



PFB Corporation Announces Record 2018 Sales and 2018 Year-End and Fourth Quarter Results

STOCK SYMBOL: PFB

CALGARY, March 8, 2019 /CNW/ - (TSX – PFB) PFB Corporation reports its financial results for the fourth quarter and year ended December 31, 2018. Consolidated sales for the year ended December 31, 2018 were \$128,345,000, a 21.6% increase of \$22,788,000 from \$105,557,000 in 2017.

Results for Year Ended December 31, 2018

Consolidated net income was \$6,189,000 for the year ended December 31, 2018, basic earnings per share of \$0.92, compared to consolidated net income of \$2,281,000 basic earnings per share of \$0.34, in the year ended December 31, 2017, which included a one-time gain in the amount of \$275,000 from the sale of marketable securities. Adjusted EBITDA¹ for the year ended 2018 was \$12,978,000 or \$1.93 per share, compared to \$7,693,000 or \$1.14 per share in the comparative year 2017.

Results for the Fourth Quarter Ended December 31, 2018

For the three month period ended December 31, 2018, consolidated net income was \$2,080,000, basic earnings per share of \$0.31, compared to consolidated net income of \$1,240,000, basic earnings per share of \$0.18, for the comparative three month period of 2017. Consolidated sales in the fourth quarter of 2018 were \$35,283,000 compared to consolidated sales of \$28,045,000 reported in the comparative quarter of 2017, a 25.8% increase of \$7,238,000. Adjusted EBITDA for the fourth quarter was \$3,931,000 or \$0.59 per share, compared to \$2,659,000 or \$0.40 per share in the comparative three month period of 2017.

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, 2018, 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, 2018 will be posted on SEDAR (www.sedar.com) prior to or on March 31, 2019.

SOURCE PFB Corporation

View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/March2019/08/c5844.html>

%SEDAR: 00019343E

For further information: 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

CO: PFB Corporation

CNW 17:00e 08-MAR-19