

VALUATION SCORECARD

Marine Products Corp

NYSE: MPX

SHIP & BOAT BLDG & REPAIRING

MARKET VALUE (\$MIL) \$315
SHARES OUTS (MIL): 35.00
AVG DAILY VOL (000): 22.11

Cyclical

YIELD: 6.1%
P/E: 17.7X
BETA: 0.89X

08/27/25
Price:
\$9.01

At the current price of \$9, what are market expectations regarding Marine Products' future operating performance? Over the next 6 years, Marine Products shares will need to reach \$15 to achieve average annual stock market performance of 9.0%. Marine Products' stock price will need to reach \$18 by 2030 to achieve upper quartile performance.

DETAILS

- Price Target Research identifies Marine Products as having: above average financial strength, instability, low profitability, and very low expected growth.
- Low valuation, above market shareholder returns.
- Marine Products' past growth is modestly above average.
- Profitability is slightly above average.
- Marine Products' risk profile is favorable.

Marine Products Corp

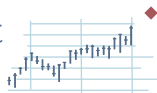
Insight into Marine Products' Valuation

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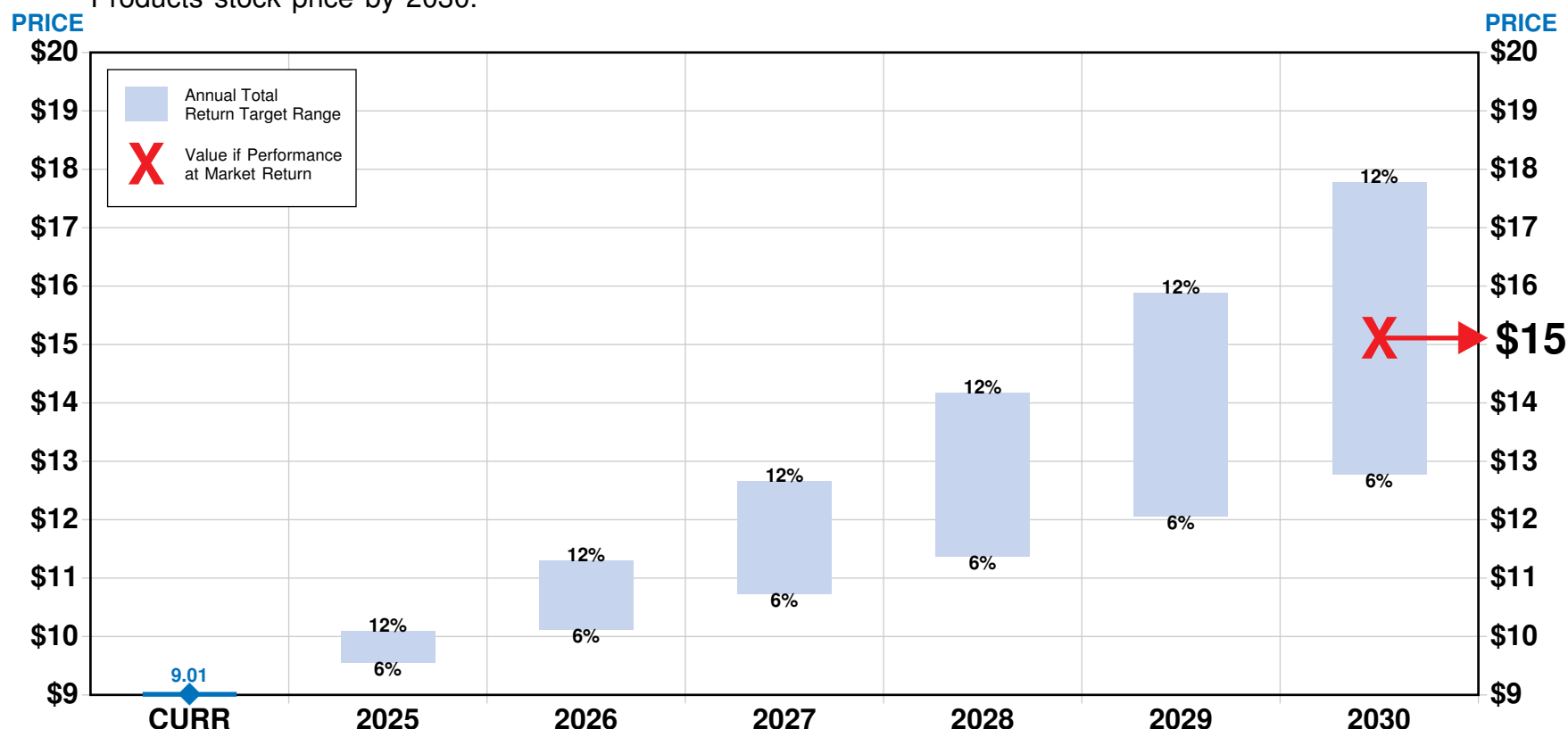
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The Value Challenge

How Does Marine Products Get to \$15 by 2030?

What is the market's view of Marine Products' future operating performance as reflected in the current price of \$9? Marine Products' common shares will need to reach \$15 to achieve average annual stock market performance of 9.0% over the next 6 years. Upper quartile performance will require a \$18 Marine Products stock price by 2030.



Diamonds represent Marine Products warranted value based on scenario assumptions and PTR proprietary analysis. Shaded bands represent year-end stock price necessary to achieve target returns.

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Executive Summary

- **Price Target Research identifies Marine Products as having:** above average financial strength, instability, low profitability, and very low expected growth.
- **Low valuation, above market shareholder returns.** Current valuation levels are below average relative to the Marine Products Peer Group. Recent market returns have outperformed the Marine Products Peer Group. Looking forward, total shareholder returns are expected to significantly lag the overall equity market. Based on current investor expectations, Marine Products shares should approach a level of \$5 by 2030 — an annual total shareholder return of –2.0%. A 2030 stock price of \$15 would reflect median performance and a price of \$18 would be required to reach upper quartile performance.
- **Marine Products' past growth is modestly above average.** Historical growth has been high relative to the Marine Products Peer Group and forecasted growth is relatively very low. Revenue Growth has lagged. This factor has negatively affected market perceptions of Marine Products. Marine Products' historical income statement growth and balance sheet growth have diverged. Revenue growth has fallen short of asset growth; earnings growth has paralleled equity growth and return on equity has been stable.
- **Profitability is slightly above average.** The company has very low cash and will have to work to generate attractive investments and improve valuation.
- **Marine Products' risk profile is favorable.** Overall variability has been very high with very high revenue variability, above average E.P.S. variability, and only average stock price volatility. Financial Strength is only average and earnings' expectations are unavailable. The debt/capital ratio has risen.

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Valuation Scorecard

WEALTH CREATION



Favorable

- **Historical performance.**
Average 5-year total returns relative to Marine Products Peer Group. One year returns strong. Valuation is low relative to group. Annual growth in warranted value has been average.
- **Market expectations.**
Looking forward, total shareholder returns expected to significantly lag the overall equity market. Based on current investor expectations, Marine Products shares should approach a level of \$5 by 2030 — an annual total shareholder return of -2.0%.

GROWTH



Mixed

- **Historical performance.**
Revenue Growth has lagged.
- **Market expectations.**
Historical growth has been high relative to the Marine Products Peer Group and forecasted growth is relatively very low.
- **Valuation key.** The company has very low cash and will have to work to generate attractive investments and improve valuation.

PROFITABILITY



Mixed

- **Historical performance.**
No profitability factor (Asset Turnover, Pretax Margin, Pretax ROA, Return on Equity) has stood out.
- **Market expectations.**
The company has experienced a small decline in ROE along with a very significant increase in shares outstanding. Expectations will need to reflect these trends.
- **Valuation key.** Given Marine Products' very low cash it will have to work to finance attractive investment opportunities that will raise profitability.

RISK



Mixed

- **Historical performance.**
Financial Strength is only average. Debt/capital ratio has risen. Overall variability has been very high.
- **Market expectations.**
Overall variability very high. Earnings' expectations are unavailable.
- **Valuation key.** Marine Products' favorable risk profile has a positive impact on Marine Products' valuation.

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Marine Products Peer Group (14 Companies)

1/1

Carter's Inc.

Chemed Corp

Expeditors International of Wash

Five Below Inc

Lancaster Colony Corp

Marine Products Corp

Medifast Inc.

PetMed Express Inc

ROLLINS INC

Robert Half International Inc.

Ruth's Hospitality Group Inc

Spin Master Corp

The Toro Co

Ulta Beauty Inc

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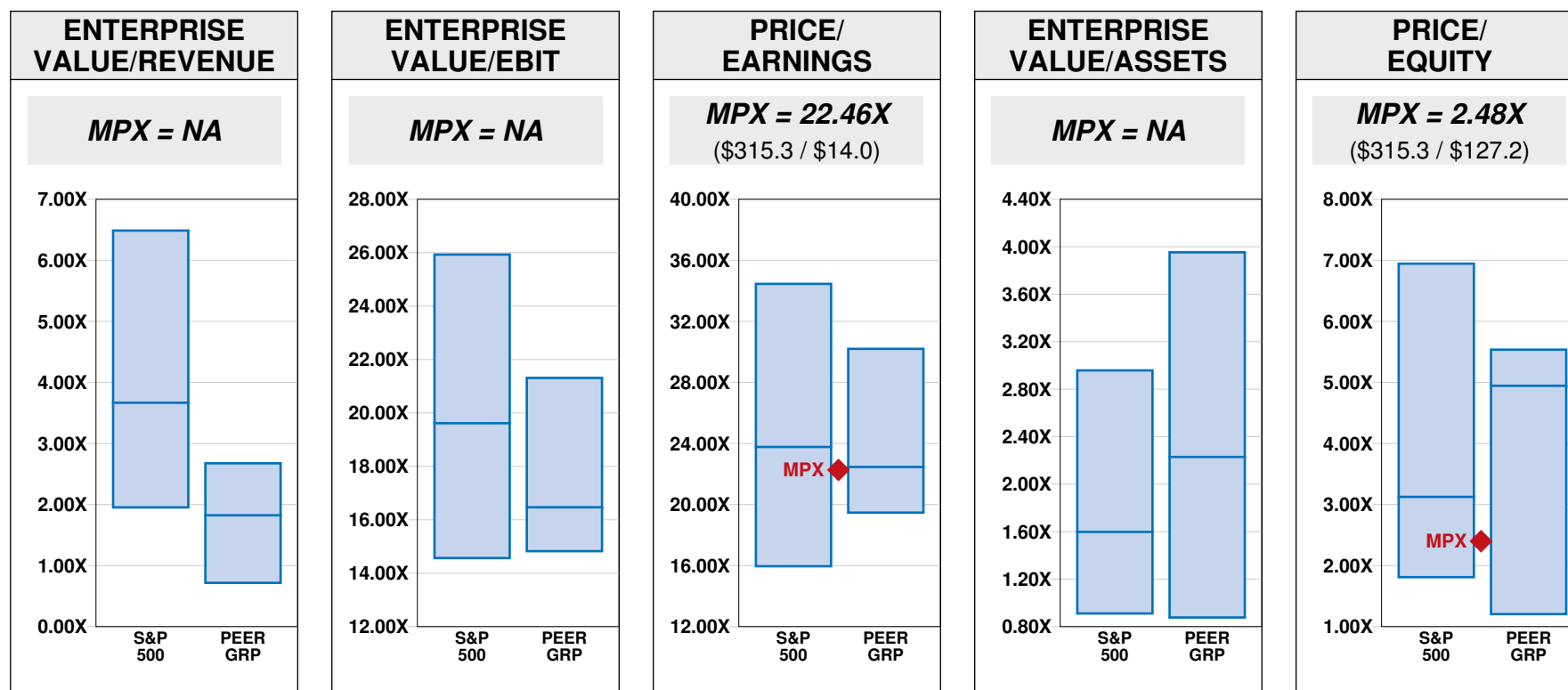
Summary – Current Valuation

- **Relative to S&P 500 Composite, MPX's overall valuation is low.**
 - Price/earnings ratio is slightly below median. Price/equity ratio is below median. Ratio of enterprise value/assets is unavailable. Ratio of enterprise value/earnings before interest and taxes is unavailable. Ratio of enterprise value/revenue is unavailable.
- **Relative to Marine Products Peer Group, MPX's overall valuation is normal.**
 - Price/earnings ratio is at median. Price/equity ratio is below median. Ratio of enterprise value/assets is unavailable. Ratio of enterprise value/earnings before interest and taxes is unavailable. Ratio of enterprise value/revenue is unavailable.

Valuation Relative to Key Groups

Marine Products' valuation relative to S&P 500 Composite is in line with its valuation relative to Marine Products Peer Group.

Relative to Marine Products Peer Group, MPX's overall valuation is normal. Price/earnings ratio is at median. Price/equity ratio is below median. Ratio of enterprise value/assets is unavailable. Ratio of enterprise value/earnings before interest and taxes is unavailable. Ratio of enterprise value/revenue is unavailable.



Individual valuation measures for each group are percentiled and compared to Marine Products values. High end of bar represents group upper quartile value. Lower end represents lower quartile value. Middle line represents group median. Marine Products value is represented by diamond.

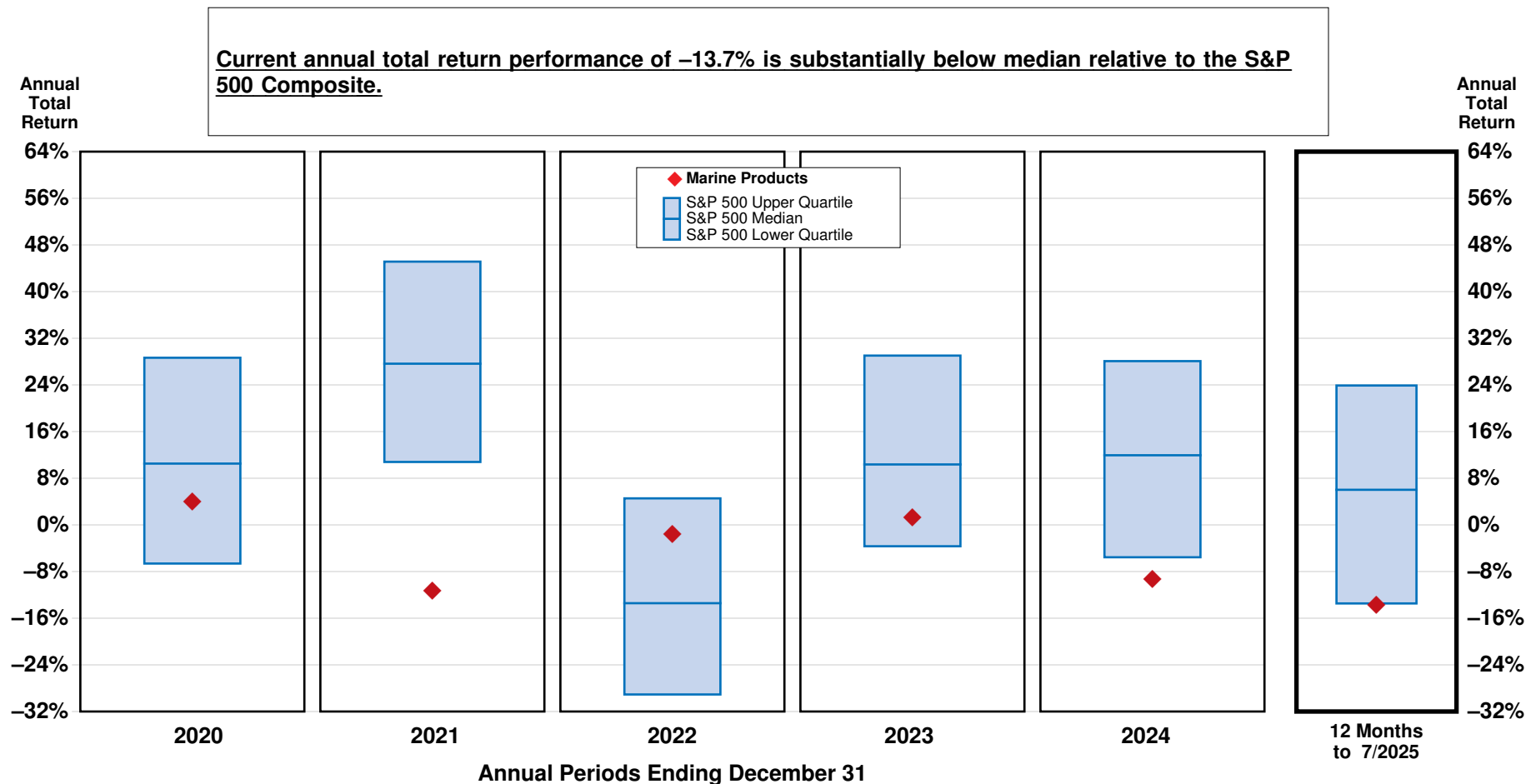
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Investment Performance vs. S&P 500

- Marine Products' annual total return performance of –13.7% for the year ending July, 2025 is slightly above median.
- Over the last 5 years, Marine Products' annual total return performance has been average. By quartile, annual total returns have been:
 - second quartile for 2 of the last 3 years.
 - second quartile for 3 of the last 5 years.
 - second quartile for 3 of the last 6 annual periods.
- Marine Products' current 5–year total return performance of –2.3% through July, 2025 is slightly below median.
- Over the last 5 years, Marine Products' 5–year total return performance has been below average. 5–year total returns by quartile have been:
 - third quartile for 2 of the last 3 5–year periods.
 - third quartile for 3 of the last 5 5–year periods.
 - third quartile for 3 of the last 6 5–year periods.

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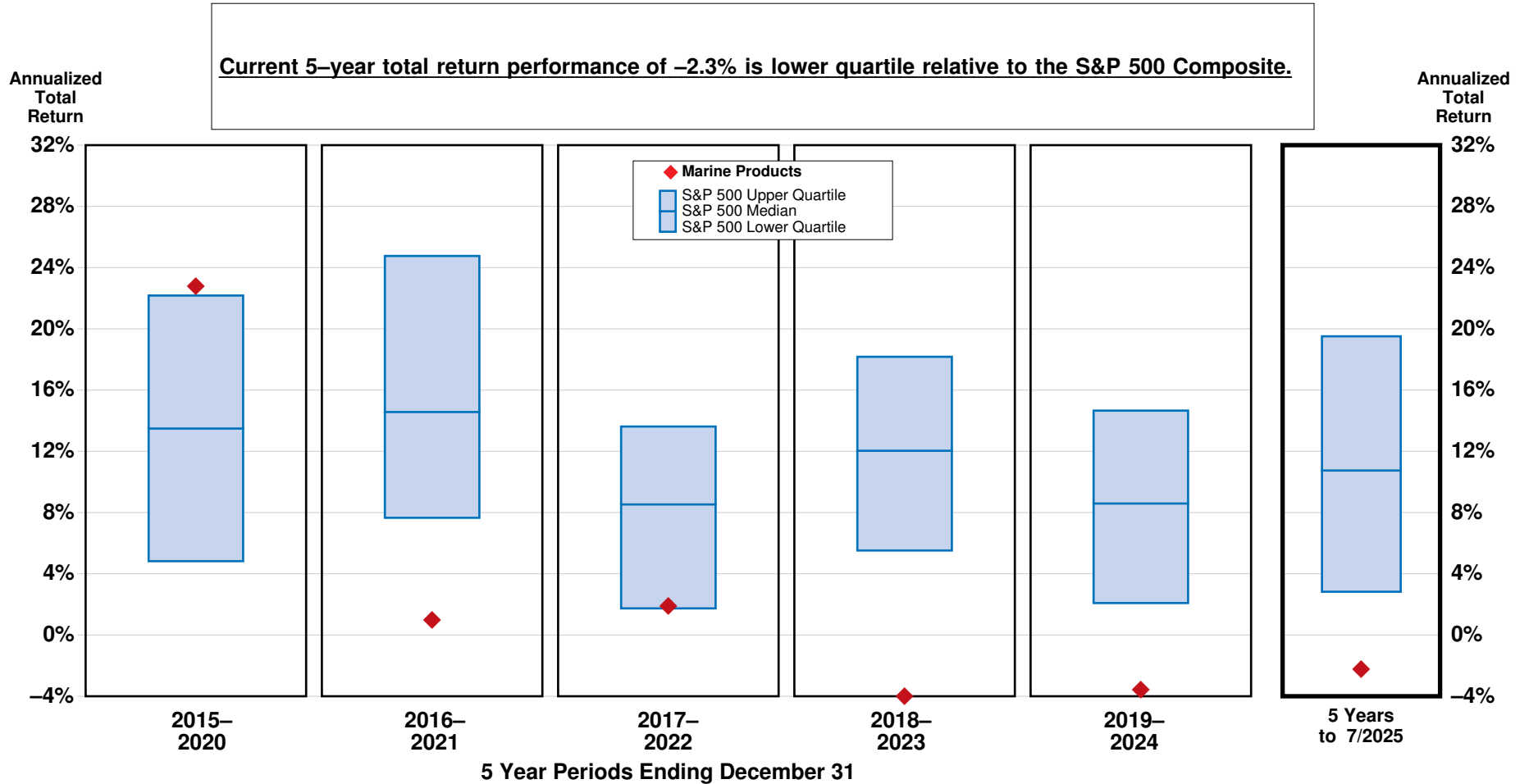
Annual Total Returns vs. S&P 500 Composite



Total returns are annualized and include price appreciation and common dividends accumulated during each period. Marine Products returns represented by diamond; S&P 500 Composite upper quartile by upper end of bar; lower quartile by lower end; median returns by the line.

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5 Year Annualized Total Returns vs. S&P 500 Composite



Total returns are annualized and include price appreciation and common dividends accumulated during each period. Marine Products returns represented by diamond; S&P 500 Composite upper quartile by upper end of bar; lower quartile by lower end; median returns by the line.

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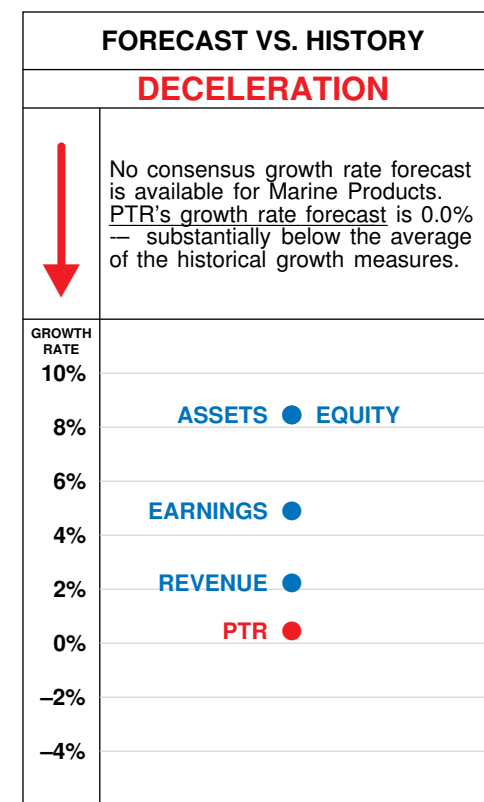
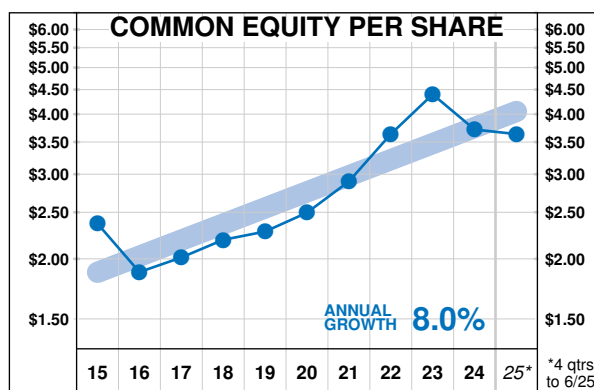
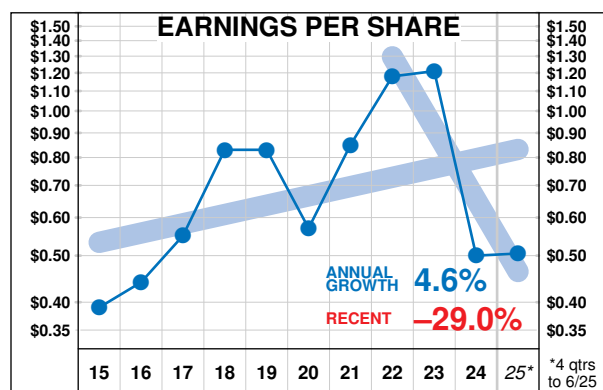
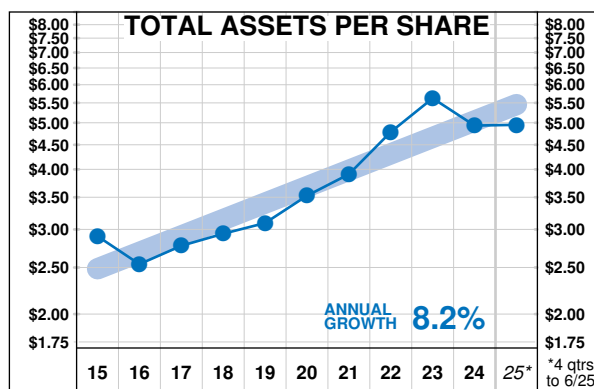
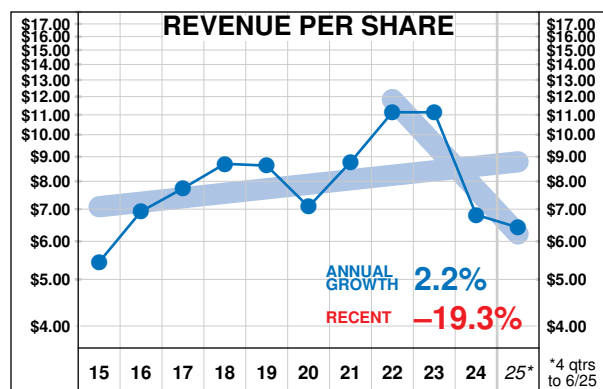
Summary – Growth Profile

- **Historical growth profile.** Marine Products' historical income statement growth has been lower than balance sheet growth. Revenue growth has fallen short of asset growth; earnings growth has fallen short of equity growth.
 - Annual revenue growth has been 2.2% per year. (More recently it has been -19.3%.)
 - Total asset growth has been 8.2% per year.
 - Annual E.P.S. growth has been 4.6% per year. (More recently it has been -29.0%.)
 - Equity growth has been 8.0% per year.
- **Growth profile vs. Marine Products Peer Group.** Relative to the Marine Products Peer Group, Marine Products' historical growth measures are erratic.
 - E.P.S. growth (4.6%) has been below median.
 - Equity growth (8.0%) has been below median.
 - Revenue growth (2.2%) has been lower quartile.
 - Total asset growth (8.2%) has been lower quartile.

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Growth Profile For Period 2015–2025

Marine Products' historical income statement growth has been lower than balance sheet growth. Revenue growth has fallen short of asset growth; earnings growth has fallen short of equity growth. Annual revenue growth has been 2.2% per year. (More recently it has been –19.3%.) Total asset growth has been 8.2% per year. Annual E.P.S. growth has been 4.6% per year. (More recently it has been –29.0%.) Equity growth has been 8.0% per year.

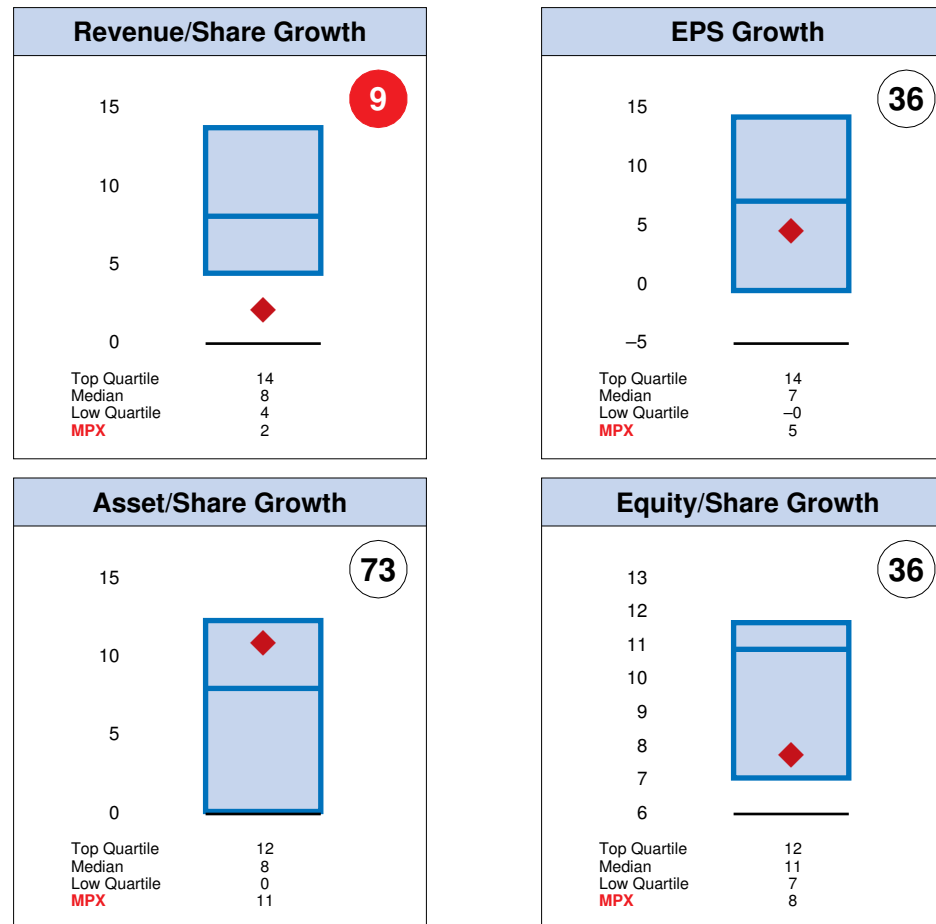


Selected historical data property of Standard and Poor's

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Longer term growth rates in revenue, net income, total assets, and common equity are derived from a least-squares statistical analysis of Marine Products' historical performance and are on a per share basis. (Where indicated, a significantly different shorter term trend is also presented.) Note that the consensus growth rate forecast is the average of available Street forecasts.

Key Growth Measures Relative to Marine Products Peer Group (14 Companies)



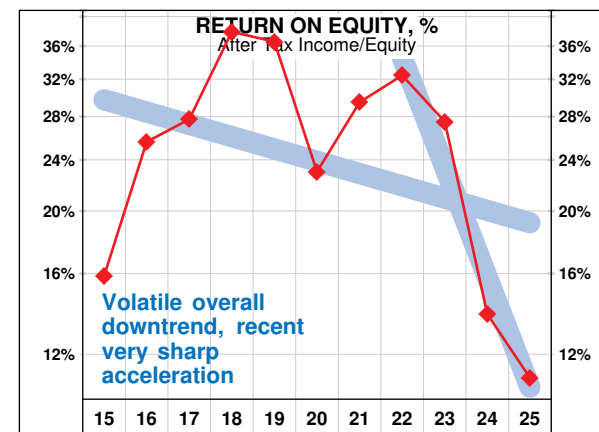
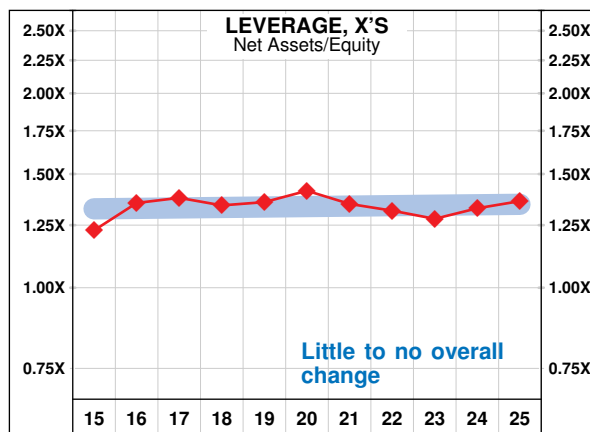
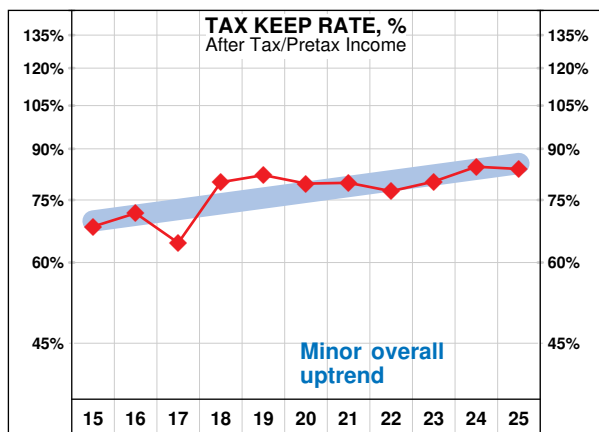
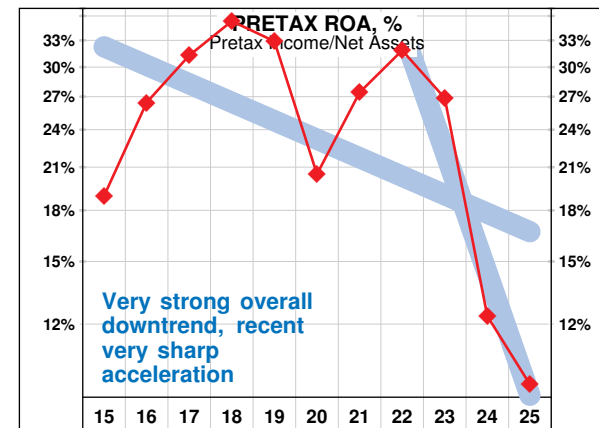
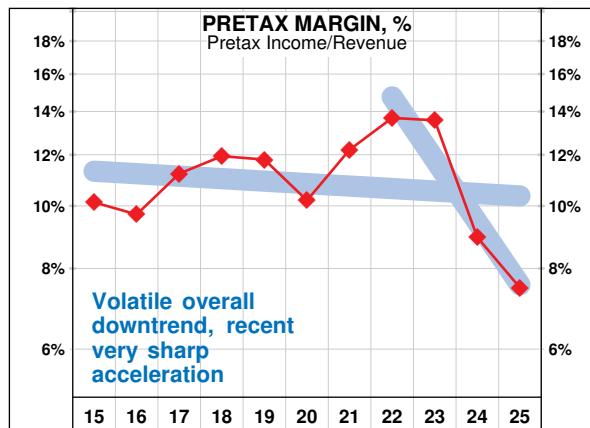
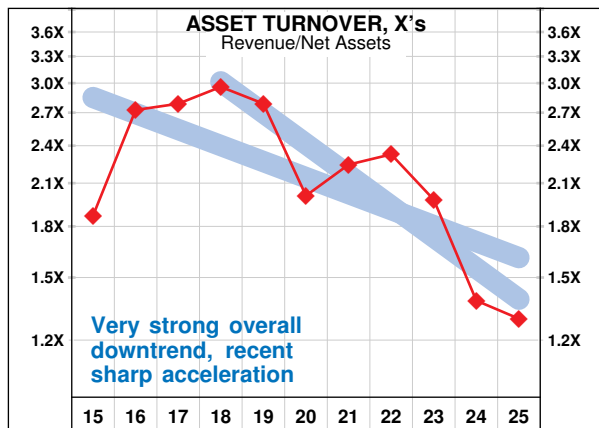
High end of bar represents Marine Products Peer Group upper quartile value. Lower end represents lower quartile value. Middle line represents group median. Marine Products values are represented by red diamonds. Marine Products percentile ranks (0–100) shown in circles.

Marine Products Corp

Summary – Profitability Performance

- **Trend in operating performance.** Marine Products' return on equity has eroded very significantly since 2015. The current level of 11.0% is at the low for the period and is –30.4% from the high.
 - This very significant erosion was due to very strong negative trend in pretax operating return and small positive trend in non–operating factors.
 - The productivity of Marine Products' assets declined over the full period 2015–2025: asset turnover has suffered a very strong overall downtrend accelerated sharply after the 2018 level.
 - Reinforcing this trend, pretax margin has experienced a downtrend accelerated very sharply from the 2022 level.
 - Non–operating factors (income taxes and financial leverage) had a minor positive influence on return on equity.
- **Current operating performance.** Marine Products' return on equity is at the lower quartile (11.0%) for the four quarters ended June, 2025.
 - Operating performance (pretax return on assets) is at median (9.7%) reflecting asset turnover that is below median (1.30X) and below median pretax margin (7.5%).
 - Tax "keep" rate (income tax management) is upper quartile (83.8%) resulting in after tax return on assets that is at median.
 - Financial leverage (leverage) is lower quartile (1.36X).

Profitability Profile (Four Quarters Ending June, 2025)

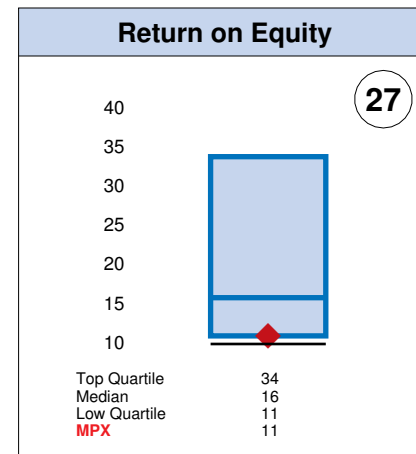
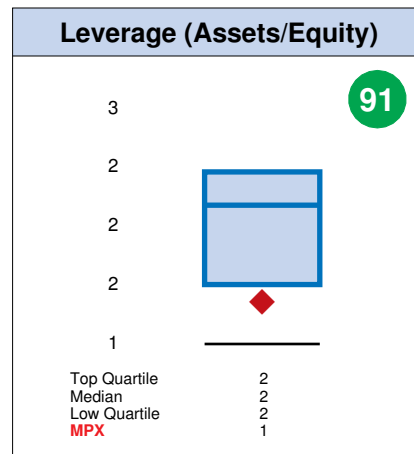
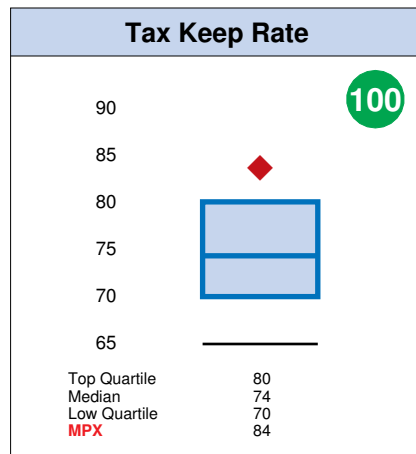
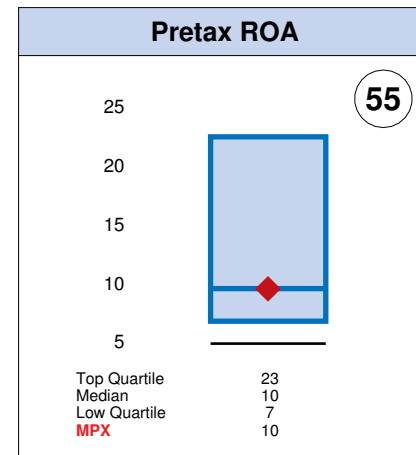
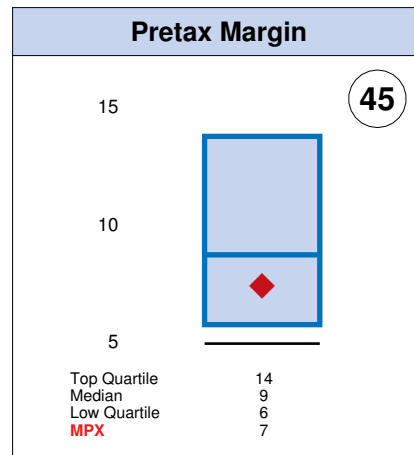
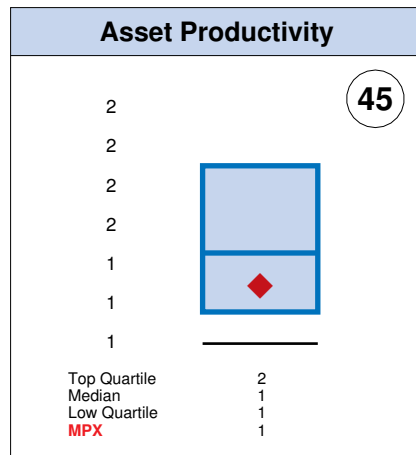


Selected historical data property of Standard and Poor's

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Asset turnover: the revenue "productivity" of a firm's assets. **Pretax profit margin:** the profitability of each \$ of sales. **Pretax return on assets:** profitability before differences in tax liability. **Tax "keep" rate:** the percentage of pretax income retained after taxes. **Leverage (asset/equity ratio):** in asset terms rather than the traditional financing focus. **Return on equity:** ratio of net income to common equity.

Key Profitability Measures Relative to Marine Products Peer Group (14 Companies)



High end of bar represents Marine Products Peer Group upper quartile value. Lower end represents lower quartile value. Middle line represents group median. Marine Products values are represented by red diamonds. Marine Products percentile ranks (0–100) shown in circles.

Risk Profile

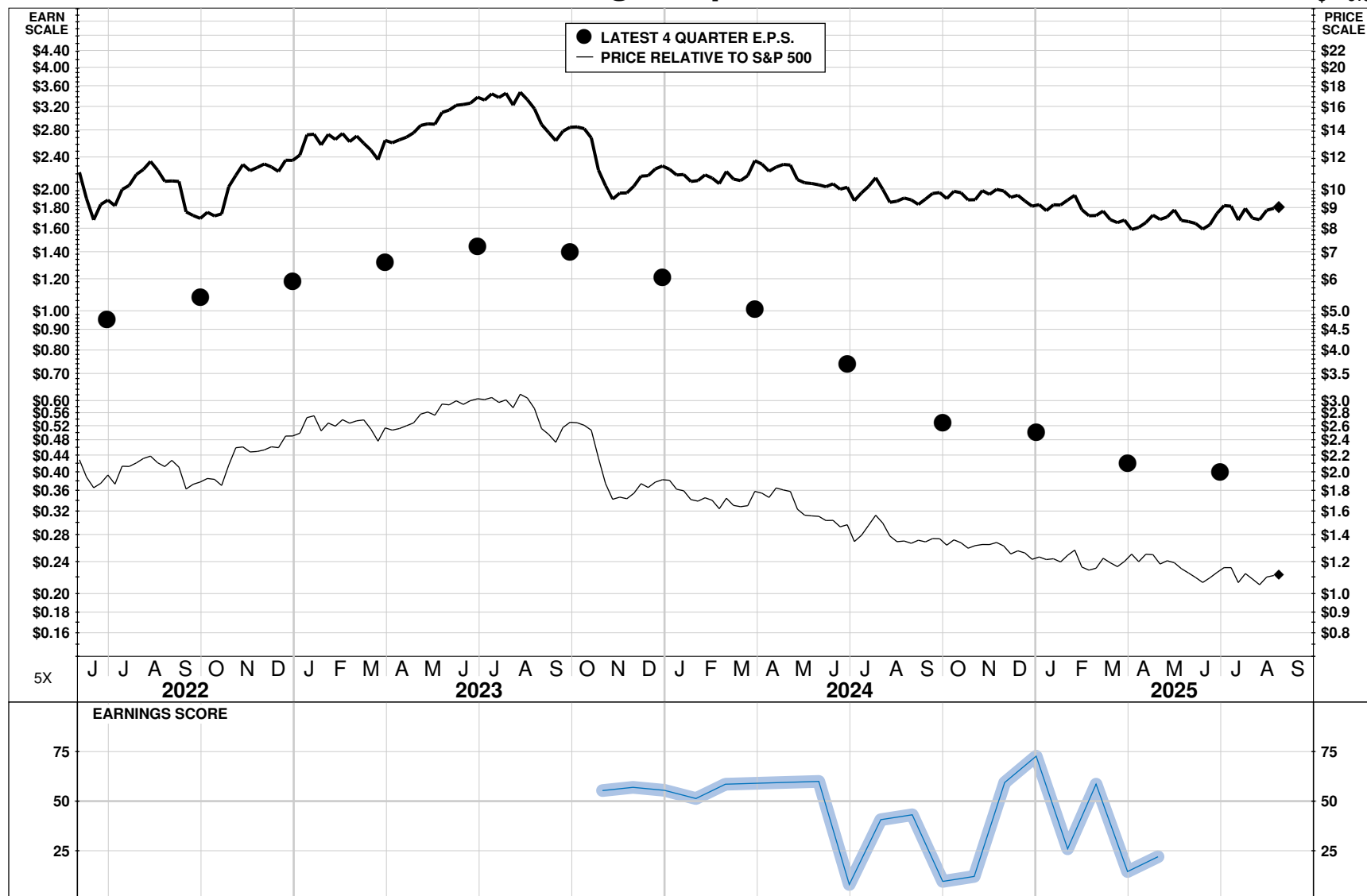
- **Relative to the Marine Products Peer Group, Marine Products' overall risk profile is LOW RISK.** This profile reflects measures of financial strength, earnings expectations, variability and changes in capital structure.
 - Marine Products' financial strength rating is 85. This rating is average, resulting in an average factor rating of 55.
 - Marine Products' beta coefficient is 0.89X. This volatility is average, resulting in an average factor rating of 50.
 - The recent trend in Marine Products' debt/capital ratio is 5.6%. This change is relatively high with a resulting poor factor rating of 36.
 - Over the last 5 years, Marine Products' earnings variability has been 51.1. Such variability is relatively high with a resulting low factor rating of 27.
 - Over the last 5 years, Marine Products' revenue variability has been 72.8. This variability is relatively very high, producing a very poor factor rating of 9.
 - earnings score is unavailable.

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Marine Products Corp

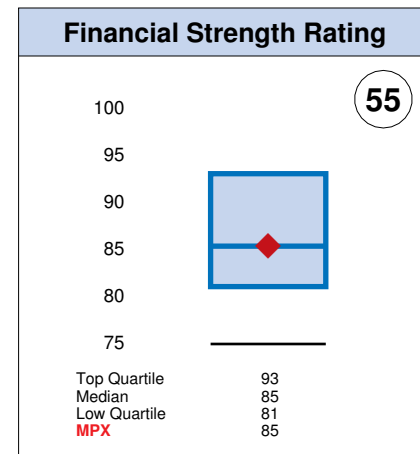
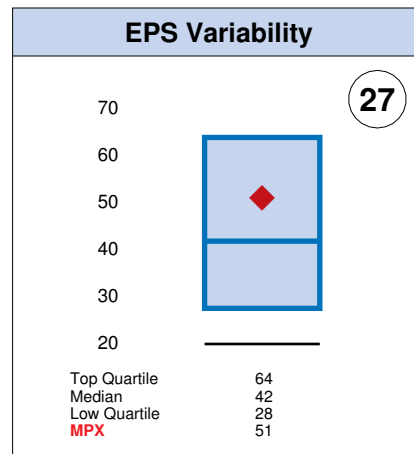
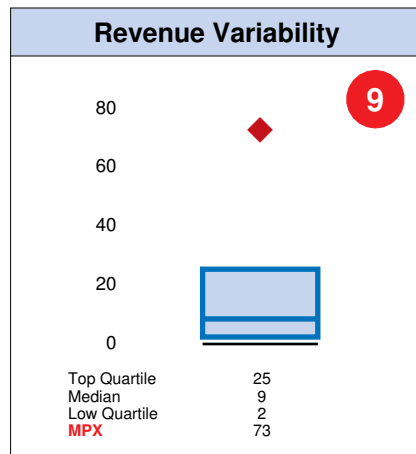
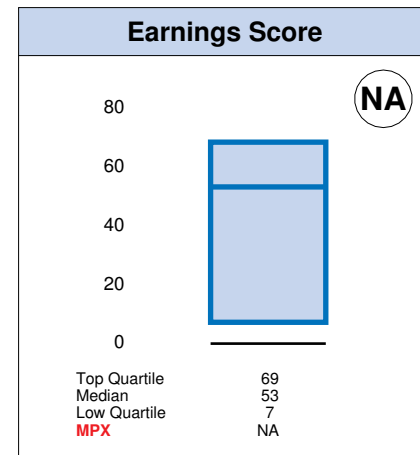
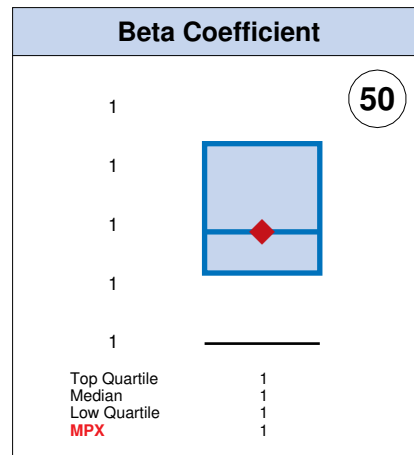
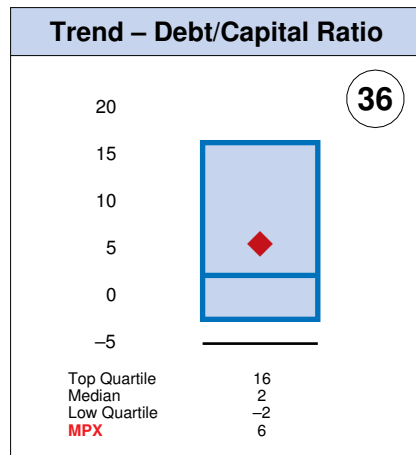
Earnings Expectations

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\$ 9.01



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Key Risk Measures Relative to Marine Products Peer Group (14 Companies)



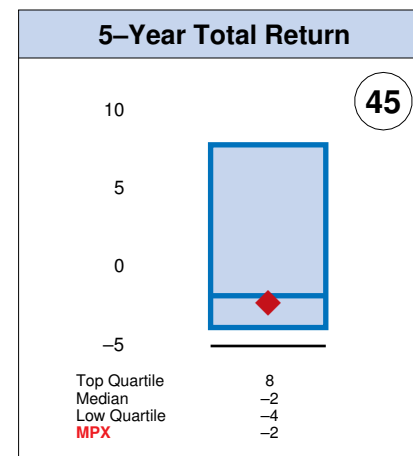
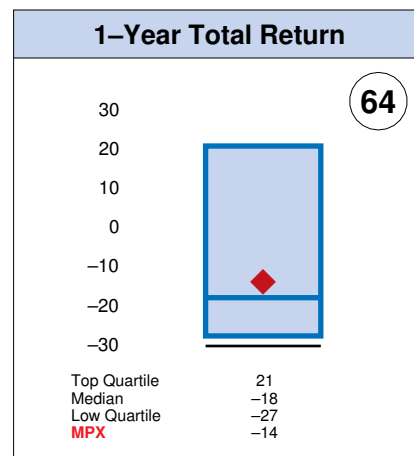
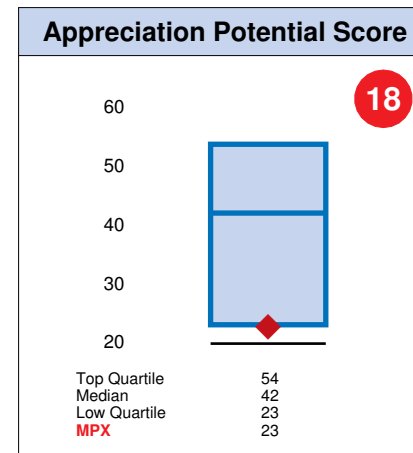
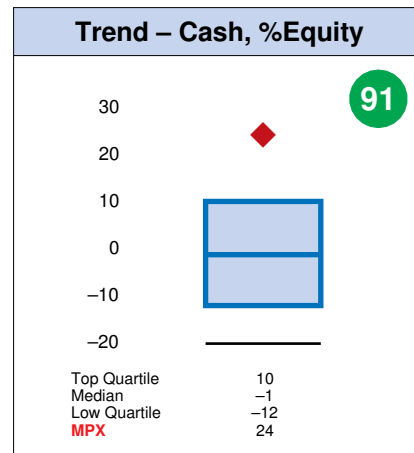
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Wealth Creation Profile

- **Relative to the Marine Products Peer Group, Marine Products' wealth creation profile is VERY FAVORABLE.** The profile is based on measures of warranted value, appreciation potential and total shareholder returns.
 - The recent trend in Marine Products' warranted market value is 24.4%. This rate of change is relatively very high resulting in a very high factor rating of 91.
 - Marine Products' one year total return is –13.%. This one year return is relatively high. A high factor rating of 64 results.
 - Marine Products' five year total return is –2.3%. This five year return is moderate, resulting in a moderate factor rating of 45.
 - Marine Products' appreciation score is 23. This appreciation score is relatively very low, producing a very poor factor rating of 18.
- **Total shareholder returns expected to significantly lag the overall equity market.** Based on current investor expectations, Marine Products shares should approach a level of \$5 by 2030 — an –2.0% per year total shareholder return. A 2030 stock price of \$15 would reflect median performance and a price of \$18 would be required to reach upper quartile performance.

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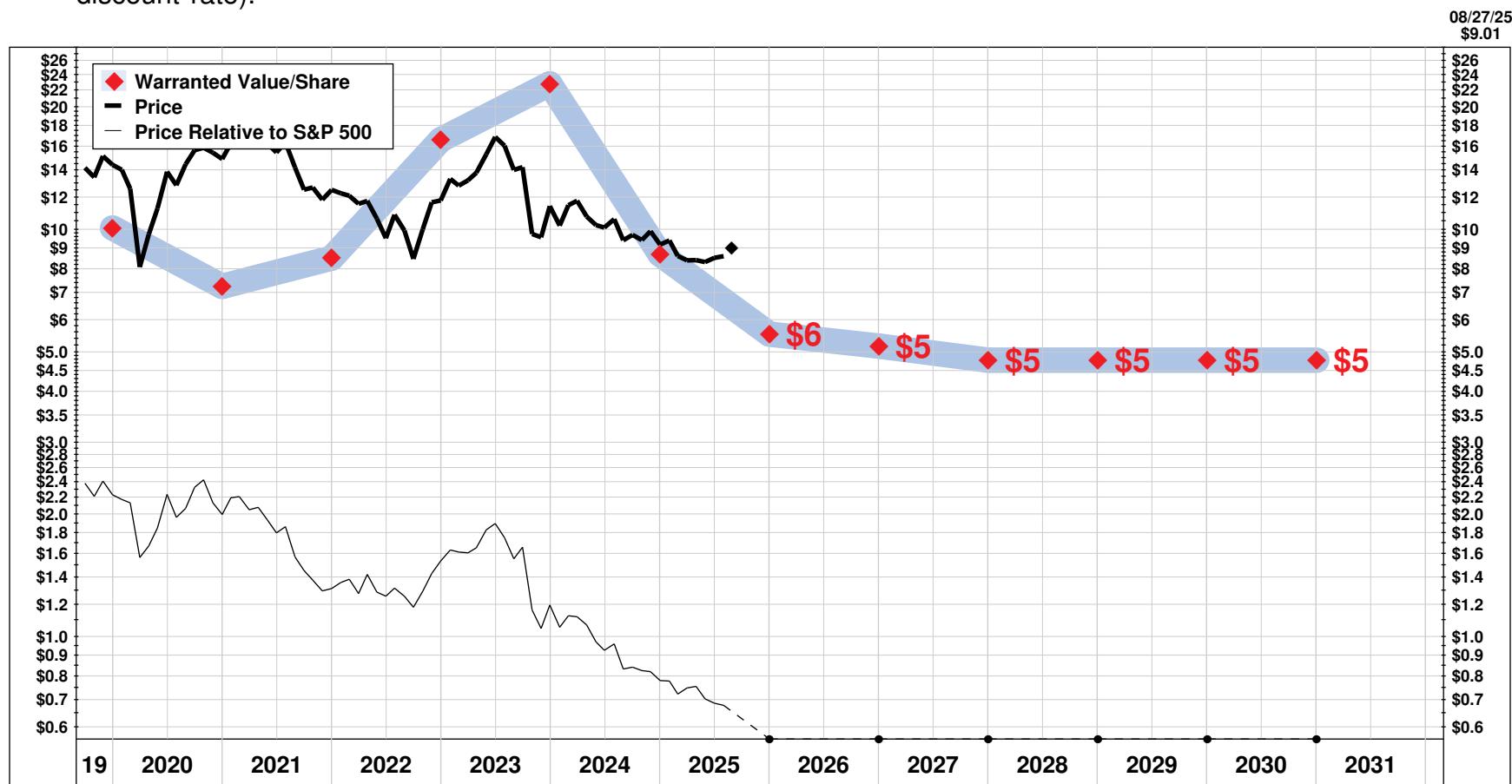
Key Wealth Creation Measures Relative to Marine Products Peer Group (14 Companies)



High end of bar represents Marine Products Peer Group upper quartile value. Lower end represents lower quartile value. Middle line represents group median. Marine Products values are represented by red diamonds. Marine Products percentile ranks (0–100) shown in circles.

Warranted Value vs. Stock Price, 2025–2030

Price Targets are derived for each fiscal year using PTR cash flow forecasts and the powerful CFROI framework. Based on current investor expectations for Marine Products, Price Targets for the period 2025–2030 are developed. Starting with the current price of \$9, a Price Target of \$5 for 2030 results. Key forecast inputs are: expected profitability, expected long term growth, and cost of equity capital (or discount rate).

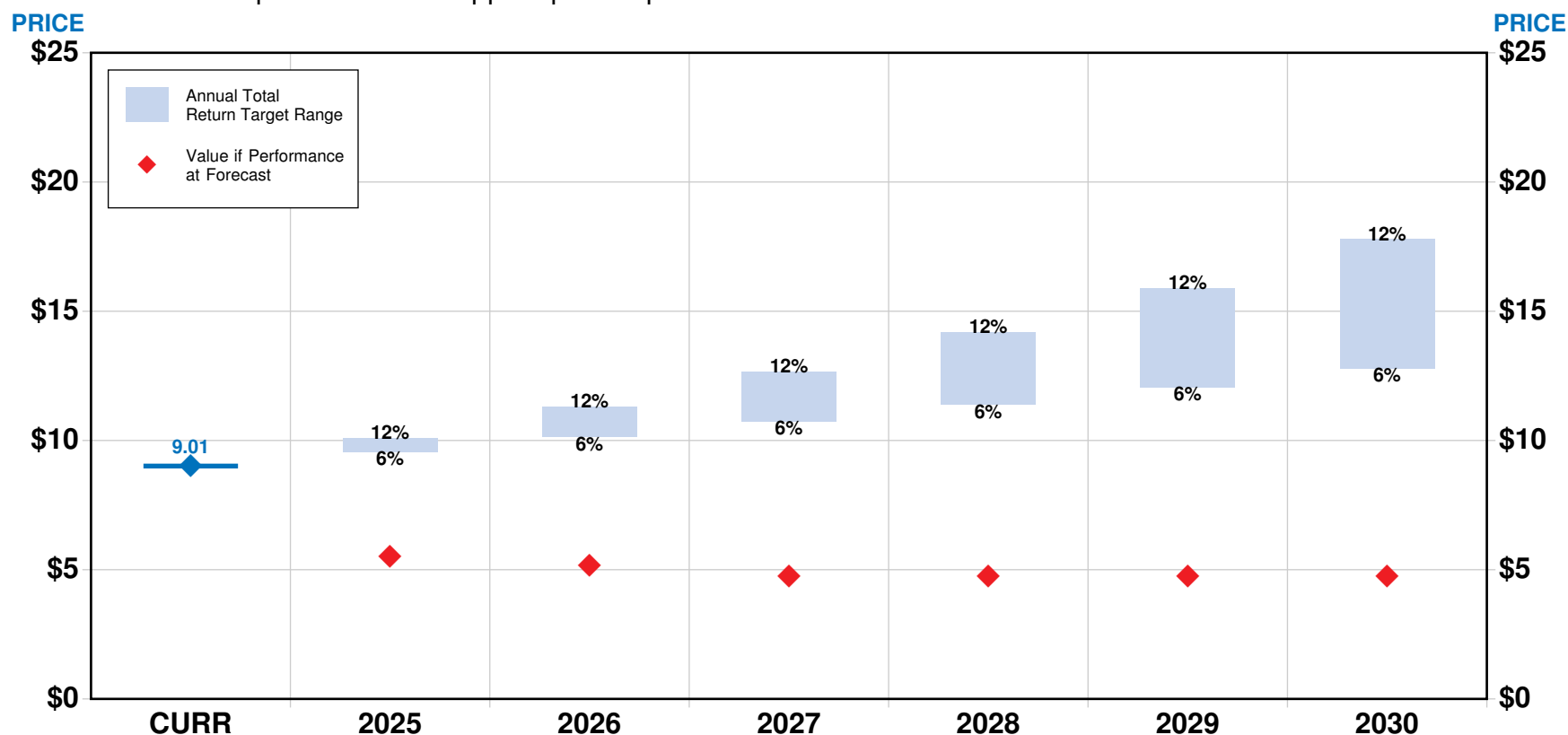


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The Value Challenge

Warranted Stock Price, 2025–2030

Total shareholder returns expected to significantly lag the overall equity market. Based on current investor expectations, Marine Products shares should reach a level of \$5 by 2030 — a –2.0% per year total shareholder return. A 2030 stock price of \$15 would reflect median performance and a price of \$18 would be required to reach upper quartile performance.



Diamonds represent Marine Products warranted value based on scenario assumptions and PTR proprietary analysis. Shaded bands represent year-end stock price necessary to achieve target returns.

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