



**Item 2.02 Results of Operations and Financial Condition**

On April 22, 2020, the Registrant issued a press release announcing its financial results for the quarter-ended March 28, 2020. A copy of the Registrant's press release is attached as Exhibit 99(a) to this Current Report.

**Item 9.01 Financial Statements, Pro Forma Financial Information, and Exhibits**

(c) Exhibits

99(a) [Press Release dated April 22, 2020.](#)

104 Cover Page Interactive File (the cover page XBRL tags are embedded in the Inline XBRL document).

**EXHIBIT INDEX**

<b><u>Exhibit Number</u></b>	<b><u>Document</u></b>
99(a)	<a href="#">Press Release, dated April 22, 2020.</a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

UNIVERSAL FOREST PRODUCTS, INC.  
(Registrant)

Dated: April 22, 2020

By: /s/ Michael R. Cole  
Michael R. Cole  
Principal Financial Officer and Treasurer



## News release

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

Dick Gauthier  
VP, Business Outreach  
(616) 365-1555

**FOR IMMEDIATE RELEASE**  
**Wednesday, April 22, 2020**

**UFP Industries Reports Record Sales and Profits for First Quarter**  
**- Diluted EPS up 12 percent, unit sales up 5 percent -**

GRAND RAPIDS, Mich., Wednesday, April 22, 2020 – UFP Industries, Inc. (Nasdaq: UFPI) today announced record net sales and net earnings for the first quarter of 2020, as well as record EPS of \$0.65 per diluted share, a 12 percent increase over the same period of 2019.

“Our team jumped out of the gates quickly, extending our record-setting performance from 2019 while delivering an excellent first quarter,” stated CEO Matthew J. Missad. “The realignment we announced last year is going very well, and we are seeing additional opportunities for improvement as a result of these changes. When COVID-19 changed the business landscape late in the first quarter, our business unit and segment leaders adapted quickly, working hard to ensure the safety of our employees while providing essential products and services to our customers. I would like to congratulate our team for seamlessly handling our organizational changes while simultaneously battling the headwinds that came with COVID-19.”

The vast majority of UFP Industries’ employees are deemed essential critical infrastructure workers and continue to serve customers. In other cases, the company serves customers who have temporarily shut down, and the company has reduced operations and temporarily furloughed employees as necessary.

UFP Industries has a strong balance sheet with long-term credit facilities and cash that currently provide over \$390 million in available liquidity. As a result of its strong financial position and the confidence it has in its future performance after COVID-19 restrictions are eased, the company repurchased approximately 750,000 shares of its common stock during the first quarter at an average price of \$38.62. These repurchases substantially reduced the dilutive effect of shares issued in 2019 and 2020 under the company’s various share-based compensation programs.

On April 22, 2020, the company’s board approved a quarterly dividend payment of 12.5 cents a share, a prorated 25 percent increase over the dividends paid in 2019. The dividend is payable on June 15, 2020, to shareholders of record on June 1, 2020. Effective April 22, 2020, the company’s shareholders approved the change in the company’s name from Universal Forest Products, Inc. to UFP Industries, Inc.

UFP Industries will provide further detail on the impact of the COVID-19 virus on its operations during its first quarter earnings call, which has been rescheduled from April 23, 2020, to May 7, 2020.

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"We realize most investors will have questions about the impact of COVID-19 on financial results for the second quarter and the balance of 2020," stated Missad. "Since those results very much depend on the future status of various state directives, and given the assumption that federal stay-at-home guidance is due to expire April 30, we expect to have better insight on May 7 and more detail on our new business segments. On behalf of our employees and other stakeholders, I encourage our elected officials to safely and expeditiously allow a targeted, risk-based resumption of business as soon as reasonably practical."

**First Quarter 2020 Highlights (comparisons on a year-over-year basis):**

- Earnings from operations of \$58.6 million were up 21 percent, and net earnings attributable to controlling interest of \$40.2 million were up 13 percent
- EBITDA of \$77.1 million increased by 17 percent
- Net sales of \$1.03 billion represent a 2 percent increase; lower lumber prices reduced gross sales by 3 percent

By business segment, the company reported the following first-quarter results:

**UFP Retail**

- \$365.0 million in gross sales, up 6 percent over the first quarter of 2019. Retail unit sales increased 9 percent, while lower selling prices reduced the gross sales figure by 3 percent. The following business units drove unit sales growth: Home and Décor (up 26 percent), UFP-Edge (up 14 percent), ProWood (up 14 percent) and Fence, Lawn and Garden (up 8 percent).

**UFP Industrial**

- \$258.6 million in gross sales, down 7 percent from the first quarter of 2019. Unit sales were flat, with lower lumber prices accounting for the 7 percent reduction in gross sales.

**UFP Construction**

- \$384.9 million in gross sales, up 4 percent over the first quarter of 2019, due to a 6 percent increase in unit sales and a 2 percent decrease in selling prices. Unit sales rose in all business units: Concrete Forming (up 15 percent), Factory Built (up 12 percent), Commercial (up 3 percent) and Site Built (up 1 percent).

**CONFERENCE CALL**

UFP Industries will conduct a conference call to discuss information included in this news release and related matters at 8:30 a.m. ET on Thursday, May 7, 2020. The call will be hosted by CEO Matthew J. Missad and CFO Michael Cole, and will be available for analysts and institutional investors domestically at 866-518-4547 and internationally at 213-660-0879. Use conference pass code 3838977. The conference call will be available simultaneously and in its entirety to all interested investors and news media through a webcast at <http://www.ufpi.com>. A replay of the call will be available through August 6, 2020, at 855-859-2056, 404-537-3406 or 800-585-5367.

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**UFP INDUSTRIES, INC. (formerly Universal Forest Products, Inc.)**

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](http://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.*

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**CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE THREE MONTHS ENDED  
MARCH 2020/2019**

	Quarter Period				Year to Date			
	2020		2019		2020		2019	
(In thousands, except per share data)								
<b>NET SALES</b>	\$ 1,032,062	100 %	\$ 1,015,125	100 %	\$ 1,032,062	100 %	\$ 1,015,125	100 %
<b>COST OF GOODS SOLD</b>	861,934	83.5	860,858	84.8	861,934	83.5	860,858	84.8
<b>GROSS PROFIT</b>	170,128	16.5	154,267	15.2	170,128	16.5	154,267	15.2
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	112,231	10.9	105,317	10.4	112,231	10.9	105,317	10.4
<b>FOREIGN CURRENCY EXCHANGE (GAIN) LOSS</b>	(450)	—	626	0.1	(450)	—	626	0.1
<b>NET GAIN ON DISPOSITION AND IMPAIRMENT OF ASSETS</b>	(285)	—	(122)	—	(285)	—	(122)	—
<b>EARNINGS FROM OPERATIONS</b>	58,632	5.7	48,446	4.8	58,632	5.7	48,446	4.8
<b>OTHER EXPENSE, NET</b>	4,740	0.5	867	0.1	4,740	0.5	867	0.1
<b>EARNINGS BEFORE INCOME TAXES</b>	53,892	5.2	47,579	4.7	53,892	5.2	47,579	4.7
<b>INCOME TAXES</b>	13,322	1.3	11,577	1.1	13,322	1.3	11,577	1.1
<b>NET EARNINGS</b>	40,570	3.9	36,002	3.5	40,570	3.9	36,002	3.5
<b>LESS NET EARNINGS ATTRIBUTABLE TO NONCONTROLLING INTEREST</b>	(411)	—	(462)	—	(411)	—	(462)	—
<b>NET EARNINGS ATTRIBUTABLE TO CONTROLLING INTEREST</b>	\$ 40,159	3.9	\$ 35,540	3.5	\$ 40,159	3.9	\$ 35,540	3.5
<b>EARNINGS PER SHARE - BASIC</b>	\$ 0.65		\$ 0.58		\$ 0.65		\$ 0.58	
<b>EARNINGS PER SHARE - DILUTED</b>	\$ 0.65		\$ 0.58		\$ 0.65		\$ 0.58	
<b>COMPREHENSIVE INCOME</b>	32,014		37,375		32,014		37,375	
<b>LESS COMPREHENSIVE INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST</b>	1,924		(686)		1,924		(686)	
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO CONTROLLING INTEREST</b>	\$ 33,938		\$ 36,689		\$ 33,938		\$ 36,689	

<b>SUPPLEMENTAL SALES AND SG&amp;A DATA</b>							
<b>Segment Classification</b>	<b>Quarter Period</b>			<b>Year to Date</b>			
	<b>2020</b>	<b>2019</b>	<b>%</b>	<b>2020</b>	<b>2019</b>	<b>%</b>	
<b>Retail</b>	\$ 365,030	\$ 343,544	6.3%	\$ 365,030	\$ 343,544	6.3%	
<b>Industrial</b>	258,603	277,016	-6.6%	258,603	277,016	-6.6%	
<b>Construction</b>	384,860	369,052	4.3%	384,860	369,052	4.3%	
<b>International</b>	36,343	36,626	-0.8%	36,343	36,626	-0.8%	
<b>Other</b>	5,870	5,366	9.4%	5,870	5,366	9.4%	
<b>Total Gross Sales</b>	1,050,706	1,031,604	1.9%	1,050,706	1,031,604	1.9%	
<b>Sales Allowances</b>	(18,644)	(16,479)	-13.1%	(18,644)	(16,479)	-13.1%	
<b>Total Net Sales</b>	\$ 1,032,062	\$ 1,015,125	1.7%	\$ 1,032,062	\$ 1,015,125	1.7%	
	<b>2020</b>	<b>% of Sales</b>	<b>2019</b>	<b>% of Sales</b>	<b>2020</b>	<b>% of Sales</b>	<b>2019</b>
<b>SG&amp;A, Excluding Bonus Expense</b>	\$ 98,239	9.5%	\$ 92,935	9.2%	\$ 98,239	9.5%	\$ 92,935
<b>Bonus Expense</b>	13,992	1.4%	12,382	1.2%	13,992	1.4%	12,382
<b>Total SG&amp;A</b>	\$ 112,231	10.9%	\$ 105,317	10.4%	\$ 112,231	10.9%	\$ 105,317
<b>SG&amp;A, Excluding Bonus Expense as a Percentage of Gross Profit</b>	57.7%		60.2%		57.7%		60.2%

**CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)**  
**MARCH 2020/2019**

(In thousands)

ASSETS	2020	2019	LIABILITIES AND EQUITY	2020	2019
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Cash and cash equivalents	\$ 32,129	\$ 17,111	Cash overdraft	\$ —	\$ 18,732
Restricted cash	724	1,024	Accounts payable	162,039	170,667
Investments	17,778	16,197	Accrued liabilities	164,444	130,985
Accounts receivable	460,821	444,111	Current portion of debt	2,772	185
Inventories	510,681	580,163			
Other current assets	38,776	44,866			
<b>TOTAL CURRENT ASSETS</b>	<b>1,060,909</b>	<b>1,103,472</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>329,255</b>	<b>320,569</b>
<b>OTHER ASSETS</b>	<b>124,519</b>	<b>90,463</b>			
<b>INTANGIBLE ASSETS, NET</b>	<b>299,979</b>	<b>271,297</b>	<b>LONG-TERM DEBT AND CAPITAL LEASE OBLIGATIONS</b>	<b>160,550</b>	<b>266,428</b>
<b>PROPERTY, PLANT AND EQUIPMENT, NET</b>	<b>397,575</b>	<b>356,166</b>	<b>OTHER LIABILITIES</b>	<b>120,895</b>	<b>96,035</b>
			<b>EQUITY</b>	<b>1,272,282</b>	<b>1,138,366</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,882,982</b>	<b>\$ 1,821,398</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,882,982</b>	<b>\$ 1,821,398</b>

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)  
FOR THE THREE MONTHS ENDED  
MARCH 2020/2019**

(In thousands)	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net earnings	\$ 40,570	\$ 36,002
Adjustments to reconcile net earnings to net cash from operating activities:		
Depreciation	15,717	14,475
Amortization of intangibles	1,571	1,852
Expense associated with share-based and grant compensation arrangements	1,444	1,287
Deferred income taxes (credit)	286	(742)
Unrealized loss (gain) on investment and other	3,173	(1,348)
Net gain on disposition and impairment of assets	(285)	(122)
Changes in:		
Accounts receivable	(94,253)	(100,716)
Inventories	(25,783)	(23,649)
Accounts payable and cash overdraft	20,047	25,056
Accrued liabilities and other	(8,648)	(7,924)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(46,161)</b>	<b>(55,829)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property, plant, and equipment	(27,286)	(15,883)
Proceeds from sale of property, plant and equipment	409	241
Acquisitions and purchase of noncontrolling interest, net of cash received	(18,487)	—
Purchases of investments	(14,052)	(449)
Proceeds from sale of investments	11,260	340
Other	(54)	200
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(48,210)</b>	<b>(15,551)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Borrowings under revolving credit facilities	6,759	237,560
Repayments under revolving credit facilities	(6,498)	(173,232)
Repayments of debt	(3,074)	(3,029)
Proceeds from issuance of common stock	319	261
Distributions to noncontrolling interest	(299)	(500)
Dividends paid to shareholders	(7,730)	—
Repurchase of common stock	(29,212)	—
Other	12	9
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>(39,723)</b>	<b>61,069</b>
Effect of exchange rate changes on cash	(1,719)	248
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(135,813)</b>	<b>(10,063)</b>
<b>ALL CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD</b>	<b>168,666</b>	<b>28,198</b>
<b>ALL CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>\$ 32,853</b>	<b>\$ 18,135</b>
<b>Reconciliation of cash and cash equivalents and restricted cash:</b>		
Cash and cash equivalents, beginning of period	\$ 168,336	\$ 27,316
Restricted cash, beginning of period	330	882
All cash and cash equivalents, beginning of period	\$ 168,666	\$ 28,198
Cash and cash equivalents, end of period	\$ 32,129	\$ 17,111
Restricted cash, end of period	724	1,024
All cash and cash equivalents, end of period	\$ 32,853	\$ 18,135

**EBITDA RECONCILIATION (UNAUDITED)  
FOR THE THREE MONTHS ENDED  
MARCH 2020/2019**

<b>(In thousands)</b>	<b>Quarter Period</b>		<b>Year to Date</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Net earnings	\$ 40,570	\$ 36,002	\$ 40,570	\$ 36,002
Interest expense	1,908	2,460	1,908	2,460
Interest and investment income	(341)	(245)	(341)	(245)
Income taxes	13,322	11,577	13,322	11,577
Expenses associated with share-based compensation arrangements	1,444	1,287	1,444	1,287
Net gain on disposition and impairment of assets	(285)	(122)	(285)	(122)
Unrealized loss (gain) on investments	3,173	(1,348)	3,173	(1,348)
Depreciation expense	15,717	14,475	15,717	14,475
Amortization of intangibles	1,571	1,852	1,571	1,852
<b>EBITDA</b>	<b>\$ 77,079</b>	<b>\$ 65,938</b>	<b>\$ 77,079</b>	<b>\$ 65,938</b>

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**CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS AS A PERCENTAGE OF SALES**  
**CURRENT YEAR'S SALES STATED AT LAST YEAR'S SELLING PRICES (UNAUDITED)**  
**FOR THE THREE MONTHS ENDED - MARCH 2020/2019**

	Quarter Period		
	Actual	Sales Adjusted to Last Year's Selling Price	Actual
	2020	2020	2019
<b>NET SALES</b>	100.0 %	100.0 %	100.0 %
<b>COST OF GOODS SOLD</b>	83.5	84.0	84.8
<b>GROSS PROFIT</b>	<u>16.5</u>	<u>16.0</u>	<u>15.2</u>
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	10.9	10.6	10.4
<b>FOREIGN CURRENCY EXCHANGE (GAIN) LOSS</b>	-	(0.1)	0.1
<b>NET GAIN ON DISPOSITION AND IMPAIRMENT OF ASSETS</b>	-	-	-
<b>EARNINGS FROM OPERATIONS</b>	<u>5.7</u>	<u>5.5</u>	<u>4.8</u>
<b>OTHER EXPENSE, NET</b>	0.5	0.4	0.1
<b>EARNINGS BEFORE INCOME TAXES</b>	<u>5.2</u>	<u>5.1</u>	<u>4.7</u>
<b>INCOME TAXES</b>	1.3	1.3	1.1
<b>NET EARNINGS</b>	3.9	3.8	3.5
<b>LESS NET EARNINGS ATTRIBUTABLE TO NONCONTROLLING INTEREST</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET EARNINGS ATTRIBUTABLE TO CONTROLLING INTEREST</b>	<u>3.9 %</u>	<u>3.8 %</u>	<u>3.5 %</u>
Note: Actual percentages are calculated and may not sum to total due to rounding.			
<b>2019 NET SALES</b>	\$ 1,015,125		
<b>2020 SELL PRICE DECLINE</b>	3.00 %		
<b>DECREASE IN 2020 NET SALES DUE TO SELL PRICE DECLINE</b>	\$ 30,454		
<b>ACTUAL 2020 NET SALES</b>	<u>1,032,062</u>		
<b>ADJUSTED 2020 NET SALES</b>	<u>\$ 1,062,516</u>		
<b>ACTUAL 2020 COST OF GOODS SOLD</b>	\$ 861,934		
<b>PLUS DIFFERENCE IN NET SALES (ABOVE)</b>	30,454		
<b>ADJUSTED 2020 COST OF GOODS SOLD</b>	<u>\$ 892,388</u>		