



FOR IMMEDIATE RELEASE

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STOCK SYMBOL: PFB

PFB CORPORATION ANNOUNCES RECORD RESULTS FOR THE SECOND QUARTER ENDED JUNE 30, 2019, AND DECLARES QUARTERLY DIVIDEND

CALGARY, ALBERTA - (TSX – PFB) PFB Corporation (“PFB” or the “Corporation”) reports its financial results for the second quarter ended June 30, 2019.

For the three month period ended June 30, 2019, PFB Corporation reports consolidated net income of \$3,061,000, basic earnings of \$0.45 per share, as compared to consolidated net income of \$1,536,000, basic earnings of \$0.23 per share, in the comparative three month period of 2018.

Consolidated sales were a record high of \$35,421,000 in the second quarter of 2019 compared to sales of \$32,640,000 in the second quarter of 2018, an increase of \$2,781,000 or 8.5%. Additionally, gross margin during the period increased to 26.6% from 23.0% in the comparative 2018 period.

For the six month period ended June 30, 2019, net income of \$1,889,000, basic earnings of \$0.28 per share, compared to net income of \$830,000, basic earnings of \$0.13 per share, reported in the comparative six month period of 2018.

Sales in the six month period ended June 30, 2019, were \$59,534,000 as compared to sales of \$53,688,000 in the comparative six month period of 2018. For the six month period, gross margin was 23.8%, which increased from 21.0% in the comparative 2018 period.

Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA)¹ for the second quarter of 2019 was a record high achieved in a second quarter reporting period. Adjusted EBITDA of \$5,410,000 compared with adjusted EBITDA of \$3,666,000 in the second quarter of 2018. For the six month period ended June 30, 2019, adjusted EBITDA was \$5,595,000 as compared to \$4,188,000 in the six month period in 2018.

Results for the comparative periods in 2018 have been adjusted to reflect the retrospective application of IFRS 16, *Leases*, which were adopted January 1, 2019.

Dividend Payment

The Board of Directors has approved the payment of a regular quarterly dividend of nine cents per common share. The regular quarterly dividend will be paid on August 30, 2019 to shareholders of record on August 16, 2019.

¹Non-IFRS Financial Measures

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 Adjusted 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 second quarter ended June 30, 2019, under section 19 titled “Non-IFRS 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 and six month periods ended June 30, 2019 and 2018 will be posted on SEDAR (www.sedar.com) after the market close on July 25, 2019.

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