



2 St. Clair Avenue West, Suite 1300, Toronto, Ontario M4P 2C9
Tel: (416) 231-1462 Fax: (416) 233-8155

Park Lawn Corporation Finishes 2018 with Strong Year-Over-Year Growth

Per share metrics show double-digit year-over-year increase

TORONTO, ONTARIO (March 26, 2019) - Today, Park Lawn Corporation (TSX: PLC) (“PLC”) announced its results for the fourth quarter (“Q4”) and year ended December 31, 2018. The results show strong revenue growth, with a year-over-year increase of 84.9% and an increase of 95.2% for Q4, as compared to the same period in 2017. Net Earnings, attributable to PLC shareholders were \$6,722,456 in 2018 compared to \$4,196,814 in 2017. On a fully diluted per share basis, this represents \$0.325 for 2018, as compared to \$0.314 in 2017.

“2018 was another transformative year for PLC with robust acquisitive growth as well as a significant focus on the integration of our expanding US platform. We believe our 2018 results show a clear focus and progress towards our 2022 target, which is founded on three core pillars; acquisitions, organic growth and margin improvement,” stated Andrew Clark, Chairman and CEO.

After adjusting for certain non-cash, non-recurring, or one-time items, including acquisition costs and costs related to the integration of acquired businesses, Adjusted Net Earnings, attributable to PLC shareholders increased by 85.9% to \$15,912,825 in 2018 from \$8,559,921 in 2017. On a fully diluted per share basis, this represents \$0.770, compared to \$0.641 in the prior year, a 20.1% increase and \$0.210 for Q4 2018 compared to \$0.183 for the same period last year, an increase of 14.8%.

Adjusted EBITDA attributable to PLC shareholders, increased to \$34,702,126 in 2018 from \$16,630,310 in 2017. Resulting in a year-over-year, increase of 108.7%. On a fully diluted per share basis, this represents \$1.680 for 2018 compared to \$1.245 for 2017, an increase of 34.9% per share.

Adjusted EBITDA margins, attributable to PLC shareholders showed steady improvement over the course of 2018 resulting in a year-over-year increase of 210 basis points to 21.9% for 2018 compared to 19.8% for 2017. The increase was in large part the result of gross margin improvement and early synergies coming from the integration of PLC’s acquired businesses.

Highlights from 2018 included:

- In 2018 the Company invested approximately \$275 million (including acquisition costs) on strategic acquisitions, including Signature Funeral and Cemetery Investments, LLC, CMS Mid-Atlantic Inc. and Citadel Management LLC in the U.S. and several funeral operations in Canada, which expanded operations in B.C. and Ontario.
- Completing a bought deal financing of approx. \$190 million at a price of \$24.50 per common share in May 2018.
- Increased PLC's credit facility, raising our borrowing capacity to \$225 million from \$150.

Important Reminder

- Date: Wednesday, March 27, 2019
- Time: 9:30am EST
- Dial-in Number: Local (647) 427-7450 | Toll Free (888) 231-8191 | Conference ID: 1369428

To ensure your participation, please join approximately five minutes prior to the scheduled start of the conference call.

About Park Lawn Corporation

PLC provides goods and services associated with the disposition and memorialization of human remains. Products and services are sold on a pre-planned basis (pre-need) or at the time of a death (at-need). PLC and its subsidiaries own and operate businesses including cemeteries, crematoria, funeral homes, chapels, planning offices and a transfer service. PLC operates in five Canadian provinces and twelve U.S. states.

Non-IFRS Measures

Adjusted Net Earnings, Adjusted EBITDA and their related per share amounts, and Adjusted EBITDA margins, are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS. Such measures are presented in this news release because management of PLC believes that such measures are relevant in evaluating PLC's operating performance. Such measures, as computed by PLC, may differ from similar computations as reported by other similar organizations and, accordingly, may not be comparable to similar measures reported by such other organizations. Please see PLC's most recent Management's Discussion and Analysis for how the Company reconciles Adjusted Net Earnings, Adjusted EBITDA and their related per share amount, and Adjusted EBITDA margins to the nearest IFRS measure.

Cautionary Statement Regarding Forward-Looking Information

This news release may contain forward-looking statements (within the meaning of applicable securities laws) relating to the business of PLC and the environment in which it operates. Forward-looking statements are identified by words such as “believe”, “anticipate”, “project”, “expect”, “intend”, “plan”, “will”, “may”, “estimate”, “pro-forma” and other similar expressions. These statements are based on PLC’s expectations, estimates, forecasts and projections and include, without limitation, statements regarding increased organic revenue growth and enhanced per share numbers in 2018, meeting PLC’s 2022 targets and future accretive acquisitions. The forward-looking statements in this news release are based on certain assumptions, including those regarding present and future business strategies, the environment in which the PLC will operate in the future, expected revenues, expansion plans and the PLC’s ability to achieve its goals. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under the heading “Risk Factors” in PLC’s Annual Information Form available at www.sedar.com. There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, PLC assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Contact Information

Andrew Clark
Chairman & Chief Executive Officer
(416) 231-1462

Joseph Leeder
Chief Financial Officer
(416) 231-1462

Suzanne Cowan
VP, Business Development & Corporate Affairs
scowan@parklawncorp.com