 2012 | 2011 |
| Change in benefit obligation: | | |
| Benefit obligation at beginning of year | \$9,582,000 | \$10,837,000 |
| Interest cost | 364,000 | 531,000 |
| Unrecognized (gain) loss | 792,000 | (1,260,000) |
| Benefits paid | (751,000) | (526,000) |
| Benefit obligation at end of year | \$9,987,000 | \$9,582,000 |
| Plan Assets | — | — |
| Amounts recorded in accumulated other comprehensive income: | | |
| Prior service credit | \$(9,082,000) | \$(9,579,000) |
| Net loss | 4,595,000 | 3,963,000 |
| Total | \$(4,487,000) | \$(5,616,000) |
| Weighted-average assumptions as of December 31: | | |
| Discount rate used to determine benefit obligation and net periodic benefit cost | 3.6 | % 4.1 |

The components of expense for all of the Company's post retirement benefit plans for the years ended December 31, 2012 and 2011 are as follows:

| | 2012 | 2011 |
|--|-----------|-------------|
| Pension expense: | | |
| Multi-employer plan | \$443,000 | \$416,000 |
| Defined contribution plans | 527,000 | 517,000 |
| Total pension expense | 970,000 | 933,000 |
| Health and life insurance: | | |
| Interest cost | 364,000 | 531,000 |
| Amortization of prior service costs | (496,000) | (496,000) |
| Amortization of net loss | 159,000 | 219,000 |
| Net periodic benefit cost | 27,000 | 254,000 |
| Total post retirement benefits expense | \$997,000 | \$1,187,000 |

The Company accounts for post retirement benefits under FASB ASC 715, which requires the recognition of the funded status of a defined benefit pension or post retirement plan in the consolidated balance sheets. For the year ended December 31, 2012, the Company recognized a net actuarial loss of \$792,000 in other comprehensive loss for the year ended December 31, 2012. For the year ended December 31, 2011, the Company recognized a net actuarial gain of \$1,260,000 in other comprehensive income.

Amounts not yet recognized as a component of net periodic benefit costs at December 31, 2012 and 2011 were a net credit of \$4,487,000 and \$5,616,000, respectively. The amount in accumulated other comprehensive income expected to be recognized as components of net periodic post retirement cost during 2013 consists of a prior service credit of \$496,000, and a net loss of \$201,000. In addition, 2013 interest expense related to post retirement healthcare is expected to be \$332,000, for a total post retirement healthcare expense of approximately \$37,000 in 2013. The Company expects contributions in 2013 to be consistent with estimated future benefit payments as shown in the table

below.

48

Table of Contents

The weighted average rate of increase in the per capita cost of covered health care benefits is projected to be 7%. The rate is projected to decrease gradually to 5% by the year 2017 and remain at that level thereafter. The comparable assumptions for the prior year were 7% and 5%, respectively.

The effect of changing the health care cost trend rate by one-percentage point for each future year is as follows:

| | 1- Percentage Point Increase | 1-Percentage Point Decrease | |
|---|---------------------------------|--------------------------------|---|
| Effect on total of service and interest cost components | \$37,000 | \$(48,000 |) |
| Effect on post retirement benefit obligation | \$990,000 | \$(1,400,000 |) |

The estimated future benefit payments of the health care plan are as follows:

| | |
|-------------|-------------|
| 2013 | \$1,065,000 |
| 2014 | \$563,000 |
| 2015 | \$567,000 |
| 2016 | \$528,000 |
| 2017 | \$521,000 |
| 2018 - 2022 | \$2,471,000 |

12. Related Party Transactions

In connection with the acquisition of Columbus Plastics, the Company and Navistar entered into a Supply Agreement. Under the terms of the Supply Agreement, Navistar agreed to purchase from the Company, and the Company agreed to sell to Navistar all of Navistar's original equipment and service requirements for fiberglass reinforced parts using the Sheet Molding Compound process as they then existed or as they may be improved or modified. In 2008, the Company entered into a new Comprehensive Supply Agreement, effective as of June 24, 2008. On January 28, 2010, the Company entered into a First Addendum to the Comprehensive Supply Agreement, agreeing to shift production of certain products from the Company's Columbus, Ohio facility to its Matamoros, Mexico facility, in order to meet the needs of Navistar as a result of its relocation of certain production to its Escobedo, Mexico assembly plant. Under this Comprehensive Supply Agreement, as amended, the Company continues to be the primary supplier of Navistar's original equipment and service requirements for fiberglass reinforced parts, as long as the Company remains competitive in cost, quality and delivery, through October 31, 2013. The Company and Navistar are jointly working toward a new supply agreement which would become effective upon the expiration of the existing agreement.

In 1996, the Company acquired substantially all of the assets and liabilities of the Columbus Plastics unit from Navistar, in return for a secured note, which has been repaid, and 4,264,000 shares of Common Stock of the Company. On July 18, 2007, the Company entered into a stock repurchase agreement with Navistar, pursuant to which the Company repurchased 3,600,000 shares of common stock, from Navistar as detailed in Note 8. At December 31, 2012, Navistar owned 9.1% of the Company's outstanding common stock. Sales to Navistar were \$63,303,000 in 2012 and \$63,182,000 in 2011, of which \$7,617,000 and \$11,495,000 were included in accounts receivable as of December 31, 2012 and 2011, respectively.

13. Commitments and Contingencies

From time to time, the Company is involved in litigation incidental to the conduct of its business. However, the Company is presently not involved in any legal proceedings which in the opinion of management are likely to have a material adverse effect on the Company's consolidated financial position or results of operations.

Table of Contents

14. Fair Value of Financial Instruments

The Company's financial instruments consist of long-term debt, interest rate swaps, accounts receivable, and accounts payable. The carrying amount of these financial instruments approximated their fair value.

To increase consistency and comparability in fair value measurements, this standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels. The level in the fair value hierarchy disclosed is based on the lowest level of input that is significant to the fair value measurement. Level 2 inputs are inputs, other than quoted prices in active markets for identical asset or liabilities, that are observable for the asset or liability, either directly or indirectly through corroboration with observable market data.

The Company has two Level 2 fair value measurements all of which relate to the Company's interest rate swaps. The Company utilizes interest rate swap contracts to manage its targeted mix of fixed and floating rate debt, and these swaps are valued using observable benchmark rates at commonly quoted intervals for the full term of the swaps (market approach). These interest rate swaps are discussed in detail in Note 7.

The following table presents financial liabilities measured and recorded at fair value on the Company's Consolidated Balance Sheets on a recurring basis and their level within the fair value hierarchy as of December 31, 2012 and December 31, 2011:

Core Molding Technologies' derivative instruments included on the Consolidated Balance Sheets were as follows:

| | Balance Sheet Location | December 31, 2012 Fair Value | December 31, 2011 Fair Value |
|---|---------------------------|---------------------------------|---------------------------------|
| Derivatives not designated as hedging instruments | Interest rate swaps | \$213,000 | \$331,000 |
| Interest rate risk activities | | | |

There were no non-recurring fair value measurements for the year ended December 31, 2012.

The effect of derivative instruments on the Consolidated Statements of Income was as follows:

| Derivatives Not Designated as Hedging Instruments | Location of Gain (Loss) Recognized in Income on Derivative | Amount of Realized/Unrealized Gain (Loss) Recognized in Income on Derivatives | |
|--|--|---|----------------------|
| Year ended | | December 31, 2012 | December 31, 2011 |
| Interest rate swaps | Interest expense | \$36,000 | \$(63,000) |

During 2012 and 2011, the Company did not reclassify any amounts related to its cash flow hedges from accumulated other comprehensive income (loss) to earnings due to the probability that certain forecasted transactions would not occur. As discussed in Note 7, the Company discontinued the use of hedge accounting for its two interest rate swaps, effective March 31, 2009 for the Capex swap and January 1, 2010 for the IDR swap. The Company now records all mark to market adjustments related to these interest rate swaps within interest expense in the Company's Consolidated Statements of Income. It is anticipated that during the next twelve months the expiration and settlement of cash flow hedge contracts along with the amortization of losses on discontinued hedges will result in income statement recognition of amounts currently classified in accumulated other comprehensive loss of approximately \$36,000, or \$24,000 net of taxes.

Table of Contents

15. Quarterly Results of Operations (Unaudited)

The following is a summary of the unaudited quarterly results of operations for the years ended December 31, 2012 and 2011.

| | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter | Total Year |
|----------------------------------|--------------|--------------|--------------|--------------|---------------|
| 2012: | | | | | |
| Product sales | \$44,331,000 | \$41,209,000 | \$32,149,000 | \$32,009,000 | \$149,698,000 |
| Tooling sales | 198,000 | 3,335,000 | 5,532,000 | 3,687,000 | 12,752,000 |
| Net sales | 44,529,000 | 44,544,000 | 37,681,000 | 35,696,000 | 162,450,000 |
| Gross margin | 7,631,000 | 7,026,000 | 4,989,000 | 6,202,000 | 25,848,000 |
| Income before interest and taxes | 4,018,000 | 3,439,000 | 1,957,000 | 3,076,000 | 12,490,000 |
| Net income | 2,635,000 | 2,341,000 | 1,151,000 | 2,063,000 | 8,190,000 |
| Net income per common share: | | | | | |
| Basic | \$0.37 | \$0.33 | \$0.16 | \$0.29 | \$1.15 |
| Diluted (1) | \$0.36 | \$0.32 | \$0.16 | \$0.28 | \$1.11 |
| 2011: | | | | | |
| Product sales | \$28,974,000 | \$33,547,000 | \$37,173,000 | \$39,151,000 | \$138,845,000 |
| Tooling sales | 15,000 | 1,747,000 | 663,000 | 2,151,000 | 4,576,000 |
| Net sales | 28,989,000 | 35,294,000 | 37,836,000 | 41,302,000 | 143,421,000 |
| Gross margin | 6,592,000 | 7,730,000 | 8,171,000 | 7,390,000 | 29,883,000 |
| Income before interest and taxes | 3,669,000 | 4,553,000 | 4,754,000 | 3,968,000 | 16,944,000 |
| Net income | 2,269,000 | 2,842,000 | 2,856,000 | 2,559,000 | 10,526,000 |
| Net income per common share: | | | | | |
| Basic | \$0.33 | \$0.41 | \$0.41 | \$0.36 | \$1.51 |
| Diluted | \$0.31 | \$0.39 | \$0.39 | \$0.35 | \$1.44 |

(1) Sum of the quarters do not sum to total year due to rounding.

Table of Contents

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not Applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of the end of the period covered by this report, the Company has carried out an evaluation, under the supervision and with the participation of its management, including its Chief Executive Officer and its Chief Financial Officer, of the effectiveness of the design and operation of its disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act). Based upon this evaluation, the Company's management, including its Chief Executive Officer and its Chief Financial Officer, concluded that the Company's disclosure controls and procedures were (i) effective to ensure that information required to be disclosed in the Company's reports filed or submitted under the Exchange Act were accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures, and (ii) effective to ensure that information required to be disclosed in the Company's reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

Management's Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the Company's Chief Executive Officer and Chief Financial Officer and effected by the Company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements in accordance with accounting principles generally accepted in the United States of America. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of the Company's financial statements would be prevented or detected.

The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of the Company's internal control over financial reporting based on the framework and criteria established in Internal Control — Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2012.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

Changes In Internal Controls

There were no changes in internal control over financial reporting (as such term is defined in Exchange Act Rule 13a-15(f)) that occurred in the last fiscal quarter that have materially affected, or are reasonably likely to materially

affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

52

Table of Contents

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

The information required by this Part III, Item 10 is incorporated by reference from the Company's definitive proxy statement for its annual meeting of stockholders to be held on or about May 15, 2013, which is expected to be filed with the SEC pursuant to Regulation 14A of the Securities Exchange Act of 1934 within 120 days after the end of the fiscal year covered by this report.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Part III, Item 11 is incorporated by reference from the Company's definitive proxy statement for its annual meeting of stockholders to be held on or about May 15, 2013, which is expected to be filed with the SEC pursuant to Regulation 14A of the Securities Exchange Act of 1934 within 120 days after the end of the fiscal year covered by this report.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Part III, Item 12 is incorporated by reference from the Company's definitive proxy statement for its annual meeting of stockholders to be held on or about May 15, 2013, which is expected to be filed with the SEC pursuant to Regulation 14A of the Securities Exchange Act of 1934 within 120 days after the end of the fiscal year covered by this report.

ITEM 13. CERTAIN RELATIONSHIPS, RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Part III, Item 13 is incorporated by reference from the Company's definitive proxy statement for its annual meeting of stockholders to be held on or about May 15, 2013, which is expected to be filed with the SEC pursuant to Regulation 14A of the Securities Exchange Act of 1934 within 120 days after the end of the fiscal year covered by this report.

The information required by this Part III, Item 13 is incorporated by reference from the Company's definitive proxy statement for its annual meeting of stockholders to be held on or about May 15, 2013, which is expected to be filed with the SEC pursuant to Regulation 14A of the Securities Exchange Act of 1934 within 120 days after the end of the fiscal year covered by this report.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this Part III, Item 14 is incorporated by reference from the Company's definitive proxy statement for its annual meeting of stockholders to be held on or about May 15, 2013, which is expected to be filed with the SEC pursuant to Regulation 14A of the Securities Exchange Act of 1934 within 120 days after the end of the fiscal year covered by this report.

Table of Contents

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Documents filed as Part of this Report:

(1) Financial Statements

The following consolidated financial statements are included in Part II, Item 8 of this Annual Report on Form 10-K:
Report of Independent Registered Public Accounting Firm 28

Consolidated Statements of Income for the Years Ended December 31, 2012 and 2011 29

Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2012 and 2011 30

Consolidated Balance Sheets as of December 31, 2012 and 2011 31

Consolidated Statements of Stockholders' Equity for the Years Ended December 31, 2012 and 2011 32

Consolidated Statements of Cash Flows for the Years Ended December 31, 2012 and 2011 33

Notes to Consolidated Financial Statements 34

(2) Financial Statement Schedules

The following consolidated financial statement schedules are filed with this Annual Report on Form 10-K:
Schedule II — Valuation and Qualifying Accounts and Reserves for the Years Ended December 31, 2012 and 2011 56

All other schedules are omitted because of the absence of the conditions under which they are required.

(3) Exhibits

See Index to Exhibits filed with this Annual Report on Form 10-K.

Table of Contents

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CORE MOLDING TECHNOLOGIES, INC.

By /s/ Kevin L. Barnett
 Kevin L. Barnett
 President and Chief Executive Officer

March 27, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

/s/ Kevin L. Barnett

| | | |
|------------------|---|----------------|
| Kevin L. Barnett | President, Chief Executive Officer, and Director (principal executive officer) | March 27, 2013 |
|------------------|---|----------------|

/s/ Herman F. Dick, Jr.

| | | |
|---------------------|---|----------------|
| Herman F. Dick, Jr. | Vice President, Secretary, Treasurer, and Chief Financial Officer (principal financial officer and principal accounting officer) | March 27, 2013 |
|---------------------|---|----------------|

| | | |
|------------------------|----------|----------------|
| * James L. Simonton | Director | March 27, 2013 |
|------------------------|----------|----------------|

| | | |
|-------------------------|----------|----------------|
| * Thomas R. Cellitti | Director | March 27, 2013 |
|-------------------------|----------|----------------|

| | | |
|-----------------------|----------|----------------|
| * James F. Crowley | Director | March 27, 2013 |
|-----------------------|----------|----------------|

| | | |
|------------------------|----------|----------------|
| * Ralph O. Hellmold | Director | March 27, 2013 |
|------------------------|----------|----------------|

| | | |
|-----------------------|----------|----------------|
| * Matthew Jauchius | Director | March 27, 2013 |
|-----------------------|----------|----------------|

| | | |
|--|------------------|----------------|
| *By /s/ Herman F. Dick, Jr. Herman F. Dick, Jr. | Attorney-In-Fact | March 27, 2013 |
|--|------------------|----------------|

Table of Contents

Core Molding Technologies, Inc. and Subsidiaries

Schedule II

Consolidated valuation and qualifying accounts and reserves for the years ended December 31, 2012 and 2011.

Reserves deducted from asset to which it applies — allowance for doubtful accounts.

| | Balance at Beginning of Year | Additions (Recovered)/Charged to Costs & Expenses | Charged to Other Accounts | Deductions ^(A) | Balance at End of Year |
|---------------------------------|------------------------------------|--|------------------------------|---------------------------|---------------------------|
| Year Ended December 31, 2012 | \$236,000 | \$98,000 | \$— | \$76,000 | \$258,000 |
| Year Ended December 31, 2011 | \$118,000 | \$200,000 | \$— | \$82,000 | \$236,000 |

^(A) Amount represents uncollectible accounts written off.

Table of Contents

INDEX TO EXHIBITS

| Exhibit No. | Description | Location |
|-------------|---|--|
| 2(a)(1) | Asset Purchase Agreement Dated as of September 12, 1996, As amended October 31, 1996, between Navistar and RYMAC Mortgage Investment Corporation ¹ | Incorporated by reference to Exhibit 2-A to Registration Statement on Form S-4 (Registration No. 333-15809) |
| 2(a)(2) | Second Amendment to Asset Purchase Agreement dated December 16, 1996 ¹ | Incorporated by reference to Exhibit 2(a)(2) to Annual Report on Form 10-K for the year-ended December 31, 2001 |
| 2(b)(1) | Agreement and Plan of Merger dated as of November 1, 1996, between Core Molding Technologies, Inc. and RYMAC Mortgage Investment Corporation | Incorporated by reference to Exhibit 2-B to Registration Statement on Form S-4 (Registration No. 333-15809) |
| 2(b)(2) | First Amendment to Agreement and Plan of Merger dated as of December 27, 1996 Between Core Molding Technologies, Inc. and RYMAC Mortgage Investment Corporation | Incorporated by reference to Exhibit 2(b)(2) to Annual Report on Form 10-K for the year ended December 31, 2002 |
| 2(c) | Asset Purchase Agreement dated as of October 10, 2001, between Core Molding Technologies, Inc. and Airshield Corporation | Incorporated by reference to Exhibit 1 to Form 8-K filed October 31, 2001 |
| 3(a)(1) | Certificate of Incorporation of Core Molding Technologies, Inc. as filed with the Secretary of State of Delaware on October 8, 1996 | Incorporated by reference to Exhibit 4(a) to Registration Statement on Form S-8 (Registration No. 333-29203) |
| 3(a)(2) | Certificate of Amendment of Certificate of Incorporation of Core Molding Technologies, Inc. as filed with the Secretary of State of Delaware on November 6, 1996 | Incorporated by reference to Exhibit 4(b) to Registration Statement on Form S-8 (Registration No. 333-29203) |
| 3(a)(3) | Certificate of Amendment of Certificate of Incorporation as filed with the Secretary of State of Delaware on August 28, 2002 | Incorporated by reference to Exhibit 3(a)(4) to Quarterly Report on Form 10-Q for the quarter ended September 30, 2002 |
| 3(a)(4) | Certificate of Designation, Preferences and Rights of Series A Junior Participating Preferred Stock as filed with the Secretary of State of Delaware on July 18, 2007 | Incorporated by reference to Exhibit 3.1 to Form 8-K filed July 19, 2007 |
| 3(b) | | |

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| | | |
|---------|---|--|
| | Amended and Restated By-Laws of Core Molding Technologies, Inc. | Incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed January 4, 2008 |
| 4(a)(1) | Certificate of Incorporation of Core Molding Technologies, Inc. as filed with the Secretary of State of Delaware on October 8, 1996 | Incorporated by reference to Exhibit 4(a) to Registration Statement on Form S-8 (Registration No. 333-29203) |
| 4(a)(2) | Certificate of Amendment of Certificate of Incorporation of Core Molding Technologies, Inc. as filed with the Secretary of State of Delaware on November 6, 1996 | Incorporated by reference to Exhibit 4(b) to Registration Statement on Form S-8 (Registration No. 333-29203) |
| 4(a)(3) | Certificate of Amendment of Certificate of Incorporation as filed with the Secretary of State of Delaware on August 28, 2002 | Incorporated by reference to Exhibit 3(a)(4) to Quarterly Report on Form 10-Q for the quarter ended September 30, 2002 |
| 4(a)(4) | Certificate of Designation, Preferences and Rights of Series A Junior Participating Preferred Stock as filed with the Secretary of State of Delaware on July 18, 2007 | Incorporated by reference to Exhibit 3.1 to Form 8-K filed July 19, 2007 |
| 4(b) | Stockholder Rights Agreement dated as of July 18, 2007, between Core Molding Technologies, Inc. and American Stock Transfer & Trust Company | Incorporated by reference to Exhibit 4.1 to Current Report Form 8-K filed July 19, 2007 |

Table of Contents

| Exhibit No. | Description | Location |
|-------------|--|--|
| 10(a) | Supply Agreement, dated June 23, 2008 between Core Molding Technologies, Inc. and Core Composites Corporation and Navistar, Inc. ³ | Incorporated by reference to Exhibit 10(a) to Quarterly Report on Form 10-Q for the quarter ended September 30, 2010 |
| 10(a)(1) | Addendum to Supply Agreement, dated January 28, 2010 between Core Molding Technologies, Inc. and Core Composites Corporation and Navistar, Inc. ³ | Incorporated by reference to Exhibit 10(a)(1) to Annual Report on Form 10-K for the year ended December 31, 2009 |
| 10(b) | Registration Rights Agreement, dated December 31, 1996, by and between Navistar International Transportation Corp. and various other persons who become parties pursuant to the agreement | Incorporated by reference to Exhibit 10(d) to Annual Report on Form 10-K for the year ended December 31, 2001 |
| 10(c) | Credit agreement, dated December 9, 2008, by and between Core Molding Technologies, Inc and CoreComposites de Mexico, S De. R.L. de C.V. and KeyBank National Association | Incorporated by reference to Exhibit 10(b) to Quarterly Report on Form 10-Q for the quarter ended September 30, 2010 |
| 10(c)(1) | First Amendment Agreement, dated March 31, 2009, to the Credit Agreement dated December 9, 2008, among Core Molding Technologies, Inc., Core Composites de Mexico, S. De R.L. de C.V. and KeyBank National Association | Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed April 2, 2009 |
| 10(c)(2) | Second Amendment Agreement, dated June 30, 2009, to the Credit Agreement dated December 9, 2008, among Core Molding Technologies, Inc., Core Composites de Mexico, S. De R.L. de C.V. and KeyBank National Association | Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed July 2, 2009 |
| 10(c)(3) | Third Amendment Agreement, dated December 1, 2009, to the Credit Agreement dated December 9, 2008, among Core Molding Technologies, Inc., Core Composites de Mexico, S. De R.L. de C.V. and KeyBank National Association | Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed December 7, 2009 |
| 10(c)(4) | Fourth Amendment Agreement, dated March 8, 2010, to the Credit Agreement dated December 9, 2008, among Core Molding Technologies, Inc., Core Composites de Mexico, S. De R.L. de C.V. and KeyBank National | Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K dated March 10, 2010 |

Association

| | | |
|----------|--|---|
| 10(c)(5) | Fifth Amendment Agreement, dated May 11, 2010, to the Credit Agreement dated December 9, 2008, among Core Molding Technologies, Inc., Core Composites de Mexico, S. De R.L. de C.V. and KeyBank National Association | Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K dated May 14, 2010 |
| 10(c)(6) | Sixth Amendment Agreement, dated June 1, 2011, to the Credit Agreement dated December 9, 2008, among Core Molding Technologies, Inc., Core Composites de Mexico, S. De R.L. de C.V. and Keybank National Association | Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed June 21, 2011 |
| 10(c)(7) | Seventh Amendment Agreement, dated July 9, 2012, to the Credit Agreement dated December 9, 2008, among Core Molding Technologies, Inc., Core Composites de Mexico, S. De R.L. de C.V. and Keybank National Association | Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed July 10, 2012 |
| 10(d) | Loan Agreement, dated April 1, 1998, by and between South Carolina Jobs — Economic Development Authority and Core Molding Technologies, Inc. | Incorporated by reference to Exhibit 10(g) to Annual Report on Form 10-K for the year ended December 31, 2003 |
| 10(e) | Reimbursement Agreement, dated April 1, 1998, by and between Core Molding Technologies, Inc. and KeyBank National Association | Incorporated by reference to Exhibit 10(h) to Annual Report on Form 10-K for the year ended December 31, 2003 |
| 10(f) | Core Molding Technologies, Inc. Employee Stock Purchase Plan ² | Incorporated by reference to Exhibit 4(e) to Registration Statement on Form S-8 (Registration No. 333-60909) |
| 10(f)(1) | 2002 Core Molding Technologies, Inc. Employee Stock Purchase Plan (as amended May 17, 2006) ² | Incorporated by reference to Exhibit 10.3 to Current Report on Form 8-K dated May 23, 2006 |

Table of Contents

| Exhibit No. | Description | Location |
|-------------|--|--|
| 10(g) | Letter Agreement Regarding Terms and Conditions of Interest Rate Swap Agreement between KeyBank National Association and Core Molding Technologies, Inc. | Incorporated by reference to Exhibit 10(j) to Annual Report on Form 10-K for the year ended December 31, 2003 |
| 10(g)(1) | Letter Agreement Regarding Terms and Conditions of Interest Rate Swap Agreement between KeyBank National Association and Core Molding Technologies, Inc. | Incorporated by reference to Exhibit 10(i)(1) to Annual Report on Form 10-K for the year ended December 31, 2008 |
| 10(h) | 2006 Core Molding Technologies, Inc. Long Term Equity Incentive Plan ² | Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K dated May 23, 2006 |
| 10(i) | Core Molding Technologies, Inc. Cash Profit Sharing Plan ² | Filed Herein |
| 10(j) | Form of Amended and Restated Executive Severance Agreement between Core Molding Technologies, Inc. and certain executive officers ² | Incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K dated December 29, 2008 |
| 10(k) | Form of Amended and Restated Restricted Stock Agreement between Core Molding Technologies, Inc. and certain executive officers ² | Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K dated January 4, 2008 |
| 10(l) | Form of Executive Severance Agreement between Core Molding Technologies, Inc. and certain executive officers ² | Incorporated by reference to Exhibit 10.4 to Current Report on Form 8-K dated May 23, 2006 |
| 10(m) | Form of Restricted Stock Agreement between Core Molding Technologies, Inc. and certain executive officers ² | Incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K dated May 15, 2012 |
| 10(n) | Form of Second Amended and Restated Restricted Stock Agreement between Core Molding Technologies, Inc. and Stephen J. Klestinec ² | Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K dated May 15, 2012 |
| 11 | Computation of Net Income per Share | |

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Exhibit 11 omitted because the required information is Included in Notes to Financial Statements in Part II, Item 8 of this Annual Report on Form 10-K

| | | |
|---------|--|------------------|
| 23 | Consent of Crowe Horwath LLP | Filed Herein |
| 24 | Powers of Attorney | Filed Herein |
| 31(a) | Section 302 Certification by Kevin L. Barnett, President, Chief Executive Officer, and Director | Filed Herein |
| 31(b) | Section 302 Certification by Herman F. Dick, Jr., Vice President, Secretary, Treasurer, and Chief Financial Officer | Filed Herein |
| 32(a) | Certification of Kevin L. Barnett, Chief Executive Officer of Core Molding Technologies, Inc., dated March 27, 2012, pursuant to 18 U.S.C. Section 1350 | Filed Herein |
| 32(b) | Certification of Herman F. Dick, Jr., Chief Financial Officer of Core Molding Technologies, Inc., dated March 27, 2012, pursuant to 18 U.S.C. Section 1350 | Filed Herein |
| 101.INS | XBRL Instance Document ⁴ | Furnished Herein |
| 101.SCH | XBRL Taxonomy Extension Schema Document ⁴ | Furnished Herein |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase ⁴ | Furnished Herein |
| 101.LAB | XBRL Taxonomy Extension Label Linkbase ⁴ | Furnished Herein |
| 101.PRE | XBRL Taxonomy Extension Presentation Linkbase ⁴ | Furnished Herein |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase ⁴ | Furnished Herein |

Table of Contents

1. The Asset Purchase Agreement, as filed with the Securities and Exchange Commission at Exhibit 2-A to Registration Statement on Form S-4 (Registration No. 333-15809), omits the exhibits (including, the Buyer Note, Special Warranty Deed, Supply Agreement, Registration Rights Agreement and Transition Services Agreement, identified in the Asset Purchase Agreement) and schedules (including, those identified in Sections 1, 3, 4, 5, 6, 8 and 30 of the Asset Purchase Agreement. Core Molding Technologies, Inc. will provide any omitted exhibit or schedule to the Securities and Exchange Commission upon request.

2. Indicates management contracts or compensatory plans that are required to be filed as an exhibit to this Annual Report on Form 10-K.

3. Certain portions of this Exhibit have been omitted intentionally subject to a confidentiality treatment request. A complete version of the Exhibit has been filed separately with the Securities and Exchange Commission.

4. Pursuant to Regulation S-T, this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.