

PFB Corporation Announces Results for the First Quarter Ended March 31, 2018, and Declares Regular Quarterly Dividend

STOCK SYMBOL: PFB

CALGARY, May 10, 2018 /CNW/ - (TSX – PFB) PFB Corporation ("PFB" or the "Corporation") reports its financial results for the first quarter ended March 31, 2018.

For the three month period ended March 31, 2018, PFB Corporation reports a consolidated loss of \$701,000, \$(0.10) per share as compared to a consolidated loss of \$890,000, \$(0.13) per share, in the comparative three month period of 2017.

Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)¹ for the first quarter of 2018 was \$131,000 as compared to \$32,000 in the first quarter of 2017, an increase of \$99,000.

Consolidated sales were \$21,048,000 in the first quarter of 2018 compared to sales of \$19,487,000 in the first quarter of 2017, an increase of \$1,561,000 or 8.0%.

Sales in the first quarter grew by 8.0% compared with the corresponding period, in accordance with our long- term strategic objective. Despite higher raw material costs than the 2017 averages, gross margins for the period improved to 17.4% from 15.1% in the comparative 2017 period. The short-term run up in raw material costs has since abated.

Dividend Payment

The Board of Directors has approved the regular quarterly dividend per common share. The quarterly dividend of \$0.08 per common share will be paid on May 31, 2018 to shareholders of record on May 24, 2018.

Non-IFRS Financial Measures¹

Adjusted EBITDA is a supplemental measure of performance not defined by International Financial Reporting Standards (IFRS) and, therefore, it does not have any standardized meaning under IFRS. Therefore, the measure is unlikely to be comparable to similar measures presented by other issuers. The reconciliation of EBITDA to net income and the reason why we use this measure can be found in Management's Discussion and Analysis (MD&A) for the first quarter ended March 31, 2018, under section 19 titled "Non-IFRS financial measures".

About PFB

PFB Corporation has two operating subsidiaries, Plasti-Fab Ltd. that operates in Canada and PFB America Corporation that operates in the United States. The Canadian segment primarily derives its revenues from the sale of expanded polystyrene ("EPS") foam products, which it manufactures at its facilities in Canada. The USA segment primarily derives its revenues from the sale of EPS foam products, customized log and timber structures made at its facilities in the United States which typically include design and installation services that together provide the basis for a bundled sale of its manufactured products. Both segments develop, manufacture and market insulation building products and technologies based on expanded polystyrene technology; that, when used as components of a building envelope, enable residential and commercial structures to be highly energy-efficient. We are also experts in engineered geotechnical applications of our products. PFB building products are used in both new and renovation markets in residential, commercial and industrial projects.

PFB Corporation is listed for trading on the Toronto Stock Exchange, symbol PFB.

PFB's condensed interim consolidated financial statements and interim MD&A for the three month periods ended March 31, 2018 and 2017 will be posted on SEDAR (www.sedar.com) on or before May 15, 2018.

SOURCE PFB Corporation

View original content: <http://www.newswire.ca/en/releases/archive/May2018/10/c2595.html>

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CNW 12:19e 10-MAY-18