



FOR IMMEDIATE RELEASE
STOCK SYMBOL: PFB

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PFB CORPORATION ANNOUNCES RECORD 2019 YEAR-END AND RECORD FOURTH QUARTER RESULTS

CALGARY, ALBERTA--(TSX – PFB) PFB Corporation reports its financial results for the fourth quarter and year ended December 31, 2019. Consolidated sales for the year ended December 31, 2019 were \$133,232,000, a 3.8% increase of \$4,887,000 from \$128,345,000 in the comparative period.

Results for Year Ended December 31, 2019

Consolidated net income was \$9,026,000 for the year ended December 31, 2019; basic earnings per share of \$1.34, compared to consolidated net income of \$6,170,000 basic earnings per share of \$0.92, in the year ended December 31, 2018. Adjusted EBITDA¹ for the year ended 2019 was \$18,038,000 or \$2.68 per share, compared to \$14,441,000 or \$2.15 per share in the comparative year 2018.

Strong sales in the USA contributed to record sales, and when combined with favourable raw material input costs resulted in elevated gross margins and record adjusted EBITDA for the year.

Results for the Fourth Quarter Ended December 31, 2019

For the three month period ended December 31, 2019, consolidated net income was \$3,695,000, basic earnings per share of \$0.55, compared to consolidated net income of \$2,077,000, basic earnings per share of \$0.31, for the comparative three month period of 2018. Consolidated sales in the fourth quarter of 2019 were \$36,824,000 compared to consolidated sales of \$35,283,000 reported in the comparative quarter of 2018, a 4.4% increase. Adjusted EBITDA for the fourth quarter was \$6,363,000 or \$0.95 per share, compared to \$4,289,000 or \$0.64 per share in the comparative three month period of 2018.

Record sales in a fourth quarter reporting period, combined with favourable raw material input costs, resulted in improved gross margins and adjusted EBITDA, when compared to the comparative quarter.

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

Amendment to Normal Course Issuer Bid

PFB has received approval from the Toronto Stock Exchange respecting an amendment to its previously approved Normal Course Issuer Bid (“Issuer Bid”) to increase the maximum number of common shares PFB may repurchase for cancellation under the Issuer Bid from 50,000 (or 0.74% of PFB’s issued and outstanding shares as of August 26, 2019), to 100,000 common shares (or 1.48% of PFB’s shares as of August 26, 2019), effective March 17, 2020.

Other than the increase to the maximum number of common shares which may be acquired pursuant to the Issuer Bid, no further amendments have been made. For further details regarding the Issuer Bid, refer to PFB’s prior news release dated August 28, 2019.

PFB Corporation believes that the common shares may from time to time be undervalued and may not reflect the financial strength and net asset value of the Corporation. All common shares purchased under the Issuer Bid will be cancelled, increasing the respective proportionate share interests of all remaining shareholders. The funding for any purchases of common shares pursuant to the Issuer Bid will be financed out of working capital.

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 year-ended December 31, 2019, under section 20 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 Corporation’s audited consolidated financial statements and annual MD&A for the year ended December 31, 2019 will be posted on SEDAR (www.sedar.com) after market close, on or after Thursday March 12, 2020.

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