

PFB Corporation Announces Record Fourth Quarter and Record 2020 Year-End Results

STOCK SYMBOL: PFB

CALGARY, AB, March 11, 2021 /CNW/ - (TSX: PFB) PFB Corporation reports its financial results for the fourth quarter and year ended December 31, 2020.

Results for the Fourth Quarter Ended December 31, 2020

Consolidated sales in the fourth quarter of 2020 were \$37,059,000 compared to consolidated sales of \$36,824,000 reported in the comparative quarter of 2019, an increase of \$235,000. For the three month period ended December 31, 2020, consolidated net income was \$4,993,000, or basic earnings per share of \$0.73, compared to consolidated net income of \$3,695,000, or basic earnings per share of \$0.55, for the comparative three month period of 2019. Adjusted EBITDA for the fourth quarter was \$8,047,000 or \$1.18 per share, compared to \$6,363,000 or \$0.95 per share in the comparative three month period of 2019.

Results for Year Ended December 31, 2020

Consolidated sales for the year ended December 31, 2020 were \$134,796,000, an increase of \$1,564,000 or 1.2% from \$133,232,000 in the comparative period. Consolidated net income was \$16,420,000 for the year ended December 31, 2020 or basic earnings per share of \$2.44, compared to consolidated net income of \$9,026,000 or basic earnings per share of \$1.34, in the year ended December 31, 2019. Adjusted EBITDA¹ for the year ended 2020 was \$27,299,000 or \$4.05 per share, compared to \$18,038,000 or \$2.68 per share in the comparative year 2019.

The Corporation achieved record full year sales and adjusted EBITDA for the fiscal year ending 2020, in a very challenging year defined by the ongoing COVID-19 pandemic and had continued uninterrupted operations across all regions. The fourth quarter results continued to deliver on improved margin performance and strong sales contributing to the exceptional full year results. Fiscal results for 2020 were positively impacted by strong customer demand, lower raw material input costs and improved operational efficiencies.

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, 2020, 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, 2020 will be posted on SEDAR (www.sedar.com) after market close, on or after Thursday March 11, 2021.

SOURCE PFB Corporation

View original content: <http://www.newswire.ca/en/releases/archive/March2021/11/c6004.html>

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