

PFB Corporation Announces Record Results for the First Quarter Ended March 31, 2020, and Declares Regular Quarterly Dividend

STOCK SYMBOL: PFB

CALGARY, May 6, 2020 /CNW/ - (TSX – PFB) PFB Corporation ("PFB" or the "Corporation") reports consolidated sales in the first quarter ended March 31, 2020, were \$24,233,000, a record first quarter, as compared to sales of \$24,113,000 in the first quarter of 2019, an increase of \$120,000 or 0.5%.

Consolidated net income of \$346,000, or \$0.05 per share, compared to a consolidated loss of \$(1,172,000), \$(0.17) per share, in the comparative three month period of 2019.

Gross margins for the period improved to 23.7% from 19.6% in the comparative three month period in 2019.

Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA)¹ was a significant record achieved for a first quarter reporting period. Adjusted EBITA was \$1,909,000 as compared to \$185,000 in the first quarter of 2019, an increase of \$1,724,000.

The Corporation's balance sheet is strong and management is confident the Corporation is well positioned. The Corporation continues to operate and serve customers in all regions as an "essential or allowable business". Order books remain strong, but delivery dates are uncertain so we expect our growth trajectory to be interrupted by the ongoing coronavirus health crisis as we are unable to accurately quantify the impact this crisis will have on our customers' requirements.

The Corporation's Annual General Meeting is scheduled to be held on May 7, 2020 at 11:00AM, as a live audio teleconference. Connection details are provided on PFB's website at <https://www.pfbcorp.com/investors>.

Dividend Payment

The Board of Directors has approved the payment of a regular quarterly dividend of \$0.09 cents per common share. The regular quarterly dividend will be paid on May 29, 2020 to shareholders of record on May 22, 2020.

Non-IFRS Financial Measures

¹Adjusted 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, 2020, 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, 2020 and 2019 will be posted on SEDAR (www.sedar.com) on or after market close on May 6, 2020.

SOURCE PFB Corporation

View original content: <http://www.newswire.ca/en/releases/archive/May2020/06/c2837.html>

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