Fab-Form Releases Financial Results for 2022 Financial Year

Delta, British Columbia--(Newsfile Corp. - April 28, 2023) - Fab-Form Industries Ltd. (TSXV: FBF) ("Fab-Form") releases year end results. Fab-Form achieved a record $6.1Mn in sales in 2022 with a net profit after taxes of $1.25Mn. Cash generated from operations in 2022 was $1.6Mn. Total liquid funds increased to $2.8Mn from 1.5Mn in 2021. Excess funds were placed in short term investments, which will generate additional interest income in 2023.

Supply chain challenges were normalized, and lead time on inbound shipments were shortened to two weeks. However, we anticipate this will get back to four weeks when summer breaks in 2023. There was no reduction in LTL (less than a container load) costs and other modes of local transportation as inflation remains high despite increased interest rates. Warehouse usage was further optimized during the year. Investment in assets increased by $177,746, which includes purchase of new ERP software license, investment in IP and product development costs. No major price revisions were noted in key suppliers, therefore selling prices were maintained at the same level for most products.

Fab-Form remains focused on improving existing products in terms of their usability and quality. Research and development activities related to the development of new products continue to make good progress. We believe the market for Fab-Form products is massive and Fab-Form will continue to exploit new markets around the world. Distribution channels will be developed in harmony with these sales.

Filing of Patent for the Leveler, ICF Monopour Bracket, Fastfoot Leveler was completed in December. Also, finalized the registration of **FAST-FOOT** trademark at the end of Q4, and **FAB-FORM** and **FAST-TUBE** trademarks registrations were finalized subsequent to the year end.

Q4 and 2022 FY Update: https://www.fab-form.com/investor/financials.php

About Fab-Form
Fab-Form Industries Ltd ("Fab-Form") is a leading concrete forming products manufacturer located in Vancouver, BC Canada. Since its inception in 1986, the Company has invented, developed, and commercialized foundation products that are more sustainable and efficient for the building industry.

The Company has traded on the TSX Venture Exchange ("TSXV" under the symbol FBF) since 1999.

Forward-Looking Statements
Some statements contained in this news release constitute "forward-looking statements" as is defined in applicable securities laws. These statements include, without limitation, the success of developing, manufacturing, and distributing new products and other similar statements concerning anticipated future events, conditions, or results that are not historical in nature, and reflect management's current estimates, beliefs, intentions, and expectations. These statements do not guarantee future performance. The Company cautions that all forward-looking information is inherently uncertain, and that actual performance may be affected by several material factors, many of which are beyond the Company's control. Such factors include, among others, risks and uncertainties relating to product development; the ability of the Company to obtain additional financing; the Company's limited operating history; the need to comply with environmental and governmental regulations; potential defects in product performance; fluctuations in currency exchange rates; fluctuating prices of commodities; operating hazards and risks; competition; the uncertainty of capturing market share and other risks and uncertainties. Accordingly, actual future events, conditions, and results may differ materially from the estimates, beliefs, intentions, and expectations expressed or implied in the forward-looking information. These statements are made as of the Report Date and, except as required by law, the Company is under no obligation to update or alter any forward-looking information.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Company Contact: Richard Fearn | rick@fab-form.com | **604 596-3278**

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View our profile on **SEDAR.**