



PFB Corporation announces results for the first quarter ended March 31, 2019, and declares increased quarterly dividend

STOCK SYMBOL: PFB

CALGARY, May 9, 2019 /CNW/ - (TSX – PFB) PFB Corporation ("PFB" or the "Corporation") reports its financial results for the first quarter ended March 31, 2019 that reflect the January 1, 2019 adoption of IFRS 16, *Leases*. Results for the comparative periods in 2018 have been adjusted to reflect the retrospective adoption.

Consolidated sales were \$24,113,000 in the first quarter of 2019 compared to sales of \$21,048,000 in the first quarter of 2018, an increase of \$3,065,000 or 14.6%.

Gross margins for the period improved to 19.6% from 17.8% in the comparative 2018.

For the three month period ended March 31, 2019, PFB Corporation reports a consolidated loss of \$(1,172,000), or \$(0.17) per share as compared to a consolidated loss of \$(706,000), or \$(0.10) per share, in the comparative three month period of 2018. In the first quarter, a one-time, non-cash, loss from the granting of a restricted share unit award was included in other losses in the amount of \$950,000. The one-time loss had the effect of decreasing earnings per share by \$0.14 upon the immediate vesting rights of these units. Excluding the one-time loss of \$950,000 in the period, would have resulted in a consolidated loss of \$(222,000) or \$(0.03) per share, an improvement of \$484,000, or \$0.07 per share as compared to a consolidated loss of \$(706,000), or \$(0.10) per share, in the comparative three month period of 2018.

Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)¹ for the first quarter of 2019 was \$185,000 as compared to a restated adjusted EBITDA of \$522,000 in the first quarter of 2018, an decrease of \$337,000. Excluding the effects of one-time other losses in the amount of \$950,000, the restated adjusted EBITDA, would have been \$1,135,000, or a favourable improvement of \$613,000 as compared to a restated adjusted EBITDA of \$522,000 in the first quarter of 2018.

Dividend Payment

The Board of Directors has approved an increase of \$0.01 to the regular quarterly dividend per common share; accordingly, a regular quarterly dividend of \$0.09 per common share will be paid on May 31, 2019 to shareholders of record on May 24, 2019.

Non-IFRS Financial Measures

¹*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, 2019, 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, 2019 and 2018 will be posted on SEDAR (www.sedar.com) on or before May 15, 2019. See Note 3.3 in the 2019 first quarter condensed interim consolidated financial statement for a full description on the adoption of IFRS 16, *Leases*.

SOURCE PFB Corporation

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