UFP Industries announces new dividend schedule and quarterly dividend

February 3, 2020

- Dividend increases 25 percent -

GRAND RAPIDS, Mich., Feb. 03, 2020 (GLOBE NEWSWIRE) -- On January 30, 2020, the Board of Directors of UFP Industries (Nasdaq: UFPI), formerly Universal Forest Products, approved changing the frequency of its dividend payments from semi-annual to quarterly. The board also approved a quarterly cash dividend of 12.5 cents a share payable on March 15, 2020, to shareholders of record on March 1, 2020. This quarterly dividend represents a prorated 25 percent increase over the dividend paid in December 2019.

“The hard-working people of UFP Industries have been producing excellent results, and we’re thrilled to share the rewards of their success with shareholders by increasing the dividend payment and the frequency of payments,” said Chairman William G. Currie. “We thank our shareholders, many of whom are employees, for investing in UFPI and making our success possible.”

Universal Forest Products, Inc. (n/k/a UFP Industries)

UFP Industries is a holding company whose subsidiaries supply wood, wood composite and other products to three robust markets: retail, construction and industrial. Founded in 1955, the Company is headquartered in Grand Rapids, Mich., with affiliates throughout North America, Europe, Asia and Australia. For more about UFP Industries, go to www.ufpi.com.

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act, as amended, that are based on management’s beliefs, assumptions, current expectations, estimates and projections about the markets we serve, the economy and the Company itself. Words like “anticipates,” “believes,” “confident,” “estimates,” “expects,” “forecasts,” “likely,” “plans,” “projects,” “should,” variations of such words, and similar expressions identify such forward-looking statements. These statements do not guarantee future performance and involve certain risks, uncertainties and assumptions that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence. The Company does not undertake to update forward-looking statements to reflect facts, circumstances, events, or assumptions that occur after the date the forward-looking statements are made. Actual results could differ materially from those included in such forward-looking statements. Investors are cautioned that all forward-looking statements involve risks and uncertainty. Among the factors that could cause actual results to differ materially from forward-looking statements are the following: fluctuations in the price of lumber; adverse or unusual weather conditions; adverse economic conditions in the markets we serve; government regulations, particularly involving environmental and safety regulations; and our ability to make successful business acquisitions. Certain of these risk factors as well as other risk factors and additional information are included in the Company's reports on Form 10-K and 10-Q on file with the Securities and Exchange Commission.

Non-GAAP Financial Information

This release includes certain financial information not prepared in accordance with U.S. GAAP. Because not all companies calculate non-GAAP financial information identically (or at all), the presentations herein may not be comparable to other similarly titled measures used by other companies. Management considers EBITDA, a non-GAAP measure, an alternative performance measure which may provide useful information to investors.

---------------AT THE COMPANY---------------

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Source: UFP Industries