



## 2020 Monthly Operating Review – April 2020

May 20<sup>th</sup>, 2020



<b>Executive Summary</b>
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**Financial Review**

**Full Year Financial Outlook**

**Governance Reporting**

**Appendix**

**Business Unit Analysis**

## Executive Summary

- 1. Sales Volumes & Revenues:** Overall sales revenues and volumes were behind Plan by \$5,973K for the Month due to lower demand from both Canadian and US customers as a result of the COVID-19 situation and related shutdowns. Sales were behind Plan across all plants, including ECS external compound sales. Terrebonne sales were behind Plan due to the shutdown of Quebec customers since mid-March and into April
- 2. EBITDA:** EBITDA behind Plan by \$1,680K. EBITDA unfavorably impacted by lower sales volumes, unfavorable absorption impacts at Woodbridge, Laval, Delmont and Terrebonne due to COVID-19 related shutdowns and reduced production. EBITDA also impacted by lower production yields and higher scrap rates at Woodbridge & Everett due to lower volumes and production inefficiencies. These unfavorable impacts to EBITDA were partially offset by a reduction in labor costs, lower manufacturing overhead costs (ie. Utilities, maintenance, supplies) and lower OPEX spending
- 3. Vs Prior Year:** Overall sales revenues and volumes were behind Prior Year by \$5,104K for the Month due to lower demand from both Canadian and US customers as a result of the COVID-19 situation and related shutdowns. Sales were behind Prior Year at all plants, including ECS external compound sales despite continued sales from the launch of new business (Delcan, Fence Outlet, Nuform). EBITDA was behind the Prior Year by \$1,055K impacted by lower sales volumes and an unfavorable absorption impact due to reduced production. These were partially offset by lower production labor costs, lower manufacturing overhead costs and lower OPEX spending
- 4. TTM:** 2020 April TTM Revenue of \$155.3M and EBITDA of \$9.2M vs the 2020 AOP Revenue of \$164.5M and EBITDA of \$13.5M (excluding bonus expense)

## Executive Summary (Continued)

5. **Sales Order Flow:** Overall sales order flow outlook for May is currently behind Prior Year on a Month to Date basis by 36%. Extrusion sales orders are behind prior year orders by 39% and Patio Door sales orders are behind by 15%. Woodbridge, Laval, Delmont and Everett all have softer orders behind prior year by 35%, 25%, 28% and 53%, respectively. Currently, May sales are tracking behind Plan by 36% and behind prior year by 35%. Production volume is also tracking behind Plan and Prior Year as a result of the COVID-19 related impacts
6. **Material/Supplier Pricing:** The April CDI Resin Index was reduced by 5cpp, which eliminates the 5 cpp increases in January and February. Projections are for an additional 3cpp decrease in the May Resin Index due the COVID-19 impact, declining ethylene pricing, declining export pricing and general market uncertainty. Additionally, low oil prices are hurting U.S. producers resulting in lower offshore demand in their export regions
7. **Bank Covenants:** Excess Availability covenant for Apr-20 in line with target but Fixed Cost Coverage Ratio (FCCR) below the target due to prior year softness of EBITDA. Continue to closely monitor daily cash flows and Q2 2020 cash flow forecasts and impacts on Excess Availability and FCCR covenants and moderate spending accordingly. Cash conservation management in effect as a result of recent global events concerning COVID-19
8. **COVID-19 Pandemic:** As a result of the global pandemic and impact on economies, the management team is intimately involved in cash collection efforts, communicating with customers concerning past due balances and forecasting the sales outlook. Plant calls being conducted daily to discuss production schedules, labor planning and any customer or supply issues. Daily cash flow reviews conducted to review and approve outflows. Production labor is adjusted accordingly based on production plans and sales order outlook. Investigating and applying where eligible for government sponsored relief programs (ie. Canada Emergency Wage Subsidy, work sharing programs, operating loans through BDC and Main Street Lending program, etc.)

## Executive Summary (Continued)

	Description	Potential Impact	Plan to Address
Risks	2020 Recession (NA / Global)	<ul style="list-style-type: none"> <li>Revenue and EBITDA loss</li> <li>Employee retention issues</li> </ul>	<ul style="list-style-type: none"> <li>Continue to stay in touch with all major customers</li> <li>Develop production scheduling discipline to ensure not over or under producing and not creating backorders</li> <li>Cash conservation management</li> </ul>
	COVID-19 Pandemic	<ul style="list-style-type: none"> <li>Operations shutdown</li> <li>Employee lay-offs</li> </ul>	<ul style="list-style-type: none"> <li>Infectious Disease Management Policy procedures communicated</li> <li>Daily call with Plant Managers to discuss status of customers, employees, supply chain</li> <li>Implementing work from home procedures, where applicable</li> </ul>
	Terrebonne (Patio Doors)	<ul style="list-style-type: none"> <li>Revenue and EBITDA loss</li> <li>Turnaround plan not achieved</li> </ul>	<ul style="list-style-type: none"> <li>Maintain stability of leadership team – hired Plant Manager</li> <li>Focus on process flow improvements for production efficiency &amp; labor</li> <li>Obtain new business and take market share – launch Atis business</li> <li>Focus on stabilizing customer service department</li> </ul>
	Aggressive Competition and related pricing pressures	<ul style="list-style-type: none"> <li>Customer losses</li> <li>Revenue and EBITDA loss</li> <li>Reduction in profitability vs Plan</li> </ul>	<ul style="list-style-type: none"> <li>Continuing visiting major customers to solidify ENERGI's relationship as a strategic partner through "Huddle" meetings</li> <li>Close on and lock in potential new customers – contacting several non-ENERGI customers and presenting our capabilities/innovations</li> <li>Hired two West Coast sales account managers to support US growth</li> </ul>
	Price Increase	<ul style="list-style-type: none"> <li>Increase profitability</li> <li>Offset raw material increases</li> </ul>	<ul style="list-style-type: none"> <li>Obtain price below \$0.7 million planned expectation</li> <li>Running into resistance from both PVC and Patio Door customers</li> </ul>
Opportunities	External Compound Sales	<ul style="list-style-type: none"> <li>Revenue and EBITDA growth</li> <li>Absorption of ECS overheads</li> </ul>	<ul style="list-style-type: none"> <li>Quoting &amp; launching non-fenestration compound opportunities</li> <li>Developing natural/green core compound for alt. materials initiative</li> </ul>
	Operations Excellence Initiatives	<ul style="list-style-type: none"> <li>Operational efficiencies</li> <li>Profitability improvements</li> </ul>	<ul style="list-style-type: none"> <li>Woodbridge DB&amp;A operations improvement process project in progress</li> <li>Delmont is focused on productivity, yield and scrap reduction initiatives</li> <li>Everett - improving throughput, productivity and regrind usage</li> </ul>
	Supply Chain Initiatives	<ul style="list-style-type: none"> <li>Improvement in profitability</li> <li>Offset raw material increases</li> </ul>	<ul style="list-style-type: none"> <li><b>Traction on supply chain initiatives with incremental procurement savings achieved</b></li> <li>Reviewing alternative supply options for all resources</li> <li>Challenging price increases from all suppliers</li> </ul>
	Pipeline Growth	<ul style="list-style-type: none"> <li>Revenue and EBITDA growth</li> <li>Plant capacity utilization</li> </ul>	<ul style="list-style-type: none"> <li>Sales prospecting efforts continue to grow the sales pipeline</li> <li>Completion and launch of Dark Cap opportunities in Everett</li> <li>Completion and launch of modular platform system in Woodbridge</li> <li>Onboarding three new US sales managers/ reps</li> </ul>

## Key Wins and Losses – April 2020


### Key Wins

- None


### Key Losses

- None

# Key Initiatives Update


Initiative	Status	Recent Progress	Next Steps	Risks
1. Woodbridge Productivity Improvements (ON HOLD)		<ul style="list-style-type: none"> <li>• 24 week project commenced on Jan. 6<sup>th</sup> with DB&amp;A</li> <li>• Total cost of \$816K</li> <li>• Guaranteed Savings of \$1,670K in Direct Labor (12%), Indirect Labor (15%) and Material (24%)</li> <li>• ROI of 2.05:1</li> </ul>	<ul style="list-style-type: none"> <li>• Scheduling: implement line schedule process to reduce variation on the floor vs. current process of listing all orders and allowing Operators and Supervisors to select</li> <li>• Tool Room: implement Productivity measure and process to improve performance based on requirements</li> <li>• Changeovers: standardize changeover process to eliminate excess start-up time while reducing scrap caused by current inconsistencies</li> </ul>	<ul style="list-style-type: none"> <li>• Production planning inefficiencies</li> <li>• Labor planning inefficiencies</li> <li>• Additional scrap and material inefficiencies</li> </ul>

## Key Initiatives Update (Continued)


Initiative	Status	Recent Progress	Next Steps	Risks
2. Freight Savings		<ul style="list-style-type: none"> <li>• Rail Project (ECS to Everett): revised current rail routing pattern from CN to BNSF thru Chicago to CN to BNSF thru New Westminster, BC interchange resulting in a savings of approx. \$350K</li> <li>• Assessing Phase 2 options – (i) new routing pattern to Langley, BC with a transloading to Trimac trucks; and (ii) new CN proposal on rail to Arlington, WA and avoids transloading; approx. incremental savings of \$140K</li> <li>• Truck Lane Negotiations: reviewing truck lanes from each of the plants, including ECS with shipments to Woodbridge, Laval and Delmont; approx. savings of \$367K</li> <li>• Leasing out ECS rail yard still under review</li> <li>• Review of flatbed truck vs. dry van: test conducted at Delmont to load a flatbed truck to PGT; savings are not as originally anticipated due to configuration of Delmont's racks</li> </ul>	<ul style="list-style-type: none"> <li>• New rail routing pattern from CN to BNSF thru New Westminster, BC implemented in January</li> <li>• Truck lane reviews with each plant – need to discuss matching the rates with the current carriers</li> <li>• Reviewing Trimac proposal and agreement for leasing out rail storage space at ECS</li> <li>• Flatbed review: need to assess cost of modification of racks and potential additional savings</li> </ul>	<ul style="list-style-type: none"> <li>• New carriers for truck lanes may not be able to meet ENERGI's requirements and customer demands without additional charges</li> <li>• Additional delivery delays with new rail routes</li> </ul>



## Key Initiatives Update (Continued)

Initiative	Status	Recent Progress	Next Steps	Risks
3. Pricing Increases		<ul style="list-style-type: none"><li>• Pricing increase activity for Terrebonne patio doors: initial incremental revenue estimate of \$700K from general price increase based on material price increases and increased price for customized door options</li><li>• Extrusion PVC pricing increase based on material price increases sustained by the business</li><li>• Discussions finalized with customers</li></ul>	<ul style="list-style-type: none"><li>• Running into some resistance from both patio door and extrusion customers</li></ul>	<ul style="list-style-type: none"><li>• Customer retention may be impacted</li><li>• EBITDA impacts from not implementing increases built into the Plan</li></ul>

## Key Initiatives Update (Continued)

Initiative	Status	Recent Progress	Next Steps	Risks
4. Information Technology & Systems Security		<ul style="list-style-type: none"> <li>Account Management &amp; Security (R1) initiative completed – utilizing Azure Active Directory to centrally manage and enforce security settings</li> <li>Business Continuity &amp; DR (R2) – implemented local and remote back-up strategy &amp; protocol for local site servers</li> <li>Full DR test successfully completed for JDE ERP</li> <li>Two-Factor Authentication (R5) – completed successfully</li> <li>Implemented Mimecast to scan incoming emails and block suspicious addresses</li> <li>Added “Warning” message to all incoming emails originating from outside ENERGI system</li> <li>Cybersecurity Training &amp; Awareness (R3) – portal has been set up and training has been kicked off (complete)</li> </ul>	<ul style="list-style-type: none"> <li>DR test on Syteline ERP (Terrebonne) to be scheduled once current Vanilla Project work is completed</li> <li>DR test on ConcepMATICs ERP (Laval) to be scheduled</li> <li>Vulnerability Mgmt (R4) – postponed to 2020</li> <li>Hard Drive Encryption (R6) – postponed to 2020</li> <li>Patch Mgmt (R7) – in process; dependent on Change Mgmt policies and procedures</li> <li>Email Encryption (R8) – postponed to 2020</li> <li>Mobile Device Mgmt (R9) – evaluating MS solution or SOTI</li> <li>Removable Media (R10) &amp; Cloud-Based Apps (R11) – postponed to 2020</li> </ul>	<ul style="list-style-type: none"> <li>Email Phishing Attacks:               <ul style="list-style-type: none"> <li>a) Ransomware email from external email account; shutdown Terrebonne for 3 days; able to restore from back-up</li> <li>b) Email impersonating CEO asking employee for gift cards - \$4K loss incurred (Feb-19)</li> </ul> </li> </ul>

# Key Performance Indicators - Summary

## **Safety:**

- One (1) recordable incident in April 2020 at Terrebonne - Stronger air pressure released from 1 punch - went in employee's eye while wearing protective glasses; mitigated with installation of a deflector (Optometrist treatment, Lost Time)
- 2020 TRIR of 1.80 vs 2019 TRIR of 2.32; Total Recordable Cases – 2 for 2020 vs 16 for 2019 FY & 14 for 2018 FY
- 41 months incident free record at ECS, 11 months incident free record at Woodbridge

## **Quality:**

- Woodbridge – Three medium-sized complaints from Ostaco, AWW and Allsco totaling \$9.5k
- Everett– 2 complaints from CDA and Notherm totaling \$16K

## **Delivery:**

- Deliveries impacted by Covid 19 including plant shutdown production closures at Woodbridge, ECS, Laval and Terrebonne

## **Efficiencies:**

- Woodbridge yields impacted by Covid 19 due to several starts during the month, new production schedule to match limited staff and reduced use of mixed regrind due to quality concerns from Vinylbilt and Vinyl Pro
- Laval - Labour impacted by lower volume
- Delmont – No outsource for regrind and lower volume
- Everett yields impacted by high number of set-ups. Lower volume and production mix and labor inefficiencies caused by limited production schedule

## **Inventory:**

- Overall at budgeted levels with Laval and Delmont being slightly over as a result of some minor inventory builds

# Key Performance Indicators – Plant Summary

KPI Measure		2020 Targets	Jan-20	Feb-20	Mar-20	Apr-20	YTD 2020
Health & Safety							
# Recordables (affects TRIR)	# in Month	0	1	0	0	1	2
Woodbridge		1	0	0	0	0	0
Laval		0	1	0	0	0	1
Terrebonne		0	0	0	0	1	1
Delmont		0	0	0	0	0	0
Everett		0	0	0	0	0	0
ECS		0	0	0	0	0	0
Quality Performance							
Returns as % of sales	# of Plants Green	6	3	5	4	4	4
Woodbridge		0.41%	0.38%	0.72%	0.42%	0.62%	0.52%
Laval		0.72%	1.24%	0.40%	0.82%	0.00%	0.67%
Terrebonne		0.55%	1.04%	0.41%	0.37%	0.10%	0.49%
Delmont		0.30%	0.03%	0.21%	0.14%	0.03%	0.10%
Everett		0.44%	0.68%	0.29%	0.37%	1.99%	0.75%
ECS		0.30%	0.00%	0.00%	0.00%	0.00%	0.00%
Delivery Performance							
% by line items	# of Plants Green	6	5	5	4	2	1
Woodbridge		98.1%	98.9%	99.3%	98.3%	93.6%	97.5%
Laval		99.0%	99.9%	99.8%	98.4%	84.7%	95.7%
Terrebonne		95.0%	99.4%	93.8%	83.7%	37.7%	78.6%
Delmont		99.6%	98.8%	99.6%	99.6%	99.8%	99.5%
Everett		99.2%	100.0%	99.5%	99.9%	100.0%	99.8%
ECS		100.0%	100.0%	100.0%	100.0%	79.0%	94.8%
% on time in full	# of Plants Green	6	5	4	5	2	2
Woodbridge		98.1%	98.9%	99.3%	98.3%	93.6%	97.5%
Laval		95.0%	99.9%	99.8%	98.4%	84.7%	95.7%
Terrebonne		95.0%	99.4%	93.8%	83.7%	37.7%	78.6%
Delmont		99.3%	97.9%	98.8%	99.4%	99.6%	98.9%
Everett		99.2%	100.0%	99.5%	99.9%	100.0%	99.8%
ECS		100.0%	100.0%	100.0%	100.0%	79.0%	94.8%
Costs							
Yield*	# of Plants Green	5	3	2	2	3	3
Woodbridge		88.0%	85.6%	85.4%	86.9%	84.1%	85.9%
Laval		87.9%	89.0%	89.8%	89.5%	93.0%	89.6%
Delmont		84.3%	86.1%	82.6%	84.1%	86.4%	84.7%
Everett		87.4%	89.6%	89.2%	89.4%	86.0%	88.7%
ECS		99.6%	99.5%	99.4%	99.5%	99.7%	99.5%

Notes: \* Not measured at TB; \*\* Excluding TB; \*\*\*TB is # Concerns/100k Sales

KPI Measure		2020 Targets	Jan-20	Feb-20	Mar-20	Apr-20	YTD 2020
Costs							
Alt. Compound Consumption Ratio*		5	4	1	1	1	2
Woodbridge		20.0%	20.0%	16.0%	22.1%	12.5%	19.2%
Laval		15.2%	21.5%	21.0%	14.4%	30.2%	19.4%
Delmont		23.3%	20.3%	16.7%	18.3%	19.2%	18.6%
Everett		20.0%	24.0%	13.2%	15.1%	14.3%	16.9%
ECS		0.4%	0.5%	0.3%	0.3%	0.0%	0.4%
Inventory							
Days - TTM*	# of Plants Green	5	4	4	4	4	
Woodbridge		77.8	69.6	69.1	68.2	68.7	
Laval		67.3	71.5	70.9	70.0	72.5	
Terrebonne		68.4	63.7	64.0	63.9	66.5	
Delmont		63.3	70.1	69.4	69.5	68.2	
Everett		104.3	92.2	91.6	88.4	89.4	
ECS		41.1	38.6	36.7	36.0	37.7	
Customer Service							
Customer Experience - NPS Improvement		20%	NA	NA	NA	NA	NA
Customer Complaints - per MLBS ***							
	# of Plants Green	6	4	5	4	4	5
Woodbridge		3.2	4.0	5.4	3.8	3.9	4.3
Laval		17.7	16.8	11.5	18.2	68.1	28.7
Terrebonne		2.8	3.9	2.2	1.3	0.5	2.0
Delmont		2.9	1.1	2.8	2.7	0.7	1.8
Everett		10.0	3.9	6.0	4.8	7.0	5.4
ECS		0.3	0.1	0.1	0.0	0.0	0.1
Customer Retention							
		100%	100.0%	100.0%	100.0%	100.0%	100.0%
Employees							
Employee Engagement		80%	75.0%	75.0%	75.0%		75.0%
Employee Retention		90%	99.4%	99.1%	99.8%		99.5%

# Consolidated Summary P&L – April 2020

\$'000	MTD		Var		YTD		Var	
	Act	Bud	\$	%	Act	Bud	\$	%
Units Produced ('000)	3,301	8,588	(5,287)	(61.6%)	26,872	32,467	(5,595)	(17.2%)
Units Shipped ('000)	5,019	8,508	(3,489)	(41.0%)	27,534	29,869	(2,335)	(7.8%)
Bookings (\$'000)	\$ 7,719	\$ 15,172	\$ (7,453)	(49.1%)	\$ 46,495	\$ 51,177	\$ (4,682)	(9.1%)
Backlog (\$'000)	\$ 10,199	\$ 9,302	\$ 897	9.6%	\$ 10,199	\$ 9,302	\$ 897	9.6%
Gross Revenue	\$ 8,386	\$ 14,722	\$ (6,336)	(43.0%)	\$ 45,545	\$ 50,275	\$ (4,730)	(9.4%)
Adj. to Gross Revenue	(396)	(759)	363	(47.9%)	(2,254)	(2,426)	171	(7.1%)
Net Revenue	7,990	13,964	(5,973)	(42.8%)	43,291	47,850	(4,559)	(9.5%)
Material	4,259	6,758	(2,499)	(37.0%)	21,235	23,566	(2,330)	(9.9%)
Labor	1,712	3,117	(1,405)	(45.1%)	10,277	11,837	(1,560)	(13.2%)
Other COGS	1,445	1,394	51	3.7%	5,732	4,512	1,221	27.1%
Total COGS	7,416	11,269	(3,853)	(34.2%)	37,245	39,914	(2,670)	(6.7%)
Gross Margin	575	2,695	(2,121)	(78.7%)	6,046	7,935	(1,889)	(23.8%)
Gross Margin %	7.2%	19.3%			14.0%	16.6%		
R&D	–	–	–	N/A	–	–	–	N/A
Sales & Marketing	291	513	(222)	(43.3%)	1,764	2,124	(360)	(17.0%)
Administrative	736	888	(152)	(17.1%)	3,239	3,587	(348)	(9.7%)
Other Opex	(78)	(12)	(66)	568.0%	94	(29)	123	(428.1%)
Total Opex	949	1,390	(441)	(31.7%)	5,097	5,682	(585)	(10.3%)
EBITDA	(374)	1,305	(1,680)	(128.7%)	949	2,253	(1,304)	(57.9%)
EBITDA %	(4.7%)	9.3%			2.2%	4.7%		
Net Income (Loss)	\$ (890)	\$ (56)	\$ (835)	1498.8%	\$ (5,235)	\$ (3,721)	\$ (1,514)	40.7%
Capex	\$ (116)	\$ (739)	\$ 623	(84.3%)	\$ (800)	\$ (2,492)	\$ 1,692	(67.9%)
Opex Overview:								
Payroll	\$ 617	\$ 801	\$ (185)	(23.1%)	\$ 2,997	\$ 3,321	\$ (324)	(9.8%)
Bonus	60	62	(1)	(2.2%)	200	247	(47)	(19.1%)
Commissions	25	21	3	16.4%	107	81	26	31.9%
Marketing	68	90	(22)	(24.4%)	258	366	(108)	(29.6%)
Benefits	–	–	–	N/A	–	–	–	N/A
Travel and entertainment	8	89	(81)	(90.9%)	173	375	(202)	(53.9%)
Rent and facilities	–	–	–	N/A	–	–	–	N/A
Insurance	19	29	(10)	(33.7%)	83	114	(31)	(26.9%)
Professional fees	52	55	(3)	(4.7%)	244	192	52	26.8%
Office Expenses	9	21	(12)	(58.7%)	70	81	(10)	(12.7%)
IT	133	152	(19)	(12.4%)	548	609	(61)	(10.0%)
Bad Debts	(2)	(0)	(1)	461.4%	61	(1)	63	(5224.5%)
FX	(57)	–	(57)	N/A	169	–	169	N/A
JV Loss (Income)	(21)	(12)	(10)	82.6%	(74)	(29)	(46)	158.7%
Other Expenses	38	82	(44)	(54.1%)	262	327	(65)	(19.8%)
Total Opex	\$ 949	\$ 1,390	\$ (441)	(31.7%)	\$ 5,097	\$ 5,682	\$ (585)	(10.3%)

## Management Discussion

### Net Revenue – April MTD -\$5,973K:

- Extrusion external sales volume behind Budget with lower volumes out of Woodbridge by \$1,227K, Laval by \$2,141K, Delmont by \$656K and Everett by \$843K; driven by a mix of both Canadian and US customers
- Patio Door gross sales were behind Budget by \$980K driven by decreased demand from Quebec customers as a result of COVID shutdowns. External compound sales were behind Budget by \$292K due to decreased orders from Vinyl Profiles, The Vinyl Company and Nuform
- Rebates & discounts were favorable by \$332K to Budget due to volume and customer mix
- Returns & allowances were lower than Budget by \$16K as a result of lower volumes
- Favorable product sales mix of \$38K primarily from Laval due to higher Schluter sales
- Unfavorable F/X impact of \$222K (actual rate of 1.4058 [or \$USD 0.7113] vs. Budget rate of 1.33 [or \$USD 0.7519])

### EBITDA – April MTD -\$1,680K:

- Material COGS:** Decreased costs primarily driven by reduced volumes and a favorable material price impact of approx. \$89K (resin, additives and TiO2) and lower inventory reserves of \$161K; partially offset by \$331K due to unfavorable yields & additional scrap at Woodbridge and Everett due to lower volumes and production inefficiencies
- Labor COGS:** Decrease in labor costs driven by lower production volumes and layoffs due to plant shutdowns as a result of COVID-19 impacts (Quebec customers shutdown and Woodbridge cases)
- Other COGS:** Increase of \$51K comprised of: an unfavorable absorption impact of \$696K as a result of selling more out of inventory than Plan and lower production (Covid-19); partially offset by lower freight costs of \$340K as a result of lower volumes and customer mix, lower utilities of \$233K as a result of reduced production levels and lower manufacturing overhead costs of \$72K (ie. Maintenance, factory supplies, net of lower tool & die overhead recovery)
- Sales and Marketing:** Lower payroll costs due to lower headcount (Covid-19 layoffs), lower marketing spend due to cost containment initiatives, lower product development costs due to timing and lower T&E costs
- Administrative:** Lower payroll costs due to COVID-19 reductions (layoffs, furloughs, reductions) and lower spending due to cost containment initiatives
- Other Opex:** Favorable realized F/X re-valuation impact of \$57K due to F/X revaluation of working capital balances (change in F/X from 1.4172 on March 31<sup>st</sup>, 2020 to 1.3916 on April 30<sup>th</sup>, 2020) and increased JV equity income

# Consolidated Summary P&L (vs PY) – April 2020

\$'000	MTD		Var		YTD		Var	
	Act	PY-Act	\$	%	Act	PY-Act	\$	%
Units Produced ('000)	3,301	7,725	(4,424)	(57.3%)	26,872	31,272	(4,399)	(14.1%)
Units Shipped ('000)	5,019	8,092	(3,072)	(38.0%)	27,534	28,852	(1,319)	(4.6%)
Bookings (\$'000)	\$ 7,719	\$ 14,734	\$ (7,014)	(47.6%)	\$ 46,495	\$ 48,526	\$ (2,031)	(4.2%)
Backlog ('\$000)	\$ 10,199	\$ 9,671	\$ 528	5.5%	\$ 10,199	\$ 9,671	\$ 528	5.5%
Gross Revenue	\$ 8,386	\$ 13,794	\$ (5,407)	(39.2%)	\$ 45,545	\$ 48,567	\$ (3,022)	(6.2%)
Adj. to Gross Revenue	(396)	(699)	304	(43.4%)	(2,254)	(2,342)	88	(3.8%)
Net Revenue	7,990	13,094	(5,104)	(39.0%)	43,291	46,225	(2,934)	(6.3%)
Material	4,259	6,521	(2,262)	(34.7%)	21,235	22,490	(1,254)	(5.6%)
Labor	1,712	2,840	(1,128)	(39.7%)	10,277	11,395	(1,118)	(9.8%)
Other COGS	1,445	1,533	(88)	(5.7%)	5,732	4,973	759	15.3%
Total COGS	7,416	10,894	(3,478)	(31.9%)	37,245	38,858	(1,613)	(4.2%)
Gross Margin	575	2,201	(1,626)	(73.9%)	6,046	7,367	(1,321)	(17.9%)
Gross Margin %	7.2%	16.8%			14.0%	15.9%		
R&D	–	–	–	N/A	–	–	–	N/A
Sales & Marketing	291	610	(319)	(52.3%)	1,764	2,241	(477)	(21.3%)
Administrative	736	962	(226)	(23.5%)	3,239	3,846	(607)	(15.8%)
Other Opex	(78)	(51)	(27)	52.0%	94	(168)	262	(156.1%)
Total Opex	949	1,520	(571)	(37.6%)	5,097	5,919	(822)	(13.9%)
EBITDA	(374)	680	(1,055)	(155.0%)	949	1,448	(499)	(34.5%)
EBITDA %	(4.7%)	5.2%			2.2%	3.1%		
Net Income (Loss)	\$ (890)	\$ (242)	\$ (648)	268.0%	\$ (5,235)	\$ (2,679)	\$ (2,556)	95.4%
Capex	\$ (116)	\$ (448)	\$ 332	(74.1%)	\$ (800)	\$ (2,028)	\$ 1,228	(60.6%)
<b>Opex Overview:</b>								
Payroll	\$ 617	\$ 889	\$ (272)	(30.6%)	\$ 2,997	\$ 3,365	\$ (368)	(10.9%)
Bonus	60	112	(51)	(46.1%)	200	448	(249)	(55.5%)
Commissions	25	19	6	33.3%	107	72	35	49.1%
Marketing	68	116	(48)	(41.4%)	258	462	(204)	(44.2%)
Benefits	–	–	–	N/A	–	–	–	N/A
Travel and entertainment	8	105	(97)	(92.3%)	173	375	(202)	(53.9%)
Rent and facilities	–	–	–	N/A	–	–	–	N/A
Insurance	19	20	(1)	(6.5%)	83	100	(17)	(16.8%)
Professional fees	52	45	7	16.3%	244	199	45	22.9%
Office Expenses	9	22	(13)	(61.1%)	70	89	(18)	(20.7%)
IT	133	159	(26)	(16.3%)	548	623	(75)	(12.1%)
Bad Debts	(2)	23	(25)	(107.2%)	61	55	6	10.8%
FX	(57)	(28)	(28)	100.9%	169	(111)	280	(251.4%)
JV Loss (Income)	(21)	(23)	2	(7.7%)	(74)	(57)	(18)	31.2%
Other Expenses	38	61	(23)	(38.1%)	262	299	(37)	(12.3%)
Total Opex	\$ 949	\$ 1,520	\$ (571)	(37.6%)	\$ 5,097	\$ 5,919	\$ (822)	(13.9%)

## Management Discussion

### Net Revenue – April MTD -\$5,104K:

- Extrusion external sales volume behind Prior Year by 39% and \$4,395K due to lower demand from both Canadian and US customers; with lower sales out of Woodbridge by \$1,254K, Laval by \$1,980K, Delmont by \$183K and Everett by \$978K
- Patio Door gross sales were behind Prior Year by \$813K driven by decreased demand from its Canadian customers. External compound sales were behind Prior Year by \$199K due to decreased orders from Vinyl Profiles, The Vinyl Company and Nuform
- Rebates & discounts were higher than Prior Year by \$286K due to sales and customer mix
- Returns & allowances were lower than Prior Year by \$5K
- Favorable product sales mix of \$209K primarily from Laval due to higher Schluter sales
- Unfavorable F/X impact of \$198K (actual rate of 1.4058 [or \$USD 0.7113] vs. April 2019 rate of 1.3378 [or \$USD 0.7475])

### EBITDA – April MTD -\$1,055K:

- Material COGS:** Decreased costs primarily driven by lower sales volume, unfavorable yields & additional scrap at Woodbridge and Everett due to lower volumes and production inefficiencies; partially offset by favorable resin, impact modifier and stabilizer material prices at ECS and lower inventory reserves at Woodbridge and Laval
- Labor COGS:** Decrease in labor costs driven by lower production volumes and layoffs due to plant shutdowns as a result of COVID-19 impacts (Quebec customers and Woodbridge cases)
- Other COGS:** Decrease of \$88K comprised of: lower freight costs of \$377K as a result of lower volumes and customer mix, lower utilities of \$159K as a result of reduced production levels and lower manufacturing overhead costs of \$45K (ie. Maintenance, factory supplies); partially offset by an unfavorable absorption impact of \$354K and a lower tool & die recovery impact of \$139K
- Sales and Marketing:** Lower payroll costs due to lower headcount (Covid-19 layoffs), lower marketing spend due to cost containment initiatives and lower T&E costs
- Administrative:** Lower payroll costs due to COVID-19 reductions (layoffs, furloughs, reductions) and lower spending due to cost containment initiatives
- Other Opex:** Favorable realized F/X re-valuation impact of \$57K due to F/X revaluation of working capital balances (change in F/X from 1.4172 on March 31<sup>st</sup>, 2020 to 1.3916 on April 30<sup>th</sup>, 2020)

# April 2020 Net Sales Bridge

(In Thousands of US Dollars)

	Woodbridge	Laval	Delmont	Everett	ECS	Terrebonne	Group Office	Adj.	Total
Net Sales Budget, as reported <b>(A)</b>	\$ 3,309	\$ 2,935	\$ 3,442	\$ 2,186	\$ 5,954	\$ 1,759	\$ -	\$ (5,623)	\$ 13,964
Volume impact (external sales)	(1,227)	(2,141)	(656)	(843)	(292)	(980)	-	-	(6,138)
Volume impact (intercompany sales)	(147)	(116)	120	4	(4,157)	-	-	4,296	-
Rebates & discounts	76	164	15	39	-	38	-	-	332
Price / Mix impact	9	195	(55)	(11)	(10)	(89)	-	-	38
Returns & allowances	(1)	18	10	(20)	-	9	-	-	16
Other - F/X	(106)	(55)	0	(0)	(22)	(40)	-	0	(222)
<b>Actual Net Sales (B)</b>	<b>\$ 1,913</b>	<b>\$ 1,001</b>	<b>\$ 2,876</b>	<b>\$ 1,355</b>	<b>\$ 1,474</b>	<b>\$ 698</b>	<b>\$ -</b>	<b>\$ (1,326)</b>	<b>\$ 7,990</b>
Actual vs Budget, as reported Variance <b>(B) - (A)</b>	\$ (1,396)	\$ (1,935)	\$ (566)	\$ (831)	\$ (4,480)	\$ (1,061)	\$ -	\$ 4,296	\$ (5,973)
Actual vs Prior Year, as reported Variance	\$ (1,347)	\$ (1,746)	\$ (93)	\$ (898)	\$ (3,826)	\$ (802)	\$ -	\$ 3,609	\$ (5,104)
Actual YTD vs Budget YTD, as reported Variance	\$ (526)	\$ (1,716)	\$ (778)	\$ (659)	\$ (3,187)	\$ (1,421)	\$ -	\$ 3,727	\$ (4,559)
Actual YTD vs Prior Year YTD, as reported Variance	\$ (754)	\$ (1,531)	\$ 309	\$ (889)	\$ (3,886)	\$ (692)	\$ -	\$ 4,509	\$ (2,934)

# April 2020 EBITDA Bridge

(In Thousands of US Dollars)

	Woodbridge	Laval	Delmont	Everett	ECS	Terrebonne	Group Office	Adj.	Total
EBITDA Budget, as reported <b>(A)</b>	\$ (26)	\$ 464	\$ 513	\$ 116	\$ 116	\$ (17)	\$ 139	\$ (0)	\$ 1,305
Volume & Mix impact	(183)	(756)	(123)	(236)	(537)	(269)	(27)	-	(2,131)
Labor - DL/IDL FAV/(UNF)	154	195	(6)	15	85	50	-	-	493
Alt. Materials FAV/(UNF)	(184)	(39)	(23)	(85)	-	-	-	-	(331)
Other Materials - FAV/(UNF)	40	103	18	-	46	43	-	-	250
Absorption impact FAV/(UNF)	(463)	(40)	(143)	17	(7)	(60)	-	-	(696)
Overhead Spending FAV/(UNF)	37	83	12	-	135	24	-	-	291
Other	7	87	0	(2)	222	55	74	0	444
<b>Actual EBITDA (B)</b>	<b>\$ (618)</b>	<b>\$ 97</b>	<b>\$ 249</b>	<b>\$ (174)</b>	<b>\$ 59</b>	<b>\$ (174)</b>	<b>\$ 186</b>	<b>\$ (0)</b>	<b>\$ (374)</b>
Actual vs Budget, as reported Variance <b>(B) - (A)</b>	\$ (591)	\$ (367)	\$ (264)	\$ (291)	\$ (57)	\$ (157)	\$ 47	\$ 0	\$ (1,680)
Actual vs Prior Year, as reported Variance	\$ (481)	\$ (347)	\$ (206)	\$ (176)	\$ (124)	\$ (75)	\$ 354	\$ -	\$ (1,055)
Actual YTD vs Budget YTD, as reported Variance	\$ (472)	\$ (305)	\$ 333	\$ (869)	\$ 501	\$ (474)	\$ 1,133	\$ (1,152)	\$ (1,304)
Actual YTD vs Prior Year YTD, as reported Variance	\$ (842)	\$ (412)	\$ 451	\$ (491)	\$ 134	\$ (105)	\$ 2,054	\$ (1,288)	\$ (499)



# Strategic Plan Update – Summary of Alternative Materials Initiative

(In Thousands of US Dollars)

	Apr-20			YTD			Comments
	Actual	Budget	Variance FAV/(UNF)	Actual	Budget	Variance FAV/(UNF)	
Woodbridge - Scrap Variance <sup>(1)</sup>	\$ (103)	\$ (20)	\$ (84)	\$ (221)	\$ (105)	\$ (116)	Plant shutdown and start up inefficiencies, changeovers
Woodbridge - Alt Materials Usage <sup>(2)</sup>	\$ 10	\$ 111	\$ (100)	\$ 289	\$ 423	\$ (134)	Reduced mixed regrind usage and higher scrap sold
<b>Woodbridge - Total</b>	<b>\$ (93)</b>	<b>\$ 91</b>	<b>\$ (184)</b>	<b>\$ 68</b>	<b>\$ 318</b>	<b>\$ (250)</b>	
Laval - Scrap Variance <sup>(1)</sup>	\$ 3	\$ -	\$ 3	\$ 38	\$ -	\$ 38	Plant shutdown and reduced volumes
Laval - Alt Materials Usage <sup>(2)</sup>	\$ 8	\$ 50	\$ (42)	\$ 155	\$ 180	\$ (25)	
<b>Laval - Total</b>	<b>\$ 11</b>	<b>\$ 50</b>	<b>\$ (39)</b>	<b>\$ 193</b>	<b>\$ 180</b>	<b>\$ 13</b>	
Delmont - Scrap Variance <sup>(1)</sup>	\$ 64	\$ 50	\$ 15	\$ 260	\$ 170	\$ 91	Favorable yields due to yield improvement project impacts
Delmont - Alt Materials Usage <sup>(2)</sup>	\$ 49	\$ 86	\$ (38)	\$ 250	\$ 338	\$ (89)	Lower regrind usage due to volumes and resource constraints
<b>Delmont - Total</b>	<b>\$ 113</b>	<b>\$ 136</b>	<b>\$ (23)</b>	<b>\$ 510</b>	<b>\$ 508</b>	<b>\$ 2</b>	
Everett - Scrap Variance <sup>(1)</sup>	\$ (14)	\$ 43	\$ (57)	\$ (68)	\$ 173	\$ (241)	Higher scrap due to increased capstock trials and mixed regrind
Everett - Alt Materials Usage <sup>(2)</sup>	\$ 22	\$ 50	\$ (28)	\$ 124	\$ 200	\$ (76)	Lower regrind usage due to product mix and reduced volumes
<b>Everett - Total</b>	<b>\$ 8</b>	<b>\$ 93</b>	<b>\$ (85)</b>	<b>\$ 56</b>	<b>\$ 373</b>	<b>\$ (317)</b>	
Total Scrap Variance <sup>(1)</sup>	\$ (50)	\$ 73	\$ (123)	\$ 10	\$ 238	\$ (228)	
Total Alt Materials Usage <sup>(2)</sup>	\$ 89	\$ 297	\$ (208)	\$ 817	\$ 1,140	\$ (323)	
<b>Grand Total</b>	<b>\$ 39</b>	<b>\$ 370</b>	<b>\$ (331)</b>	<b>\$ 827</b>	<b>\$ 1,379</b>	<b>\$ (552)</b>	

# Strategic Plan Update – Summary of HCR Initiative

(In Thousands of US Dollars)

	Jan-20	Feb-20	Mar-20	Apr-20	YTD
Budget Production Volume (Lbs)	7,500	7,782	8,598	8,588	32,467
Actual Production Volume (Lbs)	8,094	7,753	7,725	3,301	26,872
Increased/(Decreased) Production - %	7.9%	-0.4%	-10.2%	-61.6%	-17.2%
<b>Direct Labor:</b>					
Budget Direct Labor	\$ 1,419	\$ 1,368	\$ 1,415	\$ 1,564	5,766
Deduct: Budget Direct Labor - Terrebonne	236	206	233	287	962
Budget Direct Labor - Extrusion & Compounding <b>(A)</b>	\$ 1,183	\$ 1,162	\$ 1,182	\$ 1,277	\$ 4,805
Budget Direct Labor (Flexed for Actual Volume) <b>(B)</b>	\$ 1,277	\$ 1,158	\$ 1,062	\$ 491	3,988
Actual Direct Labor	\$ 1,422	\$ 1,403	\$ 1,272	\$ 740	4,836
Deduct: Actual Direct Labor - Terrebonne	230	200	199	115	744
Actual Direct Labor - Extrusion & Compounding <b>(C)</b>	\$ 1,192	\$ 1,202	\$ 1,072	\$ 625	\$ 4,092
<b>Direct Labor Savings - Extrusion &amp; Compounding - FAV(UNF)</b>					
Actual vs. Budget [(A) - (C)]	\$ (9)	\$ (40)	\$ 110	\$ 652	\$ 713
Actual vs. Budget (Flexed for Actual Volume) [(B) - (C)]	\$ 85	\$ (44)	\$ (10)	\$ (134)	\$ (103)
<b>Indirect Labor:</b>					
Budget Indirect Labor	\$ 1,475	\$ 1,407	\$ 1,462	\$ 1,496	5,840
Deduct: Budget Indirect Labor - Terrebonne	100	87	96	99	382
Budget Indirect Labor - Extrusion & Compounding <b>(A)</b>	\$ 1,376	\$ 1,320	\$ 1,366	\$ 1,398	\$ 5,459
Budget Indirect Labor (Flexed for Actual Volume) <b>(B)</b>	\$ 1,397	\$ 1,319	\$ 1,338	\$ 1,226	\$ 5,271
Actual Indirect Labor	\$ 1,534	\$ 1,439	\$ 1,365	\$ 918	5,255
Deduct: Actual Indirect Labor - Terrebonne	101	88	85	68	342
Actual Indirect Labor - Extrusion & Compounding <b>(C)</b>	\$ 1,433	\$ 1,351	\$ 1,280	\$ 850	\$ 4,914
<b>Indirect Labor Savings - Extrusion &amp; Compounding - FAV(UNF)</b>					
Actual vs. Budget [(A) - (C)]	\$ (57)	\$ (31)	\$ 86	\$ 548	\$ 545
Actual vs. Budget (Flexed for Actual Volume) [(B) - (C)]	\$ (35)	\$ (32)	\$ 58	\$ 376	\$ 357
<b>SG&amp;A Labor - Consolidated:</b>					
Budget SG&A Labor	\$ 879	\$ 789	\$ 851	\$ 801	3,321
Actual SG&A Labor	\$ 833	\$ 734	\$ 814	\$ 617	2,997
SG&A Labor Savings - FAV(UNF)	\$ 47	\$ 55	\$ 37	\$ 185	\$ 324

Note: Direct Labor includes Full Time and Casual/Temp Labor

# Strategic Plan Update – Summary of HCR Initiative (Cont’d)

(In Thousands of US Dollars)

	Jan-20	Feb-20	Mar-20	Apr-20	YTD
Budget Production Volume (Lbs)	7,500	7,782	8,598	8,588	32,467
Budget Direct Labor - Consolidated	\$ 1,419	\$ 1,368	\$ 1,415	\$ 1,564	5,766
Deduct:					
Budget Direct Labor - Terrebonne	\$ 236	\$ 206	233	\$ 287	962
Budget Total Labor - Extrusion & Compounding	<u>\$ 1,183</u>	<u>\$ 1,162</u>	<u>\$ 1,182</u>	<u>\$ 1,277</u>	<u>\$ 4,805</u>
Budget Direct Labor \$ / Lb Manufactured	\$ 0.158	\$ 0.149	\$ 0.138	\$ 0.149	\$ 0.148
Actual Production Volume (Lbs)	8,094	7,753	7,725	3,301	26,872
Actual Direct Labor - Consolidated	\$ 1,422	\$ 1,403	\$ 1,272	\$ 740	4,836
Deduct:					
Actual Direct Labor - Terrebonne	\$ 230	\$ 200	199	\$ 115	\$ 744
<b>Actual Direct Labor - Extrusion &amp; Compounding</b>	<u><b>\$ 1,192</b></u>	<u><b>\$ 1,202</b></u>	<u><b>\$ 1,072</b></u>	<u><b>\$ 625</b></u>	<u><b>\$ 4,092</b></u>
<b>Actual Direct Labor \$/Lb Manufactured</b>	<u><b>\$ 0.147</b></u>	<u><b>\$ 0.155</b></u>	<u><b>\$ 0.139</b></u>	<u><b>\$ 0.189</b></u>	<u><b>\$ 0.152</b></u>
Budget Casual / Temp Direct Labor - Consolidated	\$ 70	\$ 67	\$ 83	\$ 152	\$ 372
Deduct:					
Budget Casual / Temp Direct Labor - Terrebonne	\$ 1	\$ 2	8	\$ 53	\$ 64
Budget Total Casual / Temp Labor - Extrusion & Compounding	<u>\$ 68</u>	<u>\$ 66</u>	<u>\$ 75</u>	<u>\$ 99</u>	<u>\$ 308</u>
Budget Casual / Temp Direct Labor \$ / Lb Manufactured	\$ 0.009	\$ 0.008	\$ 0.009	\$ 0.012	\$ 0.009
Actual Casual / Temp Direct Labor - Consolidated	\$ 115	\$ 94	\$ 111	\$ 14	334
Deduct:					
Actual Casual / Temp Direct Labor - Terrebonne	\$ 36	\$ 26	27	\$ 2	\$ 91
<b>Actual Casual / Temp Direct Labor - Extrusion &amp; Compounding</b>	<u><b>\$ 78</b></u>	<u><b>\$ 69</b></u>	<u><b>\$ 84</b></u>	<u><b>\$ 13</b></u>	<u><b>\$ 243</b></u>
<b>Actual Casual / Temp Direct Labor \$/Lb Manufactured</b>	<u><b>\$ 0.010</b></u>	<u><b>\$ 0.009</b></u>	<u><b>\$ 0.011</b></u>	<u><b>\$ 0.004</b></u>	<u><b>\$ 0.009</b></u>

**Executive Summary**

**Financial Review**

**Full Year Financial Outlook**

**Governance Reporting**

**Appendix**

**Business Unit Analysis**

# Key Customers – Gross Sales and Gross Margin %: Consolidated

	Gross Sales (\$'000)														Gross Margin %																							
	MTD		Var		PY-MTD		Var		YTD		Var		PY-YTD		Var		MTD		Var		PY-MTD		Var		YTD		Var		PY-YTD		Var							
	Act	Bud	\$	%	Act	\$	%	Act	Bud	\$	%	Act	\$	%	Act	\$	%	Act	Bud	BPs	%	Act	BPs	%	Act	Bud	BPs	%	Act	BPs	%							
Customer:																																						
PGT Industries Inc	\$	1,567	\$	1,966	\$	(400)	(20.3%)	\$	1,743	\$	(176)	(10.1%)	\$	7,770	\$	7,719	\$	51	0.7%	\$	7,388	\$	382	5.2%	16.1%	21.6%	(554)	(25.6%)	15.7%	38	2%	22.5%	25.5%	(304)	(11.9%)	12.9%	957	74.0%
Eclipse Shutter Systems		926		1,200		(275)	(22.9%)		1,208		(283)	(23.4%)		4,216		4,521		(305)	(6.7%)		4,530		(314)	(6.9%)	6.1%	2.0%	406	199.0%	5.1%	100	20%	4.5%	3.8%	69	18.1%	4.8%	(30)	(6.3%)
Simonton		519		824		(305)	(37.0%)		824		(305)	(37.0%)		2,410		2,965		(555)	(18.7%)		2,965		(555)	(18.7%)	(0.6%)	21.8%	(2,244)	(102.8%)	(17.0%)	1,640	(96%)	6.6%	(1.4%)	798	(559.4%)	(18.7%)	2,523	(135.1%)
Atis		274		882		(607)	(68.9%)		848		(573)	(67.6%)		1,865		2,498		(633)	(25.3%)		2,460		(595)	(24.2%)	(23.6%)	10.2%	(3,379)	(331.0%)	11.2%	(3,474)	(311%)	(23.3%)	17.9%	(4,127)	(230.2%)	8.1%	(3,148)	(386.6%)
Quaker Window Products		402		460		(58)	(12.6%)		410		(8)	(2.0%)		1,981		1,734		247	14.3%		1,558		424	27.2%	0.1%	63.7%	(6,363)	(99.9%)	10.5%	(1,038)	(99%)	5.3%	37.7%	(3,236)	(85.9%)	2.8%	250	89.0%
Polaris Technologies		207		520		(313)	(60.2%)		539		(332)	(61.6%)		1,380		1,955		(575)	(29.4%)		1,509		(129)	(8.5%)	2.5%	14.7%	(1,214)	(82.7%)	21.5%	(1,891)	(88%)	16.8%	12.5%	433	34.6%	18.8%	(194)	(10.3%)
All Weather		200		392		(192)	(48.9%)		336		(136)	(40.4%)		1,007		1,573		(566)	(36.0%)		1,269		(262)	(20.6%)	(16.0%)	50.8%	(6,677)	(131.5%)	11.1%	(2,704)	(244%)	(1.0%)	40.0%	(4,099)	(102.5%)	7.4%	(841)	(113.8%)
SOLARIS QUEBEC P & F INC.		68		437		(370)	(84.5%)		416		(349)	(83.8%)		1,091		1,434		(344)	(24.0%)		1,371		(281)	(20.5%)	27.1%	24.8%	222	8.9%	16.6%	1,044	63%	24.4%	21.8%	261	12.0%	13.8%	1,058	76.5%
Cascade		164		362		(198)	(54.8%)		330		(167)	(50.4%)		855		1,376		(521)	(37.9%)		1,301		(446)	(34.3%)	(29.7%)	(11.6%)	(1,806)	155.7%	9.7%	(3,941)	(404%)	(31.3%)	2.9%	(3,418)	#####	3.7%	(3,497)	(941.0%)
A.M.I.		78		313		(235)	(75.0%)		391		(312)	(79.9%)		750		1,031		(281)	(27.3%)		958		(207)	(21.7%)	11.3%	7.9%	343	43.4%	13.2%	(191)	(14%)	4.7%	32.9%	(2,816)	(85.7%)	10.6%	(585)	(55.3%)
Windsor Window Co OEM		172		322		(151)	(46.7%)		319		(147)	(46.2%)		1,387		1,190		197	16.5%		1,150		237	20.6%	(3.2%)	57.6%	(6,075)	(105.5%)	0.0%	(317)	N/A	17.3%	44.6%	(2,732)	(61.3%)	0.0%	1,726	N/A
Coeur d'Alene		212		272		(60)	(22.2%)		242		(30)	(12.6%)		1,212		1,024		188	18.4%		912		300	32.9%	0.3%	9.0%	(870)	(96.6%)	(0.4%)	73	(171%)	(1.5%)	3.2%	(474)	(148.5%)	(2.9%)	134	(46.4%)
Vinyl-Pro Window Systems Inc		25		330		(305)	(92.4%)		320		(295)	(92.2%)		443		776		(332)	(42.9%)		759		(316)	(41.6%)	(87.0%)	74.8%	(16,179)	(216.4%)	1.3%	(8,833)	(6744%)	(8.8%)	46.7%	(5,556)	(118.9%)	3.6%	(1,243)	(343.4%)
Dashwood Industries Inc		178		217		(39)	(18.2%)		226		(48)	(21.2%)		1,086		761		325	42.8%		823		263	31.9%	3.2%	40.6%	(3,733)	(92.0%)	15.0%	(1,171)	(78%)	11.5%	42.1%	(3,059)	(72.7%)	19.3%	(786)	(40.7%)
ATLANTIC WINDOWS		2		20		(19)	(92.4%)		3		(2)	(54.2%)		46		66		(20)	(30.4%)		31		15	50.2%	(53.1%)	(1.1%)	(5,204)	4725.9%	13.6%	(6,675)	(490%)	6.1%	192.0%	#####	(96.8%)	11.2%	(506)	(45.3%)
Ostaco 2000		96		202		(106)	(52.4%)		183		(87)	(47.5%)		577		723		(147)	(20.3%)		832		(255)	(30.7%)	(22.3%)	14.7%	(3,698)	(252.1%)	20.1%	(4,243)	(211%)	(4.6%)	26.3%	(3,084)	(117.3%)	16.6%	(2,117)	(127.4%)
Sierra Pacific Windows		305		255		50	19.6%		176		129	73.3%		994		985		9	0.9%		788		206	26.1%	4.8%	8.8%	(397)	(45.3%)	(1.2%)	601	(498%)	11.8%	10.3%	150	14.6%	(1.2%)	1,296	(1085.8%)
PORTES & FENETRES ABRITEK		112		255		(143)	(56.0%)		270		(158)	(58.5%)		441		597		(157)	(26.2%)		609		(168)	(27.6%)	4.6%	26.5%	(2,197)	(82.8%)	23.7%	(1,915)	(81%)	5.9%	34.2%	(2,831)	(82.8%)	18.5%	(1,260)	(68.2%)
Vinyl Profiles, LLC		127		222		(95)	(42.8%)		226		(99)	(43.8%)		795		782		13	1.6%		817		(22)	(2.7%)	25.2%	10.4%	1,482	142.8%	1.6%	2,360	1480%	20.4%	13.8%	654	47.2%	2.7%	1,767	651.5%
SCHLUTER SYSTEMS L.P.		298		178		119	66.9%		171		127	74.2%		1,138		585		553	94.5%		561		577	103.0%	23.9%	26.1%	(225)	(8.6%)	6.1%	1,780	293%	22.3%	25.1%	(282)	(11.2%)	5.2%	1,712	331.1%
Other		2,455		5,091		(2,636)	(51.8%)		4,611		(2,156)	(46.7%)		14,101		15,979		(1,877)	(11.7%)		15,977		(1,876)	(11.7%)	12.3%	11.4%	88	7.7%	28.4%	(1,607)	(57%)	22.6%	12.3%	1,028	83.6%	26.7%	(414)	(15.5%)
Total Gross	\$	8,386	\$	14,722	\$	(6,336)	(43.0%)	\$	13,794	\$	(5,407)	(39.2%)	\$	45,545	\$	50,275	\$	(4,730)	(9.4%)	\$	48,567	\$	(3,022)	(6.2%)	6.9%	18.3%	(1,145)	(62.6%)	16.0%	(910)	(57%)	13.9%	15.4%	(142)	(9.3%)	15.0%	(111)	(7.4%)

## Management Discussion

- Overall a slow month with most business showing soft sales due to Covid 19 impact.
- PGT – Softer month after Strong performance in Q1.
- Atis significantly behind budget due to shutdown of operations.
- Other large misses include Simonton, Eclipse, Polaris, Solaris and Vinyl-pro

# Pipeline Roll-Forward

\$'000	Expected Contract Win Value	
	MTD	YTD
<b>Opening Pipeline</b>	<b>\$ 62,219</b>	<b>\$ 60,978</b>
Additions	–	12,114
Changes:		
Converted	–	(7,020)
Lost	–	(2,258)
Other	–	(1,595)
Total Net Changes	–	(10,873)
<b>Closing Pipeline</b>	<b>\$ 62,219</b>	<b>\$ 62,219</b>

## Management Discussion

# Pipeline Additions

\$'000														
Customer Name	Plant	Rep. Name	Existing Customer (Y/N)	Description of Opportunity	Segment	Date of Inclusion into Pipeline	Expected Date of Award/Close	Probability of Winning Award	Competitor(s)	Period of Contract		Expected Total Contract Value	Estimated Annual Volume ('000s Lbs)	Comments
										Start	End			
												0	0	

# Pipeline Conversion

\$'000											
Customer Name	Rep. Name	Existing Customer (Y/N)	Description	Name of Winner(s) / Loser(s)	Date of Conversion	Period of Contract		Expected Total Contract Value	Estimated Annual Volume ('000s Lbs)	Reason Code(s)	Comment
						Start	End				
CONVERTED											
								<div></div>			
								<div>\$- -</div>			
LOST											
								<div>\$- 0</div>			
OTHER											
								<div>\$- 0</div>			
Reason Code for Win											
1. Price		2. Service/Support		3. Relationship							
4. Incumbency		5. Product		6. No decision							
7. Other (Explain in comment field)											



# Total Closing Pipeline – Current Extrusions and Patio Doors

\$ and units '000															
Customer Name	Total Contract Value			1x Costs	Contract Timing			Sales Process Status						Comments	
	\$	Units ('000s Lbs)			Start Date	End Date	Length (Yrs)	Initial Interaction (5%)	Pursuit (15%)	Designing (25%)	Proposal (40%)	Negotiation (60%)	Finalizing Agreement (90%)		Signed Contract (100%)
Existing Customers															
Polaris	\$	4,000	2,500	\$	-	TBD	TBD	TBD	<div></div>				Ultra-Weld		
AMI	\$	192	-	\$	-	TBD	TBD	TBD					Custom Patio Doors-fully Assembled		
Gentek	\$	2,308	1,700	\$	1,095	TBD	TBD	TBD					Full Program. Still waiting on decision. Gentek strategy is to run Veka and ENERGI and allow ENERGI to cannibilize Veka programs.		
Hometime	\$	200	100	\$	75	TBD	TBD	TBD					Customer still reviewing casement		
Eclipse	\$	1,538	1,200	\$	-	TBD	TBD	TBD					Light weight internet Shutter		
Simonton	\$	1,154	1,500	\$	-	TBD	TBD	TBD					Dual stucco wall Slider		
Centennial	\$	115	75	\$	-	TBD	TBD	TBD					New Slider Frame		
Simonton	\$	769	1,000	\$	-	TBD	TBD	TBD					New Multi slide/425 door		
Futura	\$	77	50	\$	25	TBD	TBD	TBD							
Vinylpro	\$	385	300	\$	-	TBD	TBD	TBD					4 1/2" Casement		
Seymour Windows	\$	1,429	1,000	\$	241	TBD	TBD	TBD	<div></div>				Working on new formulation and design		
Westek	\$	77	50	\$	-	TBD	TBD	TBD					Multi-Track Door		
Cascade	\$	16,500	15,000	\$	-	TBD	TBD	TBD					Launch Hung/Sldr other locations		
All Weather	\$	3,077	3,700	\$	-	TBD	TBD	TBD					Convert supplier for remaining business		
Magistral	\$	1,538	1,000	\$	-	TBD	TBD	TBD					4600 Series with some custom		
ATI	\$	500	300	\$	450	TBD	TBD	TBD					West Coast Contemporary series (shared capital)		
Gentek	\$	1,538	-	\$	-	TBD	TBD	TBD					Patio Door program		
Dalmen	\$	192	125	\$	-	TBD	TBD	TBD					Opera lineal program from Soni Plastics		
Entreprises AM	\$	577	350	\$	-	TBD	TBD	TBD					4600 Series		
Euroclad Windows	\$	100	50	\$	-	TBD	TBD	TBD					Multi Track Door		
Mason Windows	\$	192	160	\$	-	TBD	TBD	TBD	<div></div>				Contemporary Casement		
Vaillancourt	\$	769	500	\$	-	TBD	TBD	TBD					Opera lineal		
Durabuilt	\$	385	250	\$	-	TBD	TBD	TBD					4600 Series		
All Weather	\$	192	50	\$	-	TBD	TBD	TBD					Orchestra		
All Weather	\$	769	500	\$	-	TBD	TBD	TBD					4600 Series		
TOTAL EXISTING CUSTOMERS	\$	38,573	\$	31,460	\$	1,886									
Legend															
								<div></div>	Complete						
								<div></div>	In process, on track						
								<div></div>	In process, delayed						
								<div></div>	In process, at risk						

# Total Closing Pipeline – New Extrusions and Patio Doors

\$ and units '000															
Customer Name	Total Contract Value			1x Costs	Contract Timing			Sales Process Status							Comments
	\$	Units ('000s Lbs)			Start Date	End Date	Length (Yrs)	Initial Interaction (5%)	Pursuit (15%)	Designing (25%)	Proposal (40%)	Negotiation (60%)	Finalizing Agreement (90%)	Signed Contract (100%)	
New Customers															
Gilkey	\$	600	370	\$	400	TBD	TBD	TBD							In final stages; seeking 5 year agreement
Fenetres Contemporaine	\$	58	\$	75	\$	-	TBD	TBD	TBD						Hybrid Casement
Reflec	\$	154	\$	200	\$	-	TBD	TBD	TBD						Patio Door Program
Del Windows	\$	731	\$	-	\$	-	TBD	TBD	TBD						Patio Door Program
Del Windows	\$	1,538	\$	1,000	\$	-	TBD	TBD	TBD						Woodbridge Platform
Atelier Jean Cyr	\$	38	\$	50	\$	-	TBD	TBD	TBD						Hybrid hung
Verdun	\$	769		500	\$	-	TBD	TBD	TBD						4600 Casement
Elite	\$	308		200	\$	-	TBD	TBD	TBD						In early discussions
Formtech	\$	231		100	\$	-	TBD	TBD	TBD						Tilt/Turn, 4600 Series
Hayfield Windows	\$	2,000		1,250	\$	-	TBD	TBD	TBD						Casement
Scheel	\$	308		175	\$	100	TBD	TBD	TBD						Prospect wants to switch away from PH Tech - dissatisfied
Minnkota Window	\$	1,500		850	\$	-	TBD	TBD	TBD						Casement SH/DH
Diamond	\$	1,000		700	\$	-	TBD	TBD	TBD						3 1/4" Program
Bonnecherry Valley	\$	115		75	\$	-	TBD	TBD	TBD						T/T, CA, Hung
Gilkey Windows	\$	500		3,600	\$	-	TBD	TBD	TBD						Patio Door
Gilkey Windows	\$	750		600	\$	-	TBD	TBD	TBD						DH
Amerimax	\$	350		-	\$	-	TBD	TBD	TBD						Opus PD
Thermovision	\$	115		75	\$	-	TBD	TBD	TBD						Hung/Slider Hybrid
Wasco	\$	400		225	\$	-	TBD	TBD	TBD						Casement/SH/DH (Rehau)
Yellow Dog	\$	3,750		3,000	\$	-	TBD	TBD	TBD						5000 Series
SI	\$	2,308		2,500	\$	-	TBD	TBD	TBD						Recut tools in Dark Cap
Moss Supply	\$	3,000		2,000	\$	-	TBD	TBD	TBD						Single Hung
Moss Supply	\$	500			\$	-	TBD	TBD	TBD						Patio Doors
Pollard Windows	\$	1,538			\$	-	TBD	TBD	TBD						Patio Doors
Maritime	\$	385		250	\$	-	TBD	TBD	TBD						Early discussions
Supreme	\$	500		375	\$	-	TBD	TBD	TBD						Strong relationship with Westech but concerned
TOTAL NEW CUSTOMERS															
\$ 23,446 \$ 18,170 \$ 500															
Total Extrusion and Patio Doors															
\$ 62,019 49,630 \$ 2,386															
Legend															
Complete															
In process, on track															
In process, delayed															
In process, at risk															

# Total Closing Pipeline – ENERGI Compound Solutions (ECS) External Sales

\$ and units '000															
Customer Name	Total Contract Value			1x Costs	Contract Timing			Sales Process Status							Comments
	\$	Units ('000s Lbs)			Start Date	End Date	Length (Yrs)	Initial Interaction (5%)	Pursuit (15%)	Designing (25%)	Proposal (40%)	Negotiation (60%)	Finalizing Agreement (90%)	Signed Contract (100%)	
<u>Existing Customers</u>															
TOTAL EXISTING CUSTOMERS	\$	-	-	\$	-										
<u>New Customers</u>															
Mor-X Plastics	\$	200	200	\$	-	TBD	TBD	TBD	<div><div></div><div></div></div>						Formulation approved
TOTAL NEW CUSTOMERS	\$	200	\$	200	\$	-									
Total External Compound Sales	\$	200	200	\$	-										
TOTAL SALES PIPELINE	\$	62,219	49,830	\$	2,386										
<u>Legend</u>															
<div><div></div>Complete</div> <div><div></div>In process, on track</div> <div><div></div>In process, delayed</div> <div><div></div>In process, at risk</div>															

# YTD Opex Analysis

\$'000

	YTD			Explanation of Variance					Variance Impact		
	Act	Bud	Variance (B) / W	One-Time / Non-recurring	Timing	Change in Run-rate	Other/FX		Total Variance (B) / W	YoY Impact (B) / W	Annualized (B) / W
Payroll	\$ 2,997	\$ 3,321	\$ (324)	\$ (112)	\$ -	\$ (175)	\$ (37)		\$ (324)	\$ (368)	\$ -
Bonus	\$ 200	\$ 247	\$ (47)	\$ (45)	\$ -	\$ -	\$ (3)		\$ (47)	\$ (249)	\$ -
Commissions	\$ 107	\$ 81	\$ 26	\$ 17	\$ -	\$ 11	\$ (2)		\$ 26	\$ 35	\$ -
Marketing	\$ 258	\$ 366	\$ (108)	\$ (98)	\$ 11	\$ (16)	\$ (6)		\$ (108)	\$ (204)	\$ -
Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Travel and entertainment	\$ 173	\$ 375	\$ (202)	\$ (161)	\$ -	\$ (40)	\$ (1)		\$ (202)	\$ (202)	\$ -
Rent and facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Insurance	\$ 83	\$ 114	\$ (31)	\$ (20)	\$ -	\$ (10)	\$ 0		\$ (31)	\$ (17)	\$ -
Professional fees	\$ 244	\$ 192	\$ 52	\$ 29	\$ -	\$ 26	\$ (4)		\$ 52	\$ 45	\$ -
Office expense	\$ 70	\$ 81	\$ (10)	\$ (9)		\$ -	\$ (1)		\$ (10)	\$ (18)	\$ -
IT	\$ 548	\$ 609	\$ (61)	\$ (49)	\$ -	\$ (2)	\$ (10)		\$ (61)	\$ (75)	\$ -
Bad Debts	\$ 61	\$ (1)	\$ 63	\$ 62	\$ -	\$ -	\$ 1		\$ 63	\$ 6	\$ -
FX	\$ 169	\$ -	\$ 169	\$ -	\$ -	\$ -	\$ 169		\$ 169	\$ 280	\$ -
JV Loss (Income)	\$ (74)	\$ (29)	\$ (46)	\$ -	\$ -	\$ (45)	\$ (1)		\$ (46)	\$ (18)	\$ -
Other Expenses	\$ 262	\$ 327	\$ (65)	\$ (61)		\$ -	\$ (3)		\$ (65)	\$ (37)	\$ -
<b>Total Opex</b>	<b>\$ 5,097</b>	<b>\$ 5,682</b>	<b>\$ (585)</b>	<b>\$ (447)</b>	<b>\$ 11</b>	<b>\$ (251)</b>	<b>\$ 102</b>		<b>\$ (585)</b>	<b>\$ (822)</b>	<b>\$ -</b>

## Management Discussion

- Lower payroll largely due layoffs and lower wages as a result of measures taken to manage the drop in business caused by the current pandemic.
- Lower bonus caused by true up of prior year bonus accrual
- Marketing expenses lower due to cancellation of Platinum Trip and cut down of marketing expenses in general
- Travel and entertainment greatly reduced as a result of global travel restrictions caused by the current pandemic
- Higher professional fees on account of hiring fees for Plant manager at Terrebonne and financial cost analyst at Everett; Change in run rate attributed to new controller at Woodbridge and Payroll Consultant at Corporate
- Lower IT as a result of fee negotiation and free period for certain subscriptions.
- Top up of Bad Debts provision to cover Ontario and Quebec exposures (Accord, Qualum)
- Other expenses lower due to lower costs from R&D consultant at ECS offset by Bank of America audit review fee

# 1x Costs

\$'000

	YTD			Explanation of Variance			Variance Impact	
	Variance			Change in			Total Variance	Total Change in Estimate
	Act	AOP	B / (W)	Estimate	Timing	Other	B / (W)	B / (W)
Banking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Environmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	\$ 29	\$ -	\$ (29)	\$ -	\$ -	\$ 22	\$ 22	\$ -
Project Panther	\$ 133	\$ -	\$ (133)	\$ -	\$ -	\$ (73)	\$ (73)	\$ -
Project DB&A	\$ 400	\$ 486	\$ 86	\$ 2	\$ -	\$ -	\$ 2	\$ 2
Employee Restructuring Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ (62)	\$ -	\$ 62	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total 1X Costs</b>	<b>\$ 500</b>	<b>\$ 486</b>	<b>\$ (14)</b>	<b>\$ 2</b>	<b>\$ -</b>	<b>\$ (51)</b>	<b>\$ (49)</b>	<b>\$ 2</b>

## Management Discussion

- Professional Fees include costs incurred for the following projects:
  - Freight and logistics initiative with Smart Ventures of \$12K;
  - Executive Coaching from Management Tools Inc. of \$11K;
  - Consulting from Lewis Lee Consultants of \$4K
  - OBI Projects with Practical Approach \$2K;
- Woodbridge Productivity Improvement initiative with DB&A of \$403K;
- Project Panther costs of \$133K which include Beckway charges of \$109K and Merril Inc of \$24K (for VDR)
- Others include refund of WSIB NEER premium for Woodbridge \$34K, 2016 Title insurance refund of \$24K and Laval Water Damage Claim refund of \$5K

# Balance Sheet

\$'000	Dec-19 Act	Jan-20 Act	Feb-20 Act	Mar-20 Act	Apr-20		Variance	
					Act	Bud	\$	%
<b>Current Assets</b>								
Cash and cash equivalents	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 0	13.3%
Short term investments	—	—	—	—	—	—	—	N/A
<i>Accounts receivable, gross</i>	9,246	11,246	11,636	12,417	10,163	13,196	(3,033)	(23.0%)
<i>Accounts receivable, reserves</i>	(561)	(582)	(608)	(574)	(585)	(472)	(113)	23.9%
Accounts receivable, net	8,685	10,663	11,029	11,843	9,578	12,724	(3,146)	(24.7%)
<i>Inventory, gross</i>	31,428	31,650	31,849	31,231	29,262	27,170	2,092	7.7%
<i>Inventory, reserves</i>	(2,031)	(1,994)	(1,982)	(1,765)	(1,589)	(1,921)	332	(17.3%)
Inventory, net	29,397	29,656	29,866	29,466	27,673	25,248	2,424	9.6%
Prepaid expenses and other current assets	3,221	3,193	3,186	3,081	3,011	4,792	(1,780)	(37.2%)
Other current assets	835	769	744	1,155	946	690	255	37.0%
<b>Total Current Assets</b>	<b>42,141</b>	<b>44,284</b>	<b>44,828</b>	<b>45,549</b>	<b>41,210</b>	<b>43,457</b>	<b>(2,247)</b>	<b>(5.2%)</b>
<b>Non-Current Assets</b>								
<i>Property, plant &amp; equipment, gross</i>	73,423	73,055	72,779	70,904	71,689	75,131	(3,442)	(4.6%)
<i>Accumulated depreciation</i>	(27,272)	(27,815)	(28,391)	(28,185)	(29,261)	(29,902)	641	(2.1%)
Property, plant & equipment, net	46,151	45,240	44,387	42,719	42,428	45,228	(2,801)	(6.2%)
Deferred financing cost	399	381	365	339	330	335	(5)	(1.5%)
Deferred tax asset	4,942	4,625	4,575	4,363	4,430	1,344	3,087	229.7%
Other non-current assets	2,863	2,850	2,829	2,680	2,751	2,714	37	1.4%
<b>Total Non-Current Assets</b>	<b>54,354</b>	<b>53,096</b>	<b>52,156</b>	<b>50,101</b>	<b>49,939</b>	<b>49,621</b>	<b>318</b>	<b>0.6%</b>
<b>Total Assets</b>	<b>\$ 96,495</b>	<b>\$ 97,380</b>	<b>\$ 96,985</b>	<b>\$ 95,650</b>	<b>\$ 91,149</b>	<b>\$ 93,077</b>	<b>\$ (1,928)</b>	<b>(2.1%)</b>
<b>Current Liabilities</b>								
Bank Debt	\$ 14,452	\$ 17,079	\$ 16,572	\$ 13,221	\$ 6,552	\$ 16,891	\$ (10,339)	(61.2%)
Current Portion - Long Term Debt	1,690	1,669	1,652	1,578	1,602	1,662	(60)	(3.6%)
Accounts payable	12,674	12,013	13,603	18,599	21,714	14,258	7,456	52.3%
Accrued liabilities	2,752	3,167	2,725	2,773	2,580	3,357	(777)	(23.2%)
Accrued compensation	2,007	2,754	3,054	3,111	3,103	2,714	389	14.3%
Income taxes payable	(288)	(288)	(220)	(285)	(297)	272	(569)	(209.1%)
Contingent consideration	—	—	—	—	—	—	—	N/A
Other current liabilities	111	107	100	95	84	158	(74)	(46.8%)
<b>Total Current Liabilities</b>	<b>33,399</b>	<b>36,501</b>	<b>37,486</b>	<b>39,092</b>	<b>35,337</b>	<b>39,311</b>	<b>(3,974)</b>	<b>(10.1%)</b>
<b>Long-term liabilities</b>								
Long-term debt less current maturities	10,799	10,519	10,266	9,650	9,668	10,052	(384)	(3.8%)
Deferred income taxes	10,827	10,502	10,445	10,202	10,279	9,456	823	8.7%
Other non-current liabilities	1,618	1,595	1,577	1,492	1,520	1,454	67	4.6%
<b>Total Long-Term Liabilities</b>	<b>23,244</b>	<b>22,616</b>	<b>22,288</b>	<b>21,344</b>	<b>21,467</b>	<b>20,962</b>	<b>505</b>	<b>2.4%</b>
<b>Total Liabilities</b>	<b>56,643</b>	<b>59,117</b>	<b>59,774</b>	<b>60,436</b>	<b>56,804</b>	<b>60,273</b>	<b>(3,469)</b>	<b>(5.8%)</b>
<b>Commitments and contingencies</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>N/A</b>
<b>Shareholders' Equity</b>								
Common stock	12,610	12,610	12,610	12,610	12,610	12,610	0	0.0%
Retained earnings	28,058	26,588	25,585	23,752	22,861	21,182	1,680	7.9%
Accumulated other comprehensive income	(816)	(934)	(984)	(1,148)	(1,126)	(987)	(139)	14.1%
<b>Total Shareholders' Equity</b>	<b>39,852</b>	<b>38,263</b>	<b>37,211</b>	<b>35,214</b>	<b>34,345</b>	<b>32,804</b>	<b>1,541</b>	<b>4.7%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 96,495</b>	<b>\$ 97,380</b>	<b>\$ 96,985</b>	<b>\$ 95,650</b>	<b>\$ 91,149</b>	<b>\$ 93,077</b>	<b>\$ (1,928)</b>	<b>(2.1%)</b>

## Management Discussion

- Net A/R vs. Budget down by \$3,146K (24.7%) due to lower sales vs budget (April sales down by 42.8%). This was further impacted by an unfavorable F/X impact of \$349K (actual rate of 1.3916 [or USD\$ 0.72] vs. the Budget rate of 1.33 [or USD\$ 0.76])
- Inventory levels higher vs budget (9.6% or \$2,424K) on account of higher inventory build up to remain aligned with order intake as well as anticipated production slowdown due to the current pandemic; offset by unfavorable F/X impact of \$847K (actual rate of 1.3916 [or USD\$ 0.72] vs. the Budget rate of 1.33 [or USD\$ 0.76])
- Decrease in Prepaid expenses vs Bud due timing of Insurance payments for 2020/21 by \$1,100K, timing on payment of expenditure as well as general decrease in expenditure of \$501K; and lower Non-inventory stock by \$199K
- PPE lower (4.6%) on account of lower Capex expenditure as well as an unfavorable F/X impact of \$875K (actual rate of 1.3916 [or USD\$ 0.72] vs. the Budget rate of 1.33 [or USD\$ 0.76])
- Deferred tax assets higher vs budget following review of 2019 year end balances by MNP.
- Decrease in exposure with Bank due to pay down of outstanding on Revolver and a favorable F/X impact of \$1,280K (actual rate of 1.3916 [or USD\$ 0.72] vs. the Budget rate of 1.33 [or USD\$ 0.76])
- Increase in Accounts Payables due to lower payments offset by a favorable F/X impact of \$864K (actual rate of 1.3916 [or USD\$ 0.72] vs. the Budget rate of 1.33 [or USD\$ 0.76])
- Decrease in Accrued Liabilities due to lower expense accruals vs Budget

# Cash Flow Statement

\$'000	MTD		Variance		PY-MTD		Variance		YTD		Variance		PY YTD		Variance									
	Act	Bud	\$	%	Act	\$	%	Act	Bud	\$	%	ACT	\$	%										
Cash flow from operations																								
Net Income (Loss)	\$	(890)	\$	(56)	\$	(835)	1498.8%	\$	(242)	\$	(648)	268.0%	\$	(5,235)	\$	(3,721)	\$	(1,514)	40.7%	\$	(2,679)	\$	(2,556)	95.4%
Depreciation, amortization and other		751		802		(51)	(6.4%)		702		49	6.9%		3,159		3,126		32	1.0%		2,860		298	10.4%
Non-cash loss/expense (gain)		(248)		136		(383)	(282.4%)		(62)		(186)	298.8%		307		134		174	129.9%		(30)		337	(1136.4%)
Deferred income tax		77		—		77	N/A		27		50	181.9%		154		(1,117)		1,272	(113.8%)		60		95	159.4%
Change in operating assets and liabilities:																								
Accounts receivable		2,265		(1,576)		3,841	(243.8%)		(1,730)		3,995	(231.0%)		(892)		(4,038)		3,146	(77.9%)		(4,350)		3,457	(79.5%)
Inventory		1,794		2,385		(591)	(24.8%)		1,593		201	12.6%		1,724		4,148		(2,424)	(58.4%)		(2,249)		3,973	(176.7%)
Prepaid expenses and other current assets		279		(1,308)		1,587	(121.4%)		(843)		1,123	(133.1%)		99		(1,426)		1,525	(106.9%)		(856)		955	(111.6%)
Accounts payable		3,115		2,113		1,002	47.4%		68		3,048	4499.3%		9,040		1,584		7,456	470.9%		(442)		9,482	(2145.0%)
Accrued expenses		(202)		(1,242)		1,040	(83.8%)		249		(451)	(181.1%)		924		1,312		(388)	(29.6%)		988		(65)	(6.5%)
Accrued income taxes		(12)		93		(105)	(112.9%)		69		(81)	(117.4%)		(9)		560		(569)	(101.7%)		(28)		19	(66.9%)
Other changes in operating assets and liabilities		(11)		(1)		(11)	2182.6%		1		(13)	(1103.9%)		(28)		46		(74)	(159.4%)		28		(55)	(198.3%)
Other cash flow from operations		—		—		—	N/A		—		—	N/A		—		—		—	N/A		—		—	N/A
Total Cash Flow from Operations	\$	6,918	\$	1,347	\$	5,571	413.5%	\$	(168)	\$	7,086	(4211.5%)	\$	9,242	\$	607	\$	8,635	1422.6%	\$	(6,698)	\$	15,940	(238.0%)
Cash flow from investing																								
Additions to property, plant and equipment	\$	(116)	\$	(739)	\$	623	(84.3%)	\$	(448)	\$	332	(74.1%)	\$	(800)	\$	(2,492)	\$	1,692	(67.9%)	\$	(2,028)	\$	1,228	(60.6%)
Earnout payments		—		—		—	N/A		—		—	N/A		—		—		—	N/A		—		—	N/A
Other cash flow from investing		—		—		—	N/A		—		—	N/A		—		—		—	N/A		—		—	N/A
Total Cash Flow from Investing	\$	(116)	\$	(739)	\$	623	(84.3%)	\$	(448)	\$	332	(74.1%)	\$	(800)	\$	(2,492)	\$	1,692	(67.9%)	\$	(2,028)	\$	1,228	(60.6%)
Cash flow from financing																								
Proceeds from the issuance (repayment) of short-term debt	\$	(6,669)	\$	(469)	\$	(6,199)	1320.4%	\$	754	\$	(7,423)	(984.3%)	\$	(7,900)	\$	2,439	\$	(10,339)	(423.9%)	\$	9,282	\$	(17,182)	(185.1%)
Proceeds from the issuance of debt		(0)		—		(0)	N/A		—		(0)	N/A		(0)		—		(0)	N/A		(0)		0	(98.3%)
Repayment of debt		(133)		(138)		5	(3.6%)		(138)		4	(3.2%)		(543)		(554)		11	(2.0%)		(553)		10	(1.9%)
Common stock cash dividends paid		—		—		—	N/A		—		—	N/A		—		—		—	N/A		—		—	N/A
Other cash flow from financing		—		—		—	N/A		—		—	N/A		—		—		—	N/A		—		—	N/A
Total Cash Flow from Financing	\$	(6,802)	\$	(608)	\$	(6,194)	1018.8%	\$	616	\$	(7,418)	(1203.7%)	\$	(8,443)	\$	1,885	\$	(10,328)	(547.9%)	\$	8,729	\$	(17,172)	(196.7%)
Effect of FX rates on cash and cash equivalents	\$	—	\$	—	\$	—	N/A	\$	—	\$	—	N/A	\$	—	\$	—	\$	—	N/A	\$	—	\$	—	N/A
Net change in cash	\$	0	\$	0	\$	0	10698%	\$	0	\$	0	156.0%	\$	(1)	\$	(0)	\$	(1)	121.3%	\$	3	\$	(4)	(130.7%)
Beginning cash		3		3		0	12.3%		3		(0)	(7.6%)		3		3		0	0.0%		0		3	815681.2%
Change in cash		0		0		0	10698%		0		0	156.0%		(1)		(0)		(1)	121.3%		3		(4)	(130.7%)
Ending cash	\$	3	\$	3	\$	0	13.2%	\$	3	\$	(0)	(7.1%)	\$	3	\$	3	\$	0	13.2%	\$	3	\$	(0)	(7.1%)

# Covenant Analysis

(US\$ '000s)	Act Dec-19	Act Jan-20	Act Feb-20	Act Mar-20	Act Apr-20	Bud May-20	Bud Jun-20	Bud Jul-20	Bud Aug-20	Bud Sep-20	Bud Oct-20	Bud Nov-20	Bud Dec-20
<b>Excess Availability</b>													
Borrowing Base	27,369	23,561	24,678	23,368	23,124	26,536	29,285	29,048	26,611	26,386	28,202	27,706	26,542
Total Revolver Debt	14,452	17,079	16,572	13,221	6,552	20,353	21,853	21,252	19,511	18,925	19,283	18,346	18,075
<b>Excess Availability</b>	<b>12,917</b>	<b>6,482</b>	<b>8,106</b>	<b>10,147</b>	<b>16,572</b>	<b>6,183</b>	<b>7,432</b>	<b>7,796</b>	<b>7,100</b>	<b>7,461</b>	<b>8,919</b>	<b>9,360</b>	<b>8,467</b>
<b>EA % of Borrowing Base</b>	<b>47.2%</b>	<b>27.5%</b>	<b>32.8%</b>	<b>43.4%</b>	<b>71.7%</b>	<b>23.3%</b>	<b>25.4%</b>	<b>26.8%</b>	<b>26.7%</b>	<b>28.3%</b>	<b>31.6%</b>	<b>33.8%</b>	<b>31.9%</b>
Minimum EA% (or <\$5.25M)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
<b>Compliance</b>	<b>OK</b>	<b>OK</b>	<b>OK</b>	<b>OK</b>	<b>OK</b>	<b>OK</b>	<b>OK</b>	<b>OK</b>	<b>OK</b>	<b>OK</b>	<b>OK</b>	<b>OK</b>	<b>OK</b>
<b>FCCR Calculation</b>													
<b>TTM EBITDA</b>	<b>10,545</b>	<b>10,249</b>	<b>9,560</b>	<b>8,953</b>	<b>8,185</b>	<b>8,921</b>	<b>8,171</b>	<b>9,026</b>	<b>9,789</b>	<b>9,847</b>	<b>10,236</b>	<b>10,122</b>	<b>9,132</b>
Total Capex	672	228	219	237	116	739	739	556	556	556	288	288	288
IT separation Capex	-	-	-	-	-	-	-	-	-	-	-	-	-
Financed Capex	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex, as calculated for FCCR	672	228	219	237	116	739	739	556	556	556	288	288	288
TTM Capex	6,807	6,546	6,234	5,911	5,579	5,800	5,734	5,529	5,698	5,754	5,519	5,193	4,809
Cash Taxes	650	1	-	-	8	-	-	-	-	-	-	-	-
TTM Cash Taxes	1,408	1,409	1,321	786	659	659	659	659	659	659	659	659	9
<b>Numerator</b>	<b>2,329</b>	<b>2,293</b>	<b>2,004</b>	<b>2,256</b>	<b>1,947</b>	<b>2,463</b>	<b>1,778</b>	<b>2,839</b>	<b>3,431</b>	<b>3,434</b>	<b>4,058</b>	<b>4,270</b>	<b>4,314</b>
Cash Interest on existing ABL	194	156	164	157	134	220	219	218	218	217	217	216	215
Cash Interest on additional debt	-	-	-	-	-	-	-	-	-	-	-	-	-
TTM Cash Interest	2,158	2,159	2,158	2,126	2,076	2,097	2,130	2,157	2,186	2,221	2,263	2,331	2,352
Principal Payments on additional debt	140	140	138	132	133	138	138	138	138	138	138	138	138
TTM Principal Payments	1,665	1,667	1,665	1,659	1,655	1,656	1,656	1,654	1,654	1,653	1,652	1,652	1,651
<b>Denominator</b>	<b>3,823</b>	<b>3,825</b>	<b>3,823</b>	<b>3,784</b>	<b>3,730</b>	<b>3,753</b>	<b>3,785</b>	<b>3,811</b>	<b>3,840</b>	<b>3,874</b>	<b>3,915</b>	<b>3,983</b>	<b>4,002</b>
<b>FCCR Ratio</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>0.7</b>	<b>0.5</b>	<b>0.7</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>
Minimum FCC	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>Compliance</b>	<b>Breach</b>	<b>Breach</b>	<b>Breach</b>	<b>Breach</b>	<b>Breach</b>	<b>Breach</b>	<b>Breach</b>	<b>Breach</b>	<b>Breach</b>	<b>Breach</b>	<b>OK</b>	<b>OK</b>	<b>OK</b>

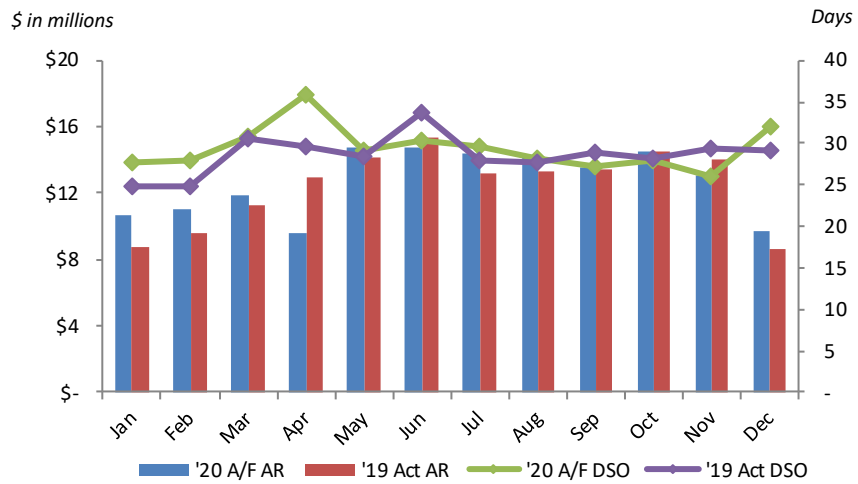


# 13-Week Cash Flow Forecast

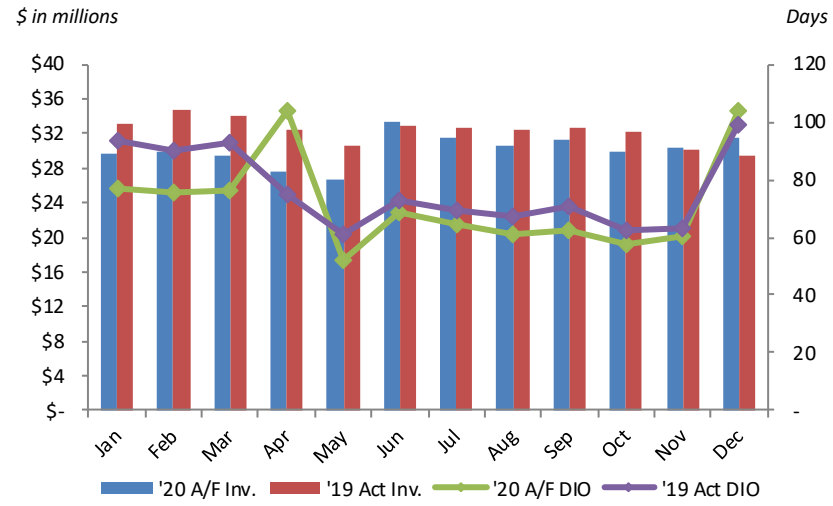
Date	05/01/20	05/08/20	05/15/20	05/22/20	05/29/20	06/05/20	06/12/20	06/19/20	06/26/20	07/03/20	07/10/20	07/17/20	07/24/20	07/31/20
<b>Cash Flow Roll-Up:</b>														
Total Inflows - Operational	1,770	1,690	1,583	1,575	1,575	2,136	2,126	2,421	2,487	2,339	2,003	1,946	1,863	1,813
Receipts from Customers based on AR	1,770	1,690	1,583	1,575	1,575	1,735	1,324	1,085	750	497	244	-	-	-
New Net External Sales	-	-	-	-	-	401	802	1,336	1,737	1,842	1,759	1,649	1,567	1,517
New Affiliate Sales	-	-	-	-	-	-	-	-	-	-	-	296	296	296
Total Outflows - Operational	(4,419)	(2,899)	(1,538)	(3,185)	(2,943)	(2,994)	(2,771)	(2,682)	(2,431)	(2,889)	(3,181)	(2,880)	(1,894)	(2,269)
Payments to Suppliers based on AP Agir	(1,249)	(1,463)	(1,573)	(1,763)	(1,624)	(1,346)	(1,346)	(1,175)	(1,029)	(1,029)	(1,029)	(1,029)	(264)	(264)
Materials	(315)	(178)	(179)	(179)	(179)	(213)	(212)	(212)	(212)	(159)	(978)	(978)	(978)	(693)
Conversion Costs	(350)	(199)	(265)	(340)	(392)	(422)	(380)	(394)	(354)	(463)	(328)	(419)	(325)	(518)
Other COGS	(45)	(116)	(116)	(116)	(116)	(182)	(122)	(122)	(122)	(162)	(102)	(102)	(102)	(155)
Selling Costs	(46)	(195)	(46)	(101)	(22)	(54)	(48)	(34)	(49)	(169)	(99)	(97)	(47)	(208)
General and Administrative	(83)	(284)	(83)	(159)	(83)	(250)	(84)	(166)	(86)	(350)	(87)	(157)	(79)	(333)
Intercompany Material Purchases	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capex	0	(57)	(57)	(121)	(121)	(121)	(121)	(121)	(121)	(99)	(99)	(99)	(99)	(99)
Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Resin rebate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TSA Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Performance Payment to Westlake	0	0	0	0	0	0	0	0	0	0	0	0	0	0
One Time Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restructuring Charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bonus payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Material received but not invoiced	(2,331)	(406)	780	(406)	(406)	(406)	(459)	(459)	(459)	(459)	(459)	0	0	0
Projected Operational Cash Flow	(2,649)	(1,209)	45	(1,610)	(1,369)	(858)	(646)	(261)	56	(550)	(1,178)	(935)	(31)	(456)
Cash receipts more (less) than projection	577	1,363	1,319	0	0	0	0	0	0	0	0	0	0	0
Cash outflows less (more) than projection	2,528	1,045	(891)	0	0	0	0	0	0	0	0	0	0	0
(Adjustment)	0	0	1,186	0	0	0	0	0	0	0	0	0	0	0
(Adjustment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(Adjustment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Actual Operational Cash Flow	457	1,198	1,658	(1,610)	(1,369)	(858)	(646)	(261)	56	(550)	(1,178)	(935)	(31)	(456)
Bank interest	(113)	0	0	0	0	(182)	0	0	0	(174)	0	0	0	(9)
Bridge Loan Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Term Loan	(133)	0	0	0	0	(132)	0	0	0	(132)	0	0	0	(19)
Monitoring Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Inflows/Outflows	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transaction Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Fees	(6)	0	(8)	0	0	(3)	(1)	(10)	0	(3)	0	(10)	0	(3)
Total Financial Cash Flow	(253)	0	(8)	0	0	(317)	(1)	(10)	0	(309)	0	(10)	0	(31)
Total Cash Flow	204	1,198	1,650	(1,610)	(1,369)	(1,175)	(647)	(271)	56	(859)	(1,178)	(945)	(31)	(487)
Adjusted Loan Balance	19,634	18,761	13,477	14,020	14,320	14,427	14,717	14,988	14,932	15,792	16,257	16,347	15,461	14,848
Term Loan	11,114	11,091	11,050	11,050	11,050	10,918	10,918	10,918	10,918	10,785	10,785	10,785	10,785	10,766
Total Debt	30,748	29,852	24,528	25,070	25,371	25,345	25,635	25,906	25,850	26,577	27,043	27,133	26,246	25,614
Revolver Availability	5,691	6,529	11,747	6,567	6,266	6,160	5,869	7,426	7,482	6,622	6,157	6,067	5,450	6,063
Friday Cash Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Per Loan Ledger	30,748	29,852	24,528	25,070	25,371	25,345	25,635	25,906	25,850	26,577	27,043	27,133	26,246	25,614

# Working Capital and Cash Conversion Cycle

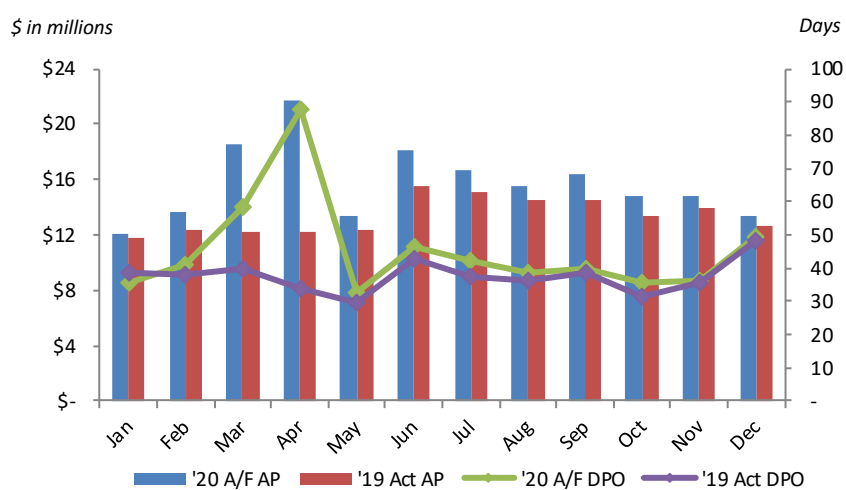
### Accounts Receivable



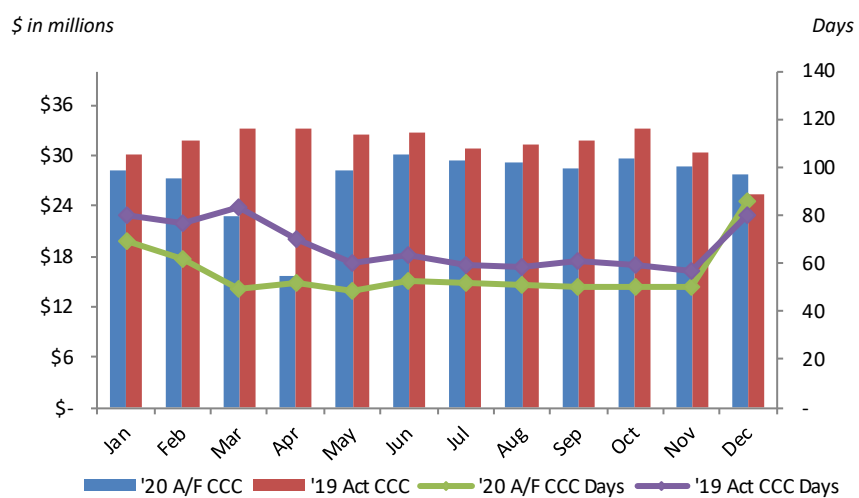
### Inventory



### Accounts Payable



### Cash Conversion Cycle



# AR and AP Aging Detail

\$'000

AR Aging				
Days	Feb-20	Mar-20	Apr-20	%
0-30	\$ 8,898	\$ 9,140	\$ 7,489	78.2%
30-60	1,296	2,019	1,324	13.8%
60-90	336	(65)	413	4.3%
>90	499	749	352	3.7%
<b>Total</b>	<b>\$ 11,029</b>	<b>\$ 11,843</b>	<b>\$ 9,578</b>	<b>100.0%</b>

AP Aging				
Days	Feb-20	Mar-20	Apr-20	%
0-30	\$ 11,258	\$ 12,052	\$ 18,778	86.5%
30-60	2,301	5,632	2,144	9.9%
60-90	43	908	633	2.9%
>90	1	7	159	0.7%
<b>Total</b>	<b>\$ 13,603</b>	<b>\$ 18,599</b>	<b>\$ 21,714</b>	<b>100.0%</b>

## Management Discussion

- DSO days increased from 31 to 36 due to delay in receiving payments due to the current pandemic.
- Increase in DPO days from 58 to 88 due to delay in payments partly due to managing cash flow and as a result of process limitations caused by the lockdown due to the current pandemic.

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**Business Unit Analysis**

# Full Year Outlook Consolidated P&L Summary

\$'000

	FY		Var		PY	Var	
	Fsct	Bud	\$	%	Act	\$	%
Units Produced ('000)	73,859	99,042	(25,184)	(25.4%)	97,151	(23,293)	(24.0%)
Units Shipped ('000)	76,758	99,426	(22,668)	(22.8%)	96,500	(19,742)	(20.5%)
Bookings (\$'000)	\$ 132,904	\$ 173,296	\$ (40,392)	(23.3%)	\$ 162,586	\$ (29,681)	(18.3%)
Backlog (\$'000)	\$ 6,760	\$ 8,450	\$ (1,690)	(20.0%)	\$ 8,430	\$ (1,670)	(19.8%)

Gross Revenue	\$ 132,937	\$ 173,563	\$ (40,626)	(23.4%)	\$ 166,852	\$ (33,914)	(20.3%)
Adj. to Gross Revenue	(6,929)	(9,009)	2,080	(23.1%)	(8,598)	1,669	(19.4%)
Net Revenue	126,008	164,554	(38,546)	(23.4%)	158,254	(32,246)	(20.4%)
Material	62,697	81,128	(18,430)	(22.7%)	77,754	(15,057)	(19.4%)
Labor	28,852	35,452	(6,600)	(18.6%)	35,294	(6,442)	(18.3%)
Other COGS	17,387	18,534	(1,146)	(6.2%)	18,632	(1,244)	(6.7%)
Total COGS	108,937	135,114	(26,177)	(19.4%)	131,680	(22,743)	(17.3%)
Gross Margin	17,071	29,440	(12,369)	(42.0%)	26,574	(9,503)	(35.8%)
Gross Margin %	13.5%	17.9%			16.8%		

R&D	—	—	—	N/A	—	—	N/A
Sales & Marketing	4,580	6,505	(1,925)	(29.6%)	6,659	(2,080)	(31.2%)
Administrative	9,153	11,012	(1,860)	(16.9%)	10,335	(1,183)	(11.4%)
Other Opex	34	(112)	146	(130.0%)	(291)	325	(111.6%)
Total Opex	13,766	17,405	(3,638)	(20.9%)	16,704	(2,938)	(17.6%)
EBITDA	3,305	12,036	(8,731)	(72.5%)	9,870	(6,565)	(66.5%)
EBITDA %	2.6%	7.3%			6.2%		

Net Income (Loss)	\$ (12,169)	\$ (3,497)	\$ (8,671)	247.9%	\$ (1,971)	\$ (10,198)	517.4%
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Capex	\$ 3,300	\$ 6,501	\$ (3,201)	(49.2%)	\$ 6,807	\$ (3,507)	(51.5%)
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**Opex Overview:**

Payroll	\$ 8,611	\$ 10,185	\$ (1,574)	(15.5%)	\$ 9,929	\$ (1,318)	(13.3%)
Bonus	372	740	(368)	(49.7%)	62	310	498.4%
Commissions	243	273	(30)	(11.0%)	247	(4)	(1.6%)
Marketing	624	1,098	(475)	(43.2%)	1,596	(972)	(60.9%)
Benefits	—	—	—	N/A	—	—	N/A
Travel and entertainment	319	1,145	(826)	(72.1%)	1,069	(750)	(70.2%)
Rent and facilities	—	—	—	N/A	—	—	N/A
Insurance	302	333	(31)	(9.2%)	317	(15)	(4.6%)
Professional fees	614	591	23	3.9%	671	(57)	(8.5%)
Office Expenses	161	261	(101)	(38.5%)	256	(95)	(37.2%)
IT	1,727	1,881	(154)	(8.2%)	1,860	(133)	(7.2%)
Bad Debts	59	(4)	63	(1741.5%)	174	(115)	(66.0%)
FX	169	—	169	N/A	(145)	314	(216.1%)
JV Loss (Income)	(135)	(112)	(22)	20.0%	(146)	11	(7.6%)
Other Expenses	700	1,013	(312)	(30.8%)	814	(113)	(13.9%)
Total Opex	\$ 13,766	\$ 17,405	\$ (3,638)	(20.9%)	\$ 16,704	\$ (2,938)	(17.6%)

# Full Year Outlook Cash Flow Forecast

(\$000)

Date 05/01/20 05/29/20 07/03/20 07/31/20 08/28/20 10/02/20 10/30/20 12/04/20 01/01/21

## Cash Flow Roll-Up:

Projected Operational Cash Flow	(2,649)	(1,369)	(550)	(456)	(410)	(361)	347	(900)	(490)
Cash receipts more (less) than projection	577	0	0	0	0	0	0	0	0
Cash outflows less (more) than projection	2,528	0	0	0	0	0	0	0	0
(Adjustment)	0	0	0	0	0	0	0	0	0
(Adjustment)	0	0	0	0	0	0	0	0	0
(Adjustment)	0	0	0	0	0	0	0	0	0
Actual Operational Cash Flow	457	(1,369)	(550)	(456)	(410)	(361)	347	(900)	(490)

Bank interest	(113)	0	(174)	(9)	0	(162)	(8)	(154)	(164)
Bridge Loan Repayment	0	0	0	0	0	0	0	0	0
Term Loan	(133)	0	(132)	(19)	0	(132)	(19)	(132)	(132)
Monitoring Fees	0	0	0	0	0	0	0	0	0
Other Inflows/Outflows	0	0	0	0	0	0	0	0	0
Transaction Expense	0	0	0	0	0	0	0	0	0
Bank Fees	(6)	0	(3)	(3)	0	(3)	(3)	(3)	(3)

Total Financial Cash Flow	(253)	0	(309)	(31)	0	(297)	(30)	(289)	(299)
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Total Cash Flow	204	(1,369)	(859)	(487)	(410)	(658)	317	(1,189)	(789)
Total Borrowing Base	25,325	20,587	22,414	20,911	21,449	22,750	26,461	27,787	28,920

Adjusted Loan Balance	19,634	14,320	15,792	14,848	14,651	16,351	16,492	19,146	20,057
Term Loan	11,114	11,050	10,785	10,766	10,653	10,388	10,369	10,123	9,990
Total Debt	30,748	25,371	26,577	25,614	25,304	26,739	26,861	29,269	30,048

Revolver Availability	5,691	6,266	6,622	6,063	6,798	6,399	9,969	8,641	8,862
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# Management Governance Report

## **Disclosure Committee:**

- Members include: CEO, CFO & VP Manufacturing
- Meeting held on May 7<sup>th</sup>, 2020
- Financial results were reviewed and found to be complete and accurate in all material respects
- CEO & CFO reviewed Board presentation separately and found to be complete

## **Anonymous Hotline:**

- None

## **Modification of Delegation of Authority:**

- No changes recommended at this time



## Management Governance Report (Continued)

A)	Requests for waivers or out-of-the-ordinary course approvals under the Internal Control and Corporate Governance Matrix, Code of Ethics or any internal control:	None
B)	Any conflicts of interest or the appearance of any such conflict or potential conflict:	None
C)	Any actual or apparent weakness or inadequacy in the Company's policies of internal controls and financial reporting:	None
D)	Any reports or complaints regarding accounting, internal accounting controls or auditing matters.	None

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Squeeze Report

Monthly P&L

Monthly EBITDA to Net Income Bridge

Cost of Goods Sold Variance Analysis

Monthly Cost of Goods Sold by Component

Monthly Balance Sheet

Balance Sheet – Year on Year Comparison

Monthly Cash Flow

Trended Monthly Bookings

Trended Monthly Backlog

EBITDA and EBITDA-CapEx

Y-o-Y% EBITDA change

Capital Expenditures

Headcount Trending by Month

Headcount Hires and Attrition

Liquidity Forecast

**Business Unit Analysis**

Squeeze Report

Monthly operating report (\$'000)

		Fully-diluted ownership		Fund		Invested	Realized	Unrealized	Total Value	MOI	
Investment date	3/31/2016	OpenGate Equity	94.8%	OCGP I	\$	26,000	\$	–	\$	46,435	0.6x
Operational data as of	4/30/2020	MGMT	5.3%	OCGP II		–		–		–	NA
Valuation details last updated:	9/30/2019	Other Equity	0.0%	OCGP III		–		–		–	NA
		Total	100.0%	Total	\$	26,000	\$	–	\$	46,435	0.6x

Operations													
This Month Quarter to Date Year to Date	Net Revenue					Adj. EBITDA					Net Debt		
	Act	Bud	Variance	PY	Variance	Act	Bud	Variance	PY	Variance	Act	Bud	PY
	\$ 7,990	\$ 13,964	-42.8%	\$ 13,094	-39.0%	\$ (374)	\$ 1,305	-128.7%	\$ 680	-155.0%	\$ 17,819	\$ 28,602	\$ 32,758
	\$ 7,990	\$ 13,964	-42.8%	\$ 13,094	-39.0%	\$ (374)	\$ 1,305	-128.7%	\$ 680	-155.0%			
	\$ 43,291	\$ 47,850	-9.5%	\$ 46,225	-6.3%	\$ 949	\$ 2,253	-57.9%	\$ 1,448	-34.5%			

LTM Trends (\$'000s)	5/31/19	6/30/19	7/31/19	8/31/19	9/30/19	10/31/19	11/30/19	12/31/19	1/31/20	2/29/20	3/31/20	4/30/20	LTM
Units Produced ('000)	8,493	8,905	8,339	9,076	8,551	9,067	8,304	5,147	8,094	7,753	7,725	3,301	92,752
Units Shipped ('000)	9,414	8,083	9,001	8,865	8,508	9,699	8,621	5,458	7,842	6,982	7,690	5,019	95,182
Net Revenue	\$ 15,515	\$ 13,593	\$ 14,669	\$ 14,926	\$ 13,879	\$ 15,932	\$ 14,307	\$ 9,209	\$ 11,905	\$ 11,463	\$ 11,932	\$ 7,990	\$ 155,320
Gross Margin	2,645	2,773	2,217	2,502	2,638	2,711	2,633	1,088	1,525	1,904	2,043	575	25,253
Gross Margin %	17.0%	20.4%	15.1%	16.8%	19.0%	17.0%	18.4%	11.8%	12.8%	16.6%	17.1%	7.2%	16.3%
SG&A	1,579	1,394	1,531	1,553	1,630	1,569	934	595	1,443	1,282	1,424	949	15,882
Reported EBITDA	1,066	1,379	687	949	1,008	1,142	1,699	493	82	623	619	(374)	9,371
Rep. EBITDA %	6.9%	10.1%	4.7%	6.4%	7.3%	7.2%	11.9%	5.3%	0.7%	5.4%	5.2%	(4.7%)	6.0%
Adj. EBITDA	1,066	1,379	687	949	1,008	1,142	1,699	493	82	623	619	(374)	9,371
Adj. EBITDA %	6.9%	10.1%	4.7%	6.4%	7.3%	7.2%	11.9%	5.3%	0.7%	5.4%	5.2%	(4.7%)	6.0%
Capex	\$ (519)	\$ (805)	\$ (761)	\$ (386)	\$ (500)	\$ (522)	\$ (614)	\$ (672)	\$ (228)	\$ (219)	\$ (237)	\$ (116)	\$ (5,579)

Accounts Receivable, Net	\$ 14,190	\$ 15,313	\$ 13,196	\$ 13,308	\$ 13,414	\$ 14,460	\$ 14,004	\$ 8,685	\$ 10,663	\$ 11,029	\$ 11,843	\$ 9,578	\$ 9,578
Inventory, Net	30,697	32,887	32,705	32,363	32,765	32,143	30,246	29,397	29,656	29,866	29,466	27,673	27,673
Accounts Payable	12,359	15,487	15,146	14,498	14,476	13,366	13,935	12,674	12,013	13,603	18,599	21,714	21,714
CCC	\$ 32,527	\$ 32,713	\$ 30,755	\$ 31,172	\$ 31,703	\$ 33,238	\$ 30,315	\$ 25,408	\$ 28,306	\$ 27,292	\$ 22,711	\$ 15,536	\$ 15,536
DSO	28.4	33.8	27.9	27.6	29.0	28.1	29.4	29.2	27.8	27.9	30.8	36.0	22.5
DSI	61.3	72.6	69.1	67.2	70.8	62.5	63.4	99.0	77.2	75.6	76.6	103.9	65.0
DPO	29.8	42.9	37.7	36.2	38.6	31.3	35.8	48.4	35.9	41.3	58.3	87.8	60.9
C2C	59.9	63.4	59.3	58.7	61.2	59.3	57.0	79.8	69.1	62.2	49.0	52.0	26.6
Bank revolver	\$ 19,025	\$ 17,818	\$ 17,338	\$ 16,897	\$ 16,663	\$ 17,396	\$ 14,798	\$ 14,452	\$ 17,079	\$ 16,572	\$ 13,221	\$ 6,552	\$ 6,552
Unclassified external debt / OID	13,058	13,270	13,079	12,825	12,727	12,662	12,417	12,490	12,188	11,918	11,228	11,270	11,270
OpenGate debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Outstanding	32,084	31,088	30,418	29,721	29,390	30,057	27,215	26,942	29,267	28,490	24,448	17,822	17,822
Cash and equivalents	3	3	3	3	3	3	3	3	3	3	3	3	3
Total Net Debt	\$ 32,080	\$ 31,085	\$ 30,415	\$ 29,718	\$ 29,387	\$ 30,055	\$ 27,212	\$ 26,939	\$ 29,264	\$ 28,487	\$ 24,446	\$ 17,819	\$ 17,819
Beginning Cash Balance	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3
Add / (Less): Operating Cash Flow	1,136	2,150	1,381	966	873	(71)	3,350	3,098	(2,258)	864	3,719	6,918	22,126
Add / (Less): Investing Cash Flow	(519)	(805)	(761)	(386)	(500)	(522)	(614)	(672)	(228)	(219)	(237)	(116)	(5,579)
Add / (Less): Financing Cash Flow	(617)	(1,345)	(620)	(580)	(373)	593	(2,737)	(485)	2,486	(645)	(3,483)	(6,802)	(14,607)
Effect of FX rates / Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 1,944	\$ 3	\$ 3	\$ 2	\$ 3	\$ 3

Long-term trend, budget, IC comparison												
Summary Financials	Calendar year ending			Actual		IC Model			Variance to IC			
	12/31/2016	12/31/2017	12/31/2018	12/31/2019	LTM Actual 4/30/2020	12/31/2016	12/31/2017	12/31/2018	LTM v 2018 IC	%	2019 FC v IC	%
Total Net Revenue	\$ 170,742	\$ 172,416	\$ 170,574	\$ 158,254	\$ 155,320							
EBITDA, Reported	12,278	11,315	10,180	9,870	9,371							
EBITDA, Reported %	7.2%	6.6%	6.0%	6.2%	6.0%							
EBITDA, Adjusted	12,278	11,315	10,180	9,870	9,371							
EBITDA, Adjusted %	7.2%	6.6%	6.0%	6.2%	6.0%							
Accounts Receivable, Net	11,660	11,846	8,594	8,685	9,578							
Inventory, Net	27,470	29,714	30,309	29,397	27,673							
Accounts Payable	7,504	13,088	12,709	12,674	21,714							
CCC	31,626	28,473	26,194	25,408	15,536							
Net Debt	\$ 3,014	\$ 18,697	\$ 23,857	\$ 26,939	\$ 17,819							

Monthly P&L

\$'000	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	FY	FY	Var		PY	Var	
	Act	Act	Act	Act	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Bud	\$	%	Act	\$	%
Units Produced ('000)	8,094	7,753	7,725	3,301	9,448	8,893	8,670	8,857	8,529	8,984	8,235	4,959	93,448	99,042	(5,595)	(5.6%)	97,151	(3,704)	(3.8%)
Units Shipped ('000)	7,842	6,982	7,690	5,019	9,636	8,899	9,223	9,241	8,678	9,501	8,852	5,527	97,091	99,426	(2,335)	(2.3%)	96,500	590	0.6%
Bookings (\$'000)	\$ 13,481	\$ 12,476	\$ 12,818	\$ 7,719	\$ 16,613	\$ 15,411	\$ 16,267	\$ 16,318	\$ 16,225	\$ 16,533	\$ 15,847	\$ 8,906	\$ 168,614	\$ 173,296	\$ (4,682)	(2.7%)	\$ 162,586	\$ 6,028	3.7%
Backlog ('\$000)	\$ 9,606	\$ 10,369	\$ 10,608	\$ 10,199	\$ 9,122	\$ 9,292	\$ 9,541	\$ 8,966	\$ 9,471	\$ 8,878	\$ 9,485	\$ 8,450	\$ 8,450	\$ 8,450	\$ –	0.0%	\$ 8,430	\$ 20	0.2%
Gross Revenue	\$ 12,481	\$ 12,069	\$ 12,608	\$ 8,386	\$ 16,646	\$ 15,456	\$ 15,906	\$ 16,377	\$ 15,889	\$ 17,108	\$ 16,018	\$ 9,886	\$ 168,833	\$ 173,563	\$ (4,730)	(2.7%)	\$ 166,852	\$ 1,981	1.2%
Adj. to Gross Revenue	(576)	(607)	(676)	(396)	(849)	(811)	(811)	(864)	(920)	(976)	(885)	(467)	(8,838)	(9,009)	171	(1.9%)	(8,598)	(240)	2.8%
Net Revenue	11,905	11,463	11,932	7,990	15,797	14,646	15,095	15,513	14,969	16,133	15,132	9,419	159,995	164,554	(4,559)	(2.8%)	158,254	1,741	1.1%
Material	5,974	5,389	5,614	4,259	7,819	7,157	7,434	7,624	7,593	8,109	7,650	4,175	78,797	81,128	(2,330)	(2.9%)	77,754	1,044	1.3%
Labor	3,012	2,898	2,654	1,712	3,116	2,980	2,957	3,017	2,983	3,007	2,826	2,730	33,892	35,452	(1,560)	(4.4%)	35,294	(1,402)	(4.0%)
Other COGS	1,395	1,272	1,621	1,445	1,753	1,614	1,787	1,938	1,740	1,886	1,855	1,448	19,754	18,534	1,221	6.6%	18,632	1,122	6.0%
Total COGS	10,381	9,559	9,889	7,416	12,688	11,751	12,179	12,580	12,315	13,002	12,331	8,352	132,444	135,114	(2,670)	(2.0%)	131,680	764	0.6%
Gross Margin	1,525	1,904	2,043	575	3,109	2,894	2,916	2,933	2,653	3,131	2,801	1,067	27,551	29,440	(1,889)	(6.4%)	26,574	977	3.7%
Gross Margin %	12.8%	16.6%	17.1%	7.2%	19.7%	19.8%	19.3%	18.9%	17.7%	19.4%	18.5%	11.3%	17.2%	17.9%			16.8%		
R&D	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	N/A	–	–	N/A
Sales & Marketing	490	470	512	291	534	544	551	531	571	532	579	538	6,144	6,505	(360)	(5.5%)	6,659	(515)	(7.7%)
Administrative	948	798	757	736	919	952	943	934	924	922	906	925	10,665	11,012	(348)	(3.2%)	10,335	329	3.2%
Other Opex	5	13	154	(78)	(18)	(4)	(8)	(6)	(5)	(21)	(14)	(8)	11	(112)	123	(109.4%)	(291)	302	(103.6%)
Total Opex	1,443	1,282	1,424	949	1,435	1,492	1,485	1,459	1,491	1,433	1,472	1,455	16,820	17,405	(585)	(3.4%)	16,704	116	0.7%
EBITDA	82	623	619	(374)	1,674	1,402	1,431	1,474	1,163	1,697	1,330	(388)	10,731	12,036	(1,304)	(10.8%)	9,870	861	8.7%
EBITDA %	0.7%	5.4%	5.2%	(4.7%)	10.6%	9.6%	9.5%	9.5%	7.8%	10.5%	8.8%	(4.1%)	6.7%	7.3%			6.2%		
Net Income (Loss)	\$ (1,509)	\$ (1,003)	\$ (1,834)	\$ (890)	\$ 360	\$ 153	\$ 184	\$ 251	\$ (17)	\$ 456	\$ 167	\$ (1,330)	\$ (5,011)	\$ (3,497)	\$ (1,514)	43.3%	\$ (1,971)	\$ (3,040)	154.3%
Capex	\$ (228)	\$ (219)	\$ (237)	\$ (116)	\$ (739)	\$ (739)	\$ (556)	\$ (556)	\$ (556)	\$ (288)	\$ (288)	\$ (288)	\$ (4,809)	\$ (6,501)	\$ 1,692	(26.0%)	\$ (6,807)	\$ 1,999	(29.4%)
Opex Overview:																			
Payroll	\$ 833	\$ 734	\$ 814	\$ 617	\$ 819	\$ 866	\$ 897	\$ 840	\$ 859	\$ 862	\$ 829	\$ 894	\$ 9,861	\$ 10,185	\$ (324)	(3.2%)	\$ 9,929	\$ (68)	(0.7%)
Bonus	62	62	15	60	62	62	62	62	62	62	62	62	693	740	(47)	(6.4%)	62	631	1014.0%
Commissions	29	17	36	25	21	27	24	28	28	24	20	20	299	273	26	9.5%	247	52	21.0%
Marketing	53	66	70	68	100	86	82	80	101	77	129	78	990	1,098	(108)	(9.9%)	1,596	(606)	(38.0%)
Benefits	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	N/A	–	–	N/A
Travel and entertainment	69	48	48	8	97	89	92	97	105	90	109	91	943	1,145	(202)	(17.7%)	1,069	(126)	(11.8%)
Rent and facilities	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	N/A	–	–	N/A
Insurance	24	22	19	19	29	31	29	28	28	28	23	22	302	333	(31)	(9.2%)	317	(15)	(4.6%)
Professional fees	54	80	57	52	56	57	48	48	48	48	48	46	643	591	52	8.7%	671	(28)	(4.2%)
Office Expenses	23	21	18	9	23	22	22	23	24	23	23	20	251	261	(10)	(3.9%)	256	(5)	(1.9%)
IT	153	138	124	133	164	175	156	157	157	156	157	151	1,820	1,881	(61)	(3.2%)	1,860	(40)	(2.1%)
Bad Debts	31	33	(0)	(2)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	59	(4)	63	(1741.5%)	174	(115)	(66.0%)
FX	36	29	161	(57)	–	–	–	–	–	–	–	–	169	–	169	N/A	(145)	314	(216.1%)
JV Loss (Income)	(31)	(15)	(7)	(21)	(18)	(4)	(8)	(6)	(5)	(21)	(14)	(8)	(158)	(112)	(46)	40.6%	(146)	(12)	8.3%
Other Expenses	109	47	69	38	84	83	83	102	84	84	84	81	948	1,013	(65)	(6.4%)	814	134	16.5%
Total Opex	\$ 1,443	\$ 1,282	\$ 1,424	\$ 949	\$ 1,435	\$ 1,492	\$ 1,485	\$ 1,459	\$ 1,491	\$ 1,433	\$ 1,472	\$ 1,455	\$ 16,820	\$ 17,405	\$ (585)	(3.4%)	\$ 16,704	\$ 116	0.7%

# Monthly EBITDA to Net Income (Loss) Bridge

\$'000	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY	FY	Var		PY	Var	
	Act	Act	Act	Act	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Bud	\$	%	Act	\$	%
<b>EBITDA - as reported</b>	\$ 82	\$ 623	\$ 619	\$ (374)	\$ 1,674	\$ 1,402	\$ 1,431	\$ 1,474	\$ 1,163	\$ 1,697	\$ 1,330	\$ (388)	\$ 10,731	\$12,036	\$ (1,304)	(10.8%)	\$ 9,870	\$ 861	8.7%
Depreciation and amortization	(814)	(805)	(788)	(751)	(808)	(815)	(822)	(828)	(831)	(831)	(837)	(842)	(9,771)	(9,739)	(32)	0.3%	(9,017)	(755)	8.4%
Interest and amortization	(156)	(164)	(157)	(134)	(220)	(219)	(218)	(218)	(217)	(217)	(216)	(215)	(2,352)	(2,622)	270	(10.3%)	(2,158)	(193)	9.0%
Other financial income/expense	(367)	(311)	(1,371)	450	–	–	–	–	–	–	–	–	(1,599)	–	(1,599)	N/A	1,044	(2,643)	(253.3%)
Monitoring fees (including expenses)	(83)	(73)	(78)	(82)	(83)	(83)	(83)	(83)	(83)	(83)	(83)	(83)	(983)	(1,000)	17	(1.7%)	(1,073)	90	(8.4%)
Restructuring costs	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	N/A	46	(46)	(100.0%)
Non-recurring items	(170)	(203)	(124)	(3)	(105)	(63)	–	–	–	–	–	–	(668)	(816)	148	(18.1%)	(1,249)	580	(46.5%)
Taxes	–	(68)	65	4	(97)	(68)	(124)	(94)	(49)	(111)	(27)	199	(370)	(1,357)	987	(72.8%)	566	(936)	(165.3%)
<b>GAAP Net Income (Loss)</b>	<b>\$ (1,509)</b>	<b>\$ (1,003)</b>	<b>\$ (1,834)</b>	<b>\$ (890)</b>	<b>\$ 360</b>	<b>\$ 153</b>	<b>\$ 184</b>	<b>\$ 251</b>	<b>\$ (17)</b>	<b>\$ 456</b>	<b>\$ 167</b>	<b>\$ (1,330)</b>	<b>\$ (5,011)</b>	<b>\$ (3,497)</b>	<b>\$ (1,514)</b>	<b>43.3%</b>	<b>\$ (1,971)</b>	<b>\$ (3,040)</b>	<b>154.3%</b>

## Management Discussion

- Other financial income/expense relates to unrealized F/X (gain)/loss on \$USD debt held by Canadian entity; YTD F/X gain attributable to the change in the month-end rate from 1.4172 [USD\$0.70] on March 31, 2020 to 1.3916 [USD\$0.71] on April 30, 2020
- Non-recurring in April for Consultancy costs 3K
- Tax accrual release of \$4K in the US on account of loss in the US entity for April; Canadian deferred tax asset has not been increased since 2018 year end adjustments

# Monthly Cost of Goods Sold by Component

\$'000	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY	FY	Var		PY	Var	
	Act	Act	Act	Act	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Bud	\$	%	Act	\$	%
<b>Material</b>																			
Material costs at standard	\$ 6,109	\$ 5,654	\$ 5,711	\$ 4,131	\$ 7,666	\$ 6,920	\$ 7,268	\$ 7,424	\$ 7,357	\$ 7,959	\$ 7,548	\$ 4,078	\$ 77,824	\$ 79,561	\$ (1,737)	(2.2%)	\$ 76,642	\$ 1,183	1.5%
Materials FX loss / (gain)	0	1	(1)	0	0	0	(0)	0	0	0	—	—	0	0	0	7.8%	1	(1)	(68.7%)
Purchase price variance	(85)	(182)	26	76	332	342	326	342	316	307	231	119	2,150	3,099	(950)	(30.6%)	2,184	(34)	(1.6%)
Supplier resin rebate	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A	—	—	N/A
Freight In	45	53	33	34	50	49	51	53	54	54	54	40	570	585	(15)	(2.6%)	546	24	4.3%
Scrap costs	(158)	(206)	(241)	(26)	(327)	(253)	(315)	(297)	(238)	(317)	(285)	(137)	(2,799)	(3,263)	464	(14.2%)	(2,628)	(171)	6.5%
Consumables	63	70	86	44	98	98	104	103	104	106	103	74	1,052	1,144	(92)	(8.0%)	1,009	43	4.3%
<b>Total Material COGS</b>	<b>\$ 5,974</b>	<b>\$ 5,389</b>	<b>\$ 5,614</b>	<b>\$ 4,259</b>	<b>\$ 7,819</b>	<b>\$ 7,157</b>	<b>\$ 7,434</b>	<b>\$ 7,624</b>	<b>\$ 7,593</b>	<b>\$ 8,109</b>	<b>\$ 7,650</b>	<b>\$ 4,175</b>	<b>\$ 78,797</b>	<b>\$ 81,128</b>	<b>\$ (2,330)</b>	<b>(2.9%)</b>	<b>\$ 77,754</b>	<b>\$ 1,044</b>	<b>1.3%</b>
<b>Labor</b>																			
Direct labor	\$ 1,007	\$ 983	\$ 920	\$ 486	\$ 1,137	\$ 1,093	\$ 1,052	\$ 1,082	\$ 1,082	\$ 1,086	\$ 1,018	\$ 952	\$ 11,897	\$ 12,677	\$ (780)	(6.2%)	\$ 12,838	\$ (942)	(7.3%)
Direct labor - bonus	29	28	9	27	28	28	28	28	28	28	28	28	316	333	(18)	(5.3%)	116	199	171.0%
Direct labor - overtime	103	147	90	26	141	113	135	158	144	141	103	101	1,404	1,489	(85)	(5.7%)	1,376	28	2.0%
Direct labor - benefits	304	243	241	219	279	269	262	279	276	272	258	250	3,153	3,203	(51)	(1.6%)	3,074	78	2.6%
Direct labor - wcb benefits	7	30	21	8	21	21	21	21	22	22	20	20	235	250	(15)	(5.9%)	47	188	395.3%
Direct labor - other	(1)	0	(0)	(0)	1	1	1	1	1	1	1	1	5	13	(9)	(66.0%)	(9)	14	(149.1%)
Indirect labor	1,534	1,439	1,365	918	1,479	1,426	1,428	1,418	1,402	1,428	1,369	1,350	16,556	17,135	(579)	(3.4%)	17,711	(1,154)	(6.5%)
Indirect labor – bonus	29	28	9	27	28	28	28	28	28	28	28	28	316	333	(18)	(5.3%)	116	199	171.0%
Sub-contractor costs	—	—	—	—	1	1	2	2	1	2	2	1	12	18	(6)	(33.1%)	24	(11)	(48.4%)
<b>Total Labor COGS</b>	<b>\$ 3,012</b>	<b>\$ 2,898</b>	<b>\$ 2,654</b>	<b>\$ 1,712</b>	<b>\$ 3,116</b>	<b>\$ 2,980</b>	<b>\$ 2,957</b>	<b>\$ 3,017</b>	<b>\$ 2,983</b>	<b>\$ 3,007</b>	<b>\$ 2,826</b>	<b>\$ 2,730</b>	<b>\$ 33,892</b>	<b>\$ 35,452</b>	<b>\$ (1,560)</b>	<b>(4.4%)</b>	<b>\$ 35,294</b>	<b>\$ (1,402)</b>	<b>(4.0%)</b>
<b>Other</b>																			
Repairs and maintenance	\$ 118	\$ 221	\$ 99	\$ 76	\$ 57	\$ 68	\$ 59	\$ 62	\$ 43	\$ 60	\$ 35	\$ 25	\$ 923	\$ 645	\$ 278	43.1%	\$ 666	\$ 257	38.5%
Absorption	(235)	(461)	(20)	348	(12)	(156)	32	162	86	169	218	144	275	(1,260)	1,535	(121.8%)	(605)	880	(145.4%)
Freight out	669	643	608	337	712	700	715	713	677	710	660	465	7,608	7,792	(184)	(2.4%)	7,990	(382)	(4.8%)
Rent / facilities	143	207	197	247	193	222	220	222	222	191	196	199	2,457	2,467	(9)	(0.4%)	1,981	476	24.1%
Utilities	505	451	542	299	576	579	554	570	497	552	546	448	6,118	6,491	(373)	(5.8%)	6,194	(76)	(1.2%)
Other cost of sales	195	211	195	138	228	202	208	211	215	204	200	167	2,373	2,399	(26)	(1.1%)	2,406	(33)	(1.4%)
<b>Total Other COGS</b>	<b>\$ 1,395</b>	<b>\$ 1,272</b>	<b>\$ 1,621</b>	<b>\$ 1,445</b>	<b>\$ 1,753</b>	<b>\$ 1,614</b>	<b>\$ 1,787</b>	<b>\$ 1,938</b>	<b>\$ 1,740</b>	<b>\$ 1,886</b>	<b>\$ 1,855</b>	<b>\$ 1,448</b>	<b>\$ 19,754</b>	<b>\$ 18,534</b>	<b>\$ 1,221</b>	<b>6.6%</b>	<b>\$ 18,632</b>	<b>\$ 1,122</b>	<b>6.0%</b>

## Management Discussion

**Material COGS:** Increase of \$426K due to higher volume impact of \$812K (Sales volumes (lbs) higher by 6.5%), favorable resin material prices and supplier rebates offset by higher additive pricing & higher glass pricing of \$522K and favorable inventory reserves of \$24K; offset by unfavorable yields lower regrind usage at Woodbridge, Delmont & Everett of \$160K

**Labor COGS:** Higher costs due to volume impact of \$52K (production volume lbs higher by 3.7%), unfavorable utilization & inefficiencies impact of \$80K due to additional headcount maintained in Terrebonne for the launch of newly awarded business, higher overtime in Everett due to launch activities and higher absenteeism, additional headcount maintained in Laval (delay in retirement) to complete OBI project and additional temp labor in Woodbridge to fill vacancies due to vacations; partially offset by lower headcount and temp labor in Delmont and an unfavorable F/X impact of \$30K; partially offset by the receipt of the Compwise (WSIB) rebate in Everett of \$34K (Jan-20)

**Other COGS:** Increase of \$502K due to an unfavorable absorption impact of \$237K, higher freight costs of \$137K (volume impact of \$72K) as a result of higher sales volume & mix, lower tool & die overhead recovery of \$173K, an unfavorable F/X impact of \$18K and lower overhead spending (ie. Utilities, supplies, maintenance) of \$17K

# Monthly Balance Sheet

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	FY	FY	Var	
\$'000	Act	Act	Act	Act	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Bud	\$	%
<b>Current Assets</b>																
Cash and cash equivalents	\$ 3	\$ 3	\$ 3	\$ 3	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 3	\$ 3	\$ 3	\$ 3	\$ (0)	(10.3%)
Short term investments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A
<i>Accounts receivable, gross</i>	11,246	11,636	12,417	10,163	15,272	15,273	14,845	14,607	14,032	14,975	13,562	10,192	10,192	9,246	946	10.2%
<i>Accounts receivable, reserves</i>	(582)	(608)	(574)	(585)	(472)	(472)	(472)	(472)	(472)	(472)	(472)	(472)	(472)	(561)	89	(15.8%)
Accounts receivable, net	10,663	11,029	11,843	9,578	14,800	14,801	14,373	14,135	13,560	14,503	13,090	9,720	9,720	8,685	1,035	11.9%
<i>Inventory, gross</i>	31,650	31,849	31,231	29,262	28,618	35,363	33,552	32,594	33,338	32,029	32,537	33,567	33,567	31,428	2,139	6.8%
<i>Inventory, reserves</i>	(1,994)	(1,982)	(1,765)	(1,589)	(1,949)	(1,973)	(1,988)	(2,005)	(2,022)	(2,041)	(2,054)	(2,064)	(2,064)	(2,031)	(33)	1.6%
Inventory, net	29,656	29,866	29,466	27,673	26,670	33,389	31,565	30,589	31,317	29,988	30,483	31,503	31,503	29,397	2,106	7.2%
Prepaid expenses and other current assets	3,193	3,186	3,081	3,011	4,521	4,224	4,134	3,856	3,568	3,562	3,284	3,037	3,037	3,221	(184)	(5.7%)
Other current assets	769	744	1,155	946	836	894	945	889	1,330	1,507	1,711	755	755	835	(81)	(9.7%)
<b>Total Current Assets</b>	<b>44,284</b>	<b>44,828</b>	<b>45,549</b>	<b>41,210</b>	<b>46,829</b>	<b>53,310</b>	<b>51,019</b>	<b>49,471</b>	<b>49,777</b>	<b>49,561</b>	<b>48,571</b>	<b>45,017</b>	<b>45,017</b>	<b>42,141</b>	<b>2,876</b>	<b>6.8%</b>
<b>Non-Current Assets</b>																
<i>Property, plant &amp; equipment, gross</i>	73,055	72,779	70,904	71,689	75,686	76,848	77,297	77,638	78,583	78,859	79,112	79,520	79,520	73,423	6,096	8.3%
<i>Accumulated depreciation</i>	(27,815)	(28,391)	(28,185)	(29,261)	(30,693)	(31,489)	(32,293)	(33,103)	(33,915)	(34,728)	(35,546)	(36,370)	(36,370)	(27,272)	(9,098)	33.4%
Property, plant & equipment, net	45,240	44,387	42,719	42,428	44,993	45,359	45,004	44,535	44,668	44,132	43,566	43,150	43,150	46,151	(3,002)	(6.5%)
Deferred financing cost	381	365	339	330	321	308	294	280	267	253	240	226	226	399	(173)	(43.3%)
Deferred tax asset	4,625	4,575	4,363	4,430	1,344	1,344	1,344	1,344	1,344	1,344	1,344	1,344	1,344	4,942	(3,598)	(72.8%)
Other non-current assets	2,850	2,829	2,680	2,751	2,742	2,758	2,762	2,784	2,779	2,795	3,200	3,256	3,256	2,863	393	13.7%
<b>Total Non-Current Assets</b>	<b>53,096</b>	<b>52,156</b>	<b>50,101</b>	<b>49,939</b>	<b>49,400</b>	<b>49,769</b>	<b>49,404</b>	<b>48,943</b>	<b>49,057</b>	<b>48,523</b>	<b>48,349</b>	<b>47,975</b>	<b>47,975</b>	<b>54,354</b>	<b>(6,379)</b>	<b>(11.7%)</b>
<b>Total Assets</b>	<b>\$ 97,380</b>	<b>\$ 96,985</b>	<b>\$ 95,650</b>	<b>\$ 91,149</b>	<b>\$ 96,229</b>	<b>\$ 103,079</b>	<b>\$ 100,423</b>	<b>\$ 98,414</b>	<b>\$ 98,835</b>	<b>\$ 98,085</b>	<b>\$ 96,920</b>	<b>\$ 92,992</b>	<b>\$ 92,992</b>	<b>\$ 96,495</b>	<b>\$ (3,503)</b>	<b>(3.6%)</b>
<b>Current Liabilities</b>																
Bank Debt	\$ 17,079	\$ 16,572	\$ 13,221	\$ 6,552	\$ 20,353	\$ 21,853	\$ 21,252	\$ 19,511	\$ 18,925	\$ 19,283	\$ 18,346	\$ 18,075	\$ 18,075	\$ 14,452	\$ 3,623	25.1%
Current Portion - Long Term Debt	1,669	1,652	1,578	1,602	1,662	1,662	1,662	1,662	1,662	1,662	1,662	1,662	1,662	1,690	(29)	(1.7%)
Accounts payable	12,013	13,603	18,599	21,714	13,357	18,075	16,667	15,584	16,386	14,838	14,790	13,386	13,386	12,674	711	5.6%
Accrued liabilities	3,167	2,725	2,773	2,725	3,393	3,664	3,316	3,489	3,585	3,578	3,296	2,923	2,923	2,752	171	6.2%
Accrued compensation	2,754	3,054	3,111	3,103	2,942	3,213	2,737	3,166	3,375	3,387	3,483	3,266	3,266	2,007	1,259	62.8%
Income taxes payable	(288)	(220)	(285)	(297)	369	438	562	655	704	815	842	643	643	(288)	931	(323.6%)
Contingent consideration	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A
Other current liabilities	107	100	95	84	158	157	158	157	156	156	156	156	156	111	45	40.2%
<b>Total Current Liabilities</b>	<b>36,501</b>	<b>37,486</b>	<b>39,092</b>	<b>35,337</b>	<b>42,233</b>	<b>49,061</b>	<b>46,352</b>	<b>44,224</b>	<b>44,793</b>	<b>43,718</b>	<b>42,575</b>	<b>40,111</b>	<b>40,111</b>	<b>33,399</b>	<b>6,712</b>	<b>20.1%</b>
<b>Long-term liabilities</b>																
Long-term debt less current maturities	10,519	10,266	9,650	9,668	9,914	9,775	9,637	9,498	9,360	9,221	9,083	8,944	8,944	10,799	(1,855)	(17.2%)
Deferred income taxes	10,502	10,445	10,202	10,279	9,456	9,456	9,456	9,456	9,456	9,456	9,456	9,456	9,456	10,827	(1,371)	(12.7%)
Other non-current liabilities	1,595	1,577	1,492	1,520	1,461	1,468	1,476	1,483	1,491	1,498	1,448	1,453	1,453	1,618	(165)	(10.2%)
<b>Total Long-Term Liabilities</b>	<b>22,616</b>	<b>22,288</b>	<b>21,344</b>	<b>21,467</b>	<b>20,831</b>	<b>20,700</b>	<b>20,569</b>	<b>20,437</b>	<b>20,306</b>	<b>20,175</b>	<b>19,987</b>	<b>19,853</b>	<b>19,853</b>	<b>23,244</b>	<b>(3,391)</b>	<b>(14.6%)</b>
<b>Total Liabilities</b>	<b>59,117</b>	<b>59,774</b>	<b>60,436</b>	<b>56,804</b>	<b>63,064</b>	<b>69,761</b>	<b>66,921</b>	<b>64,661</b>	<b>65,099</b>	<b>63,893</b>	<b>62,562</b>	<b>59,964</b>	<b>59,964</b>	<b>56,643</b>	<b>3,320</b>	<b>5.9%</b>
<b>Commitments and contingencies</b>																
Shareholders' Equity	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stock	12,610	12,610	12,610	12,610	12,610	12,610	12,610	12,610	12,610	12,610	12,610	12,610	12,610	12,610	(0)	(0.0%)
Retained earnings	26,588	25,585	23,752	22,861	21,542	21,695	21,879	22,130	22,113	22,569	22,735	21,406	21,406	28,058	(6,652)	(23.7%)
Accumulated other comprehensive income	(934)	(984)	(1,148)	(1,126)	(987)	(987)	(987)	(987)	(987)	(987)	(987)	(987)	(987)	(816)	(171)	21.0%
<b>Total Shareholders' Equity</b>	<b>38,263</b>	<b>37,211</b>	<b>35,214</b>	<b>34,345</b>	<b>33,165</b>	<b>33,318</b>	<b>33,502</b>	<b>33,753</b>	<b>33,736</b>	<b>34,191</b>	<b>34,358</b>	<b>33,028</b>	<b>33,028</b>	<b>39,852</b>	<b>(6,823)</b>	<b>(17.1%)</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 97,380</b>	<b>\$ 96,985</b>	<b>\$ 95,650</b>	<b>\$ 91,149</b>	<b>\$ 96,229</b>	<b>\$ 103,079</b>	<b>\$ 100,423</b>	<b>\$ 98,414</b>	<b>\$ 98,835</b>	<b>\$ 98,085</b>	<b>\$ 96,920</b>	<b>\$ 92,992</b>	<b>\$ 92,992</b>	<b>\$ 96,495</b>	<b>\$ (3,503)</b>	<b>(3.6%)</b>

# Balance Sheet – Year on Year Comparison

\$'000	YTD		Variance	
	CY	PY	\$	%
<b><u>Current Assets</u></b>				
Cash and cash equivalents	\$ 3	\$ 3	\$ (0)	(7.1%)
Short term investments	–	–	–	N/A
<i>Accounts receivable, gross</i>	10,163	13,369	(3,207)	(24.0%)
<i>Accounts receivable, reserves</i>	(585)	(425)	(160)	37.6%
Accounts receivable, net	9,578	12,944	(3,366)	(26.0%)
<i>Inventory, gross</i>	29,262	34,119	(4,858)	(14.2%)
<i>Inventory, reserves</i>	(1,589)	(1,562)	(27)	1.7%
Inventory, net	27,673	32,557	(4,885)	(15.0%)
Prepaid expenses and other current assets	3,011	3,909	(897)	(23.0%)
Other current assets	946	790	156	19.7%
<b>Total Current Assets</b>	<b>41,210</b>	<b>50,203</b>	<b>(8,993)</b>	<b>(17.9%)</b>
<b><u>Non-Current Assets</u></b>				
<i>Property, plant &amp; equipment, gross</i>	71,689	67,503	4,187	6.2%
<i>Accumulated depreciation</i>	(29,261)	(20,649)	(8,612)	41.7%
Property, plant & equipment, net	42,428	46,853	(4,426)	(9.4%)
Deferred financing cost	330	499	(169)	(33.9%)
Deferred tax asset	4,430	2,913	1,517	52.1%
Other non-current assets	2,751	2,685	66	2.5%
<b>Total Non-Current Assets</b>	<b>49,939</b>	<b>52,950</b>	<b>(3,011)</b>	<b>(5.7%)</b>
<b>Total Assets</b>	<b>\$ 91,149</b>	<b>\$ 103,153</b>	<b>\$ (12,004)</b>	<b>(11.6%)</b>
<b><u>Current Liabilities</u></b>				
Bank Debt	\$ 6,552	\$ 19,505	\$ (12,952)	(66.4%)
Current Portion - Long Term Debt	1,602	1,648	(46)	(2.8%)
Accounts payable	21,714	12,267	9,446	77.0%
Accrued liabilities	2,580	3,515	(935)	(26.6%)
Accrued compensation	3,103	3,338	(235)	(7.0%)
Income taxes payable	(297)	(275)	(22)	8.2%
Contingent consideration	–	1,301	(1,301)	(100.0%)
Other current liabilities	84	125	(41)	(32.9%)
<b>Total Current Liabilities</b>	<b>35,337</b>	<b>41,423</b>	<b>(6,087)</b>	<b>(14.7%)</b>
<b><u>Long-term liabilities</u></b>				
Long-term debt less current maturities	9,668	11,609	(1,941)	(16.7%)
Deferred income taxes	10,279	9,669	610	6.3%
Other non-current liabilities	1,520	1,503	17	1.2%
<b>Total Long-Term Liabilities</b>	<b>21,467</b>	<b>22,781</b>	<b>(1,314)</b>	<b>(5.8%)</b>
<b>Total Liabilities</b>	<b>56,804</b>	<b>64,205</b>	<b>(7,401)</b>	<b>(11.5%)</b>
<b>Commitments and contingencies</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>N/A</b>
<b><u>Shareholders' Equity</u></b>				
Common stock	12,610	12,610	–	0.0%
Retained earnings	22,861	27,350	(4,488)	(16.4%)
Accumulated other comprehensive income	(1,126)	(1,011)	(115)	11.4%
<b>Total Shareholders' Equity</b>	<b>34,345</b>	<b>38,948</b>	<b>(4,603)</b>	<b>(11.8%)</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 91,149</b>	<b>\$ 103,153</b>	<b>\$ (12,004)</b>	<b>(11.6%)</b>

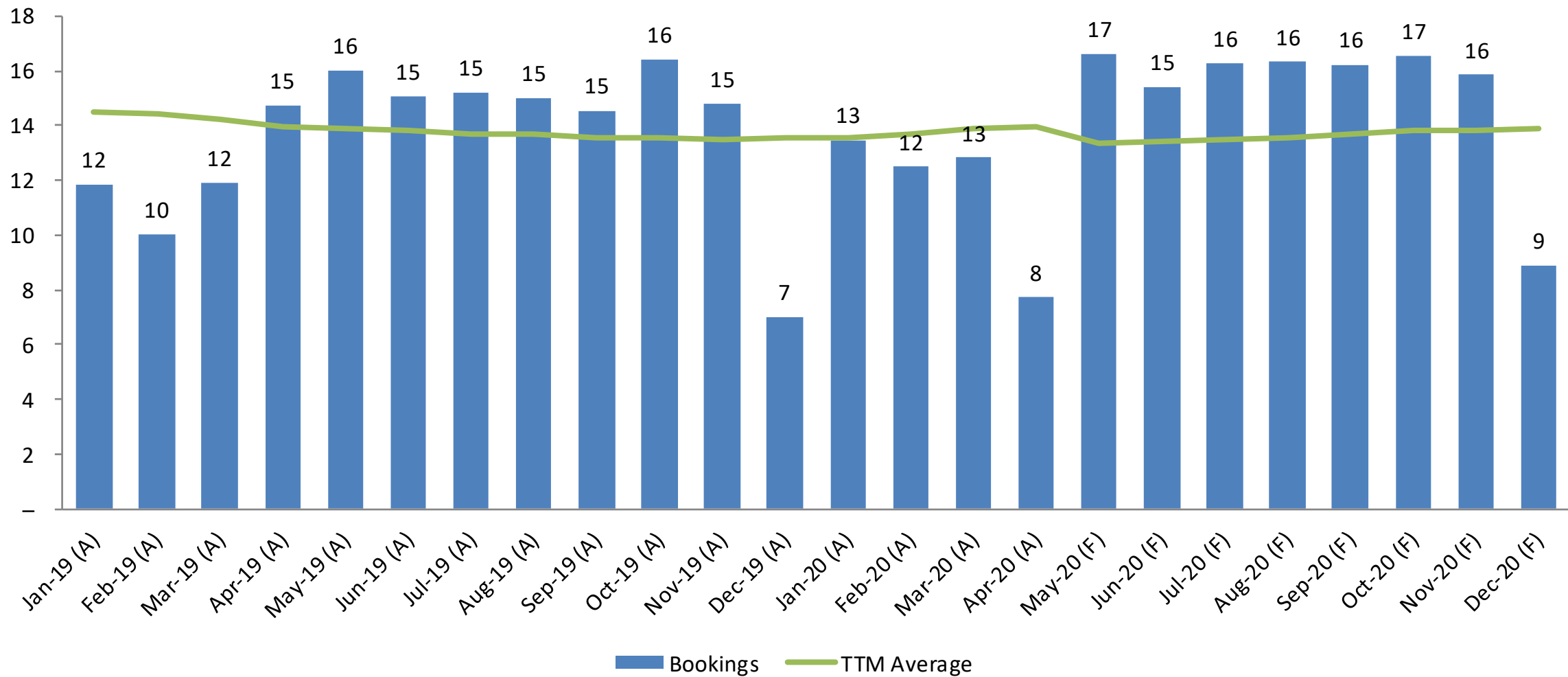


# Monthly Cash Flow

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	FY	FY	Var		PY	Var	
\$'000	Act	Act	Act	Act	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Bud	\$	%	Act	\$	%
<b>Cash flow from operations</b>																			
Net Income (Loss)	\$ (1,509)	\$ (1,003)	\$ (1,834)	\$ (890)	\$ 360	\$ 153	\$ 184	\$ 251	\$ (17)	\$ 456	\$ 167	\$ (1,330)	\$ (5,011)	\$ (3,497)	\$ (1,514)	43.3%	\$ (1,971)	\$ (3,040)	154.3%
Depreciation, amortization and other	814	805	788	751	808	815	822	828	831	831	837	842	9,771	9,739	32	0.3%	9,017	755	8.4%
Non-cash loss/expense (gain)	408	153	(7)	(248)	(685)	(438)	106	196	(381)	(2)	(425)	(176)	(1,497)	(826)	(671)	81.2%	(215)	(1,282)	596.0%
Deferred income tax	(325)	(57)	460	77	(823)	–	–	–	–	–	–	–	(669)	(1,117)	449	(40.2%)	1,217	(1,886)	(154.9%)
<b>Change in operating assets and liabilities:</b>																N/A			
Accounts receivable	(1,978)	(365)	(814)	2,265	(5,222)	(1)	428	238	575	(942)	1,413	3,370	(1,035)	(1,035)	–	0.0%	(91)	(944)	1038.8%
Inventory	(259)	(210)	400	1,794	1,003	(6,720)	1,825	976	(728)	1,329	(495)	(1,019)	(2,106)	(2,106)	–	0.0%	912	(3,018)	(330.9%)
Prepaid expenses and other current assets	94	31	(306)	279	(1,401)	240	39	334	(154)	(171)	74	1,203	264	264	–	0.0%	(214)	478	(223.8%)
Accounts payable	(661)	1,589	4,996	3,115	(8,357)	4,718	(1,408)	(1,083)	802	(1,548)	(48)	(1,404)	711	711	–	0.0%	(35)	747	(2110.1%)
Accrued expenses	1,162	(141)	105	(202)	652	542	(824)	602	306	4	(186)	(590)	1,430	1,430	–	0.0%	(1,106)	2,536	(229.3%)
Accrued income taxes	–	68	(65)	(12)	666	68	124	94	49	111	27	(199)	931	931	–	0.0%	(41)	972	(2357.2%)
Other changes in operating assets and liabilities	(4)	(7)	(5)	(11)	74	(0)	0	(0)	(1)	–	–	–	45	45	–	0.0%	(1,287)	1,331	(103.5%)
Other cash flow from operations	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	N/A	–	–	N/A
<b>Total Cash Flow from Operations</b>	<b>\$ (2,258)</b>	<b>\$ 864</b>	<b>\$ 3,719</b>	<b>\$ 6,918</b>	<b>\$ (12,924)</b>	<b>\$ (622)</b>	<b>\$ 1,295</b>	<b>\$ 2,435</b>	<b>\$ 1,281</b>	<b>\$ 68</b>	<b>\$ 1,363</b>	<b>\$ 697</b>	<b>\$ 2,835</b>	<b>\$ 4,539</b>	<b>\$ (1,704)</b>	<b>(37.5%)</b>	<b>\$ 6,187</b>	<b>\$ (3,351)</b>	<b>(54.2%)</b>
<b>Cash flow from investing</b>																			
Additions to property, plant and equipment	\$ (228)	\$ (219)	\$ (237)	\$ (116)	\$ (739)	\$ (739)	\$ (556)	\$ (556)	\$ (556)	\$ (288)	\$ (288)	\$ (288)	\$ (4,809)	\$ (6,501)	\$ 1,692	(26.0%)	\$ (6,807)	\$ 1,999	(29.4%)
Earnout payments	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	N/A	–	–	N/A
Other cash flow from investing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	N/A	–	–	N/A
<b>Total Cash Flow from Investing</b>	<b>\$ (228)</b>	<b>\$ (219)</b>	<b>\$ (237)</b>	<b>\$ (116)</b>	<b>\$ (739)</b>	<b>\$ (739)</b>	<b>\$ (556)</b>	<b>\$ (556)</b>	<b>\$ (556)</b>	<b>\$ (288)</b>	<b>\$ (288)</b>	<b>\$ (288)</b>	<b>\$ (4,809)</b>	<b>\$ (6,501)</b>	<b>\$ 1,692</b>	<b>(26.0%)</b>	<b>\$ (6,807)</b>	<b>\$ 1,999</b>	<b>(29.4%)</b>
<b>Cash flow from financing</b>																			
Proceeds from the issuance (repayment) of short-term debt	\$ 2,626	\$ (507)	\$ (3,351)	\$ (6,669)	\$ 13,801	\$ 1,500	\$ (601)	\$ (1,740)	\$ (587)	\$ 358	\$ (937)	\$ (271)	\$ 3,623	\$ 3,623	\$ -	0.0%	\$ 4,230	\$ (607)	(14.3%)
Proceeds from the issuance of debt	(0)	(0)	(0)	(0)	(0)	0	0	0	0	0	0	0	0	–	0	N/A	(0)	0	(101.0%)
Repayment of debt	(140)	(138)	(132)	(133)	(138)	(138)	(138)	(138)	(138)	(138)	(138)	(138)	(1,651)	(1,662)	11	(0.7%)	(1,665)	14	(0.9%)
Common stock cash dividends paid	–	–	–	–	(0)	–	–	–	–	–	–	–	(0)	–	(0)	N/A	–	(0)	N/A
Other cash flow from financing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	N/A	–	–	N/A
<b>Total Cash Flow from Financing</b>	<b>\$ 2,486</b>	<b>\$ (645)</b>	<b>\$ (3,483)</b>	<b>\$ (6,802)</b>	<b>\$ 13,663</b>	<b>\$ 1,361</b>	<b>\$ (740)</b>	<b>\$ (1,879)</b>	<b>\$ (725)</b>	<b>\$ 219</b>	<b>\$ (1,075)</b>	<b>\$ (409)</b>	<b>\$ 1,972</b>	<b>\$ 1,961</b>	<b>\$ 11</b>	<b>0.6%</b>	<b>\$ 2,565</b>	<b>\$ (593)</b>	<b>(23.1%)</b>
<b>Effect of FX rates on cash and cash equivalents</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>N/A</b>	<b>\$ –</b>	<b>\$ -</b>	<b>N/A</b>
<b>Net change in cash</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	<b>\$ (1)</b>	<b>\$ 0</b>	<b>\$ (0)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	<b>\$ 0</b>	<b>\$ (0)</b>	<b>\$ (1)</b>	<b>\$ (0)</b>	<b>\$ (1)</b>	<b>281.6%</b>	<b>\$ 1,944</b>	<b>\$ (1,945)</b>	<b>(100.1%)</b>
Beginning cash	3	3	3	3	3	2	2	2	2	2	2	3	3	3	0	0.0%	0	\$ 3	815681.2%
Change in cash	(0)	(0)	(1)	0	(0)	0	0	0	(0)	(0)	0	(0)	(1)	(0)	(1)	281.6%	1,944	\$ (1,945)	(100.1%)
<b>Ending cash</b>	<b>\$ 3</b>	<b>\$ 3</b>	<b>\$ 2</b>	<b>\$ 3</b>	<b>\$ 2</b>	<b>\$ 2</b>	<b>\$ 2</b>	<b>\$ 2</b>	<b>\$ 2</b>	<b>\$ 2</b>	<b>\$ 3</b>	<b>\$ 3</b>	<b>\$ 3</b>	<b>\$ 3</b>	<b>\$ (0)</b>	<b>(0.0%)</b>	<b>\$ 1,944</b>	<b>\$ (1,941)</b>	<b>(99.9%)</b>

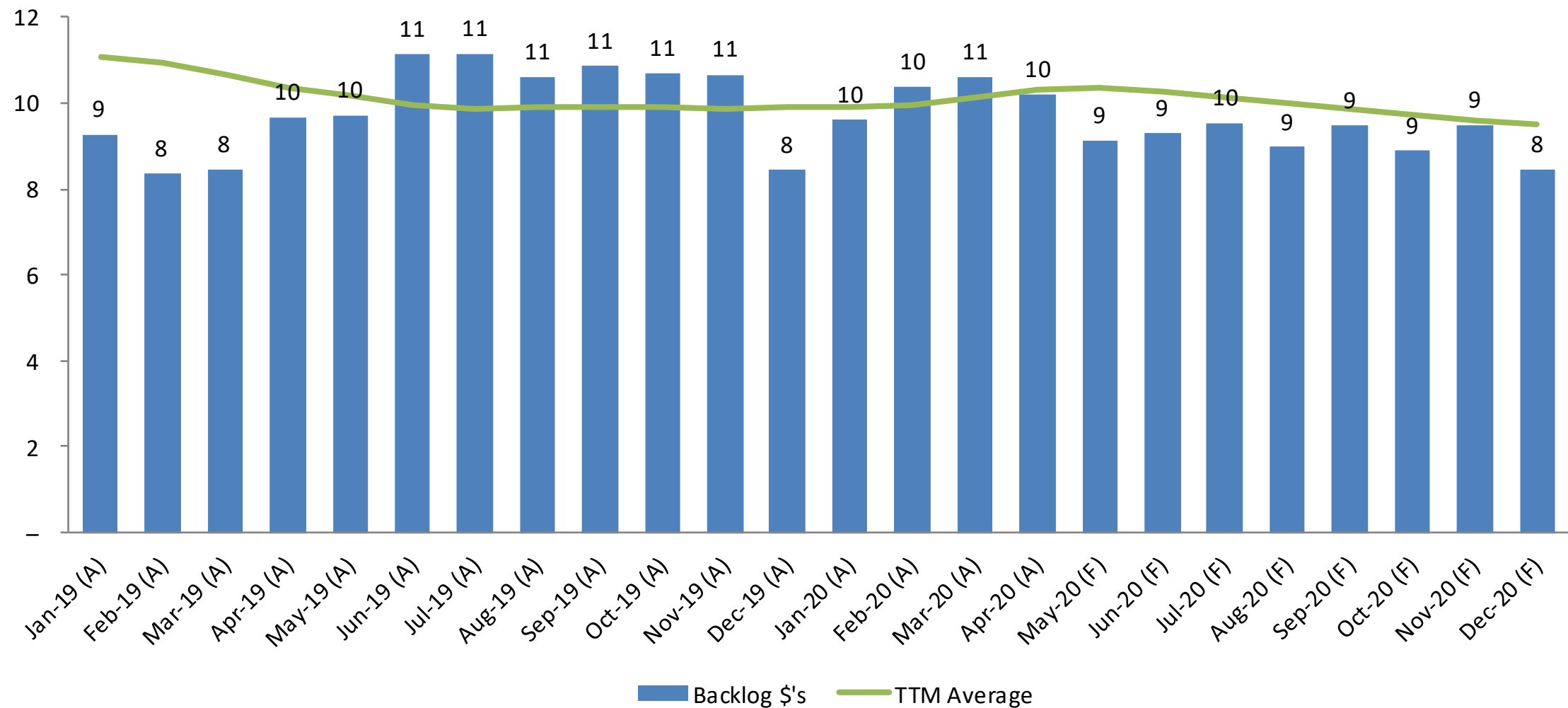
# Trended Monthly Bookings

\$ in millions



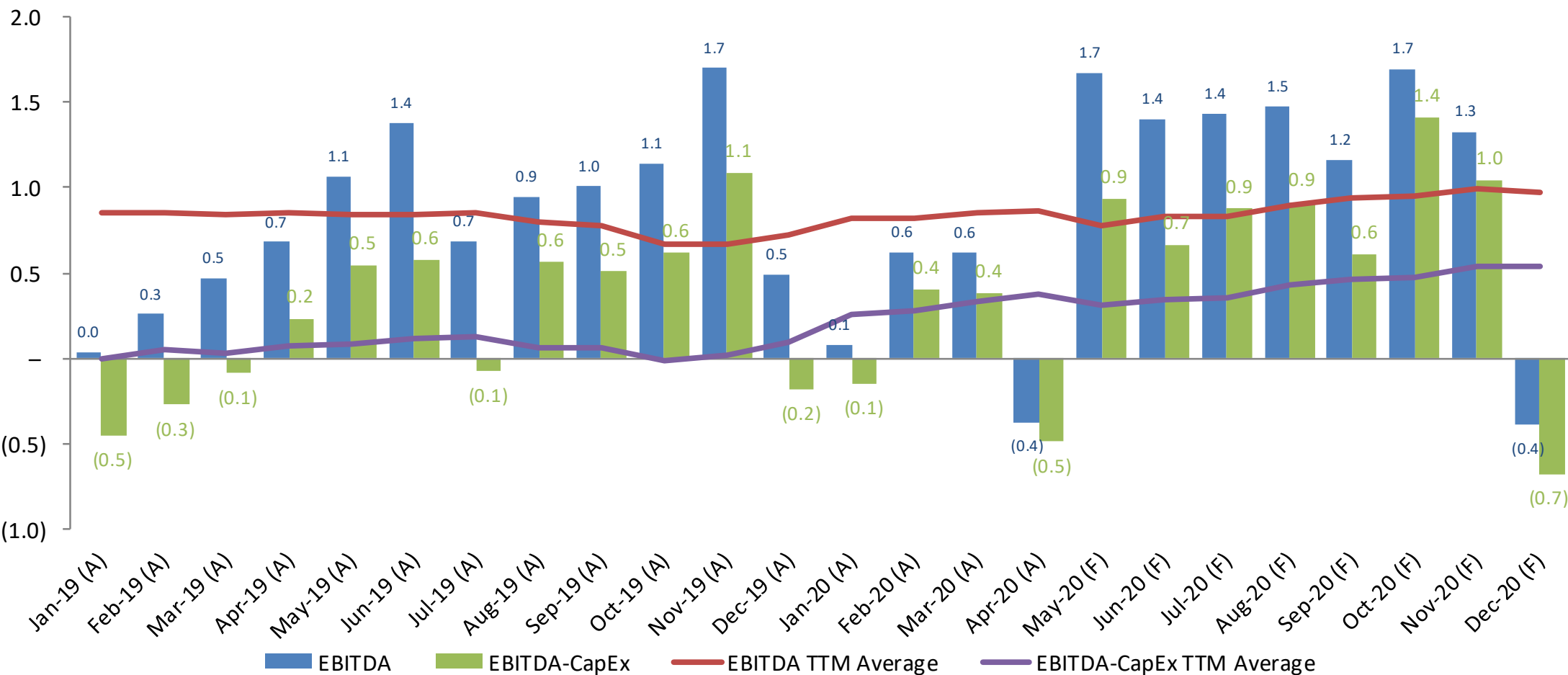
# Trended Monthly Backlog

\$ in millions



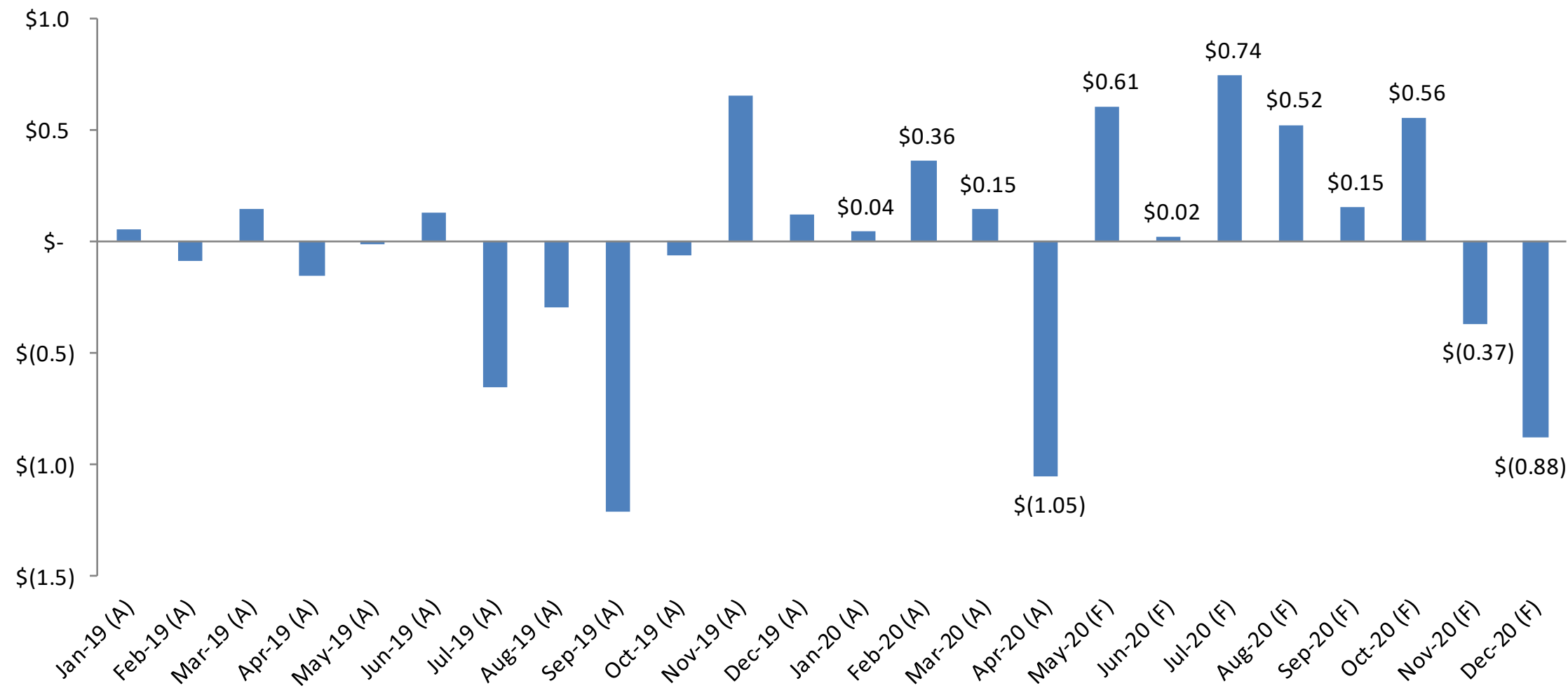
# EBITDA and EBITDA-CapEx

\$ in millions

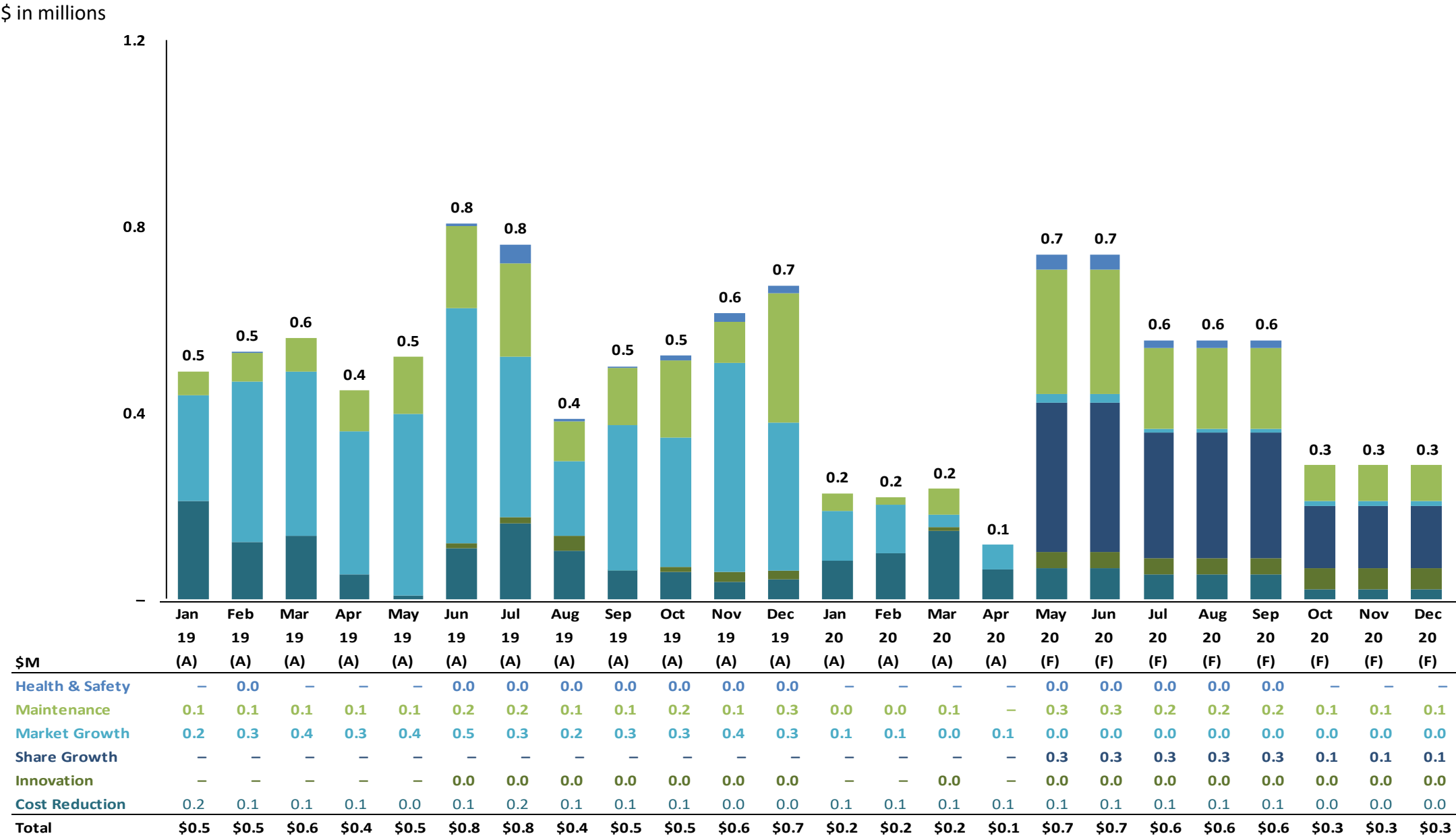


# Y-o-Y \$ EBITDA Change

\$ in millions



# Capital Expenditures



# Headcount Trending by Month

Month	Direct Labor	Indirect Labor - Hourly	Indirect Labor - Salary	Delivery & Dist.	Research & Development	Sales & Marketing	Administrative	Other	Total Permanent	Agency FTE & Temps	Total Headcount	Bud Headcount	Difference to Bud
2020 January (A)	311	154	81	34	11	22	59	–	672	65	737	735	2
2020 February (A)	309	155	82	34	11	25	58	–	674	60	734	735	(1)
2020 March (A)	221	121	57	33	7	18	51	–	508	45	553	745	(192)
2020 April (A)	183	73	49	30	3	14	46	–	398	10	408	778	(370)
2020 May (F)	349	153	83	37	11	25	63	–	721	66	787	787	–
2020 June (F)	349	153	83	37	11	25	63	–	721	59	780	780	–
2020 July (F)	345	153	83	37	11	25	63	–	717	66	783	783	–
2020 August (F)	345	153	83	37	11	25	63	–	717	63	780	780	–
2020 September (F)	345	153	83	37	11	25	63	–	717	60	777	777	–
2020 October (F)	340	153	83	36	11	25	63	–	711	64	775	775	–
2020 November (F)	332	153	83	36	11	25	63	–	703	47	750	750	–
2020 December (F)	332	153	83	36	11	25	63	–	703	32	735	735	–
<b>Final Headcount</b>	<b>332</b>	<b>153</b>	<b>83</b>	<b>36</b>	<b>11</b>	<b>25</b>	<b>63</b>	–	<b>703</b>	<b>32</b>	<b>735</b>	<b>735</b>	–

## Management Discussion

- Corporate Ontario – Liviu Leuce, Mohammed Benguella and Bob Campbell on layoff
- Corporate Qc – Samuel St-Pierre, Pierre Lafleur and Martin St-Arnaud on layoff
- Corporate USA – Charlie Irwin, Gordon Case, Bob Gillespie and William Jefferys on layoff
- Woodbridge – Layoff and termination of 81 people
- Concord – Layoff and termination of 35 people
- Delmont – Layoff and termination of 31 people
- Everett – Layoff and termination of 25 people
- Laval – 7 employees were called back to increase the number of lines
- Terrebonne – We called back 29 employees to cover the increase in demand

# Headcount Hires and Attrition

Functional Area	Start of Month	Hires	Transfers	Involuntary		Voluntary Term	End of Month	Rfc Headcount	Difference to Rfc
				Term					
Direct Labor	221	–	(37)	–	(1)		183	345	162
Indirect Labor - Hourly	121	–	(46)	(1)	(1)		73	153	80
Indirect Labor - Salary	57	–	(8)	–	–		49	83	34
Delivery & Dist.	33	–	(2)	(1)	–		30	37	7
Research & Development	7	–	(4)	–	–		3	11	8
Sales & Marketing	18	–	(4)	–	–		14	25	11
Administrative	51	–	(4)	–	(1)		46	63	17
Other	-	–	–	–	–		-	-	-
Agency FTE & Temps	45	–	(35)	–	–		10	61	51
<b>Total</b>	<b>553</b>	<b>-</b>	<b>(140)</b>	<b>(2)</b>	<b>(3)</b>		<b>408</b>	<b>778</b>	<b>370</b>

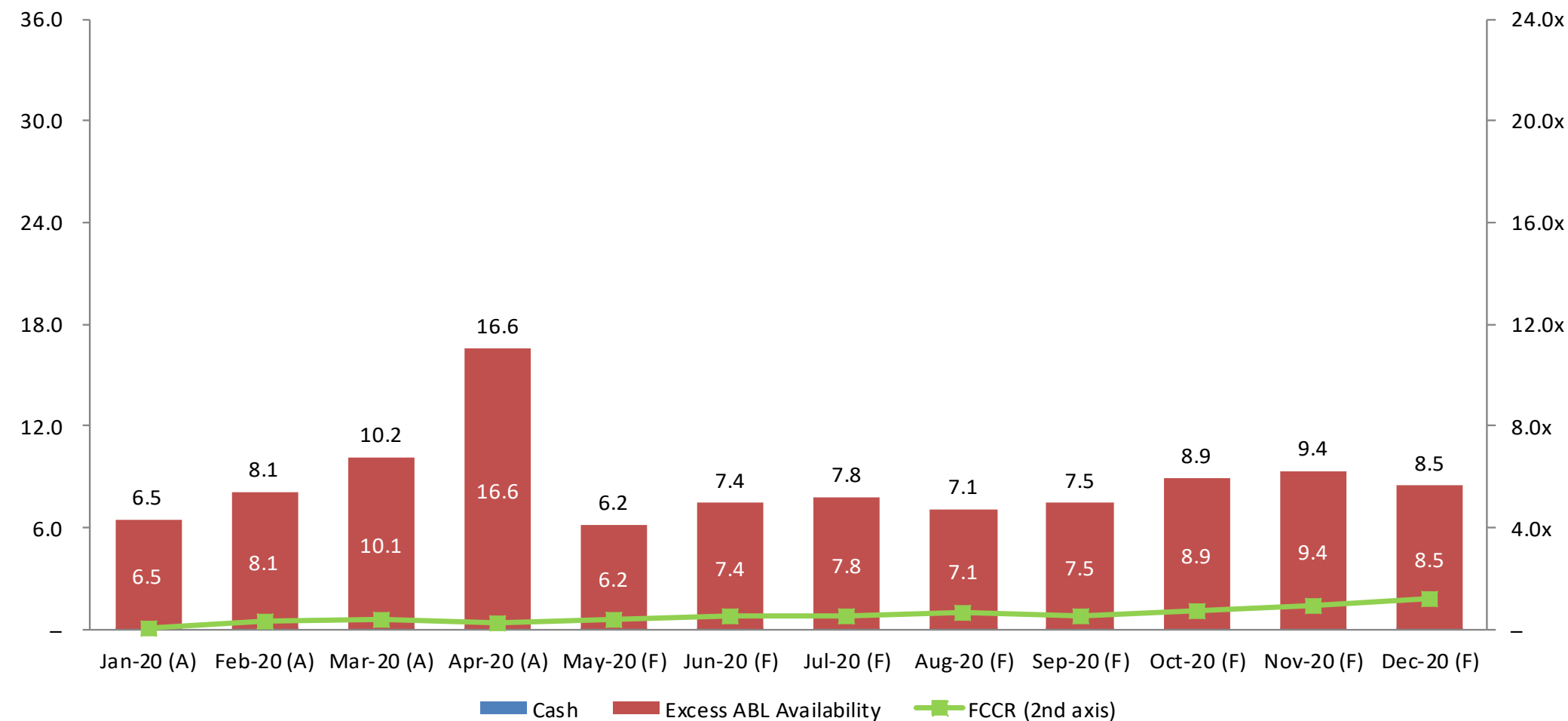
## Management Discussion

- Reduced the operations to a minimum level significantly reducing staff numbers due to layoff



# Liquidity Forecast

\$ in millions



**Executive Summary**

**Financial Review**

**Full Year Financial Outlook**

**Governance Reporting**

**Appendix**

**Business Unit Analysis**

**Woodbridge**

**Laval**

**Delmont**

**Everett**

**Terrebonne**

**Concord**

**Corporate**

**Plant Capacity Utilization**

# Woodbridge Summary P&L

\$'000	MTD		Var		YTD		Var	
	Act	Bud	\$	%	Act	Bud	\$	%
Units Produced ('000)	499	2,725	(2,226)	(81.7%)	8,128	10,416	(2,288)	(22.0%)
Units Shipped ('000)	1,530	2,534	(1,004)	(39.6%)	8,471	9,012	(541)	(6.0%)
Bookings (\$'000)	\$ 1,510	\$ 3,503	\$ (1,993)	(56.9%)	\$ 10,412	\$ 11,280	\$ (868)	(7.7%)
Backlog (\$'000)	\$ 1,522	\$ 2,300	\$ (778)	(33.8%)	\$ 1,522	\$ 2,300	\$ (778)	(33.8%)
Gross Revenue	\$ 2,025	\$ 3,503	\$ (1,478)	(42.2%)	\$ 11,803	\$ 12,321	\$ (518)	(4.2%)
Adj. to Gross Revenue	(112)	(194)	82	(42.1%)	(633)	(626)	(7)	1.2%
Net Revenue	1,913	3,309	(1,396)	(42.2%)	11,170	11,695	(526)	(4.5%)
Material	1,401	2,131	(730)	(34.3%)	7,350	7,648	(298)	(3.9%)
Labor	360	816	(455)	(55.8%)	2,717	3,140	(423)	(13.5%)
Other COGS	448	61	387	637.5%	962	163	799	489.6%
Total COGS	2,209	3,008	(799)	(26.5%)	11,029	10,951	78	0.7%
Gross Margin	(296)	301	(598)	(198.4%)	141	744	(603)	(81.1%)
Gross Margin %	(15.5%)	9.1%			1.3%	6.4%		
R&D	—	—	—	N/A	—	—	—	N/A
Sales & Marketing	14	19	(5)	(26.4%)	85	75	10	13.5%
Administrative	305	320	(15)	(4.6%)	1,284	1,277	8	0.6%
Other Opex	2	(12)	13	(114.8%)	(178)	(29)	(149)	520.5%
Total Opex	321	327	(6)	(1.9%)	1,191	1,323	(132)	(10.0%)
EBITDA	(618)	(26)	(591)	2262.5%	(1,051)	(579)	(472)	81.5%
EBITDA %	(32.3%)	(0.8%)			(9.4%)	(4.9%)		
Net Income (Loss)	\$ (831)	\$ (264)	\$ (568)	215.1%	\$ (2,011)	\$ (1,530)	\$ (481)	31.5%
Capex	\$ (42)	\$ (277)	\$ 235	(84.8%)	\$ (287)	\$ (878)	\$ 591	(67.3%)
<b>Opex Overview:</b>								
Payroll	\$ 51	\$ 58	\$ (7)	(12.2%)	\$ 209	\$ 230	\$ (20)	(8.8%)
Bonus	—	—	—	N/A	—	—	—	N/A
Commissions	—	—	—	N/A	—	—	—	N/A
Marketing	6	7	(0)	(5.7%)	41	26	15	59.5%
Benefits	—	—	—	N/A	—	—	—	N/A
Travel and entertainment	0	1	(1)	(100.0%)	4	3	1	53.3%
Rent and facilities	—	—	—	N/A	—	—	—	N/A
Insurance	2	3	(1)	(34.4%)	12	11	1	8.3%
Professional fees	8	1	7	951.6%	47	3	44	1599.8%
Utilities, repair, maintenance, an	0	3	(2)	(91.6%)	7	10	(3)	(28.8%)
Corporate OH Fees	254	267	(14)	(5.1%)	1,051	1,069	(18)	(1.7%)
Bad Debts	(2)	(0)	(1)	468.1%	(2)	(1)	(1)	80.9%
FX	23	—	23	N/A	(104)	—	(104)	N/A
JV Loss (Income)	(21)	(12)	(10)	82.6%	(74)	(29)	(46)	158.7%
Other Expenses	—	1	(1)	(100.0%)	—	2	(2)	(100.0%)
Total Opex	\$ 321	\$ 327	\$ (6)	(1.9%)	\$ 1,191	\$ 1,323	\$ (132)	(10.0%)

## Management Discussion

### Net Revenue – Apr-20: -\$1,396K:

- Sales volume down 39.6% or \$1,311k due to significant drop in demand from customers across the board with the exception of PGT, Kohltech, Quaker, Dashwood and Great Lakes.
- Favorable rebates/accruals \$15k driven by lower sales volume
- Increase in returns \$10k
- Favorable product/customer mix of \$41k from Quaker and All Weather
- Unfavorable F/X of \$130k (actual rate of 1.4058 [or \$USD 0.7113] vs. 1.33 [or \$USD 0.7519])

### EBITDA – Apr-20: -\$591K:

- Material COGS:** Decreased costs by \$730k primarily driven by decreased sales volume \$845k, favorable PPV \$16k (JV pricing), decrease in LCM inventory reserves \$24k. Offset by inventory write-off \$95k, lower yields \$6k (84.1% vs 88.4%), slightly lower regrind usage \$11k (12.5% vs 20.1%) and product mix \$44k.
- Labor COGS:** Decreased costs by \$455k. Headcount down significantly due to production slowdown and interruptions due to Covid 19. Offset by timing of vacation accruals vs vacation taken.
- Other COGS:** Increased costs by \$387k driven by lower T&D recovery \$90k (delay in projects - waiting for customer approvals, stopped cutting tools), increased net absorption \$371k, Lower JV OH Recover of \$92K (4 less line charges); offset by decreased utilities \$99k (fewer production lines) lower freight costs \$39k (lower volume), lower warehouse expenses \$17k (exited disco warehouse)
- Sales and Marketing:** Decreased \$5k driven by lower wages (layoffs) and recovery of tooling X520/X0584
- Administrative:** Decreased costs by \$15k primarily driven by lower wages and office expense.
- Other Opex:** Increase in costs by \$23k unfavorable F/X revaluation of working capital balances offset by increase in equity income from JV \$10K

# Key Customers – Gross Sales and Gross Margin %: Woodbridge

	Gross Sales (\$'000)														Gross Margin %													
	MTD		Var		PY-MTD	Var		YTD		Var		PY-YTD	Var		MTD		Var		PY-MTD	Var		YTD		Var		PY-YTD	Var	
	Act	Bud	\$	%	Act	\$	%	Act	Bud	\$	%	Act	\$	%	Act	Bud	BPs	%	Act	BPs	%	Act	Bud	BPs	%	Act	BPs	%
Customer:																												
Royal Vinylbilt Limited	\$ 651	\$ 844	\$ (194)	(22.9%)	\$ 836	\$ (186)	(22.2%)	\$ 2,878	\$ 3,180	\$ (302)	(9.5%)	\$ 3,178	\$ (300)	(9.4%)	(17.3%)	13.0%	(3,027)	(232.9%)	10.4%	(2,768)	(265.9%)	(5.7%)	13.0%	(1,873)	(144.1%)	10.4%	(1,614)	(155.1%)
Quaker Window Products	402	460	(58)	(12.6%)	410	(8)	(2.0%)	1,981	1,734	247	14.3%	1,558	424	27.2%	0.1%	10.2%	(1,012)	(99.2%)	11.0%	(1,094)	(99.3%)	5.9%	10.2%	(430)	(42.2%)	10.9%	(498)	(45.8%)
Vinyl-Pro Window Systems Inc	25	330	(305)	(92.4%)	320	(295)	(92.2%)	443	776	(332)	(42.9%)	759	(316)	(41.6%)	(87.0%)	7.8%	(9,482)	(1215.6%)	8.2%	(9,519)	(1164.2%)	(6.5%)	7.8%	(1,434)	(183.8%)	8.2%	(1,471)	(180.0%)
All Weather Windows Ltd.	154	278	(124)	(44.6%)	223	(69)	(31.1%)	698	1,202	(503)	(41.9%)	901	(203)	(22.5%)	(15.6%)	19.0%	(3,462)	(182.2%)	17.3%	(3,290)	(190.4%)	5.6%	19.0%	(1,338)	(70.4%)	19.0%	(1,334)	(70.4%)
Windsor Window Co OEM	172	322	(151)	(46.7%)	319	(147)	(46.2%)	1,387	1,190	197	16.5%	1,150	237	20.6%	(3.2%)	22.5%	(2,567)	(114.1%)	21.3%	(2,448)	(114.9%)	18.6%	22.5%	(389)	(17.3%)	20.8%	(215)	(10.4%)
Dashwood Industries Inc	106	148	(42)	(28.5%)	141	(35)	(24.7%)	702	534	168	31.5%	513	189	36.7%	(5.6%)	16.0%	(2,162)	(135.1%)	17.8%	(2,345)	(131.5%)	10.3%	16.0%	(568)	(35.5%)	17.8%	(752)	(42.2%)
Energi Terrebonne	30	171	(141)	(82.5%)	119	(89)	(74.8%)	396	727	(330)	(45.5%)	510	(114)	(22.3%)	(71.0%)	(2.0%)	(6,903)	3451.4%	(6.3%)	(6,475)	1030.7%	(18.6%)	(2.0%)	(1,658)	828.9%	(6.3%)	(1,230)	195.8%
Vinylbilt Windows & Doors Corp	47	105	(58)	(55.4%)	147	(100)	(68.2%)	423	368	55	15.0%	523	(100)	(19.1%)	(50.1%)	(15.0%)	(3,512)	234.1%	(17.6%)	(3,253)	185.0%	(25.8%)	(15.0%)	(1,078)	71.9%	(17.5%)	(829)	47.4%
Allsco Windows & Doors Corp	119	169	(49)	(29.3%)	147	(28)	(19.0%)	385	482	(97)	(20.1%)	424	(39)	(9.3%)	(28.7%)	(15.0%)	(1,366)	91.1%	(17.8%)	(1,090)	61.4%	(26.3%)	(15.0%)	(1,128)	75.2%	(17.7%)	(859)	48.6%
PGT Industries Inc	90	91	(2)	(2.0%)	91	(1)	(1.5%)	528	394	134	34.0%	396	132	33.4%	8.7%	5.0%	371	74.2%	5.0%	371	74.2%	30.9%	5.0%	2,589	517.8%	5.0%	2,589	517.8%
Ostaco 2000 Windoors Inc.	54	64	(10)	(15.1%)	83	(29)	(34.7%)	251	269	(19)	(6.9%)	350	(99)	(28.3%)	(39.6%)	5.0%	(4,463)	(892.7%)	13.8%	(5,348)	(386.2%)	(10.3%)	5.0%	(1,527)	(305.4%)	7.9%	(1,813)	(230.7%)
Oran Ltd. ( Barbados )	–	77	(77)	(100.0%)	77	(77)	(100.0%)	92	77	15	20.0%	77	15	19.2%	#DIV/0!	8.0%	–	#VALUE!	8.0%	NA	#VALUE!	19.4%	8.0%	1,136	142.0%	8.0%	1,136	142.0%
Centennial Windows Ltd	–	98	(98)	(100.0%)	114	(114)	(100.0%)	108	175	(67)	(38.3%)	204	(96)	(47.2%)	#DIV/0!	33.0%	–	#VALUE!	39.6%	NA	#VALUE!	28.4%	33.0%	(461)	(14.0%)	39.6%	(1,118)	(28.3%)
Seymour Windows Ltd	13	32	(19)	(59.5%)	51	(38)	(74.4%)	158	110	49	44.2%	175	(17)	(9.7%)	(7.2%)	19.6%	(2,676)	(136.6%)	19.6%	(2,676)	(136.6%)	5.5%	19.6%	(1,404)	(71.7%)	19.6%	(1,404)	(71.7%)
Kohltech International Ltd	13	–	13	N/A	(19)	32	(172.2%)	153	74	79	107.5%	24	129	537.1%	(40.6%)	#DIV/0!	–	#DIV/0!	10.0%	(5,057)	(505.7%)	(1.2%)	10.0%	(1,125)	(112.5%)	10.0%	(1,125)	(112.5%)
Mason Windows Ltd	25	32	(7)	(21.4%)	36	(11)	(30.5%)	80	119	(39)	(32.6%)	133	(53)	(39.7%)	(17.4%)	8.0%	(2,543)	(317.9%)	7.3%	(2,476)	(337.9%)	(6.2%)	8.0%	(1,420)	(177.5%)	7.5%	(1,368)	(182.9%)
Integral Windows Systems	–	31	(31)	(100.0%)	34	(34)	(100.0%)	71	86	(15)	(17.5%)	93	(22)	(23.9%)	#DIV/0!	8.0%	–	#VALUE!	8.0%	NA	#VALUE!	0.6%	8.0%	(736)	(92.0%)	7.1%	(641)	(90.9%)
Marlboro Windows	–	45	(45)	(100.0%)	41	(41)	(100.0%)	33	129	(96)	(74.5%)	119	(86)	(72.2%)	#DIV/0!	6.0%	–	#VALUE!	6.0%	NA	#VALUE!	12.2%	6.0%	617	102.9%	6.0%	617	102.9%
Hunter Douglas - Colorado - Ship T	–	–	-	N/A	–	-	N/A	25	–	25	N/A	–	25	N/A	#DIV/0!	#DIV/0!	–	#DIV/0!	#DIV/0!	NA	#DIV/0!	76.5%	#DIV/0!	–	#DIV/0!	#DIV/0!	NA	#DIV/0!
Great Lakes Window Inc	23	6	18	315.4%	6	17	276.7%	32	68	(36)	(52.4%)	75	(43)	(56.8%)	26.8%	8.0%	1,883	235.4%	8.0%	1,883	235.4%	0.9%	8.0%	(708)	(88.5%)	8.0%	(708)	(88.5%)
Other	102	201	(98)	(49.0%)	257	(155)	(60.2%)	978	630	348	55.3%	1,478	(500)	(33.8%)	(29.5%)	(23.2%)	(631)	27.2%	(55.7%)	2,624	(47.1%)	7.9%	(132.1%)	14,000	(106.0%)	(28.0%)	3,589	(128.2%)
Total Gross	\$ 2,025	\$ 3,503	\$ (1,478)	(42.2%)	\$ 3,432	\$ (1,407)	(41.0%)	\$ 11,803	\$ 12,321	\$ (518)	(4.2%)	\$ 12,640	\$ (837)	(6.6%)	(14.6%)	8.6%	(2,324)	(270.2%)	5.0%	(1,962)	(393.7%)	10.3%	6.7%	369	55.5%	1.4%	893	630.4%

## Management Discussion

- Low demand from all customers due to slow business and shutdowns as a result of Covid 19
- Royal Vinylbilt, Vinyl Pro, Windsor and All Weather being major contributors to the miss vs budget.

# Key Performance Indicators - Woodbridge

ENERGI Woodbridge KPI Report	2020 Targets	Jan-20	Feb-20	Mar-20	Apr-20	YTD 2020
<b>Health &amp; Safety</b>						
<i>Recordable Incidents</i>	1	0	0	0	0	0
<i>TRIR (Total Recordable Incident Rate)</i>	<1	0.49	0.49	0.50	0.52	0.49
<b>Quality Performance</b>						
<i>Customer Complaints - per MLBS</i>	3.2	4.0	5.4	3.8	3.9	4.3
<i>Return as % of sales</i>	0.41%	0.38%	0.72%	0.42%	0.62%	0.52%
<b>Delivery Performance</b>						
<i>% on time in full</i>	98.06%	98.86%	99.28%	98.3%	93.63%	97.52%
<i>% by line items</i>	98.06%	98.86%	99.28%	98.3%	93.63%	97.52%
<b>Costs</b>						
<i>Yield</i>	88.0%	85.64%	85.38%	87%	84.13%	85.88%
<i>Alt/Regrind Compound Consumption Ratio</i>	20.0%	20.04%	16.04%	22%	12.45%	19.15%
<i>Direct Labour \$/lb produced</i>	\$0.180	\$ 0.183	\$ 0.200	\$ 0.166	\$ 0.287	\$ 0.188
<i>Indirect Labour (incl D&amp;D) \$/lb produced</i>	\$0.218	\$ 0.231	\$ 0.256	\$ 0.215	\$ 0.729	\$ 0.263
<b>Inventory</b>						
<i>Days - TTM (Trailing 12 Months)</i>	77.8	70	69	68	69	70

## Comments

**Quality:** Three medium-sized complaints (Ostaco X0365 accessory hook \$5000, AWW X0849 overall dimension \$3400, Allsco X0398 frame off-square \$4600) with very few production lbs as offset

**Delivery:** Production interruption for CoVID decontamination - significant reduction in back orders by month-end

**Costs:** Yield: Several starts and stops throughout the month for CoVID-related causes or for new schedule strategy based on greatly reduced available staffing

Alt/Regrind: Audits showed compliance to BOMs, ABOMs except for reduced mixed regrind use from overall quality concerns from Vinyl Bilt and Vinyl Pro regarding colour difference and variation for internal walls

Direct Labour: Not possible to flex entirely on a 1:1 basis with demand with such a drastic drop in volume.

Indirect Labour: Similar level of indirect staffing for greatly-reduced volume until temporary operating strategy refined and layoff choices made for last 1/3 of month.

# Full Year Woodbridge P&L Summary

\$'000	FY		Var		PY	Var	
	Fcst	Bud	\$	%		\$	%
Units Produced ('000)	29,591	31,879	(2,288)	(7.2%)	31,325	(1,734)	(5.5%)
Units Shipped ('000)	30,872	31,414	(541)	(1.7%)	30,618	255	0.8%
Bookings (\$'000)	\$ 38,866	\$ 39,734	\$ (868)	(2.2%)	\$ 50,018	\$ (11,152)	(22.3%)
Backlog ('\$000)	\$ 1,873	\$ 1,873	\$ –	0.0%	\$ 3,634	\$ (1,761)	(48.5%)
Gross Revenue	\$ 42,973	\$ 43,492	\$ (518)	(1.2%)	\$ 43,467	\$ (494)	(1.1%)
Adj. to Gross Revenue	(2,532)	(2,524)	(7)	0.3%	(2,352)	(180)	7.7%
Net Revenue	40,442	40,967	(526)	(1.3%)	41,116	(674)	(1.6%)
Material	26,001	26,300	(298)	(1.1%)	26,670	(669)	(2.5%)
Labor	9,135	9,558	(423)	(4.4%)	9,592	(457)	(4.8%)
Other COGS	2,922	2,123	799	37.6%	2,000	922	46.1%
Total COGS	38,058	37,980	78	0.2%	38,262	(205)	(0.5%)
Gross Margin	2,384	2,987	(603)	(20.2%)	2,853	(470)	(16.5%)
Gross Margin %	5.9%	7.3%			6.9%		
R&D	–	–	–	N/A	–	–	N/A
Sales & Marketing	238	227	10	4.5%	207	30	14.6%
Administrative	3,845	3,838	8	0.2%	3,830	15	0.4%
Other Opex	(262)	(112)	(149)	133.0%	(105)	(157)	150.4%
Total Opex	3,821	3,953	(132)	(3.3%)	3,933	(112)	(2.8%)
EBITDA	(1,437)	(966)	(472)	48.8%	(1,080)	(358)	33.1%
EBITDA %	(3.6%)	(2.4%)			(2.6%)		
Net Income (Loss)	\$ (4,300)	\$ (3,819)	\$ (481)	12.6%	\$ (3,933)	\$ (367)	9.3%
Capex	\$ (287)	\$ (1,365)	\$ 1,078	(79.0%)	\$ (2,083)	\$ 1,796	(86.2%)
<b>Opex Overview:</b>							
Payroll	\$ 670	\$ 690	\$ (20)	(2.9%)	\$ 642	\$ 28	4.4%
Bonus	–	–	–	N/A	–	–	N/A
Commissions	–	–	–	N/A	–	–	N/A
Marketing	94	78	15	19.7%	66	28	41.7%
Benefits	–	–	–	N/A	–	–	N/A
Travel and entertainment	9	8	1	17.8%	17	(8)	(46.6%)
Rent and facilities	–	–	–	N/A	–	–	N/A
Insurance	39	38	1	2.4%	42	(3)	(7.0%)
Professional fees	54	10	44	456.7%	32	22	67.5%
Utilities, repair, maintenance, and security	28	31	(3)	(9.6%)	34	(6)	(17.9%)
Corporate OH Fees	3,189	3,207	(18)	(0.6%)	3,218	(29)	(0.9%)
Bad Debts	(5)	(4)	(1)	27.0%	0	(5)	(1901.6%)
FX	(104)	–	(104)	N/A	41	(145)	(352.0%)
JV Loss (Income)	(158)	(112)	(46)	40.6%	(146)	(12)	8.3%
Other Expenses	5	7	(2)	(28.5%)	(11)	16	(144.0%)
Total Opex	\$ 3,821	\$ 3,953	\$ (132)	(3.3%)	\$ 3,936	\$ (115)	(2.9%)

Key Customers – Full Year Woodbridge

	Gross Sales (\$'000)									Gross Margin %									
	FY		FY		Var		PY		Var		FY	FY	Var		PY	Var			
	Fcst	Bud	\$	%	Act	\$	%			Fcst	Bud	BPs	%	Act	BPs	%			
<b>Customer:</b>																			
Royal Vinylbilt Limited	\$	9,344	\$	9,647	\$	(302)	(3.1%)	\$	9,266	\$	78	0.8%	5.8%	13.0%	(716)	(55.1%)	7.9%	(207)	(26.2%)
Quaker Window Products		6,340		6,093		247	4.1%		5,858		482	8.2%	8.5%	10.2%	(175)	(17.1%)	8.5%	(7)	(0.8%)
Vinyl-Pro Window Systems Inc		3,277		3,609		(332)	(9.2%)		3,328		(51)	(1.5%)	5.1%	7.8%	(266)	(34.1%)	17.2%	(1,201)	(70.0%)
All Weather Windows Ltd.		3,460		3,964		(503)	(12.7%)		3,090		370	12.0%	15.3%	19.0%	(368)	(19.4%)	(20.5%)	3,577	(174.9%)
Windsor Window Co OEM		4,149		3,952		197	5.0%		4,303		(154)	(3.6%)	20.6%	22.5%	(195)	(8.7%)	5.7%	1,487	262.0%
Dashwood Industries Inc		2,800		2,632		168	6.4%		2,450		350	14.3%	13.9%	16.0%	(206)	(12.9%)	19.0%	(502)	(26.5%)
Energi Terrebonne		1,925		2,256		(330)	(14.6%)		1,687		238	14.1%	(6.2%)	(2.0%)	(416)	207.8%	15.3%	(2,149)	(140.1%)
Vinylbilt Windows & Doors Corp		2,021		1,966		55	2.8%		2,048		(27)	(1.3%)	(18.0%)	(15.0%)	(305)	20.3%	11.3%	(2,939)	(259.0%)
Allsco Windows & Doors Corp		1,588		1,685		(97)	(5.7%)		1,431		157	11.0%	(18.1%)	(15.0%)	(311)	20.7%	3.9%	(2,205)	(558.6%)
PGT Industries Inc		1,324		1,190		134	11.2%		1,201		123	10.2%	15.7%	5.0%	1,070	214.1%	(8.8%)	2,449	(278.8%)
Ostaco 2000 Windoors Inc.		1,110		1,128		(19)	(1.6%)		1,251		(141)	(11.3%)	0.0%	5.0%	(495)	(99.1%)	6.3%	(621)	(99.3%)
Oran Ltd. (Barbados)		515		500		15	3.1%		448		67	14.9%	10.4%	8.0%	235	29.4%	13.4%	(306)	(22.8%)
Centennial Windows Ltd		422		489		(67)	(13.7%)		494		(72)	(14.7%)	31.5%	33.0%	(150)	(4.6%)	16.4%	1,514	92.6%
Seymour Windows Ltd		537		489		49	9.9%		634		(97)	(15.2%)	14.8%	19.6%	(482)	(24.6%)	17.1%	(232)	(13.6%)
Kohltech International Ltd		531		451		79	17.6%		86		444	515.0%	5.5%	10.0%	(453)	(45.3%)	32.2%	(2,675)	(83.0%)
Mason Windows Ltd		321		360		(39)	(10.8%)		368		(47)	(12.7%)	3.3%	8.0%	(473)	(59.1%)	37.1%	(3,379)	(91.2%)
Integral Windows Systems		286		301		(15)	(5.0%)		400		(114)	(28.5%)	6.0%	8.0%	(203)	(25.4%)	8.0%	(203)	(25.4%)
Marlboro Windows		204		301		(96)	(32.0%)		317		(112)	(35.5%)	7.0%	6.0%	105	17.5%	8.0%	(95)	(11.9%)
Hunter Douglas - Colorado - Ship T		275		250		25	9.9%		117		158	134.4%	23.3%	18.0%	529	29.4%	8.0%	1,529	191.1%
Great Lakes Window Inc		214		250		(36)	(14.2%)		246		(32)	(12.9%)	8.4%	8.0%	43	5.3%	7.0%	139	19.8%
Other		2,328		1,980		348	17.6%		4,444		(2,115)	(47.6%)	(22.8%)	(127.3%)	10,445	(82.1%)	(20.7%)	(215)	10.4%
Total Gross	\$	42,973	\$	43,492	\$	(518)	(1.2%)	\$	43,467	\$	(494)	(1.1%)	11.8%	6.7%	510	76.3%	6.6%	522	79.5%

# Laval Summary P&L

\$'000

	MTD		Var		YTD		Var	
	Act	Bud	\$	%	Act	Bud	\$	%
Units Produced ('000)	147	1,758	(1,611)	(91.6%)	4,276	6,195	(1,919)	(31.0%)
Units Shipped ('000)	528	1,793	(1,265)	(70.6%)	4,221	5,398	(1,177)	(21.8%)
Bookings (\$'000)	\$ 1,021	\$ 3,383	\$ (2,362)	(69.8%)	\$ 7,781	\$ 10,526	\$ (2,745)	(26.1%)
Backlog (\$'000)	\$ 2,855	\$ 2,914	\$ (59)	(2.0%)	\$ 2,855	\$ 2,914	\$ (59)	(2.0%)
Gross Revenue	\$ 1,074	\$ 3,196	\$ (2,122)	(66.4%)	\$ 7,852	\$ 9,613	\$ (1,761)	(18.3%)
Adj. to Gross Revenue	(74)	(261)	187	(71.7%)	(682)	(727)	45	(6.2%)
Net Revenue	1,001	2,935	(1,935)	(65.9%)	7,170	8,886	(1,716)	(19.3%)
Material	400	1,367	(968)	(70.8%)	3,243	4,175	(932)	(22.3%)
Labor	89	513	(425)	(82.7%)	1,429	1,898	(469)	(24.7%)
Other COGS	113	202	(89)	(43.8%)	433	331	103	31.1%
Total COGS	602	2,083	(1,481)	(71.1%)	5,105	6,404	(1,298)	(20.3%)
Gross Margin	399	853	(454)	(53.2%)	2,064	2,482	(418)	(16.8%)
Gross Margin %	39.9%	29.0%			28.8%	27.9%		
R&D	—	—	—	N/A	—	—	—	N/A
Sales & Marketing	78	142	(64)	(45.0%)	387	466	(80)	(17.1%)
Administrative	218	247	(29)	(11.6%)	936	985	(49)	(5.0%)
Other Opex	6	—	6	N/A	16	—	16	N/A
Total Opex	302	389	(87)	(22.3%)	1,339	1,452	(112)	(7.7%)
EBITDA	97	464	(367)	(79.1%)	725	1,030	(305)	(29.6%)
EBITDA %	9.7%	15.8%			10.1%	11.6%		
Net Income (Loss)	\$ (11)	\$ 349	\$ (361)	(103.3%)	\$ 279	\$ 586	\$ (308)	(52.5%)
Capex	\$ (21)	\$ (148)	\$ 127	(85.8%)	\$ (165)	\$ (522)	\$ 357	(68.4%)
<b>Opex Overview:</b>								
Payroll	\$ 59	\$ 107	\$ (48)	(44.7%)	\$ 360	\$ 423	\$ (63)	(14.9%)
Bonus	—	—	—	N/A	—	—	—	N/A
Commissions	—	—	—	N/A	—	—	—	N/A
Marketing	41	60	(19)	(31.0%)	115	141	(26)	(18.3%)
Benefits	—	—	—	N/A	—	—	—	N/A
Travel and entertainment	1	3	(2)	(66.9%)	14	13	1	8.3%
Rent and facilities	—	—	—	N/A	—	—	—	N/A
Insurance	3	5	(1)	(29.6%)	11	19	(7)	(39.3%)
Professional fees	2	6	(4)	(60.8%)	16	24	(8)	(35.2%)
Utilities, repair, maintenance, and	1	5	(3)	(69.7%)	18	21	(3)	(13.5%)
Corporate OH Fees	173	176	(3)	(1.7%)	698	706	(8)	(1.1%)
Bad Debts	—	—	—	N/A	—	—	—	N/A
FX	6	—	6	N/A	16	—	16	N/A
JV Loss (Income)	—	—	—	N/A	—	—	—	N/A
Other Expenses	14	27	(13)	(47.1%)	92	106	(14)	(13.4%)
Total Opex	\$ 302	\$ 389	\$ (87)	(22.3%)	\$ 1,339	\$ 1,452	\$ (112)	(7.7%)

## Management Discussion

### Net Revenue – April-20: (\$1,935K):

- Sales volume down 70.6% or \$2,071k due to overall decreased demands from most customers, particularly, Solaris, Laflamme, Isothermic, Atlantic and Atis. Offset by increased demand from Schluter, GR Therault, Nordist, LAS and Boulet.
- Rebates and returns in line with budget
- Favorable mix impact of \$287k Due to increased sales to Schlüter which brought the net average selling price to \$1.89/lb versus a budget at \$1.55
- Unfavorable F/X of \$151k (actual rate of 1.4058 [or \$USD 0.7113] vs. 1.33 [or \$USD 0.7519])

### EBITDA – April-20: (\$367K):

- Material COGS:** Decrease in costs by \$968k primarily driven by decreased volume \$965k and improved yields \$35k (93.02% versus budget of 87.9%); offset by unfavorable price of \$34k due to lower purchase.
- Labor COGS:** Decrease in costs by \$425k driven by lower volumes and layoff due to Covid-19
- Other COGS:** Decrease in costs by \$89k driven by Lower Maintenance costs and factory expenses by \$51k (limited costs due to plant closure) and lower freight costs by \$46k (lower volume), offset by increased net absorption by \$41k (lower prod volume)
- Sales and Marketing:** Decrease in cost by \$64k driven by lower product development costs \$34k and lower advertising \$16k.
- Administrative:** Decrease in cost by \$29k driven by lower wages (layoff Covid-19).
- Other Opex:** Increase in costs by \$6k unfavorable F/X revaluation of working capital balances



# Key Customers – Gross Sales and Gross Margin %: Laval

	MTD		Var		PY-MTD		Var		YTD		Var		PY-YTD		Var		MTD		Var		PY-MTD		Var		YTD		Var		PY-YTD		Var							
	Act	Bud	\$	%	Act	\$	%	Act	Bud	\$	%	Act	\$	%	Act	\$	%	Act	Bud	BPs	%	Act	BPs	%	Act	Bud	BPs	%	Act	BPs	%							
<u>Customer:</u>																																						
SOLARIS QUEBEC P & F INC.	\$	68	\$	437	\$	(370)	(84.5%)	\$	416	\$	(349)	(83.8%)	\$	1,091	\$	1,434	\$	(344)	(24.0%)	\$	1,371	\$	(281)	(20.5%)	27.1%	24.8%	222	8.9%	24.5%	259	10.6%	24.3%	23.9%	46	1.9%	23.5%	81	3.5%
ATLANTIC WINDOWS		117		273		(156)	(57.2%)		272		(155)	(57.0%)		792		836		(44)	(5.3%)		836		(44)	(5.2%)	15.7%	16.3%	(66)	(4.1%)	16.1%	(42)	(2.6%)	14.7%	15.1%	(42)	(2.8%)	14.9%	(20)	(1.4%)
SCHLUTER SYSTEMS L.P.		298		178		119	66.9%		171		127	74.2%		1,138		585		553	94.5%		561		577	103.0%	23.9%	26.1%	(225)	(8.6%)	25.7%	(186)	(7.2%)	22.0%	24.8%	(276)	(11.1%)	24.4%	(239)	(9.8%)
PTES & FEN ISOTHERMIC INC		49		206		(157)	(76.3%)		190		(141)	(74.3%)		263		568		(305)	(53.7%)		528		(265)	(50.1%)	24.8%	22.0%	287	13.1%	21.6%	319	14.7%	23.0%	22.6%	45	2.0%	22.2%	78	3.5%
LAFLAMME PORTES		22		198		(176)	(88.7%)		200		(178)	(88.8%)		312		481		(169)	(35.1%)		487		(175)	(35.9%)	(13.7%)	(15.2%)	145	(9.5%)	(14.9%)	122	(8.2%)	(12.4%)	(13.9%)	143	(10.3%)	(13.7%)	122	(9.0%)
PORTES & FENETRES ABRITEK		53		174		(121)	(69.6%)		159		(106)	(66.6%)		208		333		(124)	(37.3%)		304		(96)	(31.4%)	26.6%	32.1%	(551)	(17.1%)	31.7%	(503)	(15.9%)	26.7%	30.4%	(375)	(12.3%)	30.0%	(330)	(11.0%)
ATIS PORTES & FENETRES		30		153		(123)	(80.1%)		157		(126)	(80.6%)		408		442		(35)	(7.8%)		454		(46)	(10.2%)	(18.0%)	(17.3%)	(79)	4.6%	(17.0%)	(105)	6.2%	(17.5%)	(17.8%)	27	(1.5%)	(17.5%)	2	(0.1%)
EXTREME ENTRANCE SYSTEMS		43		78		(35)	(44.8%)		73		(29)	(40.5%)		403		347		56	16.2%		324		79	24.6%	15.5%	16.4%	(85)	(5.2%)	16.1%	(61)	(3.8%)	15.8%	15.7%	10	0.7%	15.4%	33	2.2%
LES FENETRES CONCEPT.		30		155		(126)	(81.0%)		152		(122)	(80.5%)		261		380		(119)	(31.3%)		373		(112)	(30.1%)	19.4%	15.6%	375	24.0%	15.4%	398	25.8%	14.9%	15.1%	(15)	(1.0%)	14.9%	7	0.5%
FENERGIC INC		6		90		(84)	(93.4%)		86		(80)	(93.2%)		345		326		20	6.0%		316		30	9.4%	(8.0%)	12.6%	(2,066)	(163.7%)	12.4%	(2,047)	(164.6%)	16.0%	17.9%	(198)	(11.0%)	17.7%	(174)	(9.8%)
P & C EDDY BOULET INC		18		–		18	N/A		–		18	N/A		213		311		(99)	(31.7%)		326		(113)	(34.8%)	18.2%	#DIV/0!	–	#DIV/0!	#DIV/0!	NA	#DIV/0!	18.4%	20.7%	(229)	(11.0%)	20.4%	(200)	(9.8%)
KENTO WINDOWS & DOORS		9		83		(74)	(89.4%)		81		(72)	(89.1%)		147		209		(62)	(29.7%)		204		(57)	(28.0%)	29.2%	37.3%	(811)	(21.7%)	36.8%	(756)	(20.6%)	29.4%	31.9%	(257)	(8.1%)	31.5%	(210)	(6.7%)
FUTURA MANUFACTURIER		–		59		(59)	(100.0%)		54		(54)	(100.0%)		26		74		(48)	(64.7%)		67		(41)	(60.8%)	#DIV/0!	0.0%	–	N/A	0.0%	NA	N/A	17.0%	1.9%	1,511	795.9%	1.9%	1,513	803.1%
VAILLANCOURT INC.		–		94		(94)	(100.0%)		75		(75)	(100.0%)		114		175		(62)	(35.3%)		140		(26)	(18.8%)	#DIV/0!	25.9%	–	#VALUE!	25.5%	NA	#VALUE!	24.9%	24.7%	26	1.1%	24.3%	62	2.6%
FENESTRA PURCHASING - GOLDEN		19		70		(51)	(72.8%)		77		(57)	(75.0%)		143		180		(38)	(20.9%)		198		(55)	(27.9%)	7.9%	(1.0%)	890	(905.0%)	(1.0%)	889	(917.0%)	(5.4%)	(1.3%)	(416)	331.8%	(1.2%)	(418)	340.2%
FENÊTRES PRÉSIDENT		–		45		(45)	(100.0%)		–		-	N/A		–		45		(45)	(100.0%)		–		-	N/A	#DIV/0!	23.6%	–	#VALUE!	#DIV/0!	NA	#DIV/0!	#DIV/0!	23.6%	–	#VALUE!	#DIV/0!	NA	#DIV/0!
PRODUITS DALMEN PRODUCTS		27		24		3	12.6%		33		(6)	(17.1%)		95		77		18	23.7%		105		(10)	(9.6%)	16.3%	14.4%	189	13.1%	14.2%	210	14.8%	18.7%	20.9%	(218)	(10.4%)	20.6%	(188)	(9.1%)
ENTREPRISES DOCO INC.		11		28		(17)	(61.4%)		34		(23)	(67.6%)		74		115		(41)	(35.8%)		137		(63)	(46.2%)	26.4%	20.0%	642	32.1%	19.7%	671	34.1%	22.7%	24.4%	(168)	(6.9%)	24.0%	(132)	(5.5%)
G R THERIAULT		45		6		39	657.0%		6		39	637.4%		67		69		(2)	(2.9%)		71		(4)	(5.7%)	26.5%	0.0%	2,654	N/A	0.0%	2,654	N/A	23.2%	23.8%	(57)	(2.4%)	23.4%	(22)	(0.9%)
LAS ENTERPRISES		23		1		22	2942.4%		1		22	2721.5%		97		137		(41)	(29.5%)		148		(51)	(34.7%)	43.0%	51.7%	(869)	(16.8%)	50.9%	(793)	(15.6%)	43.9%	50.9%	(697)	(13.7%)	50.1%	(622)	(12.4%)
Other		206		841		(635)	(75.5%)		781		(575)	(73.7%)		1,655		2,486		(831)	(33.4%)		2,453		(798)	(32.5%)	109.4%	57.7%	5,172	89.7%	2.2%	10,721	4922.4%	61.2%	51.0%	1,022	20.0%	26.4%	3,483	132.0%
Total Gross	\$	1,074	\$	3,196	\$	(2,122)	(66.4%)	\$	3,016	\$	(1,941)	(64.4%)	\$	7,852	\$	9,613	\$	(1,761)	(18.3%)	\$	9,403	\$	(1,552)	(16.5%)	37.1%	26.7%	1,046	39.2%	28.1%	904	32.2%	25.5%	25.7%	(15)	(0.6%)	28.1%	(265)	(9.4%)

## Management Discussion

- Low demand from all customers due to slow business and shutdowns as a result of Covid 19
- Solaris, Atlantic, Isothermic and Laflamme being major contributors to the miss vs budget.
- Schluter still open for business and continues to show growth

# Key Performance Indicators - Laval

ENERGI Laval Extrusion KPI Report	2020 Targets	Jan-20	Feb-20	Mar-20	Apr-20	YTD 2020
<b>Health &amp; Safety</b>						
<i>Recordable Incidents</i>	0	1	0	0	0	1
<i>TRIR (Total Recordable Incident Rate)</i>	<1	2.41	1.62	1.62	1.73	3.3
<b>Quality Performance</b>						
<i>Customer Complaints - per MLBS</i>	17.7	16.8	11.5	18.25	68.1	28.7
<i>Return as % of sales</i>	0.72%	1.24%	0.40%	0.82%	0.00%	0.67%
<b>Delivery Performance</b>						
<i>% on time in full</i>	95.00%	99.94%	99.78%	98.38%	84.70%	95.70%
<i>% by line items</i>	99.00%	99.94%	99.78%	98.38%	84.70%	95.70%
<b>Costs</b>						
<i>Yield</i>	87.87%	89.03%	89.77%	89.54%	93.02%	89.59%
<i>Alt/Regrind Compound Consumption Ratio</i>	15.20%	21.47%	21.05%	14.35%	30.25%	19.41%
<i>Direct Labour \$/lb produced</i>	\$0.192	\$ 0.219	\$0.187	\$ 0.183	\$ 0.416	\$ 0.203
<i>Indirect Labour (incl D&amp;D) \$/lb produced</i>	\$0.216	\$ 0.285	\$0.218	\$ 0.220	\$ 0.429	\$ 0.246
<b>Inventory</b>						
<i>Days - TTM (Trailing 12 Months)</i>	67.3	72	71	70	72	71

## Comments:

**Quality:** 10 complaints in the month. No dollar value.

**Delivery:** Closure of almost all production up to the end of the month

**Costs:** Direct & Indirect Labour: Lower volume with small output jobs running.

**Inventory:** Slightly higher due to lower sales due to Covid 19 restrictions.

# Full Year Laval P&L Summary

	FY		Var		PY		Var	
	Fcst	Bud	\$	%	Fcst	\$		%
<b>Units Produced ('000)</b>	<b>17,032</b>	<b>18,951</b>	<b>(1,919)</b>	<b>(10.1%)</b>	<b>19,150</b>	<b>(2,118)</b>		<b>(11.1%)</b>
<b>Units Shipped ('000)</b>	<b>18,040</b>	<b>19,217</b>	<b>(1,177)</b>	<b>(6.1%)</b>	<b>18,815</b>	<b>(775)</b>		<b>(4.1%)</b>
<b>Bookings (\$'000)</b>	<b>\$ 33,383</b>	<b>\$ 36,128</b>	<b>\$ (2,745)</b>	<b>(7.6%)</b>	<b>\$ 36,193</b>	<b>\$ (2,810)</b>		<b>(7.8%)</b>
<b>Backlog ('\$000)</b>	<b>\$ 2,398</b>	<b>\$ 2,398</b>	<b>\$ –</b>	<b>0.0%</b>	<b>\$ 2,942</b>	<b>\$ (545)</b>		<b>(18.5%)</b>
<b>Gross Revenue</b>	<b>\$ 32,820</b>	<b>\$ 34,581</b>	<b>\$ (1,761)</b>	<b>(5.1%)</b>	<b>\$ 34,485</b>	<b>\$ (1,665)</b>		<b>(4.8%)</b>
Adj. to Gross Revenue	(2,761)	(2,806)	45	(1.6%)	(2,943)	182		(6.2%)
<b>Net Revenue</b>	<b>30,059</b>	<b>31,775</b>	<b>(1,716)</b>	<b>(5.4%)</b>	<b>31,542</b>	<b>(1,483)</b>		<b>(4.7%)</b>
Material	13,844	14,776	(932)	(6.3%)	14,634	(790)		(5.4%)
Labor	5,348	5,817	(469)	(8.1%)	5,843	(496)		(8.5%)
Other COGS	2,240	2,137	103	4.8%	1,926	314		16.3%
<b>Total COGS</b>	<b>21,431</b>	<b>22,730</b>	<b>(1,298)</b>	<b>(5.7%)</b>	<b>22,402</b>	<b>(971)</b>		<b>(4.3%)</b>
<b>Gross Margin</b>	<b>8,628</b>	<b>9,046</b>	<b>(418)</b>	<b>(4.6%)</b>	<b>9,140</b>	<b>(512)</b>		<b>(5.6%)</b>
<i>Gross Margin %</i>	<i>28.7%</i>	<i>28.5%</i>			<i>29.0%</i>			
R&D	–	–	–	N/A	–	–		N/A
Sales & Marketing	1,437	1,517	(80)	(5.3%)	1,754	(317)		(18.1%)
Administrative	2,918	2,967	(49)	(1.6%)	2,978	(60)		(2.0%)
Other Opex	16	–	16	N/A	(7)	23		(342.1%)
<b>Total Opex</b>	<b>4,371</b>	<b>4,484</b>	<b>(112)</b>	<b>(2.5%)</b>	<b>4,725</b>	<b>(353)</b>		<b>(7.5%)</b>
<b>EBITDA</b>	<b>4,257</b>	<b>4,562</b>	<b>(305)</b>	<b>(6.7%)</b>	<b>4,415</b>	<b>(159)</b>		<b>(3.6%)</b>
<i>EBITDA %</i>	<i>14.2%</i>	<i>14.4%</i>			<i>14.0%</i>			
<b>Net Income (Loss)</b>	<b>\$ 2,829</b>	<b>\$ 3,136</b>	<b>\$ (308)</b>	<b>(9.8%)</b>	<b>\$ 3,095</b>	<b>\$ (267)</b>		<b>(8.6%)</b>
<b>Capex</b>	<b>\$ (165)</b>	<b>\$ (1,235)</b>	<b>\$ 1,070</b>	<b>(86.6%)</b>	<b>\$ (1,030)</b>	<b>\$ 865</b>		<b>(84.0%)</b>
<b><u>Opex Overview:</u></b>								
Payroll	\$ 1,233	\$ 1,296	\$ (63)	(4.9%)	\$ 1,262	\$ (29)		(2.3%)
Bonus	–	–	–	N/A	–	–		N/A
Commissions	–	–	–	N/A	–	–		N/A
Marketing	499	524	(26)	(4.9%)	770	(272)		(35.3%)
Benefits	–	–	–	N/A	–	–		N/A
Travel and entertainment	40	39	1	2.8%	50	(9)		(19.0%)
Rent and facilities	–	–	–	N/A	–	–		N/A
Insurance	49	56	(7)	(13.1%)	53	(4)		(8.4%)
Professional fees	64	72	(8)	(11.7%)	92	(29)		(31.1%)
Utilities, repair, maintenance, and security	57	60	(3)	(4.6%)	68	(11)		(15.5%)
Corporate OH Fees	2,109	2,117	(8)	(0.4%)	2,125	(16)		(0.7%)
Bad Debts	–	–	–	N/A	3	(3)		(100.0%)
FX	16	–	16	N/A	(7)	23		(342.1%)
JV Loss (Income)	–	–	–	N/A	–	–		N/A
Other Expenses	305	319	(14)	(4.5%)	312	(7)		(2.3%)
<b>Total Opex</b>	<b>\$ 4,371</b>	<b>\$ 4,484</b>	<b>\$ (112)</b>	<b>(2.5%)</b>	<b>\$ 4,728</b>	<b>\$ (356)</b>		<b>(7.5%)</b>

# Key Customers – Full Year Laval

	Gross Sales (\$'000)									Gross Margin %										
	FY		FY		Var		PY		Var		FY		FY		Var		PY		Var	
	Fcst		Bud		\$	%	Act		\$	%	Fcst		Bud		BPs	%	Act		BPs	%
Customer:																				
SOLARIS QUEBEC P & F INC.	\$	4,130	\$	4,474	\$	(344)	(7.7%)	\$	4,265	\$	(135)	(3.2%)	24.6%	24.4%	16	0.7%	24.0%	56	2.3%	
ATLANTIC WINDOWS		3,189		3,233		(44)	(1.4%)		3,352		(163)	(4.9%)	14.6%	14.8%	(17)	(1.1%)	14.5%	11	0.8%	
SCHLUTER SYSTEMS L.P.		2,953		2,400		553	23.0%		2,664		289	10.8%	22.5%	23.3%	(81)	(3.5%)	21.6%	86	4.0%	
PTES & FEN ISOTHERMIC INC		1,837		2,142		(305)	(14.2%)		2,064		(227)	(11.0%)	22.4%	22.3%	9	0.4%	22.0%	38	1.7%	
LAFLAMME PORTES		1,899		2,068		(169)	(8.2%)		1,959		(60)	(3.1%)	(13.1%)	(13.4%)	39	(2.9%)	(13.2%)	18	(1.4%)	
PORTES & FENETRES ABRITEK		1,680		1,805		(124)	(6.9%)		1,629		51	3.1%	30.3%	30.9%	(62)	(2.0%)	30.4%	(11)	(0.4%)	
ATIS PORTES & FENETRES		1,544		1,579		(35)	(2.2%)		1,713		(168)	(9.8%)	(17.1%)	(17.2%)	6	(0.4%)	(16.9%)	(22)	1.3%	
EXTREME ENTRANCE SYSTEMS		1,560		1,504		56	3.7%		1,491		69	4.6%	15.8%	15.8%	0	0.0%	15.7%	9	0.6%	
LES FENETRES CONCEPT.		1,131		1,250		(119)	(9.5%)		1,163		(32)	(2.7%)	16.0%	15.9%	8	0.5%	15.7%	28	1.8%	
FENERGIC INC		1,093		1,074		20	1.8%		1,074		19	1.8%	15.7%	16.2%	(51)	(3.2%)	16.2%	(51)	(3.2%)	
P & C EDDY BOULET INC		883		981		(99)	(10.0%)		1,041		(158)	(15.2%)	23.4%	23.7%	(27)	(1.2%)	23.5%	(12)	(0.5%)	
KENTO WINDOWS & DOORS		652		714		(62)	(8.7%)		644		8	1.2%	32.1%	33.0%	(91)	(2.8%)	32.8%	(71)	(2.2%)	
FUTURA MANUFACTURIER		444		492		(48)	(9.8%)		393		52	13.2%	9.3%	7.3%	196	26.9%	7.4%	184	24.7%	
VAILLANCOURT INC.		427		489		(62)	(12.7%)		473		(46)	(9.8%)	26.6%	26.4%	20	0.8%	25.9%	61	2.4%	
FENESTRA PURCHASING - GOLDEN		413		451		(38)	(8.4%)		621		(208)	(33.4%)	(3.1%)	(1.8%)	(131)	72.7%	(1.6%)	(148)	90.3%	
FENÊTRES PRÉSIDENT		406		451		(45)	(10.0%)		—		406	N/A	23.6%	23.6%	(0)	(0.0%)	#DIV/0!	NA	#DIV/0!	
PRODUITS DALMEN PRODUCTS		440		421		18	4.3%		499		(59)	(11.8%)	17.3%	17.6%	(27)	(1.5%)	17.5%	(14)	(0.8%)	
ENTREPRISES DOCO INC.		365		406		(41)	(10.1%)		419		(54)	(13.0%)	22.6%	22.9%	(34)	(1.5%)	22.6%	(2)	(0.1%)	
G R THERIAULT		404		406		(2)	(0.5%)		412		(8)	(1.9%)	24.1%	23.8%	31	1.3%	23.9%	28	1.2%	
LAS ENTERPRISES		359		400		(41)	(10.1%)		360		(1)	(0.2%)	49.1%	51.3%	(218)	(4.2%)	49.6%	(48)	(1.0%)	
Other		7,010		7,841		(831)	(10.6%)		8,248		(1,238)	(15.0%)	63.3%	59.1%	413	7.0%	2.7%	6,061	2282.9%	
Total Gross	\$	32,820	\$	34,581	\$	(1,761)	(5.1%)	\$	34,485	\$	(1,665)	(4.8%)	26.7%	26.5%	17	0.6%	26.5%	15	0.6%	

# Delmont Summary P&L

\$'000	MTD		Var		YTD		Var	
	Act	Bud	\$	%	Act	Bud	\$	%
Units Produced ('000)	1,350	1,885	(535)	(28.4%)	6,803	7,225	(422)	(5.8%)
Units Shipped ('000)	1,676	1,980	(304)	(15.3%)	7,109	7,642	(532)	(7.0%)
Bookings (\$'000)	\$ 2,539	\$ 3,442	\$ (903)	(26.2%)	\$ 12,178	\$ 13,211	\$ (1,033)	(7.8%)
Backlog (\$'000)	\$ 1,302	\$ 1,568	\$ (266)	(17.0%)	\$ 1,302	\$ 1,568	\$ (266)	(17.0%)
Gross Revenue	\$ 2,959	\$ 3,549	\$ (590)	(16.6%)	\$ 12,810	\$ 13,618	\$ (808)	(5.9%)
Adj. to Gross Revenue	(82)	(107)	24	(22.8%)	(377)	(407)	30	(7.4%)
Net Revenue	2,876	3,442	(566)	(16.4%)	12,433	13,211	(778)	(5.9%)
Material	1,402	1,671	(269)	(16.1%)	5,903	6,450	(547)	(8.5%)
Labor	594	687	(93)	(13.5%)	2,528	2,651	(123)	(4.6%)
Other COGS	392	332	59	17.8%	849	1,283	(434)	(33.8%)
Total COGS	2,388	2,691	(303)	(11.3%)	9,280	10,384	(1,104)	(10.6%)
Gross Margin	489	752	(263)	(35.0%)	3,153	2,827	326	11.5%
Gross Margin %	17.0%	21.8%			25.4%	21.4%		
R&D	—	—	—	N/A	—	—	—	N/A
Sales & Marketing	8	14	(6)	(40.7%)	44	56	(13)	(22.3%)
Administrative	231	224	7	3.2%	899	894	5	0.6%
Other Opex	—	—	—	N/A	—	—	—	N/A
Total Opex	240	238	1	0.6%	943	950	(7)	(0.8%)
EBITDA	249	513	(264)	(51.5%)	2,210	1,877	333	17.8%
EBITDA %	8.7%	14.9%			17.8%	14.2%		
Net Income (Loss)	\$ 51	\$ 361	\$ (310)	(85.9%)	\$ 1,512	\$ 1,266	\$ 247	19.5%
Capex	\$ (30)	\$ (72)	\$ 42	(58.3%)	\$ (140)	\$ (471)	\$ 331	(70.3%)
<b>Opex Overview:</b>								
Payroll	\$ 57	\$ 62	\$ (5)	(7.6%)	\$ 237	\$ 244	\$ (7)	(2.8%)
Bonus	—	—	—	N/A	—	—	—	N/A
Commissions	—	—	—	N/A	—	—	—	N/A
Marketing	—	—	—	N/A	—	—	—	N/A
Benefits	—	—	—	N/A	—	—	—	N/A
Travel and entertainment	0	—	0	N/A	2	—	2	N/A
Rent and facilities	—	—	—	N/A	—	—	—	N/A
Insurance	—	—	—	N/A	—	—	—	N/A
Professional fees	10	—	10	N/A	10	—	10	N/A
Utilities, repair, maintenance, an	3	3	0	5.6%	11	12	(2)	(14.2%)
Corporate OH Fees	165	166	(1)	(0.4%)	662	663	(1)	(0.2%)
Bad Debts	—	—	—	N/A	—	—	—	N/A
FX	—	—	—	N/A	—	—	—	N/A
JV Loss (Income)	—	—	—	N/A	—	—	—	N/A
Other Expenses	4	8	(4)	(46.4%)	21	30	(9)	(30.7%)
Total Opex	\$ 240	\$ 238	\$ 1	0.6%	\$ 943	\$ 950	\$ (7)	(0.8%)

## Management Discussion

### Net Revenue – April-20: (\$566K):

- Sales volume down 15.3% or \$528k driven by decreased demand from PGT and Polaris.
- Returns better vs budget by \$7.5k.
- Rebates slightly behind budget by \$4.7k.
- Unfavorable mix impact of \$41k or \$0.02/lb primarily driven by PGT product mix (more capstock) and Qubicaamf bowling products.

### EBITDA – April-20: (\$264K) :

- **Material COGS:** Decrease in costs by \$269k primarily driven by decreased sales volumes \$276k and regrind usage \$29k (19.2% actual vs 18.4 budget). Offset by positive PPV \$9k, product mix \$15k, E&O/LCM inventory reserves \$8k and a positive yield \$5k.
- **Labor COGS:** Decrease in cost by \$93K driven by lower headcount (35) and lower Lbs produced.
- **Other COGS:** Increase in cost by \$59k driven by unfavorable net absorption of \$143k offset by lower freight costs \$73k.
- **Sales and Marketing:** Decrease in costs by \$6k driven lower headcount (\$4k) and by no Made in USA costs (\$2k).
- **Administrative:** Increase in costs by \$7k driven by lawyer fees for real estate tax appeal.

# Key Customers – Gross Sales and Gross Margin %: Delmont

	Gross Sales (\$'000)														Gross Margin %																	
	MTD		Var		PY-MTD		Var		YTD		Var		PY-YTD		Var		MTD		Var		PY-MTD		Var		YTD		Var		PY-YTD		Var	
	Act	Bud	\$	%	Act	\$	%	Act	Bud	\$	%	Act	\$	%	Act	Bud	BP	%	Act	BP	%	Act	BP	%	Act	Bud	BP	%	Act	BP	%	
Customer:																																
PGT Industries Inc	\$ 1,477	\$ 1,875	\$ (398)	(21.2%)	\$ 1,652	\$ (175)	(10.6%)	\$ 7,242	\$ 7,325	\$ (83)	(1.1%)	\$ 6,992	\$ 250	3.6%	16.5%	20.7%	(421)	(20.3%)	23.0%	(652)	(28.3%)	22.6%	19.8%	282	14.2%	20.9%	171	8.2%				
Polaris Technologies	207	520	(313)	(60.2%)	539	(332)	(61.6%)	1,380	1,955	(575)	(29.4%)	1,509	(129)	(8.5%)	2.5%	14.7%	(1,214)	(82.7%)	15.2%	(1,269)	(83.3%)	18.0%	14.7%	331	22.5%	14.3%	366	25.5%				
Comfort View Products	189	180	9	5.0%	204	(15)	(7.4%)	629	720	(91)	(12.6%)	665	(36)	(5.4%)	14.7%	20.6%	(591)	(28.7%)	20.7%	(608)	(29.3%)	21.4%	19.2%	220	11.5%	21.6%	(25)	(1.2%)				
Sierra Pacific Windows	305	255	50	19.6%	176	129	73.3%	994	985	9	0.9%	788	206	26.1%	4.8%	8.8%	(397)	(45.3%)	12.8%	(802)	(62.6%)	13.0%	8.5%	452	53.1%	8.8%	422	47.9%				
Atrium Windows & Doors	144	130	14	10.8%	140	4	2.9%	426	495	(69)	(13.9%)	483	(57)	(11.8%)	28.0%	38.6%	(1,058)	(27.4%)	41.4%	(1,338)	(32.3%)	32.2%	38.0%	(583)	(15.3%)	39.5%	(727)	(18.4%)				
Regency Plus, Inc.	106	200	(94)	(47.0%)	154	(48)	(31.2%)	473	715	(242)	(33.8%)	617	(144)	(23.3%)	21.9%	20.6%	133	6.5%	18.0%	395	21.9%	24.0%	21.8%	221	10.1%	20.0%	406	20.3%				
Brunswick Bowling And Billiards	121	150	(29)	(19.3%)	36	85	236.1%	492	560	(68)	(12.1%)	392	100	25.5%	46.8%	40.6%	617	15.2%	37.9%	887	23.4%	48.2%	41.0%	719	17.6%	41.1%	701	17.0%				
Qubicaamf Worlwide LCC	40	80	(40)	(50.0%)	94	(54)	(57.4%)	269	305	(36)	(11.8%)	306	(37)	(12.1%)	47.0%	41.6%	544	13.1%	52.7%	(566)	(10.7%)	48.2%	40.9%	723	17.7%	41.9%	628	15.0%				
NewSouth Window Solutions, LLC	94	10	84	840.0%	–	94	N/A	169	110	59	53.6%	132	37	28.0%	27.3%	147.4%	(12,011)	(81.5%)	#DIV/0!	NA	#DIV/0!	30.6%	45.8%	(1,523)	(33.3%)	39.9%	(939)	(23.5%)				
Great Day Improvement, LLC	32	35	(3)	(8.6%)	25	7	28.0%	201	120	81	67.5%	72	129	179.2%	36.6%	30.6%	594	19.4%	28.3%	831	29.4%	36.6%	34.1%	247	7.2%	30.2%	637	21.1%				
Yoders Window & Siding	61	70	(9)	(12.9%)	–	61	N/A	111	135	(24)	(17.8%)	104	7	6.7%	42.5%	12.8%	2,968	231.6%	#DIV/0!	NA	#DIV/0!	42.9%	29.3%	1,364	46.6%	34.5%	840	24.3%				
Fairway Building Products	–	–	-	N/A	–	-	N/A	–	–	-	N/A	60	(60)	(100.0%)	#DIV/0!	#DIV/0!	–	#VALUE!	#DIV/0!	NA	#DIV/0!	#DIV/0!	#DIV/0!	–	#DIV/0!	22.8%	NA	#VALUE!				
Graber Manufacturing Llc	–	–	-	N/A	–	-	N/A	–	–	-	N/A	–	-	N/A	#DIV/0!	#DIV/0!	–	#VALUE!	#DIV/0!	NA	#DIV/0!	#DIV/0!	#DIV/0!	–	#DIV/0!	#DIV/0!	NA	#DIV/0!				
Columbia Industries, Inc.	–	–	-	N/A	–	-	N/A	–	39	(39)	(100.0%)	53	(53)	(100.0%)	#DIV/0!	#DIV/0!	–	#VALUE!	#DIV/0!	NA	#DIV/0!	#DIV/0!	21.9%	–	#VALUE!	39.0%	NA	#VALUE!				
Jeld-Wen Windows & Doors	–	3	(3)	(100.0%)	3	(3)	(100.0%)	15	8	7	87.5%	8	7	87.5%	#DIV/0!	13.7%	–	#VALUE!	17.9%	NA	#VALUE!	20.9%	20.7%	19	0.9%	15.3%	554	36.1%				
Constant Distribution LLC	–	–	-	N/A	–	-	N/A	–	–	-	N/A	7	(7)	(100.0%)	#DIV/0!	#DIV/0!	–	#VALUE!	#DIV/0!	NA	#DIV/0!	#DIV/0!	#DIV/0!	–	#DIV/0!	(36.6%)	NA	#VALUE!				
CGI	19	15	4	26.7%	9	10	111.1%	114	35	79	225.7%	22	92	418.2%	(15.5%)	6.3%	(2,185)	(345.6%)	29.7%	(4,526)	(152.2%)	(41.1%)	11.2%	(5,236)	(465.5%)	(15.0%)	(2,610)	173.8%				
East Central Indiana Vinyl MFG, LLc	–	–	-	N/A	–	-	N/A	5	14	(9)	(64.3%)	14	(9)	(64.3%)	#DIV/0!	#DIV/0!	–	#VALUE!	#DIV/0!	NA	#DIV/0!	58.8%	27.0%	3,180	117.9%	50.2%	856	17.1%				
Lakeland Polymers, LLC	1	1	-	0.0%	1	-	0.0%	9	2	7	350.0%	2	7	350.0%	(189.6%)	(148.4%)	(4,123)	27.8%	(342.7%)	15,310	(44.7%)	(53.5%)	(322.6%)	26,908	(83.4%)	(333.1%)	27,962	(83.9%)				
JP Industrial Products Inc	–	–	-	N/A	–	-	N/A	–	–	-	N/A	–	-	N/A	#DIV/0!	#DIV/0!	–	#VALUE!	#DIV/0!	NA	#DIV/0!	#DIV/0!	#DIV/0!	–	#DIV/0!	#DIV/0!	NA	#DIV/0!				
Other	163	25	138	551.0%	19	143	737.9%	281	95	186	196.1%	208	73	35.3%	(0.1%)	10.7%	(1,079)	(101.0%)	(3.0%)	293	(96.6%)	170.7%	10.0%	16,070	1613.4%	6.0%	16,462	2728.7%				
Total Gross	\$ 2,959	\$ 3,549	\$ (590)	(16.6%)	\$ 3,052	\$ (94)	(3.1%)	\$ 12,810	\$ 13,618	\$ (808)	(5.9%)	\$ 12,434	\$ 376	3.0%	16.5%	21.2%	(466)	(22.0%)	22.4%	(584)	(26.1%)	25.7%	20.7%	497	24.0%	21.4%	424	19.8%				

## Management Discussion

- Low demand from most customers due to slow business and shutdowns as a result of Covid 19
- PGT and Polaris both falling significantly behind budget.
- Positive contributions from Comfort View, Sierra Pacific, Atrium and New south
- Bruinswick and Great Day slightly behind budget

# Key Performance Indicators - Delmont

ENERGI Delmont Extrusion KPI Report	2020 Targets	Jan-20	Feb-20	Mar-20	Apr-20	YTD 2020
<b>Health &amp; Safety</b>						
<i>Recordable Incidents</i>	0	0	0	0	0	0
<i>TRIR (Total Recordable Incident Rate)</i>	<1	3.7	3.7	2.22	1.53	3.7
<b>Quality Performance</b>						
<i>Customer Complaints - per MLBS</i>	2.9	1.1	2.8	2.72	0.7	1.84
<i>Return as % of sales</i>	0.30%	0.03%	0.21%	0.14%	0.03%	0.10%
<b>Delivery Performance</b>						
<i>% on time in full</i>	99.25%	97.86%	98.77%	99.35%	99.58%	98.89%
<i>% by line items</i>	99.60%	98.84%	99.61%	99.63%	99.81%	99.47%
<b>Costs</b>						
<i>Yield</i>	84.3%	86.11%	82.63%	84.1%	86%	84.65%
<i>Alt/Regrind Compound Consumption Ratio</i>	23.3%	20.3%	16.7%	18.3%	19%	18.56%
<i>Direct Labour \$/lb produced</i>	\$0.186	\$0.180	\$0.180	\$ 0.174	\$ 0.208	\$ 0.184
<i>Indirect Labour (incl D&amp;D) \$/lb produced</i>	\$0.183	\$0.185	\$0.174	\$ 0.173	\$ 0.233	\$ 0.188
<b>Inventory</b>						
<i>Days - TTM (Trailing 12 Months)</i>	63.3	70.1	69.4	69.5	68	70.1

## Comments:

**Costs:** Regrind: No outsource regrind for April.

Labour: Lower pounds produced in the month.

**Inventory:** Inventory slightly over as a result of order reduction from some customers due to business closures/slowdown caused by the Pandemic.

# Full Year Delmont P&L Summary

\$'000	FY		Var		PY		Var	
	Fcst	Bud	\$	%	Fcst	\$		%
Units Produced ('000)	21,413	21,835	(422)	(1.9%)	20,887	527		2.5%
Units Shipped ('000)	21,965	22,498	(532)	(2.4%)	21,990	(25)		(0.1%)
Bookings (\$'000)	\$ 37,849	\$ 38,882	\$ (1,033)	(2.7%)	\$ 37,091	\$ 757		2.0%
Backlog (\$'000)	\$ 1,568	\$ 1,568	\$ –	0.0%	\$ 1,244	\$ 324		26.1%
Gross Revenue	\$ 39,282	\$ 40,090	\$ (808)	(2.0%)	\$ 39,413	\$ (130)		(0.3%)
Adj. to Gross Revenue	(1,178)	(1,208)	30	(2.5%)	(1,153)	(25)		2.2%
Net Revenue	38,104	38,882	(778)	(2.0%)	38,260	(155)		(0.4%)
Material	18,399	18,946	(547)	(2.9%)	18,877	(479)		(2.5%)
Labor	7,947	8,070	(123)	(1.5%)	7,545	402		5.3%
Other COGS	3,052	3,486	(434)	(12.4%)	3,819	(768)		(20.1%)
Total COGS	29,398	30,502	(1,104)	(3.6%)	30,242	(845)		(2.8%)
Gross Margin	8,707	8,380	326	3.9%	8,017	689		8.6%
Gross Margin %	22.8%	21.6%			21.0%			
R&D	–	–	–	N/A	–	–		N/A
Sales & Marketing	157	169	(13)	(7.4%)	128	29		22.9%
Administrative	2,690	2,685	5	0.2%	2,640	51		1.9%
Other Opex	–	–	–	N/A	–	–		N/A
Total Opex	2,847	2,855	(7)	(0.3%)	2,767	80		2.9%
EBITDA	5,859	5,526	333	6.0%	5,250	609		11.6%
EBITDA %	15.4%	14.2%			13.7%			
Net Income (Loss)	\$ 3,856	\$ 3,610	\$ 247	6.8%	\$ 3,341	\$ 515		15.4%
Capex	\$ (140)	\$ (1,171)	\$ 1,031	(88.0%)	\$ (996)	\$ 856		(85.9%)
<b>Opex Overview:</b>								
Payroll	\$ 729	\$ 736	\$ (7)	(0.9%)	\$ 667	\$ 62		9.3%
Bonus	–	–	–	N/A	–	–		N/A
Commissions	–	–	–	N/A	–	–		N/A
Marketing	–	–	–	N/A	0	(0)		(100.0%)
Benefits	–	–	–	N/A	–	–		N/A
Travel and entertainment	2	0	2	5105.1%	1	1		186.4%
Rent and facilities	–	–	–	N/A	–	–		N/A
Insurance	–	–	–	N/A	–	–		N/A
Professional fees	10	–	10	N/A	–	10		N/A
Utilities, repair, maintenance, and security	35	37	(2)	(4.7%)	39	(3)		(8.6%)
Corporate OH Fees	1,989	1,990	(1)	(0.1%)	1,989	(0)		(0.0%)
Bad Debts	–	–	–	N/A	3	(3)		(100.0%)
FX	–	–	–	N/A	–	–		N/A
JV Loss (Income)	–	–	–	N/A	–	–		N/A
Other Expenses	82	91	(9)	(10.2%)	71	10		14.7%
Total Opex	\$ 2,847	\$ 2,855	\$ (7)	(0.3%)	\$ 2,770	\$ 77		2.8%



# Key Customers – Full Year Delmont

	Gross Sales (\$'000)									Gross Margin %											
	FY			FY			Var		PY	Var		FY			FY		Var		PY	Var	
	Fcst	Bud		\$	%	Fcst	\$	%		Fcst	Bud	BPs	%	Fcst	BPs	%		Fcst	BPs	%	
Customer:																					
PGT Industries Inc	\$	21,299	\$	21,382	\$	(83)	(0.4%)	\$	20,750	\$	549		2.6%		21.3%	20.5%	80	3.9%	19.4%	192	9.9%
Polaris Technologies		5,400		5,975		(575)	(9.6%)		5,042		358		7.1%		15.2%	14.5%	61	4.2%	14.7%	47	3.2%
Comfort View Products		2,009		2,100		(91)	(4.3%)		2,209		(200)		(9.1%)		20.4%	20.0%	40	2.0%	17.7%	270	15.3%
Sierra Pacific Windows		2,895		2,886		9	0.3%		2,861		34		1.2%		10.0%	8.7%	124	14.2%	7.2%	276	38.3%
Atrium Windows & Doors		1,430		1,499		(69)	(4.6%)		1,432		(2)		(0.1%)		35.6%	37.8%	(225)	(5.9%)	37.8%	(223)	(5.9%)
Regency Plus, Inc.		1,998		2,240		(242)	(10.8%)		1,940		58		3.0%		21.2%	20.8%	46	2.2%	20.8%	49	2.3%
Brunswick Bowling And Billiards		1,520		1,588		(68)	(4.3%)		1,793		(273)		(15.2%)		44.8%	42.2%	258	6.1%	40.8%	394	9.7%
Qubicaamf Worlwide LCC		862		898		(36)	(4.0%)		1,009		(147)		(14.6%)		44.1%	41.6%	251	6.0%	43.6%	53	1.2%
NewSouth Window Solutions, LLC		459		400		59	14.8%		571		(112)		(19.6%)		34.0%	41.1%	(706)	(17.2%)	39.6%	(556)	(14.0%)
Great Day Improvement, LLC		404		323		81	25.1%		415		(11)		(2.7%)		37.5%	36.6%	95	2.6%	33.0%	456	13.8%
Yoders Window & Siding		242		266		(24)	(9.0%)		304		(62)		(20.4%)		49.1%	38.2%	1,084	28.4%	33.8%	1,524	45.1%
Fairway Building Products		–		–		-	N/A		60		(60)		(100.0%)		#DIV/0!	#DIV/0! –		#DIV/0!	22.8%	NA	#VALUE!
Graber Manufacturing Llc		–		–		-	N/A		–		-		N/A		#DIV/0!	#DIV/0! –		#DIV/0!	#DIV/0!	NA	#DIV/0!
Columbia Industries, Inc.		39		78		(39)	(50.0%)		122		(83)		(68.0%)		84.3%	45.0%	3,937	87.5%	25.3%	5,903	233.2%
Jeld-Wen Windows & Doors		28		21		7	33.3%		32		(4)		(12.5%)		21.6%	21.2%	36	1.7%	16.6%	501	30.2%
Constant Distribution LLC		–		–		-	N/A		7		(7)		(100.0%)		#DIV/0!	#DIV/0! –		#DIV/0!	(36.6%)	NA	#VALUE!
CGI		194		115		79	68.7%		97		97		100.0%		(21.2%)	9.3%	(3,049)	(328.4%)	6.0%	(2,723)	(452.1%)
East Central Indiana Vinyl MFG, LL		9		18		(9)	(50.0%)		37		(28)		(75.7%)		113.3%	64.5%	4,878	75.6%	50.7%	6,262	123.6%
Lakeland Polymers, LLC		28		21		7	33.3%		27		1		3.7%		(61.7%)	(87.6%)	2,590	(29.6%)	(97.4%)	3,572	(36.7%)
JP Industrial Products Inc		–		–		-	N/A		–		-		N/A		#DIV/0!	#DIV/0! –		#DIV/0!	#DIV/0!	NA	#DIV/0!
Other		466		280		186	66.5%		705		(238)		(33.8%)		82.0%	10.5%	7,150	679.2%	4.8%	7,719	1596.5%
Total Gross	\$	39,282	\$	40,090	\$	(808)	(2.0%)	\$	39,413	\$	(130)		(0.3%)		22.6%	21.2%	143	6.7%	20.3%	224	11.0%

# Everett Summary P&L

	MTD		Var		YTD		Var	
	Act	Bud	\$	%	Act	Bud	\$	%
Units Produced ('000)	829	1,372	(543)	(39.6%)	4,084	5,486	(1,403)	(25.6%)
Units Shipped ('000)	855	1,352	(497)	(36.8%)	4,271	4,672	(401)	(8.6%)
Bookings (\$'000)	\$ 1,259	\$ 2,362	\$ (1,104)	(46.7%)	\$ 6,831	\$ 8,003	\$ (1,171)	(14.6%)
Backlog (\$'000)	\$ 1,002	\$ 1,263	\$ (260)	(20.6%)	\$ 1,002	\$ 1,263	\$ (260)	(20.6%)
Gross Revenue	\$ 1,442	\$ 2,293	\$ (851)	(37.1%)	\$ 7,092	\$ 7,824	\$ (731)	(9.3%)
Adj. to Gross Revenue	(88)	(107)	20	(18.3%)	(307)	(379)	73	(19.1%)
Net Revenue	1,355	2,186	(831)	(38.0%)	6,786	7,444	(659)	(8.8%)
Material	710	1,081	(371)	(34.3%)	3,591	3,681	(90)	(2.4%)
Labor	393	513	(120)	(23.4%)	1,842	1,962	(120)	(6.1%)
Other COGS	150	202	(51)	(25.5%)	787	395	392	99.2%
Total COGS	1,253	1,796	(543)	(30.2%)	6,219	6,038	182	3.0%
Gross Margin	101	390	(289)	(74.0%)	566	1,407	(840)	(59.8%)
Gross Margin %	7.5%	17.8%			8.3%	18.9%		
R&D	—	—	—	N/A	—	—	—	N/A
Sales & Marketing	19	21	(2)	(10.6%)	97	92	5	5.6%
Administrative	258	252	5	2.0%	1,026	1,015	11	1.1%
Other Opex	(1)	—	(1)	N/A	12	—	12	N/A
Total Opex	276	274	2	0.8%	1,136	1,107	28	2.5%
EBITDA	(174)	116	(291)	(249.6%)	(569)	299	(869)	(290.3%)
EBITDA %	(12.9%)	5.3%			(8.4%)	4.0%		
Net Income (Loss)	\$ (325)	\$ (51)	\$ (274)	534.6%	\$ (1,169)	\$ (306)	\$ (863)	281.8%
Capex	\$ (23)	\$ (151)	\$ 128	(84.8%)	\$ (180)	\$ (627)	\$ 447	(71.3%)
<b>Opex Overview:</b>								
Payroll	\$ 74	\$ 65	\$ 8	12.8%	\$ 272	\$ 258	\$ 14	5.6%
Bonus	—	—	—	N/A	—	—	—	N/A
Commissions	—	—	—	N/A	—	—	—	N/A
Marketing	6	8	(2)	(23.0%)	40	41	(1)	(1.5%)
Benefits	—	—	—	N/A	—	—	—	N/A
Travel and entertainment	2	—	2	N/A	6	4	2	49.5%
Rent and facilities	—	—	—	N/A	—	—	—	N/A
Insurance	9	13	(4)	(27.6%)	43	53	(10)	(19.0%)
Professional fees	—	—	—	N/A	10	—	10	N/A
Utilities, repair, maintenance, an	0	—	0	N/A	3	—	3	N/A
Corporate OH Fees	177	177	0	0.0%	709	711	(2)	(0.2%)
Bad Debts	0	—	0	N/A	0	—	0	N/A
FX	(1)	—	(1)	N/A	12	—	12	N/A
JV Loss (Income)	—	—	—	N/A	—	—	—	N/A
Other Expenses	7	10	(3)	(26.7%)	41	41	(0)	(0.5%)
Total Opex	\$ 276	\$ 274	\$ 2	0.8%	\$ 1,136	\$ 1,107	\$ 28	2.5%

## Management Discussion

### Net Revenue – April-20: (\$831k):

- Sales volume down 36.8% or \$803.5k driven by decreased volume across all customers particularly Simonton and Cascade
- Returns \$22.8k higher vs budget due to timing primarily from Notherm and CDA
- Rebates in line with budget
- Higher price mix by \$7.5k vs budget due to Capstock

### EBITDA – April-20: (\$291k):

- **Material COGS:** Decrease in costs by \$371k driven by decreased sales volume \$397k, and a favorable product mix by \$134k. Offset by unfavorable Yield/Scrap by \$108k (85.9% actual vs 87.4% budget) comprising of testing and post production scrap, lower regrind usage with financial benefit by \$62k (approx 14.33% vs 20.0%)
- **Labor COGS:** Decrease in costs by \$120k as a result of furloughs due to reduced production driven by Covid-19.
- **Other COGS:** Decrease in cost by \$51k driven by decreased net absorption of \$16k and lower utilities by \$24k due to lower production volume and lower Freight out by \$36k (higher cradle returns and sales mix); offset by lower tool & die recovery by \$26k (Fewer tooling projects; correction to prior month tooling absorption)
- **Sales and Marketing:** Decrease in costs by \$2k (lower sampling expense).
- **Administrative:** Increase in costs by \$5k primarily driven by backfill costs for retired employee (HR)
- **Other Opex:** Inline with budget.

# Key Customers – Gross Sales and Gross Margin %: Everett

	Gross Sales (\$'000)														Gross Margin %																							
	MTD		Var		PY-MTD	Var		YTD		Var		PY-YTD	Var		MTD		Var		PY-MTD	Var		YTD		Var		PY-YTD	Var											
	Act	Bud	\$	%	Act	\$	%	Act	Bud	\$	%	Act	\$	%	Act	Bud	BPs	%	Act	BPs	%	Act	Bud	BPs	%	Act	BPs	%										
Customer:																																						
Simonton	\$	519	\$	824	\$	(305)	(37.0%)	\$	824	\$	(305)	(37.0%)	\$	2,410	\$	2,965	\$	(555)	(18.7%)	\$	2,965	\$	(555)	(18.7%)	(0.6%)	21.8%	(2,244)	(102.8%)	8.2%	(884)	(107.4%)	7.4%	22.1%	(1,465)	(66.4%)	16.7%	(924)	(55.5%)
Cascade		164		300		(136)	(45.4%)		165		(1)	(0.5%)		855		940		(85)	(9.0%)		734		121	16.4%	(29.7%)	(14.0%)	(1,566)	111.9%	(28.3%)	(138)	4.9%	(31.4%)	(13.1%)	(1,832)	139.9%	(21.0%)	(1,043)	49.7%
Coeur d'Alene		212		272		(60)	(22.2%)		242		(30)	(12.6%)		1,212		1,024		188	18.4%		912		300	32.9%	0.3%	9.0%	(870)	(96.6%)	3.9%	(356)	(92.1%)	(1.7%)	8.7%	(1,044)	(119.8%)	0.9%	(259)	(299.2%)
Westeck		75		166		(91)	(54.7%)		166		(91)	(54.7%)		406		567		(160)	(28.3%)		567		(160)	(28.3%)	19.9%	25.0%	(506)	(20.3%)	25.0%	(506)	(20.3%)	22.1%	23.9%	(176)	(7.3%)	22.9%	(79)	(3.5%)
All Weather		46		112		(66)	(58.9%)		113		(66)	(58.9%)		309		368		(59)	(16.0%)		368		(59)	(16.1%)	(17.2%)	(9.1%)	(807)	88.7%	(9.3%)	(788)	84.9%	(10.2%)	(0.8%)	(941)	1159.2%	(3.9%)	(629)	160.0%
KGW		141		100		41	40.7%		92		48	52.4%		429		402		27	6.7%		372		58	15.6%	29.8%	35.7%	(587)	(16.5%)	35.7%	(587)	(16.5%)	29.4%	33.7%	(428)	(12.7%)	33.7%	(428)	(12.7%)
Lindsay		11		49		(39)	(78.3%)		45		(35)	(76.4%)		140		266		(126)	(47.3%)		244		(104)	(42.6%)	(4.1%)	12.1%	(1,624)	(133.9%)	12.1%	(1,624)	(133.9%)	12.1%	12.8%	(74)	(5.8%)	12.8%	(74)	(5.8%)
Whisper Walls		27		31		(4)	(13.2%)		29		(2)	(5.9%)		153		211		(58)	(27.4%)		195		(41)	(21.2%)	47.5%	45.2%	231	5.1%	45.2%	231	5.1%	44.2%	48.4%	(419)	(8.7%)	48.4%	(419)	(8.7%)
Western		55		17		38	221.9%		13		42	324.3%		326		115		211	183.9%		87		239	274.2%	29.5%	35.0%	(551)	(15.7%)	(2.0%)	3,151	#####	43.5%	34.5%	893	25.9%	29.0%	1,451	50.1%
Northerm - Yukon		37		–		37	N/A		–		37	N/A		237		94		142	150.6%		94		142	150.6%	24.9%	#DIV/0!	–	#DIV/0!	#DIV/0!	NA	#DIV/0!	40.4%	39.4%	98	2.5%	38.4%	203	5.3%
West Coast Designed		17		43		(26)	(59.6%)		40		(23)	(56.3%)		85		149		(64)	(42.8%)		138		(53)	(38.2%)	32.3%	48.5%	(1,624)	(33.5%)	48.5%	(1,624)	(33.5%)	38.0%	45.6%	(766)	(16.8%)	33.7%	426	12.6%
Coastal		112		77		35	45.2%		71		41	56.8%		191		136		55	40.7%		126		65	N/A	50.0%	36.0%	1,404	39.0%	45.2%	481	10.6%	40.8%	33.1%	762	23.0%	35.9%	490	13.7%
Modern		–		30		(30)	(100.0%)		30		(30)	(100.0%)		40		63		(23)	(36.6%)		63		(23)	(36.6%)	#DIV/0!	6.7%	–	#VALUE!	6.7%	NA	#VALUE!	16.8%	13.6%	326	24.0%	9.5%	731	77.0%
Hometime		–		82		(82)	(100.0%)		76		(76)	(100.0%)		85		92		(7)	(7.3%)		85		0	0.4%	#DIV/0!	34.7%	–	#VALUE!	34.7%	NA	#VALUE!	15.4%	35.9%	(2,050)	(57.1%)	25.1%	(969)	(38.6%)
Avanti		–		22		(22)	(100.0%)		19		(19)	(100.0%)		38		72		(34)	(46.7%)		61		(23)	(37.8%)	#DIV/0!	32.4%	–	#VALUE!	33.4%	NA	#VALUE!	17.8%	38.9%	(2,117)	(54.4%)	38.8%	(2,100)	(54.2%)
RMA		–		65		(65)	(100.0%)		38		(38)	(100.0%)		31		65		(34)	(52.7%)		38		(7)	(18.8%)	#DIV/0!	46.7%	–	#VALUE!	46.7%	NA	#VALUE!	37.6%	46.7%	(909)	(19.5%)	59.5%	(2,187)	(36.8%)
Intl - Yellow Dog		–		72		(72)	(100.0%)		72		(72)	(100.0%)		–		72		(72)	(100.0%)		72		(72)	(100.0%)	#DIV/0!	3.5%	–	#VALUE!	3.5%	NA	#VALUE!	#DIV/0!	3.5%	–	#VALUE!	3.5%	NA	#VALUE!
La Cantina		11		–		11	N/A		–		11	N/A		19		32		(14)	(42.3%)		30		(11)	(37.4%)	40.0%	#DIV/0!	–	#DIV/0!	#DIV/0!	NA	#DIV/0!	36.8%	42.1%	(529)	(12.6%)	41.8%	(501)	(12.0%)
R&R		–		–		-	N/A		–		-	N/A		15		44		(30)	(67.0%)		39		(25)	(62.9%)	#DIV/0!	#DIV/0!	–	#DIV/0!	#DIV/0!	NA	#DIV/0!	59.3%	54.4%	487	8.9%	54.3%	497	9.1%
Danjo		–		14		(14)	(100.0%)		12		(12)	(100.0%)		3		14		(11)	(78.9%)		12		(9)	(76.1%)	#DIV/0!	69.1%	–	#VALUE!	69.1%	NA	#VALUE!	(174.2%)	69.1%	(24,333)	(352.0%)	31.5%	(20,572)	(652.6%)
Other		15		14		1	5.7%		313		(298)	(95.1%)		109		133		(24)	(18.4%)		768		(660)	(85.9%)	29.2%	39.2%	(993)	(25.3%)	18.9%	1,037	55.0%	33.0%	35.7%	(273)	(7.7%)	6.8%	2,612	382.0%
Total Gross	\$	1,442	\$	2,293	\$	(851)	(37.1%)	\$	2,361	\$	(919)	(38.9%)	\$	7,092	\$	7,824	\$	(731)	(9.3%)	\$	7,970	\$	(877)	(11.0%)	7.0%	17.0%	(998)	(58.7%)	12.1%	(512)	(42.1%)	8.1%	18.1%	(1,006)	(55.4%)	13.1%	(504)	(38.4%)

## Management Discussion

- Low demand from most customers due to slow business and shutdowns as a result of Covid 19
- Simonton falling significantly behind budget.
- Cascade and CDA had a strong month due to capstock however impacted by negative resin adjustment
- Positive contribution from KGW (Capstock)and Coastal (timing)
- Northerm continues to show strong sales

# Key Performance Indicators - Everett

ENERGI Everett Extrusion KPI Report	2020 Targets	Jan-20	Feb-20	Mar-20	Apr-20	YTD 2020
<b>Health &amp; Safety</b>						
<i>Recordable Incidents</i>	1	0	0	0	0	0
<i>TRIR (Total Recordable Incident Rate)</i>	<1	3.24	3.24	3.33	2.24	2.24
<b>Quality Performance</b>						
<i>Customer Complaints - per MLBS</i>	10.0	3.9	6.00	4.81	7.0	5.4
<i>Return as % of sales</i>	0.44%	0.68%	0.29%	0.37%	1.99%	0.75%
<b>Delivery Performance</b>						
<i>% on time in full</i>	99.20%	100.00%	99.53%	99.86%	100.00%	99.85%
<i>% by line items</i>	99.20%	100.00%	99.53%	99.86%	100.00%	99.85%
<b>Costs</b>						
<i>Yield</i>	87.4%	89.6%	89%	89%	86.0%	88.7%
<i>Alt/Regrind Compound Consumption Ratio</i>	20.0%	24.0%	13%	15%	14.3%	16.9%
<i>Direct Labour \$/lb produced</i>	\$0.195	\$ 0.204	\$ 0.208	\$ 0.271	\$ 0.227	\$ 0.222
<i>Indirect Labour (incl D&amp;D) \$/lb produced</i>	\$0.185	\$ 0.212	\$ 0.191	\$ 0.277	\$ 0.224	\$ 0.220
<b>Inventory</b>						
<i>Days - TTM (Trailing 12 Months)</i>	104.3	92.2	92	88	89.4	92.9

## Comments

**Quality:** CDA \$6K R1270, Northerm \$10K K2428/K2499

**Cost:** Yield: High number of set-ups on build to order; lower LBs

Alt/Regrind: Production mix. Addtl 15.1K LBs regrind used (non MUV benefit)

Labour: Limited production schedule

# Full Year Everett P&L Summary

\$'000	FY		Var		PY		Var	
	Fcst	Bud	\$	%	Act	\$	%	
Units Produced ('000)	14,599	16,002	(1,403)	(8.8%)	15,729	(1,130)	(7.2%)	
Units Shipped ('000)	15,521	15,922	(401)	(2.5%)	15,371	150	1.0%	
Bookings (\$'000)	\$ 25,475	\$ 26,647	\$ (1,171)	(4.4%)	\$ 24,880	\$ 595	2.4%	
Backlog (\$'000)	\$ 1,195	\$ 1,195	\$ –	0.0%	\$ 1,245	\$ (50)	(4.0%)	
Gross Revenue	\$ 25,804	\$ 26,536	\$ (731)	(2.8%)	\$ 24,943	\$ 861	3.5%	
Adj. to Gross Revenue	(1,169)	(1,242)	73	(5.8%)	(1,100)	(70)	6.3%	
Net Revenue	24,635	25,294	(659)	(2.6%)	23,843	792	3.3%	
Material	12,676	12,766	(90)	(0.7%)	12,371	305	2.5%	
Labor	5,957	6,078	(120)	(2.0%)	6,177	(219)	(3.6%)	
Other COGS	2,903	2,511	392	15.6%	2,505	398	15.9%	
Total COGS	21,537	21,355	182	0.9%	21,053	484	2.3%	
Gross Margin	3,098	3,939	(840)	(21.3%)	2,790	308	11.0%	
Gross Margin %	12.6%	15.6%			11.7%			
R&D	–	–	–	N/A	–	–	N/A	
Sales & Marketing	254	249	5	2.1%	315	(61)	(19.5%)	
Administrative	3,048	3,037	11	0.4%	2,977	71	2.4%	
Other Opex	12	–	12	N/A	(6)	18	(307.8%)	
Total Opex	3,314	3,286	28	0.9%	3,286	28	0.8%	
EBITDA	(216)	653	(869)	(133.0%)	(496)	280	(56.5%)	
EBITDA %	(0.9%)	2.6%			(2.1%)			
Net Income (Loss)	\$ (2,199)	\$ (1,337)	\$ (863)	64.6%	\$ (1,952)	\$ (247)	12.7%	
Capex	\$ (180)	\$ (752)	\$ 572	(76.1%)	\$ (2,170)	\$ 1,990	(91.7%)	
<b>Opex Overview:</b>								
Payroll	\$ 787	\$ 773	\$ 14	1.9%	\$ 686	\$ 102	14.8%	
Bonus	–	–	–	N/A	–	–	N/A	
Commissions	–	–	–	N/A	–	–	N/A	
Marketing	94	95	(1)	(0.6%)	165	(71)	(43.2%)	
Benefits	–	–	–	N/A	–	–	N/A	
Travel and entertainment	18	16	2	12.4%	6	12	210.2%	
Rent and facilities	–	–	–	N/A	–	–	N/A	
Insurance	139	149	(10)	(6.7%)	152	(14)	(8.9%)	
Professional fees	10	–	10	N/A	17	(7)	(41.1%)	
Utilities, repair, maintenance, and security	3	–	3	N/A	5	(3)	(49.5%)	
Corporate OH Fees	2,130	2,131	(2)	(0.1%)	2,130	(1)	(0.0%)	
Bad Debts	0	–	0	N/A	3	(3)	(98.1%)	
FX	12	–	12	N/A	(6)	18	(307.8%)	
JV Loss (Income)	–	–	–	N/A	–	–	N/A	
Other Expenses	122	122	(0)	(0.2%)	130	(9)	(6.7%)	
Total Opex	\$ 3,314	\$ 3,286	\$ 28	0.9%	\$ 3,289	\$ 25	0.8%	

# Key Customers – Full Year Everett

	Gross Sales (\$'000)									Gross Margin %									
	FY		FY		Var		PY		Var		FY	FY	Var		PY	Var			
	Fcst	Bud	\$	%	Act	\$	%	Fcst	Bud	BPs	%	Act	BPs	%					
Customer:																			
Simonton	\$	8,945	\$	9,500	\$	(555)	(5.8%)	\$	9,562	\$	(617)	(6.5%)	16.0%	20.9%	(487)	(23.3%)	11.7%	429	36.6%
Cascade		4,061		4,146		(85)	(2.0%)		2,073		1,988	95.9%	(19.1%)	(14.6%)	(444)	30.3%	(28.4%)	935	(32.9%)
Coeur d'Alene		3,943		3,755		188	5.0%		3,684		259	7.0%	4.1%	7.7%	(356)	(46.2%)	0.1%	403	3661.9%
Westeck		1,440		1,600		(160)	(10.0%)		1,643		(203)	(12.4%)	23.3%	24.0%	(69)	(2.9%)	23.6%	(30)	(1.3%)
All Weather		1,219		1,277		(59)	(4.6%)		1,455		(237)	(16.3%)	(5.0%)	(2.5%)	(250)	101.4%	(5.5%)	54	(9.9%)
KGW		1,034		1,007		27	2.7%		955		80	8.3%	29.8%	31.7%	(191)	(6.0%)	31.8%	(197)	(6.2%)
Lindsay		878		1,003		(126)	(12.5%)		907		(30)	(3.3%)	12.3%	12.6%	(28)	(2.2%)	13.2%	(89)	(6.7%)
Whisper Walls		742		800		(58)	(7.2%)		677		65	9.6%	46.8%	47.7%	(98)	(2.1%)	48.7%	(192)	(3.9%)
Western		904		693		211	30.5%		511		393	77.0%	37.4%	33.9%	348	10.3%	32.9%	453	13.8%
Northerm - Yukon		642		500		142	28.5%		657		(15)	(2.2%)	39.3%	39.4%	(7)	(0.2%)	40.1%	(84)	(2.1%)
West Coast Designed		336		400		(64)	(16.0%)		379		(43)	(11.3%)	39.5%	42.9%	(345)	(8.0%)	41.2%	(171)	(4.1%)
Coastal		382		326		55	16.9%		316		66	20.9%	31.7%	32.8%	(109)	(3.3%)	44.1%	(1,238)	(28.1%)
Modern		203		226		(23)	(10.2%)		256		(53)	(20.7%)	25.0%	22.7%	232	10.2%	21.3%	375	17.6%
Hometime		181		188		(7)	(3.6%)		169		12	7.3%	23.4%	33.1%	(975)	(29.5%)	27.3%	(394)	(14.4%)
Avanti		143		176		(34)	(19.0%)		98		45	46.1%	26.2%	34.3%	(808)	(23.6%)	33.8%	(754)	(22.3%)
RMA		120		154		(34)	(22.4%)		72		47	65.5%	42.7%	45.7%	(302)	(6.6%)	50.4%	(776)	(15.4%)
Intl - Yellow Dog		78		150		(72)	(47.9%)		115		(37)	(32.3%)	1.6%	2.6%	(97)	(37.4%)	2.1%	(50)	(23.5%)
La Cantina		104		118		(14)	(11.7%)		80		24	29.8%	37.7%	39.3%	(156)	(4.0%)	41.3%	(361)	(8.7%)
R&R		60		90		(30)	(32.9%)		110		(50)	(45.2%)	51.7%	51.8%	(11)	(0.2%)	55.7%	(395)	(7.1%)
Danjo		72		83		(11)	(13.0%)		65		7	10.8%	25.8%	47.6%	(2,180)	(45.7%)	44.7%	(1,890)	(42.2%)
Other		319		344		(24)	(7.1%)		1,160		(841)	(72.5%)	39.2%	33.1%	618	18.7%	14.8%	2,443	165.1%
Total Gross	\$	25,804	\$	26,536	\$	(731)	(2.8%)	\$	24,943	\$	861	3.5%	12.0%	15.3%	(325)	(21.3%)	11.2%	84	7.5%

# Terrebonne Summary P&L

\$'000	MTD		Var		YTD		Var	
	Act	Bud	\$	%	Act	Bud	\$	%
Units Produced ('000)	–	–	–	N/A	–	–	–	N/A
Units Shipped ('000)	–	–	–	N/A	–	–	–	N/A
Bookings (\$'000)	\$ 895	\$ 1,806	\$ (912)	(50.5%)	\$ 5,702	\$ 5,907	\$ (205)	(3.5%)
Backlog (\$'000)	\$ 2,151	\$ 1,110	\$ 1,041	93.8%	\$ 2,151	\$ 1,110	\$ 1,041	93.8%
Gross Revenue	\$ 738	\$ 1,849	\$ (1,112)	(60.1%)	\$ 4,507	\$ 5,960	\$ (1,453)	(24.4%)
Adj. to Gross Revenue	(40)	(91)	51	(55.9%)	(255)	(286)	31	(11.0%)
Net Revenue	698	1,759	(1,061)	(60.3%)	4,252	5,674	(1,421)	(25.1%)
Material	445	1,088	(643)	(59.1%)	2,715	3,573	(858)	(24.0%)
Labor	183	387	(204)	(52.7%)	1,086	1,346	(260)	(19.3%)
Other COGS	60	63	(2)	(3.5%)	521	240	280	116.5%
Total COGS	688	1,537	(849)	(55.2%)	4,321	5,159	(838)	(16.2%)
Gross Margin	10	222	(212)	(95.6%)	(69)	514	(583)	(113.5%)
Gross Margin %	1.4%	12.6%			(1.6%)	9.1%		
R&D	–	–	–	N/A	–	–	–	N/A
Sales & Marketing	16	36	(20)	(56.2%)	109	136	(27)	(20.1%)
Administrative	156	203	(47)	(23.1%)	720	765	(45)	(5.9%)
Other Opex	12	–	12	N/A	(37)	–	(37)	N/A
Total Opex	183	238	(55)	(23.1%)	792	902	(109)	(12.1%)
EBITDA	(174)	(17)	(157)	947.7%	(862)	(387)	(474)	122.4%
EBITDA %	(24.9%)	(0.9%)			(20.3%)	(6.8%)		
Net Income (Loss)	\$ (182)	\$ (29)	\$ (153)	518.6%	\$ (896)	\$ (435)	\$ (461)	105.8%
Capex	\$ –	\$ (68)	\$ 68	(100.0%)	\$ (28)	\$ (233)	\$ 205	(88.0%)
<b>Opex Overview:</b>								
Payroll	\$ 49	\$ 92	\$ (43)	(46.4%)	\$ 269	\$ 356	\$ (88)	(24.6%)
Bonus	–	–	–	N/A	–	–	–	N/A
Commissions	–	–	–	N/A	–	–	–	N/A
Marketing	4	2	2	82.5%	17	8	9	120.8%
Benefits	–	–	–	N/A	–	–	–	N/A
Travel and entertainment	–	1	(1)	(100.0%)	1	2	(1)	(37.5%)
Rent and facilities	–	–	–	N/A	–	–	–	N/A
Insurance	–	–	–	N/A	–	–	–	N/A
Professional fees	1	12	(11)	(91.8%)	36	19	17	87.9%
Utilities, repair, maintenance, an	1	5	(4)	(74.1%)	13	18	(5)	(27.7%)
Corporate OH Fees	114	121	(7)	(5.4%)	471	477	(6)	(1.2%)
Bad Debts	–	–	–	N/A	–	–	–	N/A
FX	12	–	12	N/A	(37)	–	(37)	N/A
JV Loss (Income)	–	–	–	N/A	–	–	–	N/A
Other Expenses	2	6	(4)	(65.2%)	21	21	0	2.4%
Total Opex	\$ 183	\$ 238	\$ (55)	(23.1%)	\$ 792	\$ 902	\$ (109)	(12.1%)

## Management Discussion

### Net Revenue – April-20: (\$1,061K):

- Sales volume decreased \$927k due to decreased demand from AMI, Atis, Golden and Ostaco
- Rebates/returns almost in line with budget
- ATIS rebate \$14k and more customers participating in the rebate programs
- Unfavorable ASP of \$57k due to customer/product mix
- Unfavorable F/X of \$73k (actual rate of 1.4058 [or \$USD 0.7113] vs. 1.33 [or \$USD 0.7519])

### EBITDA – April-20: (\$157K):

- Material COGS:** Decrease in costs by \$643K primarily driven by sales volume decrease \$573k, favorable PPV \$108k and favorable usage \$15k; offset by unfavorable product mix \$57k and lower scrap/yield \$9k
- Labor COGS:** Decrease in costs by \$204k due to lower headcount as a result of layoffs and lower production volumes (Covid-19 business closures in Quebec eff – only producing for essential customers)
- Other COGS:** In line with budget. Increase in net absorption by \$60k. Offset by lower freight \$31k and decrease in Factory costs, maintenance, utilities and premises costs by \$30k as a result of lower production and savings related to overtune move from Woodbridge
- Sales and Marketing:** Decrease in costs by \$20k driven by lower wages (Covid-19 layoff eff Mar 25).
- Administrative:** Decrease in costs by \$47k as a result of layoffs as well as budgeted consultant fee to replace plant manager not incurred.
- Other Opex:** Increase in cost by \$12k driven by unfavorable F/X revaluation of working capital balances.

# Key Customers – Gross Sales and Gross Margin %: Terrebonne

	Gross Sales (\$'000)														Gross Margin %																							
	MTD		Var		PY-MTD		Var		YTD		Var		PY-YTD		Var		MTD		Var		PY-MTD		Var		YTD		Var		PY-YTD		Var							
	Act	Bud	\$	%	Act	\$	%	Act	Bud	\$	%	Act	\$	%	Act	\$	%	Act	Bud	BPs	%	Act	BPs	%	Act	Bud	BPs	%	Act	BPs	%							
Customer:																																						
A.M.I.	\$	78	\$	313	\$	(235)	(75.0%)	\$	391	\$	(312)	(79.9%)	\$	750	\$	1,031	\$	(281)	(27.3%)	\$	958	\$	(207)	(21.7%)	11.3%	7.9%	343	43.4%	11.4%	(5)	(0.4%)	4.2%	7.9%	(372)	(47.1%)	(1.8%)	597	(333.9%)
ATIS PORTES & FENETRES		56		256		(201)	(78.3%)		7		49	735.0%		338		725		(387)	(53.4%)		44		293	660.8%	2.5%	(15.3%)	1,782	(116.3%)	(544.9%)	54,742	(100.5%)	(32.6%)	(18.4%)	(1,416)	76.9%	(326.4%)	29,382	(90.0%)
GOLDEN WINDOWS		78		172		(94)	(54.8%)		149		(71)	(47.7%)		624		567		57	10.0%		558		66	11.8%	(35.1%)	5.3%	(4,041)	(764.2%)	0.7%	(3,582)	(5153.0%)	(25.2%)	5.3%	(3,047)	(576.2%)	5.0%	(3,019)	(603.2%)
OSTACO 2000 WINDOORS INC		42		138		(96)	(69.7%)		100		(58)	(58.2%)		326		454		(128)	(28.2%)		482		(156)	(32.4%)	0.2%	(10.2%)	1,042	(102.3%)	(3.6%)	379	(106.5%)	3.0%	(10.2%)	1,321	(129.6%)	(14.2%)	1,717	(121.3%)
PORTES & FENETRES ABRITEK		59		80		(21)	(26.5%)		111		(52)	(46.9%)		232		265		(32)	(12.2%)		305		(72)	(23.7%)	(15.2%)	14.4%	(2,965)	(205.6%)	7.4%	(2,259)	(306.7%)	(12.3%)	14.4%	(2,672)	(185.3%)	9.3%	(2,160)	(232.1%)
DASHWOOD INDUSTRIES INC		72		69		3	4.0%		85		(13)	(15.4%)		384		227		157	69.2%		310		74	23.9%	16.4%	(8.8%)	2,515	(286.0%)	(3.4%)	1,978	(576.8%)	14.4%	(8.8%)	2,323	(264.1%)	(7.9%)	2,232	(283.0%)
P & F ISOTHERMIC INC		2		63		(61)	(96.6%)		61		(59)	(96.5%)		58		208		(150)	(71.9%)		168		(109)	(65.1%)	2.9%	(9.2%)	1,206	(131.2%)	(3.0%)	585	(196.2%)	(32.6%)	(9.2%)	(2,342)	254.8%	(25.9%)	(670)	25.9%
VAILLANCOURT INC.		64		63		0	0.6%		51		13	25.3%		295		208		87	42.0%		306		(11)	(3.5%)	(3.8%)	7.0%	(1,078)	(155.0%)	3.7%	(751)	(204.0%)	(6.5%)	7.0%	(1,342)	(192.9%)	4.3%	(1,075)	(250.8%)
EXTREME WINDOW AND		45		37		7	19.5%		36		9	23.7%		98		123		(25)	(20.4%)		114		(16)	(13.8%)	(5.0%)	(8.3%)	329	(39.6%)	(12.6%)	758	(60.1%)	(7.8%)	(8.3%)	54	(6.5%)	(5.8%)	(200)	34.7%
Fenêtres Concept		20		33		(13)	(39.2%)		34		(14)	(41.5%)		98		108		(10)	(9.1%)		91		7	7.2%	(8.0%)	29.6%	(3,761)	(126.9%)	47.6%	(5,559)	(116.7%)	(6.9%)	29.6%	(3,658)	(123.4%)	39.8%	(4,670)	(117.5%)
YKK AP VINYL		42		27		15	56.4%		36		6	15.5%		108		88		20	23.1%		128		(19)	(15.2%)	5.3%	41.9%	(3,663)	(87.5%)	48.2%	(4,297)	(89.1%)	(2.0%)	41.9%	(4,384)	(104.7%)	19.7%	(2,167)	(109.9%)
CANADIAN VINYLTEK WINDOWS C		15		26		(10)	(40.2%)		43		(27)	(63.7%)		79		85		(6)	(6.7%)		141		(62)	(43.7%)	43.3%	(15.9%)	5,922	(372.9%)	(1.6%)	4,489	(2892.6%)	43.4%	(15.9%)	5,932	(373.5%)	(8.7%)	5,218	(597.1%)
MASON WINDOWS LTD		26		26		1	1.9%		11		15	139.4%		58		85		(27)	(31.6%)		86		(28)	(32.4%)	(17.8%)	8.3%	(2,618)	(314.1%)	17.1%	(3,492)	(204.4%)	(27.9%)	8.3%	(3,621)	(434.5%)	2.6%	(3,052)	(1154.9%)
CEN		–		26		(26)	(100.0%)		37		(37)	(100.0%)		76		85		(9)	(10.3%)		146		(69)	(47.5%)	#DIV/0!	20.8%	–	#VALUE!	20.9%	NA	#VALUE!	5.6%	20.8%	(1,520)	(73.1%)	17.3%	(1,168)	(67.6%)
TRI-STATE WINDOW FACTORY		5		23		(18)	(77.8%)		29		(24)	(82.2%)		71		75		(4)	(5.9%)		127		(56)	(44.1%)	15.2%	20.3%	(508)	(25.1%)	3.0%	1,215	401.5%	27.1%	20.3%	681	33.6%	5.4%	2,168	402.6%
ATLANTIC WINDOWS		2		20		(19)	(92.4%)		3		(2)	(54.2%)		46		66		(20)	(30.4%)		31		15	50.2%	(53.1%)	(1.1%)	(5,204)	4725.9%	(2.3%)	(5,083)	2201.3%	5.9%	(1.1%)	702	(637.5%)	(4.6%)	1,052	(228.7%)
LORENDO INC.		8		17		(10)	(55.9%)		19		(11)	(59.4%)		32		57		(25)	(43.9%)		50		(18)	(36.6%)	2.1%	(2.0%)	413	(204.4%)	(26.0%)	2,806	(108.1%)	0.9%	(2.0%)	296	(146.7%)	(19.4%)	2,034	(104.9%)
MAR		–		17		(17)	(100.0%)		17		(17)	(100.0%)		29		57		(28)	(48.7%)		71		(42)	(58.9%)	#DIV/0!	7.0%	–	#VALUE!	4.9%	NA	#VALUE!	(67.9%)	7.0%	(7,499)	(1065.5%)	6.5%	(7,446)	(1144.2%)
FENERGIC INC		7		11		(5)	(41.2%)		11		(4)	(37.8%)		78		38		40	105.7%		42		36	85.9%	11.8%	(1.0%)	1,276	(1287.6%)	17.9%	(618)	(34.4%)	(0.0%)	(1.0%)	96	(96.6%)	(8.8%)	873	(99.6%)
FMC		7		11		(4)	(39.8%)		29		(23)	(77.2%)		30		36		(6)	(17.4%)		87		(57)	(65.7%)	0.1%	162.8%	(16,269)	(99.9%)	0.0%	9	N/A	(5.2%)	135.6%	(14,080)	(103.8%)	4.6%	(985)	(212.2%)
Other		112		420		(308)	(73.4%)		305		(194)	(63.4%)		695		1,371		(676)	(49.3%)		1,013		(318)	(31.4%)	24.3%	45.9%	(2,166)	(47.1%)	27.8%	(356)	(12.8%)	21.3%	688.7%	(66,735)	(96.9%)	24.3%	(297)	(12.2%)
Total Gross	\$	738	\$	1,849	\$	(1,112)	(60.1%)	\$	1,565	\$	(827)	(52.9%)	\$	4,507	\$	5,960	\$	(1,453)	(24.4%)	\$	5,257	\$	(750)	(14.3%)	1.3%	12.0%	(1,067)	(89.0%)	8.5%	(717)	(84.5%)	(1.8%)	8.0%	(980)	(122.4%)	1.4%	(322)	(225.4%)

## Management Discussion

- Low demand from most customers due to slow business and shutdowns as a result of Covid 19
- Atis and Isothermic continue to be behind budget.
- Golden slightly behind after a strong Q1.
- Dashwood, Vaillancourt and Extreme continue to show positive results.



# Key Performance Indicators - Terrebonne

ENERGI Terrebonne Patio Door KPI Report	2020 Targets	Jan-20	Feb-20	Mar-20	Apr-20	YTD 2020
<b>Health &amp; Safety</b>						
<i>Recordable Incidents</i>	0	0	0	0	1	1
<i>TRIR (Total Recordable Incident Rate)</i>	<1	3.8	3.7	3.88	5.0	3.8
<b>Quality Performance</b>						
<i>Customer Complaints - per MLBS</i>	2.8	3.9	2.2	1.3	0.5	2
<i>Return as % of sales</i>	0.55%	1.04%	0.41%	0.37%	0.10%	0.49%
<b>Delivery Performance</b>						
<i>% on time in full</i>	95.00%	99.37%	93.75%	84%	37.65%	78.62%
<i>% by line items</i>	95.00%	99.37%	93.75%	84%	37.65%	78.62%
<b>Costs</b>						
<i>Direct Labour \$/FPV</i>	\$0.156	\$ 0.210	\$0.169	\$ 0.173	\$ 0.156	\$ 0.178
<i>Indirect Labour (incl D&amp;D) \$/FPV</i>	\$0.055	\$ 0.092	\$0.074	\$ 0.074	\$ 0.093	\$ 0.082
<b>Inventory</b>						
<i>Days - TTM (Trailing 12 Months)</i>	68.4	64	64.0	64	67	64

## Comments:

**Safety:** Stronger air pressure released from 1 punch - went in employee's eye while wearing protective glasses; mitigated with installation of a deflector

**Delivery:** mostly due to reduced production due to virus business closures and unable to change the due dates for Quebec customers; also due to some material missing (steel & wood)

**Indirect labour:** Production supervisors called back last week of the month for increased production in May

# Full Year Terrebonne P&L Summary

\$'000	FY		Var		PY	Var	
	Fcst	Bud	\$	%	Act	\$	%
Units Produced ('000)	—	—	—	N/A	—	—	N/A
Units Shipped ('000)	—	—	—	N/A	—	—	N/A
Bookings (\$'000)	\$ 24,284	\$ 24,489	\$ (205)	(0.8%)	\$ 20,510	\$ 3,775	18.4%
Backlog (\$'000)	\$ 1,294	\$ 1,294	\$ —	0.0%	\$ 1,050	\$ 244	23.2%
Gross Revenue	\$ 23,528	\$ 24,981	\$ (1,453)	(5.8%)	\$ 20,539	\$ 2,989	14.6%
Adj. to Gross Revenue	(1,197)	(1,229)	31	(2.6%)	(1,035)	(163)	15.7%
Net Revenue	22,331	23,752	(1,421)	(6.0%)	19,505	2,826	14.5%
Material	13,885	14,743	(858)	(5.8%)	12,383	1,501	12.1%
Labor	4,240	4,500	(260)	(5.8%)	4,136	104	2.5%
Other COGS	2,198	1,918	280	14.6%	2,093	105	5.0%
Total COGS	20,323	21,161	(838)	(4.0%)	18,613	1,710	9.2%
Gross Margin	2,008	2,592	(583)	(22.5%)	892	1,116	125.2%
Gross Margin %	9.0%	10.9%			4.6%		
R&D	—	—	—	N/A	—	—	N/A
Sales & Marketing	405	433	(27)	(6.3%)	417	(11)	(2.8%)
Administrative	2,327	2,372	(45)	(1.9%)	2,310	17	0.7%
Other Opex	(37)	—	(37)	N/A	34	(70)	(209.6%)
Total Opex	2,696	2,805	(109)	(3.9%)	2,761	(65)	(2.4%)
EBITDA	(687)	(213)	(474)	222.5%	(1,869)	1,182	(63.2%)
EBITDA %	(3.1%)	(0.9%)			(9.6%)		
Net Income (Loss)	\$ (826)	\$ (365)	\$ (461)	126.3%	\$ (1,959)	\$ 1,133	(57.9%)
Capex	\$ (28)	\$ (287)	\$ 259	(90.2%)	\$ (141)	\$ 113	(80.2%)
<b>Opex Overview:</b>							
Payroll	\$ 1,005	\$ 1,093	\$ (88)	(8.0%)	\$ 998	\$ 7	0.7%
Bonus	—	—	—	N/A	—	—	N/A
Commissions	—	—	—	N/A	—	—	N/A
Marketing	33	23	9	40.3%	59	(26)	(44.7%)
Benefits	—	—	—	N/A	—	—	N/A
Travel and entertainment	7	8	(1)	(9.2%)	10	(3)	(28.0%)
Rent and facilities	—	—	—	N/A	—	—	N/A
Insurance	—	—	—	N/A	—	—	N/A
Professional fees	86	69	17	24.5%	66	20	29.7%
Utilities, repair, maintenance, and security	68	73	(5)	(6.8%)	55	13	23.6%
Corporate OH Fees	1,453	1,459	(6)	(0.4%)	1,463	(10)	(0.7%)
Bad Debts	—	—	—	N/A	3	(3)	(100.0%)
FX	(37)	—	(37)	N/A	34	(70)	(209.6%)
JV Loss (Income)	—	—	—	N/A	—	—	N/A
Other Expenses	80	79	0	0.6%	75	4	5.9%
Total Opex	\$ 2,696	\$ 2,805	\$ (109)	(3.9%)	\$ 2,764	\$ (68)	(2.5%)

# Key Customers – Full Year Terrebonne

	Gross Sales (\$'000)									Gross Margin %									
	FY		FY		Var		PY		Var		FY	FY	Var		PY	Var			
	Fcst	Bud	\$	%	Act	\$	%	Fcst	Bud	BPs	%	Act	BPs	%					
<b>Customer:</b>																			
A.M.I.	\$	3,946	\$	4,227	\$	(281)	(6.7%)	\$	3,628	\$	319	8.8%	7.2%	7.9%	(75)	(9.5%)	10.2%	(305)	(29.9%)
ATIS PORTES & FENETRES		3,102		3,489		(387)	(11.1%)		252		2,850	1129.9%	(16.3%)	(15.2%)	(113)	7.4%	(161.1%)	14,472	(89.9%)
GOLDEN WINDOWS		2,382		2,326		57	2.4%		2,132		250	11.7%	(4.1%)	5.3%	(941)	(178.0%)	7.1%	(1,125)	(157.9%)
OSTACO 2000 WINDOORS INC		1,732		1,861		(128)	(6.9%)		1,769		(36)	(2.0%)	(7.3%)	(10.2%)	288	(28.2%)	(7.1%)	(22)	3.0%
PORTES & FENETRES ABRITEK		1,053		1,085		(32)	(3.0%)		1,545		(492)	(31.9%)	7.4%	14.4%	(697)	(48.3%)	10.5%	(301)	(28.8%)
DASHWOOD INDUSTRIES INC		1,087		930		157	16.9%		996		92	9.2%	0.6%	(8.8%)	938	(106.6%)	(0.4%)	94	(261.5%)
P & F ISOTHERMIC INC		703		853		(150)	(17.5%)		943		(240)	(25.4%)	(11.5%)	(9.2%)	(227)	24.7%	5.9%	(1,737)	(294.2%)
VAILLANCOURT INC.		940		853		87	10.2%		937		3	0.3%	2.2%	7.0%	(472)	(67.8%)	9.6%	(738)	(76.7%)
EXTREME WINDOW AND		479		504		(25)	(5.0%)		462		17	3.6%	(8.0%)	(8.3%)	28	(3.4%)	(3.9%)	(412)	105.2%
Fenêtres Concept		432		442		(10)	(2.2%)		487		(55)	(11.3%)	20.0%	29.6%	(969)	(32.7%)	32.3%	(1,231)	(38.2%)
YKK AP VINYL		381		361		20	5.6%		371		10	2.6%	28.0%	41.9%	(1,388)	(33.1%)	49.9%	(2,193)	(43.9%)
CANADIAN VINYLTEK WINDOWS C		343		349		(6)	(1.6%)		387		(44)	(11.2%)	0.1%	(15.9%)	1,597	(100.6%)	(10.8%)	1,094	(100.8%)
MASON WINDOWS LTD		322		349		(27)	(7.7%)		344		(22)	(6.4%)	1.1%	8.3%	(722)	(86.6%)	12.0%	(1,084)	(90.7%)
CEN		340		349		(9)	(2.5%)		381		(41)	(10.8%)	16.4%	20.8%	(443)	(21.3%)	22.0%	(560)	(25.5%)
TRI-STATE WINDOW FACTORY		305		309		(4)	(1.4%)		411		(106)	(25.8%)	22.0%	20.3%	173	8.5%	16.5%	552	33.5%
ATLANTIC WINDOWS		251		271		(20)	(7.4%)		245		6	2.4%	0.2%	(1.1%)	130	(118.3%)	1.2%	(101)	(83.3%)
LORENDO INC.		208		233		(25)	(10.7%)		206		1	0.7%	(1.5%)	(2.0%)	56	(27.9%)	(2.1%)	61	(29.6%)
MAR		205		233		(28)	(11.9%)		243		(38)	(15.5%)	(5.4%)	7.0%	(1,246)	(177.1%)	13.5%	(1,896)	(140.1%)
FENERGIC INC		195		155		40	25.8%		152		43	28.5%	(0.3%)	(1.0%)	66	(66.5%)	6.5%	(682)	(105.1%)
FMC		143		149		(6)	(4.2%)		369		(226)	(61.4%)	129.7%	163.9%	(3,424)	(20.9%)	5.9%	12,380	2098.1%
Other		4,977		5,654		(676)	(12.0%)		4,280		697	16.3%	32.5%	196.4%	(16,398)	(83.5%)	1.4%	3,107	2242.0%
Total Gross	\$	23,528	\$	24,981	\$	(1,453)	(5.8%)	\$	20,539	\$	2,989	14.6%	8.3%	10.4%	(215)	(20.6%)	4.3%	393	90.5%

# ECS Summary P&L

\$'000	MTD		Var		YTD		Var	
	Act	Bud	\$	%	Act	Bud	\$	%
Units Produced ('000)	1,956	8,400	(6,444)	(76.7%)	25,988	30,229	(4,241)	(14.0%)
Units Shipped ('000)	2,087	8,400	(6,313)	(75.2%)	26,132	30,229	(4,096)	(13.6%)
Bookings (\$'000)	\$ 496	\$ 674	\$ (179)	(26.5%)	\$ 3,590	\$ 2,250	\$ 1,340	59.6%
Backlog (\$'000)	\$ 1,366	\$ 148	\$ 1,219	825.9%	\$ 1,366	\$ 148	\$ 1,219	825.9%
External Revenue	\$ 384	\$ 708	\$ (324)	(45.7%)	\$ 2,677	\$ 2,504	\$ 172	6.9%
Affiliate Revenue	\$ 1,090	\$ 5,247	\$ (4,157)	(79.2%)	\$ 15,442	\$ 18,800	\$ (3,358)	(17.9%)
Gross Revenue	\$ 1,474	\$ 5,954	\$ (4,480)	(75.2%)	\$ 18,118	\$ 21,304	\$ (3,186)	(15.0%)
Adj. to Gross Revenue	0	—	0	N/A	(0)	—	(0)	N/A
Net Revenue	1,474	5,954	(4,480)	(75.2%)	18,118	21,304	(3,187)	(15.0%)
Material	1,229	4,975	(3,746)	(75.3%)	14,721	17,902	(3,181)	(17.8%)
Labor	39	165	(127)	(76.6%)	490	637	(147)	(23.0%)
Other COGS	196	525	(329)	(62.7%)	1,519	2,038	(519)	(25.5%)
Total COGS	1,464	5,665	(4,201)	(74.2%)	16,730	20,578	(3,847)	(18.7%)
Gross Margin	11	289	(279)	(96.4%)	1,387	727	661	90.9%
Gross Margin %	0.7%	4.9%			7.7%	3.4%		
R&D	—	—	—	N/A	—	—	—	N/A
Sales & Marketing	8	26	(18)	(70.9%)	60	102	(42)	(41.1%)
Administrative	130	148	(18)	(12.1%)	559	596	(37)	(6.2%)
Other Opex	(186)	—	(186)	N/A	239	—	239	N/A
Total Opex	(49)	174	(222)	(128.0%)	858	698	160	22.9%
EBITDA	59	116	(57)	(48.9%)	529	29	501	1741.7%
EBITDA %	4.0%	1.9%			2.9%	0.1%		
Net Income (Loss)	\$ 0	\$ 52	\$ (52)	(99.5%)	\$ 291	\$ (222)	\$ 514	(231.0%)
Capex	\$ —	\$ (65)	\$ 65	(100.0%)	\$ —	\$ (259)	\$ 259	(100.0%)
<b>Opex Overview:</b>								
Payroll	\$ 30	\$ 47	\$ (17)	(36.4%)	\$ 157	\$ 183	\$ (26)	(14.2%)
Bonus	—	—	—	N/A	—	—	—	N/A
Commissions	5	3	2	88.2%	25	10	14	137.4%
Marketing	—	—	—	N/A	—	—	—	N/A
Benefits	—	—	—	N/A	—	—	—	N/A
Travel and entertainment	0	1	(1)	(96.5%)	6	6	(0)	(2.3%)
Rent and facilities	—	—	—	N/A	—	—	—	N/A
Insurance	4	8	(4)	(46.1%)	22	31	(10)	(30.7%)
Professional fees	—	—	—	N/A	0	—	0	N/A
Utilities, repair, maintenance, and	0	1	(1)	(95.7%)	3	4	(1)	(35.0%)
Corporate OH Fees	98	102	(5)	(4.7%)	404	413	(8)	(2.0%)
Bad Debts	—	—	—	N/A	—	—	—	N/A
FX	(186)	—	(186)	N/A	239	—	239	N/A
JV Loss (Income)	—	—	—	N/A	—	—	—	N/A
Other Expenses	1	12	(11)	(94.0%)	2	50	(48)	(95.4%)
Total Opex	\$ (49)	\$ 174	\$ (222)	(128.0%)	\$ 858	\$ 698	\$ 160	22.9%

## Management Discussion

### Net Revenue – April-20: (\$4,480K)

- Sales volume down 75.2% or \$4,475k driven by decreased demand from affiliate customers 79.2% (Woodbridge -76% or 1,841k Lbs, Delomnt -58% or 915k Lbs, Laval -100% or 1,664k Lbs and Everett -86% or 682k Lbs); and decreased external customers demand 45.7% or 227k Lbs
- Favorable price/mix of \$187K primarily driven customer/product mix (Woodbridge, Delmont and Vinly profiles).
- Unfavorable F/X of \$193k (actual rate of 1.4058 [or \$USD 0.7113] vs. 1.33 [or \$USD 0.7519])

### EBITDA – April-20: (\$57K)

- Material COGS:** Decrease in costs by \$3,746k driven by decreased sales volume \$3,739k
- Labor COGS:** Decrease in cost by \$127k due to 4 weeks of shutdown.
- Other COGS:** Decrease in cost by \$329k primarily driven by lower utilities \$74k (lower usage/plant shutdown); lower freight expenses \$201k (lower volumes & lower rates CP vs CN & Pentagon to Delmont), and lower maintenance \$41k(lower usage/plant shutdown)
- Sales and Marketing:** Decreased in cost by \$18k driven by lower R&D consultant fees
- Administrative:** Decrease in cost by \$18k driven by lower wages due to layoffs and reduced wages
- Other Opex:** Decrease in cost by \$186k driven by favorable F/X revaluation of working capital balances

# Key Customers – Gross Sales and Gross Margin %: ECS

	Gross Sales (\$'000)														Gross Margin %																							
	MTD		Var		PY-MTD		Var		YTD		Var		PY-YTD		Var		MTD		Var		PY-MTD		Var		YTD		Var		PY-YTD		Var							
	Act	Bud	\$	%	Act	\$	%	Act	Bud	\$	%	Act	\$	%	Act	\$	%	Act	Bud	BPs	%	Act	BPs	%	Act	Bud	BPs	%	Act	BPs	%							
Customer:																																						
Vinyl Profiles, LLC	\$	127	\$	222	\$	(95)	(42.8%)	\$	218	\$	(91)	(41.7%)	\$	795	\$	782	\$	13	1.6%	\$	796	\$	(1)	(0.1%)	18.1%	10.4%	774	74.6%	20.2%	(207)	(10.2%)	29.9%	16.6%	1,330	80.4%	38.1%	(821)	(21.6%)
Nuform Building Technologies Inc	–	161	(161)	(100.0%)	153	(153)	(100.0%)	489	460	29	6.4%	460	29	6.3%	26.7%	14.6%	1,212	83.3%	26.1%	52	2.0%	17.8%	7.6%	1,014	133.0%	15.0%	278	18.5%										
The Vinyl Company Inc.	–	77	(77)	(100.0%)	82	(82)	(100.0%)	199	412	(213)	(51.7%)	432	(233)	(53.9%)	11.4%	13.1%	(175)	(13.3%)	17.1%	(571)	(33.4%)	12.6%	11.9%	65	5.5%	17.4%	(483)	(27.8%)										
Vinylume Products Inc	31	64	(33)	(51.5%)	64	(33)	(51.6%)	161	195	(34)	(17.6%)	197	(36)	(18.3%)	21.5%	13.2%	830	62.7%	25.0%	(346)	(13.8%)	23.0%	12.4%	1,063	85.7%	26.1%	(304)	(11.7%)										
Accord Plastics Corp.	34	28	6	22.2%	28	6	21.4%	127	183	(56)	(30.4%)	184	(57)	(31.0%)	18.8%	8.1%	1,070	132.9%	17.9%	89	5.0%	18.2%	6.9%	1,132	165.0%	19.5%	(134)	(6.9%)										
Window Seal Limited	–	–	-	N/A	–	-	N/A	2	–	2	N/A	–	2	N/A	#DIV/0!	#VALUE!	–	#VALUE!	#DIV/0!	NA	#DIV/0!	2.3%	0.0%	232	N/A	0.0%	232	N/A										
New Customers (L.B. Plastics)	–	–	-	N/A	–	-	N/A	–	–	-	N/A	–	-	N/A	#DIV/0!	#VALUE!	–	#VALUE!	#DIV/0!	NA	#DIV/0!	0.0%	0.0%	–	N/A	0.0%	-	N/A										
Prasad Plastics Limited	–	1	(1)	(100.0%)	2	(2)	(100.0%)	47	4	43	1065.9%	4	43	1075.0%	18.8%	15.8%	300	19.0%	0.0%	1,875	N/A	48.5%	2.6%	4,588	1762.4%	0.0%	4,848	N/A										
Superior Extrusions Ltd	7	3	4	111.5%	3	4	133.3%	19	12	7	58.2%	12	7	58.3%	33.3%	45.1%	(1,175)	(26.1%)	33.3%	-	0.0%	#DIV/0!	#DIV/0!	–	#DIV/0!	#DIV/0!	NA	#DIV/0!										
Vytron Corporation	–	–	-	N/A	–	-	N/A	–	3	(3)	(100.0%)	4	(4)	(100.0%)	#DIV/0!	#VALUE!	–	#VALUE!	#DIV/0!	NA	#DIV/0!	0.0%	1.2%	(122)	(100.0%)	4.2%	(417)	(100.0%)										
Plastibec Ltee	–	–	-	N/A	–	-	N/A	5	3	2	78.5%	3	2	66.7%	60.0%	#VALUE!	–	#VALUE!	#DIV/0!	NA	#DIV/0!	#DIV/0!	7.8%	–	#VALUE!	13.8%	NA	#VALUE!										
Vinyl Profiles (2011)	7	–	7	N/A	–	7	N/A	20	18	2	8.3%	18	2	11.1%	23.1%	#VALUE!	–	#VALUE!	#DIV/0!	NA	#DIV/0!	200.0%	#DIV/0!	–	#DIV/0!	#DIV/0!	NA	#DIV/0!										
Fence Outlet MDC, LLC	25	44	(19)	(43.8%)	–	25	N/A	356	178	178	100.2%	24	332	1383.3%	22.3%	(7.4%)	2,972	(402.0%)	#DIV/0!	NA	#DIV/0!	#DIV/0!	(421.0%)	–	#VALUE!	150.0%	NA	#VALUE!										
INFINITY EXTRUSIONS INC.	–	15	(15)	(100.0%)	15	(15)	(100.0%)	–	21	(21)	(100.0%)	22	(22)	(100.0%)	#DIV/0!	7.4%	–	#VALUE!	20.0%	NA	#VALUE!	0.0%	32.3%	(3,230)	(100.0%)	83.3%	(8,333)	(100.0%)										
Resin Technology, LLC	–	44	(44)	(100.0%)	62	(62)	(100.0%)	–	44	(44)	(100.0%)	115	(115)	(100.0%)	#DIV/0!	#VALUE!	–	#VALUE!	71.0%	NA	#VALUE!	#DIV/0!	0.0%	–	N/A	33.2%	NA	#VALUE!										
Delcan Manufacturing Ltd	148	47	101	212.2%	–	148	N/A	473	190	283	149.5%	–	473	N/A	15.1%	58.6%	(4,358)	(74.3%)	0.0%	1,507	N/A	17.4%	12.6%	480	38.0%	#DIV/0!	NA	#DIV/0!										
Mor-X Plastics	–	–	-	N/A	–	-	N/A	–	–	-	N/A	–	-	N/A	#VALUE!	0.0%	–	N/A	0.0%	NA	N/A	#DIV/0!	#DIV/0!	–	#DIV/0!	#DIV/0!	NA	#DIV/0!										
0	–	–	-	N/A	–	-	N/A	–	–	-	N/A	–	-	N/A	#DIV/0!	0.0%	–	N/A	0.0%	NA	N/A	#DIV/0!	#DIV/0!	–	#DIV/0!	#DIV/0!	NA	#DIV/0!										
	–	–	-	N/A	–	-	N/A	–	–	-	N/A	–	-	N/A	#DIV/0!	0.0%	–	N/A	0.0%	NA	N/A	#DIV/0!	#DIV/0!	–	#DIV/0!	#DIV/0!	NA	#DIV/0!										
	–	–	-	N/A	–	-	N/A	–	–	-	N/A	–	-	N/A	#DIV/0!	0.0%	–	N/A	0.0%	NA	N/A	#DIV/0!	#DIV/0!	–	#DIV/0!	#DIV/0!	NA	#DIV/0!										
Other	1,222	5,469	(4,247)	(77.7%)	4,675	(3,453)	(73.9%)	16,220	19,582	(3,362)	(17.2%)	19,721	(3,501)	(17.8%)	(6.6%)	4.0%	(1,054)	(266.7%)	9.4%	(1,597)	(170.1%)	5.5%	2.2%	328	148.2%	2.5%	295	116.1%										
Total Gross	\$	1,474	\$	5,954	\$	(4,480)	(75.2%)	\$	5,302	\$	(3,828)	(72.2%)	\$	18,118	\$	21,304	\$	(3,186)	(15.0%)	\$	21,992	\$	(3,874)	(17.6%)	0.7%	4.9%	(415)	(85.3%)	11.4%	(1,071)	(93.8%)	8.0%	3.2%	478	150.7%	4.6%	340	74.7%

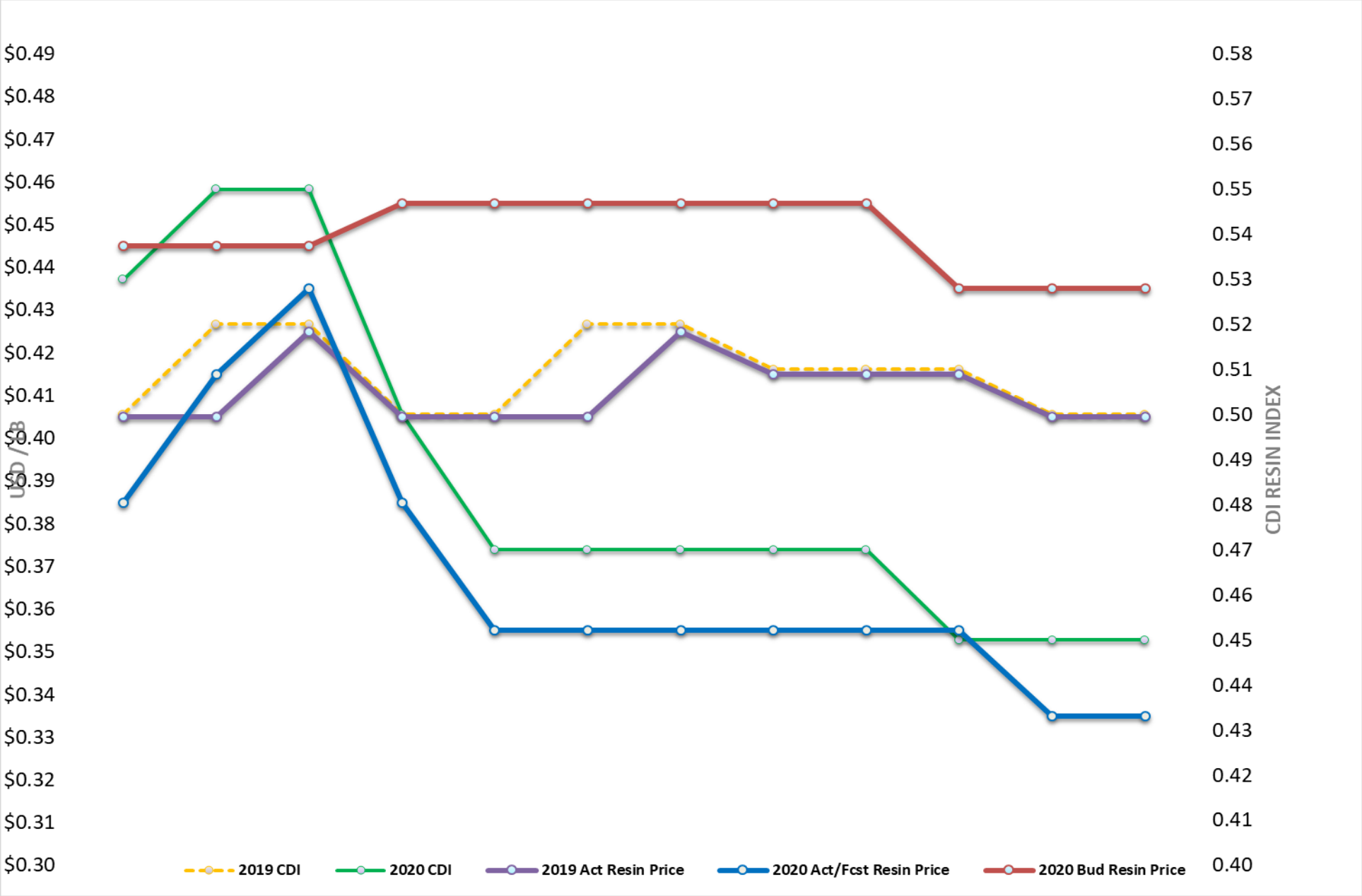
## Management Discussion

- Low demand from most customers due to slow business and shutdowns as a result of Covid 19
- Vinyl Profiles and Nuform – slow month however still ahead vs YTD Budget

ECS Material Cost Summary

	Jan-20	Feb-20	Mar-20	Apr-20	FY	Jan-20	Feb-20	Mar-20	Apr-20	FY	Jan-20	Feb-20	Mar-20	Apr-20	FY
US \$'000	Act	Act	Act	Act	Act	AOP	AOP	AOP	AOP	AOP	Actual-AOP	Actual-AOP	Actual-AOP	Actual-AOP	Actual-AOP
Sales															
Total Sales - Non-Patio & Doors - S'000	\$ 5,949	\$ 5,357	\$ 5,582	\$ 1,524	\$ 18,412	\$ 4,822	\$ 5,058	\$ 5,469	\$ 5,933	\$ 21,283	\$ 1,126	\$ 299	\$ 113	\$ (4,408)	\$ (2,870)
Total Sales - Non-Patio & Doors - Lbs	8,312	7,640	8,093	2,087	26,132	6,851	7,196	7,781	8,400	30,229	1,461	444	312	(6,313)	(4,096)
FX Rate	1.3087	1.3187	1.3442	1.3596		1.3300	1.3300	1.3300	1.3300						
Materials - ASP															
ADDITIVE	3.5384	3.6683	3.4948	3.6700	\$ 3.59	3.6884	3.6884	3.6884	3.6884	\$ 3.69	\$ (0.1500)	\$ (0.0201)	\$ (0.1936)	\$ (0.0184)	\$ (0.0955)
ADDITIVE (IMPACT MODIFIER)	1.4343	1.4132	1.3434	1.3334	\$ 1.38	1.5225	1.5225	1.5225	1.5225	\$ 1.52	\$ (0.0881)	\$ (0.1092)	\$ (0.1791)	\$ (0.1891)	\$ (0.1414)
ADDITIVE (PROCESSING AID)	1.4125	1.3944	1.3807	1.3233	\$ 1.38	1.5565	1.5565	1.5565	1.5565	\$ 1.56	\$ (0.1440)	\$ (0.1621)	\$ (0.1758)	\$ (0.2332)	\$ (0.1788)
FILLER	0.2127	0.1975	0.1890	0.1847	\$ 0.20	0.2201	0.2201	0.2201	0.2201	\$ 0.22	\$ (0.0074)	\$ (0.0226)	\$ (0.0311)	\$ (0.0354)	\$ (0.0241)
LUBRICANT	0.9194	0.9178	0.9163	0.8900	\$ 0.91	0.9292	0.9292	0.9292	0.9292	\$ 0.93	\$ (0.0098)	\$ (0.0114)	\$ (0.0128)	\$ (0.0392)	\$ (0.0183)
PIGMENT - C		2.8123	2.8123	-		2.9529	2.9529	2.9529	2.9529	\$ 2.95	\$ (2.9529)	\$ (0.1406)	\$ (0.1406)	\$ (2.9529)	\$ (2.9529)
PIGMENT - G	2.8499	2.9810	2.8413	2.2657	\$ 2.73	2.7900	2.7900	2.7900	2.7900	\$ 2.79	\$ 0.0599	\$ 0.1910	\$ 0.0514	\$ (0.5242)	\$ (0.0555)
PIGMENT - HC	5.8537	5.5659	5.2780	5.2494	\$ 5.49	5.8923	5.8923	5.8923	5.8923	\$ 5.89	\$ (0.0386)	\$ (0.3264)	\$ (0.6143)	\$ (0.6429)	\$ (0.4055)
PIGMENT - PC	5.5906	5.2257	4.8605	4.0250	\$ 4.93	7.2745	7.2745	7.2745	7.2745	\$ 7.27	\$ (1.6839)	\$ (2.0489)	\$ (2.4141)	\$ (3.2495)	\$ (2.3491)
PKG						7.9177	7.9177	7.9177	7.9177	\$ 7.92	\$ (7.9177)	\$ (7.9177)	\$ (7.9177)	\$ (7.9177)	\$ (7.9177)
PLASTICIZER	0.8086	0.8119	0.8097	-	\$ 0.61	0.8755	0.8755	0.8755	0.8755	\$ 0.88	\$ (0.0670)	\$ (0.0636)	\$ (0.0658)	\$ (0.8755)	\$ (0.2680)
RESIN	0.3852	0.4151	0.4353	0.3850	\$ 0.41	0.4100	0.4100	0.4100	0.4200	\$ 0.41	\$ (0.0248)	\$ 0.0051	\$ 0.0253	\$ (0.0350)	\$ (0.0074)
STABILIZER	3.1442	3.1485	3.0486	3.1264	\$ 3.12	3.4121	3.4121	3.4121	3.4121	\$ 3.41	\$ (0.2680)	\$ (0.2637)	\$ (0.3635)	\$ (0.2857)	\$ (0.2952)
TIO2	1.3897	1.3893	1.3856	1.3893	\$ 1.39	1.3900	1.3900	1.3900	1.3900	\$ 1.39	\$ (0.0003)	\$ (0.0007)	\$ (0.0044)	\$ (0.0007)	\$ (0.0015)
Material Other	-										\$ -	\$ -	\$ -	\$ -	\$ -
Materials - \$'000															
ADDITIVE	\$ 156	\$ 110	\$ 95	\$ 32	\$ 393	\$ 105	\$ 110	\$ 119	\$ 128	\$ 461	\$ 52	\$ 0	\$ (24)	\$ (96)	\$ (68)
ADDITIVE (IMPACT MODIFIER)	\$ 445	\$ 411	\$ 405	\$ 104	\$ 1,365	\$ 381	\$ 400	\$ 433	\$ 467	\$ 1,682	\$ 63	\$ 11	\$ (28)	\$ (363)	\$ (317)
ADDITIVE (PROCESSING AID)	\$ 75	\$ 64	\$ 69	\$ 15	\$ 222	\$ 67	\$ 70	\$ 76	\$ 82	\$ 295	\$ 8	\$ (6)	\$ (7)	\$ (67)	\$ (73)
FILLER	\$ 108	\$ 64	\$ 64	\$ 22	\$ 258	\$ 88	\$ 92	\$ 100	\$ 107	\$ 387	\$ 20	\$ (28)	\$ (36)	\$ (85)	\$ (129)
LUBRICANT	\$ 167	\$ 158	\$ 168	\$ 41	\$ 534	\$ 142	\$ 149	\$ 161	\$ 174	\$ 626	\$ 25	\$ 9	\$ 7	\$ (133)	\$ (92)
PIGMENT - C	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PIGMENT - G	\$ 48	\$ 69	\$ 38	\$ 4	\$ 159	\$ 64	\$ 67	\$ 73	\$ 78	\$ 282	\$ (16)	\$ 2	\$ (34)	\$ (74)	\$ (123)
PIGMENT - HC	\$ 75	\$ 34	\$ 38	\$ 12	\$ 160	\$ 46	\$ 49	\$ 53	\$ 57	\$ 204	\$ 29	\$ (14)	\$ (14)	\$ (45)	\$ (45)
PIGMENT - PC	\$ 17	\$ 13	\$ 20	\$ 5	\$ 55	\$ 9	\$ 9	\$ 10	\$ 10	\$ 38	\$ 8	\$ 4	\$ 10	\$ (5)	\$ 17
PKG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PLASTICIZER	\$ 35	\$ 18	\$ 19	\$ -	\$ 72	\$ 22	\$ 23	\$ 25	\$ 27	\$ 97	\$ 13	\$ (5)	\$ (6)	\$ (27)	\$ (26)
RESIN	\$ 2,469	\$ 2,510	\$ 2,812	\$ 626	\$ 8,417	\$ 2,190	\$ 2,301	\$ 2,488	\$ 2,751	\$ 9,730	\$ 278	\$ 210	\$ 324	\$ (2,125)	\$ (1,313)
STABILIZER	\$ 326	\$ 309	\$ 297	\$ 84	\$ 1,016	\$ 281	\$ 295	\$ 319	\$ 345	\$ 1,240	\$ 45	\$ 13	\$ (22)	\$ (260)	\$ (224)
TIO2	\$ 863	\$ 800	\$ 814	\$ 226	\$ 2,704	\$ 691	\$ 726	\$ 785	\$ 848	\$ 3,051	\$ 172	\$ 74	\$ 29	\$ (622)	\$ (347)
Scrap	\$ 28	\$ 30	\$ 23	\$ 4	\$ 85	\$ 24	\$ 29	\$ 35	\$ 28	\$ 116	\$ 4	\$ 2	\$ (12)	\$ (24)	\$ (30)
BOM Scrap (not in P&L and 2020 AOP)					\$ -					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PIP Savings	\$ (7)	\$ (4)	\$ (2)	\$ -	\$ (12)					\$ -	\$ (7)	\$ (4)	\$ (2)	\$ -	\$ (12)
Kronos Rebates (\$0.01)	\$ (5)	\$ (5)	\$ (6)	\$ (1)	\$ (16)	\$ (5)	\$ (5)	\$ (6)	\$ (6)	\$ (22)	\$ 0	\$ 0	\$ (0)	\$ 5	\$ 6
Resin Rebate & Discount	\$ (91)	\$ (81)	\$ (35)	\$ (9)	\$ (216)	\$ (71)	\$ (74)	\$ (80)	\$ (88)	\$ (313)	\$ (21)	\$ (7)	\$ 45	\$ 79	\$ 96
Amortization Timing	\$ 235	\$ (218)	\$ (190)	\$ (1)	\$ (173)	\$ (105)	\$ (7)	\$ 35	\$ (84)	\$ (161)	\$ 340	\$ (211)	\$ (224)	\$ 82	\$ (12)
Packaging	\$ 8	\$ 13	\$ 3	\$ 15	\$ 39	\$ 37	\$ 34	\$ 28	\$ 29	\$ 128	\$ (29)	\$ (22)	\$ (25)	\$ (14)	\$ (89)
Material Other	\$ (71)	\$ (67)	\$ (45)	\$ 91	\$ (92)	\$ 11	\$ 1	\$ 28	\$ 21	\$ 61	\$ (82)	\$ (68)	\$ (73)	\$ 71	\$ (153)
Total Material Costs	\$ 4,880	\$ 4,229	\$ 4,588	\$ 1,271	\$ 14,968	\$ 3,978	\$ 4,270	\$ 4,680	\$ 4,975	\$ 17,902	\$ 902	\$ (41)	\$ (92)	\$ (3,704)	\$ (2,934)

# Historical Resin Price Chart



# Key Performance Indicators - ECS

ENERGI Compound Solutions	2020 Targets	Jan-20	Feb-20	Mar-20	Apr-20	YTD 2020
<b>Health &amp; Safety</b>						
<i>Recordable( effects TRIR)</i>	0	0	0	0	0	0
<i>Near Misses</i>	2	0	0	0	0	0
<b>Environmental</b>						
<i>Recordable( effects TRIR)</i>	0	0	0	0	0	0
<i>Near Misses</i>	2	0	0	0	0	0
<b>Quality Performance</b>						
<i>Concerns per million Good Lbs</i>	0.3	0.1	0.1	0.0		0.1
<i>Return as % of sales (%)</i>	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Delivery Performance</b>						
<i>% on time</i>	100%	100%	100%	100%	79%	95%
<b>Material Cost</b>						
<i>Yield</i>	100%	99%	99%	100%	100%	99%
<i>Production Scrap</i>	1.00%	0.5%	0.6%	0.5%	0.3%	0.48%
<i>Total Material Usage Variance</i>	2.00%	1.8%	-2.5%	0.5%	0.3%	0.04%
<i>Direct Labour \$/lb produced</i>	0.009	0.007	0.009	0.008	0.008	0.008
<i>Indirect Labour (incl D&amp;D) \$/lb produced</i>	0.014	0.017	0.017	0.018	0.020	0.018
<b>Inventory</b>						
<i>Days - TTM (Trailing 12 Months)</i>	41	39	37	36	38	37
<b>Freight</b>						
<i>Freight \$ as % of net sales</i>	3.9%	3.2%	3.3%	3.1%	2.8%	3.1%

## COMMENTS:

**Delivery:** Minimum deliveries during 4 weeks of shutdown

**Labour:** Timing and training, however, in line against monthly target



# Full Year ECS P&L Summary

\$'000		FY		Var		PY		Var	
		Fcst	Bud	\$	%	Act	\$	%	
Units Produced ('000)		92,119	96,359	(4,241)	(4.4%)	94,835	(2,716)	(2.9%)	
Units Shipped ('000)		92,263	96,359	(4,096)	(4.3%)	94,874	(2,611)	(2.8%)	
Bookings (\$'000)		\$ 8,757	\$ 7,417	\$ 1,340	18.1%	\$ 8,361	\$ 396	4.7%	
Backlog ('\$000)		\$ 122	\$ 122	\$ –	0.0%	\$ 370	\$ (248)	(67.0%)	
	External Revenue	\$ 8,455	\$ 8,779	\$ (324)	(3.7%)	\$ 8,282	\$ 173	2.1%	
	Affiliate Revenue	\$ 56,402	\$ 60,559	\$ (4,157)	(6.9%)	\$ 59,476	\$ (3,074)	(5.2%)	
	Gross Revenue	\$ 64,858	\$ 68,044	\$ (3,186)	(4.7%)	\$ 67,758	\$ (2,901)	(4.3%)	
Adj. to Gross Revenue		(0)	–	(0)	N/A	1	(1)	(153.1%)	
Net Revenue		64,857	68,044	(3,187)	(4.7%)	67,759	(2,902)	(4.3%)	
Material		54,576	57,758	(3,181)	(5.5%)	53,610	966	1.8%	
Labor		1,793	1,940	(147)	(7.6%)	1,766	27	1.5%	
Other COGS		5,689	6,208	(519)	(8.4%)	5,475	214	3.9%	
Total COGS		62,059	65,906	(3,847)	(5.8%)	60,851	1,208	2.0%	
Gross Margin		2,799	2,138	661	30.9%	6,909	(4,110)	(59.5%)	
Gross Margin %		4.3%	3.1%			10.2%			
R&D		–	–	–	N/A	–	–	N/A	
Sales & Marketing		261	303	(42)	(13.8%)	154	107	69.3%	
Administrative		1,768	1,805	(37)	(2.0%)	1,747	21	1.2%	
Other Opex		239	–	239	N/A	(242)	481	(198.5%)	
Total Opex		2,268	2,108	160	7.6%	1,658	610	36.8%	
EBITDA		531	30	501	1675.5%	5,250	(4,720)	(89.9%)	
EBITDA %		0.8%	0.0%			7.7%			
Net Income (Loss)		\$ (221)	\$ (734)	\$ 514	(70.0%)	\$ 4,567	\$ (4,788)	(104.8%)	
Capex		\$ –	\$ (601)	\$ 601	(100.0%)	\$ (347)	\$ 347	(100.0%)	
Opex Overview:									
Payroll		\$ 518	\$ 544	\$ (26)	(4.8%)	\$ 546	\$ (28)	(5.2%)	
Bonus		–	–	–	N/A	–	–	N/A	
Commissions		46	32	14	44.6%	4	42	1030.9%	
Marketing		1	1	–	0.0%	–	1	N/A	
Benefits		–	–	–	N/A	–	–	N/A	
Travel and entertainment		29	29	(0)	(0.5%)	16	13	78.7%	
Rent and facilities		–	–	–	N/A	–	–	N/A	
Insurance		80	89	(10)	(10.8%)	69	11	15.9%	
Professional fees		1	1	0	18.9%	2	(0)	(14.5%)	
Utilities, repair, maintenance, and security		13	14	(1)	(10.3%)	12	1	9.2%	
Corporate OH Fees		1,243	1,251	(8)	(0.7%)	1,246	(4)	(0.3%)	
Bad Debts		–	–	–	N/A	3	(3)	(100.0%)	
FX		239	–	239	N/A	(242)	481	(198.5%)	
JV Loss (Income)		–	–	–	N/A	–	–	N/A	
Other Expenses		98	146	(48)	(32.6%)	6	93	1668.3%	
Total Opex		\$ 2,268	\$ 2,108	\$ 160	7.6%	\$ 1,661	\$ 607	36.5%	

# Key Customers – Full Year ECS

	Gross Sales (\$'000)									Gross Margin %										
	FY		FY		Var		PY		Var		FY	FY	Var		PY	Var				
	Fcst	Bud	\$	%	Act	\$	%			Fcst	Bud	BPs	%	Act	BPs	%				
<b>Customer:</b>																				
Vinyl Profiles, LLC	\$	2,760	\$	2,748	\$	13	0.5%	\$	2,756	\$	4	0.2%		22.5%	16.5%	602	36.4%	20.0%	250	12.5%
Nuform Building Technologies Inc		1,517		1,488		29	2.0%		1,838		(321)	(17.5%)		10.1%	7.4%	269	36.4%	27.3%	(1,718)	(63.0%)
The Vinyl Company Inc.		1,084		1,297		(213)	(16.4%)		1,399		(315)	(22.5%)		11.9%	11.8%	7	0.6%	14.5%	(258)	(17.8%)
Vinylume Products Inc		549		583		(34)	(5.9%)		642		(93)	(14.5%)		15.6%	12.1%	342	28.2%	24.1%	(858)	(35.5%)
Accord Plastics Corp.		559		615		(56)	(9.0%)		591		(31)	(5.3%)		9.6%	6.7%	284	42.2%	18.2%	(866)	(47.5%)
Window Seal Limited		61		59		2	3.4%		102		(41)	(40.0%)		9.0%	9.7%	(75)	(7.7%)	14.7%	(572)	(38.9%)
New Customers (L.B. Plastics)		–		–		-	N/A		–		-	N/A		0.0%	0.0%	–	N/A	#DIV/0!	NA	#DIV/0!
Prasad Plastics Limited		57		14		43	303.7%		55		2	3.9%		13.8%	2.9%	1,087	375.0%	18.2%	(441)	(24.3%)
Superior Extrusions Ltd		48		41		7	17.2%		44		4	8.5%		#DIV/0!	#DIV/0! –		#DIV/0!	27.3%	NA	#VALUE!
Vytron Corporation		12		15		(3)	(21.1%)		33		(21)	(63.8%)		1.1%	1.9%	(83)	(42.8%)	32.8%	(3,171)	(96.6%)
Plastibec Ltee		10		8		2	27.0%		6		4	72.3%		23.8%	7.3%	1,642	223.6%	66.7%	(4,291)	(64.4%)
Vinyl Profiles (2011)		77		76		2	2.0%		94		(17)	(18.0%)		19.1%	15.5%	356	22.9%	24.5%	(538)	(22.0%)
Fence Outlet MDC, LLC		712		533		178	33.4%		90		621	686.7%		485.4%	(274.2%)	75,957	(277.0%)	11.1%	47,431	4290.1%
INFINITY EXTRUSIONS INC.		21		43		(21)	(50.2%)		125		(104)	(83.0%)		12.6%	34.0%	(2,135)	(62.9%)	15.2%	(258)	(17.0%)
Resin Technology, LLC		131		174		(44)	(25.0%)		442		(311)	(70.4%)		0.0%	0.0%	–	N/A	38.9%	(3,892)	(100.0%)
Delcan Manufacturing Ltd		852		569		283	49.8%		31		821	2624.8%		15.8%	12.4%	341	27.5%	0.0%	1,583	N/A
Mor-X Plastics		20		20		-	0.0%		–		20	N/A		18.9%	18.9%	–	0.0%	0.0%	1,886	N/A
0		–		–		-	N/A		–		-	N/A		#DIV/0!	#DIV/0! –		#DIV/0!	0.0%	NA	N/A
0		–		–		-	N/A		–		-	N/A		#DIV/0!	#DIV/0! –		#DIV/0!	0.0%	NA	N/A
0		–		–		-	N/A		–		-	N/A		#DIV/0!	#DIV/0! –		#DIV/0!	0.0%	NA	N/A
Other		59,146		62,508		(3,362)	(5.4%)		59,510		(363)	(0.6%)		3.0%	2.2%	79	36.0%	8.6%	(560)	(65.2%)
Total Gross	\$	64,858	\$	68,044	\$	(3,186)	(4.7%)	\$	67,758	\$	(2,901)	(4.3%)		4.5%	3.2%	134	41.9%	10.2%	(565)	(55.5%)

# Corporate Office Summary P&L

\$'000	MTD		Var		YTD		Var	
	Act	Bud	\$	%	Act	Bud	\$	%
Units Produced ('000)	–	–	–	N/A	–	–	–	N/A
Units Shipped ('000)	–	–	–	N/A	–	–	–	N/A
Bookings (\$'000)	\$ –	\$ –	\$ –	N/A	\$ –	\$ –	\$ –	N/A
Backlog (\$'000)	\$ –	\$ –	\$ –	N/A	\$ –	\$ –	\$ –	N/A
Gross Revenue	\$ –	\$ –	\$ –	N/A	\$ –	\$ –	\$ –	N/A
Adj. to Gross Revenue	–	–	–	N/A	–	–	–	N/A
Net Revenue	–	–	–	N/A	–	–	–	N/A
Material	(1)	67	(68)	(101.6%)	351	501	(150)	(30.0%)
Labor	55	36	19	52.9%	(127)	203	(330)	(162.7%)
Other COGS	85	9	76	832.4%	360	61	300	495.3%
Total COGS	138	112	27	23.9%	584	765	(181)	(23.6%)
Gross Margin	(138)	(112)	(27)	23.9%	(584)	(765)	181	(23.6%)
Gross Margin %		N/A				N/A		
R&D	–	–	–	N/A	–	–	–	N/A
Sales & Marketing	148	255	(107)	(41.8%)	981	1,196	(214)	(17.9%)
Administrative	(562)	(505)	(57)	11.3%	(2,725)	(1,945)	(780)	40.1%
Other Opex	89	–	89	N/A	42	–	42	N/A
Total Opex	(324)	(251)	(74)	29.5%	(1,702)	(749)	(953)	127.1%
EBITDA	186	139	47	34.0%	1,118	(15)	1,133	(7357.0%)
EBITDA %		N/A				N/A		
Net Income (Loss)	\$ (42)	\$ (473)	\$ 431	(91.1%)	\$ 569	\$ (3,079)	\$ 3,648	(118.5%)
Capex	\$ –	\$ (334)	\$ 334	(100.0%)	\$ –	\$ (595)	\$ 595	(100.0%)
<b>Opex Overview:</b>								
Payroll	\$ 296	\$ 370	\$ (74)	(19.9%)	\$ 1,492	\$ 1,627	\$ (135)	(8.3%)
Bonus	60	62	(1)	(2.2%)	(340)	247	(587)	(237.9%)
Commissions	20	19	1	6.4%	82	71	12	16.4%
Marketing	11	14	(3)	(20.0%)	44	151	(107)	(70.8%)
Benefits	–	–	–	N/A	–	–	–	N/A
Travel and entertainment	4	84	(79)	(94.7%)	140	348	(208)	(59.8%)
Rent and facilities	–	–	–	N/A	–	–	–	N/A
Insurance	–	–	–	N/A	–	–	–	N/A
Professional fees	31	37	(6)	(15.6%)	125	146	(21)	(14.3%)
Office Expense	2	4	(2)	(47.1%)	16	15	1	7.4%
IT	107	132	(25)	(19.2%)	458	530	(72)	(13.5%)
Bad Debts	–	–	–	N/A	64	–	64	N/A
FX	89	–	89	N/A	42	–	42	N/A
JV Loss (Income)	–	–	–	N/A	–	–	–	N/A
Other Expenses	(945)	(971)	25	(2.6%)	(3,825)	(3,883)	58	(1.5%)
Total Opex	\$ (324)	\$ (251)	\$ (74)	29.5%	\$ (1,702)	\$ (749)	\$ (953)	127.1%

## Management Discussion

### EBITDA – April 2020: +\$47K

- **Material COGS:** Intercompany profit elimination lower than budget
- **Labor COGS:** Lower by \$19K due to estimated savings as a result of lower plant wages included in the Corporate plan
- **Other COGS:** Freight Savings budgeted (\$75K), captured by plants
- **Sales & Marketing:** lower by \$107K largely due lower wages by \$61k as a result of layoffs and lower wages due to Covid 19 and lower Travel by \$40k
- **Administrative:** lower by \$57K on account of lower wages (\$15K), lower travel (\$39K) due to current pandemic. IT expense also lower by \$24K on account of delay in start of certain subscriptions and maintenance contracts due to negotiations. Offset by unfavorable F/X on corporate overhead recoveries of \$35k (actual rate of 1.4058 [or \$USD 0.7113] vs. 1.33 [or \$USD 0.7519])
- **Other Opex:** represents FX gain on CAD/US Cash Transactions
- **Capex:** Expenditure on IT projects postponed

# Full Year Corporate Office P&L Summary

\$'000	FY		Var		PY	Var	
	Fsct	Bud	\$	%	Act	\$	%
Units Produced ('000)	–	–	–	N/A	–	–	N/A
Units Shipped ('000)	–	–	–	N/A	–	–	N/A
Bookings (\$'000)	\$ –	\$ –	\$ –	N/A	\$ –	\$ –	N/A
Backlog ('\$000)	\$ –	\$ –	\$ –	N/A	\$ –	\$ –	N/A
Gross Revenue	\$ –	\$ –	\$ –	N/A	\$ –	\$ –	N/A
Adj. to Gross Revenue	–	–	–	N/A	0	(0)	(100.0%)
Net Revenue	–	–	–	N/A	0	(0)	(100.0%)
Material	(150)	0	(150)	(50216.2%)	70	(220)	(314.2%)
Labor	(840)	(510)	(330)	64.8%	559	(1,399)	(250.3%)
Other COGS	450	151	300	199.2%	1,191	(740)	(62.2%)
Total COGS	(540)	(359)	(181)	50.4%	1,820	(2,360)	(129.7%)
Gross Margin	540	359	181	50.4%	(1,820)	2,360	(129.7%)
Gross Margin %	N/A	N/A			#####		
R&D	–	–	–	N/A	–	–	N/A
Sales & Marketing	3,393	3,607	(214)	(5.9%)	3,685	(292)	(7.9%)
Administrative	(6,472)	(5,691)	(780)	13.7%	(5,591)	(881)	15.7%
Other Opex	42	–	42	N/A	35	7	19.3%
Total Opex	(3,037)	(2,085)	(953)	45.7%	(1,871)	(1,166)	62.3%
EBITDA	3,577	2,444	1,133	46.4%	51	3,526	6892.8%
EBITDA %	N/A	N/A			#####		
Net Income (Loss)	\$ (341)	\$ (3,989)	\$ 3,648	(91.5%)	\$ (5,181)	\$ 4,840	(93.4%)
Capex	\$ –	\$ (2,706)	\$ 2,706	(100.0%)	\$ (41)	\$ 41	(100.0%)
<b>Opex Overview:</b>							
Payroll	\$ 4,918	\$ 5,053	\$ (135)	(2.7%)	\$ 5,128	\$ (210)	(4.1%)
Bonus	153	740	(587)	(79.3%)	616	(463)	(75.2%)
Commissions	253	241	12	4.8%	243	10	4.0%
Marketing	270	377	(107)	(28.3%)	535	(265)	(49.5%)
Benefits	–	–	–	N/A	–	–	N/A
Travel and entertainment	837	1,044	(208)	(19.9%)	969	(133)	(13.7%)
Rent and facilities	–	–	–	N/A	–	–	N/A
Insurance	–	–	–	N/A	2	(2)	(100.0%)
Professional fees	418	439	(21)	(4.8%)	462	(44)	(9.5%)
Office Expense	47	46	1	2.4%	44	3	8.0%
IT	1,533	1,604	(72)	(4.5%)	1,587	(55)	(3.4%)
Bad Debts	64	–	64	N/A	176	(113)	(63.9%)
FX	42	–	42	N/A	35	7	19.3%
JV Loss (Income)	–	–	–	N/A	–	–	N/A
Other Expenses	(11,572)	(11,630)	58	(0.5%)	(11,667)	95	(0.8%)
Total Opex	\$ (3,037)	\$ (2,085)	\$ (953)	45.7%	\$ (1,869)	\$ (1,168)	62.5%

# Plant Capacity Utilization

## ENERGI Everett Monthly Capacity Utilization

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
*based on current plant speed and product mix												
Good lbs Produced(L)(lbs	1,190,137	1,319,667	745,432	828,616	-	-	-	-	-	-	-	-
Monthly capacity utilization(L/K)%( No seasonal adjustment)	49%	55%	31%	34%	0%	0%	0%	0%	0%	0%	0%	0%

## ENERGI Delmont Monthly Capacity Utilization

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
*based on current plant speed and product mix												
Good lbs Produced(L)(lbs	1,758,218	1,814,266	1,881,073	1,349,654	-	-	-	-	-	-	-	-
Monthly capacity utilization(L/K)%( No seasonal adjustment)	56%	57%	59%	43%	0%	0%	0%	0%	0%	0%	0%	0%

## ENERGI Woodbridge Monthly Capacity Utilization

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
*based on current plant speed and product mix												
Good lbs Produced(L)(lbs	2,700,166	2,208,783	2,720,000	498,912	-	-	-	-	-	-	-	-
Monthly capacity utilization(L/K)%(No seasonal adjustment)	52%	43%	53%	10%	0%	0%	0%	0%	0%	0%	0%	0%

## ENERGI Laval Capacity Utilization

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
*based on current plant speed and product mix												
Good lbs Produced(L)(lbs	1,248,042	1,565,564	1,315,181	146,906	-	-	-	-	-	-	-	-
Monthly capacity utilization(L/K)%	34%	42%	35%	4%	0%	0%	0%	0%	0%	0%	0%	0%

## ECS Capacity utilization

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Total available capacity lbs/month (A)*	19,841,580											
Actual Good Lbs produced(B)	8,180,256	7,666,521	8,184,772	1,956,432	-	-	-	-	-	-	-	-
Monthly Capacity utilization %(B/A)%	41%	39%	41%	10%	0%	0%	0%	0%	0%	0%	0%	0%

## Terrebonne Capacity Utilization

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Available Shift Capacity(based on Two 10Hr shifts)(\$)(000)	\$6,000											
Actual Finished Production Value (000)(\$CAD)	\$ 1,448	\$ 1,719	\$ 1,910	\$ 1,037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capacity utilization based on NO seasonal adjustment and two 10hr shifts	24%	29%	32%	17%	0%	0%	0%	0%	0%	0%	0%	0%