



**FOR IMMEDIATE RELEASE**

**October 22, 2021**

**STOCK SYMBOL: PFB**

**PFB CORPORATION ANNOUNCES RESULTS FOR THE THIRD QUARTER ENDED  
SEPTEMBER 30, 2021, DECLARES INCREASED QUARTERLY DIVIDEND AND ONE-TIME  
SPECIAL DIVIDEND**

CALGARY, ALBERTA - (TSX – PFB) PFB Corporation (“PFB” or the “Corporation”) reports its financial results for the third quarter ended September 30, 2021.

Consolidated sales were \$47,981,000 in the third quarter of 2021, compared to sales of \$41,986,000 in the third quarter of 2020, an increase of \$5,995,000 or 14.3%. Gross margin during the period declined to 27.5% from 36.7% in the comparative 2020 period.

For the three month period ended September 30, 2021, PFB Corporation reports consolidated net income of \$5,800,000 and basic earnings of \$0.85 per share, as compared to consolidated net income of \$7,331,000 and basic earnings of \$1.09 per share, in the comparative three month period of 2020.

Consolidated sales in the nine month period ended September 30, 2021 were \$114,088,000 as compared to sales of \$97,737,000 in the comparative nine month period of 2020, an increase of \$16,351,000 for the nine months. For the nine month period, gross margin was 26.0%, compared to 31.4% in the comparative 2020 period.

For the nine month period ended September 30, 2021, consolidated net income was \$10,701,000 and basic earnings of \$1.57 per share, as compared to net income of \$11,427,000 and basic earnings of \$1.70 per share reported in the comparative nine month period of 2020.

Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA)<sup>1</sup> for the third quarter of 2021 was \$8,831,000 as compared to adjusted EBITDA of \$11,065,000 in the third quarter of 2020, a decrease of \$2,234,000. For the nine month period ended September 30, 2021, adjusted EBITDA was \$18,018,000, as compared to \$19,252,000 in the nine month period 2020.

**Dividend Payment**

The Board of Directors has approved an increase of \$0.01 per common share to the regular quarterly dividend. In addition, the Board of Directors has approved a one-time special dividend of \$1.00 per common share. Accordingly, a regular quarterly dividend of \$0.11 per common share, plus a one-time special dividend of \$1.00 per common share, for a combined total dividend payment of \$1.11 will be paid on November 30, 2021 to shareholders of record on November 16, 2021.

**<sup>1</sup>Non-GAAP 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 third quarter ended September 30, 2021, under section 18 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 September 30, 2021 and 2020 will be posted on SEDAR ([www.sedar.com](http://www.sedar.com)) on or after October 22, 2021.

### **FOR FURTHER INFORMATION CONTACT:**

Mirko Papuga, CA  
Chief Financial Officer

PFB Corporation  
300, 2891 Sunridge Way NE  
Calgary, Alberta T1Y 7K7

Tel: (403) 569-4308  
Fax: (403) 569-4075