

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 7, 2018**

**PROFIRE ENERGY, INC.**

(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction of  
incorporation)

001-36378  
(Commission  
File Number)

20-0019425  
(IRS Employer  
Identification No.)

321 South 1250 West, Suite 1, Lindon, Utah  
(Address of principal executive offices)

84042  
(Zip code)

801-796-5127  
(Registrant's telephone number, including area code)

N/A  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02. Results of Operations and Financial Condition**

On March 7, 2018 Profire Energy, Inc. (the “Company”) issued a press release reporting financial results for the year ended December 31, 2017. A copy of the press release is attached to this Current Report as Exhibit 99.1 and is incorporated herein solely for the purposes of this Item 2.02 disclosure.

The information contained in Items 2.02 and 9.01 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended, except as otherwise expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

| <u>Exhibit Number</u> | <u>Description</u>                         |
|-----------------------|--|
| <a href="#">99.1</a>  | Press Release Announcing Financial Results |

**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 hereunto duly authorized.

PROFIRE ENERGY, INC.

Date: March 7, 2018

By: /s/ Brenton W. Hatch  
Brenton W. Hatch  
Chief Executive Officer

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## **Profire Energy Reports Financial Results for Fiscal Year 2017**

*Company Recognizes Second-Best Year in Company History with Revenues up 86% YOY to \$38.2 million*

*Net Income up over 700% to \$4.4 Million or \$0.09 Per Share*

**LINDON, Utah March 7, 2018** - Profire Energy, Inc. (NASDAQ: PFIE), a technology company (the “Company”) which designs, installs and services burner and chemical management solutions in the oil and gas industry, today reported financial results for fiscal year ending December 31, 2017. A conference call will be held on Thursday, March 8, 2018 at 1:00 p.m. EST to discuss the results.

### **Fiscal 2017 Highlights**

- Revenues Increased 86% Year-Over-Year to \$38.2 Million
- Net Income of \$4.4 Million or \$0.09 Per Share
- Gross Profit Increased to just over \$20 Million or 53% of Total Revenues
- Cash and Liquid Investments at Year End Were in Excess of \$24 Million
- Remained Debt-Free

### **Fiscal Quarter Financial Results**

Total revenues increased to \$38.2 million for the year which is an 86% increase from the previous 12-month period. Total revenues for 2017 mark Profire’s second-best revenue year in Company history.

In the year Profire maintained its cost management strategy and total operating expenses were up only 18% to \$13.4 million, over the previous 12-month period.

Gross profit increased to roughly \$20 million or 53% of total revenues, as compared to \$10.4 million or 51% of total revenues in the prior 12-month period.

Compared with the same 12-month period in the previous year, operating expenses for general and administrative increased 16%, R&D increased 72%, and depreciation decreased 16%.

Net income was \$4.4 million or a gain of \$0.09 per share, compared to a net loss of \$686,000 or a loss of \$0.01 per share in the previous 12-month period.

Cash and liquid investments totaled over \$24 million at the end of the year and the Company continues to operate debt-free.

### **Management Commentary**

“Many factors contributed to the increase in revenue, including the growing customer base and our focus on providing superior products and solutions to our customers” stated Ryan Oviatt, CFO of Profire. “This significant net income increase is attributable to our staff’s hard work to grow revenue while keeping cost

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growth under control. However, we believe our ongoing committed investment in R&D will ensure we remain a market leader for technology and automation in the oil and gas industry.”

“Throughout the year we were able to outpace the industry recovery by almost four times. In 2017 the average oil price per barrel rose 18% compared to our increased revenues of 86%,” said Brenton Hatch, President and CEO of Profire Energy. “With input from our customers we are constantly developing new technologies to bring to the market place and expand automation in the oil field. We will continue to leverage our growing customer base to increase revenues. We remain optimistic for 2018.”

## Conference Call

Profire Energy’s President and CEO Brenton Hatch and CFO Ryan Oviatt will host the presentation, followed by a question and answer period.

Date: Thursday, March 8, 2018

Time: 1:00 p.m. EST (11:00 a.m. MST)

Toll-free dial-in number: 1-877-705-6003

International dial-in number: 1-201-493-6725

The conference call will be webcast live and available for replay via this link: <http://public.viavid.com/index.php?id=128636>. The webcast replay will be available for one year.

Please call the conference telephone number five minutes prior to the start time. An operator will register your name and organization. If you have any difficulty connecting the conference call, please contact Todd Fugal at 1-801-796-5127.

A replay of the call will be available after 5:00 p.m. EST on the same day through March 15, 2018.

Toll-free replay number: 1-844-512-2921

International replay number: 1-412-317-6671

Replay Pin Number: 13677179

## About Profire Energy, Inc.

Profire Energy assists energy production companies in the safe and efficient production and transportation of oil and natural gas. As energy companies seek greater safety for their employees, compliance with more stringent regulatory standards, and enhanced margins with their energy production processes, Profire Energy's burner management and chemical injection systems are increasingly becoming part of their solution. Profire Energy has offices in Lindon, Utah; Houston, Texas; Shelocta, Pennsylvania; Greeley, Colorado; and Spruce Grove, Alberta, Canada. For additional information, visit [www.profireenergy.com](http://www.profireenergy.com).

*Cautionary Note Regarding Forward-Looking Statements. Statements made in this release that are not historical are forward-looking statements. This release contains forward-looking statements, including, but not limited to statements regarding the Company holding a conference call on March 8, 2018, regarding the financial year results; the ability of the Company’s ability to grow in 2018; and the Company’s ability to further invest in R&D.. Forward-looking statements are not guarantees of future results or performance and involve risks, assumptions and uncertainties that could cause actual events or results to differ materially from the events or results described in, or anticipated by, the forward-looking statements. Factors that could materially affect such forward-looking statements include certain economic, business, public market and*

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*regulatory risks and factors identified in the company's periodic reports filed with the Securities Exchange Commission. All forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All forward-looking statements are made only as of the date of this release and the Company assumes no obligation to update forward-looking statements to reflect subsequent events or circumstances, except as required by law. Readers should not place undue reliance on these forward-looking statements.*

**Contact:**

**Profire Energy, Inc.**

Ryan Oviatt, CFO

(801) 796-5127

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**PROFIRE ENERGY, INC. AND SUBSIDIARIES**

Consolidated Balance Sheets  
the

|  | As of                |                      |
|--|----------------------|----------------------|
|  | December 31,<br>2017 | December 31,<br>2016 |
| <b>ASSETS</b>  |                      |                      |
| <b>CURRENT ASSETS</b>  |                      |                      |
| Cash and cash equivalents  | \$ 11,445,799        | \$ 7,679,621         |
| Accounts receivable, net   | 8,069,255            | 5,633,802            |
| Inventories, net   | 6,446,083            | 7,839,503            |
| Income tax receivable  | 0                    | 180,981              |
| Short term investments   | 300,817              | 2,965,536            |
| Investments - other  | 4,009,810            | 2,993,825            |
| Prepaid expenses & other current assets  | 437,304              | 410,558              |
| <b>Total Current Assets</b>  | <b>30,709,068</b>    | <b>27,703,826</b>    |
| <b>LONG-TERM ASSETS</b>  |                      |                      |
| Long term investments - other  | 0                    | 892,590              |
| Long term investments  | 8,517,182            | 5,504,997            |
| Property and equipment, net  | 7,197,499            | 7,458,723            |
| Deferred tax asset, net  | 72,817               | 60,940               |
| Goodwill   | 997,701              | 997,701              |
| Intangible assets, net   | 494,792              | 490,082              |
| <b>Total Long-Term Assets</b>  | <b>17,279,991</b>    | <b>15,405,033</b>    |
| <b>TOTAL ASSETS</b>  | <b>\$ 47,989,059</b> | <b>\$ 43,108,859</b> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>  |                      |                      |
| <b>CURRENT LIABILITIES</b>   |                      |                      |
| Accounts payable   | 1,780,977            | 1,220,478            |
| Income taxes payable   | 919,728              | 61,543               |
| Accrued vacation   | 196,646              | 154,307              |
| Accrued liabilities  | 1,044,284            | 284,214              |
| <b>Total Current Liabilities</b>   | <b>3,941,635</b>     | <b>1,720,542</b>     |
| <b>TOTAL LIABILITIES</b>   | <b>3,941,635</b>     | <b>1,720,542</b>     |
| <b>STOCKHOLDERS' EQUITY</b>  |                      |                      |
| Preferred shares: \$0.001 par value, 10,000,000 shares authorized: no shares issued and outstanding  | 0                    | 0                    |
| Common shares: \$0.001 par value, 100,000,000 shares authorized: 53,931,167 issued and 48,606,425 outstanding at December 31, 2017 and 53,582,250 issued and 50,705,933 outstanding at December 31, 2016 | 53,931               | 53,582               |
| Treasury stock, at cost  | (6,890,349)          | (3,582,805)          |
| Additional paid-in capital   | 27,535,469           | 26,628,983           |
| Accumulated other comprehensive loss   | (2,200,462)          | (2,810,743)          |
| Retained earnings  | 25,548,835           | 21,099,300           |
| <b>Total Stockholders' Equity</b>  | <b>44,047,424</b>    | <b>41,388,317</b>    |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>  | <b>\$ 47,989,059</b> | <b>\$ 43,108,859</b> |

*These financial statements should be read in conjunction with the Form 10-K and accompanying footnotes.*

**PROFIRE ENERGY, INC. AND SUBSIDIARIES**  
Consolidated Statements of Operations and Other Comprehensive Income (Loss)

|  | For the Year Ended<br>December 31, 2017 | For the Nine-Month<br>Transition Period Ended<br>December 31, 2016 |
|--|---|--|
| <b>REVENUES</b>  |   |  |
| Sales of goods, net  | \$ 35,502,510                           | \$ 14,336,618  |
| Sales of services, net   | 2,783,866                               | 1,650,568  |
| <b>Total Revenues</b>  | <b>38,286,376</b>                       | <b>15,987,186</b>  |
| <b>COST OF SALES</b>   |   |  |
| Cost of goods sold-product                                     | 16,116,161                              | 6,732,822  |
| Cost of goods sold-services                                    | 1,906,308                               | 1,154,326  |
| <b>Total Cost of Goods Sold</b>                                | <b>18,022,469</b>                       | <b>7,887,148</b>   |
| <b>GROSS PROFIT</b>  | <b>20,263,907</b>                       | <b>8,100,038</b>   |
| <b>OPERATING EXPENSES</b>                                      |   |  |
| General and administrative expenses                            | 11,676,693                              | 7,198,081  |
| Research and development                                       | 1,221,211                               | 757,880  |
| Depreciation and amortization expense                          | 526,583                                 | 482,311  |
| <b>Total Operating Expenses</b>                                | <b>13,424,487</b>                       | <b>8,438,272</b>   |
| <b>INCOME (LOSS) FROM OPERATIONS</b>                           | <b>6,839,420</b>                        | <b>(338,234)</b>   |
| <b>OTHER INCOME (EXPENSE)</b>                                  |   |  |
| Gain (loss) on sale of fixed assets                            | 62,492                                  | (2,680)  |
| Other income   | 40,992                                  | 102,206  |
| Interest income  | 180,325                                 | 90,028   |
| <b>Total Other Income</b>                                      | <b>283,809</b>                          | <b>189,554</b>   |
| <b>NET INCOME (LOSS) BEFORE INCOME TAXES</b>                   | <b>7,123,229</b>                        | <b>(148,680)</b>   |
| <b>INCOME TAX EXPENSE (BENEFIT)</b>                            | <b>2,673,694</b>                        | <b>(226,733)</b>   |
| <b>NET INCOME</b>  | <b>\$ 4,449,535</b>                     | <b>\$ 78,053</b>   |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>                       |   |  |
| Foreign Currency Translation Gain (Loss)                       | \$ 587,951                              | \$ (415,698)   |
| Unrealized Gains (Losses) on Investments                       | 22,330                                  | (112,363)  |
| <b>Total Other Comprehensive Income (Loss)</b>                 | <b>610,281</b>                          | <b>(528,061)</b>   |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>                       | <b>\$ 5,059,816</b>                     | <b>\$ (450,008)</b>  |
| <b>BASIC EARNINGS (LOSS) PER SHARE</b>                         | <b>\$ 0.09</b>                          | <b>\$ 0</b>  |
| <b>FULLY DILUTED EARNINGS (LOSS) PER SHARE</b>                 | <b>\$ 0.09</b>                          | <b>\$ 0</b>  |
| <b>BASIC WEIGHTED AVG NUMBER OF SHARES OUTSTANDING</b>         | <b>\$ 49,365,592</b>                    | <b>\$ 52,857,299</b>   |
| <b>FULLY DILUTED WEIGHTED AVG NUMBER OF SHARES OUTSTANDING</b> | <b>\$ 49,858,435</b>                    | <b>\$ 53,483,110</b>   |

*These financial statements should be read in conjunction with the Form 10-K and accompanying footnotes.*

**PROFIRE ENERGY, INC. AND SUBSIDIARIES**

Consolidated Statements of Cash Flows

|   | For the Year Ended<br>December 31, 2017 | For the Nine-Month<br>Transition Period Ended<br>December 31, 2016 |
|---|---|--|
| <b>OPERATING ACTIVITIES</b>   |   |  |
| Net Income  | \$ 4,449,535                            | \$ 78,053  |
| Adjustments to reconcile net income to net cash provided by operating activities: |   |  |
| Depreciation and amortization expense   | 889,724                                 | 756,927  |
| (Gain) Loss on sale of fixed assets   | (62,574)                                | 3,480  |
| Bad debt expense  | 262,766                                 | 272,807  |
| Stock options issued for services   | 841,166                                 | 616,802  |
| Changes in operating assets and liabilities:                                      |   |  |
| Changes in accounts receivable  | (2,591,392)                             | (2,063,449)  |
| Changes in income taxes receivable/payable  | 1,040,713                               | (190,746)  |
| Changes in inventories  | 1,346,919                               | 3,304,972  |
| Changes in prepaid expenses   | (49,923)                                | (95,156)   |
| Changes in deferred tax asset/liability   | (11,876)                                | (241,241)  |
| Changes in accounts payable and accrued liabilities                               | 1,597,753                               | (58,736)   |
| <b>Net Cash Provided by Operating Activities</b>                                  | <b>7,712,811</b>                        | <b>2,383,713</b>   |
| <b>INVESTING ACTIVITIES</b>   |   |  |
| Proceeds from sale of equipment   | 140,462                                 | 16,896   |
| Purchase of investments   | (334,910)                               | (10,685,553)   |
| Purchase of fixed assets  | (611,060)                               | (18,485)   |
| <b>Net Cash Used in Investing Activities</b>                                      | <b>(805,508)</b>                        | <b>(10,687,142)</b>  |
| <b>FINANCING ACTIVITIES</b>   |   |  |
| Value of equity awards surrendered by employees for tax liability                 | (43,139)                                | (30,000)   |
| Cash received in exercise of stock options  | 111,676                                 | 15,000   |
| Purchase of Treasury stock  | (3,307,544)                             | (3,582,805)  |
| <b>Net Cash Used in Financing Activities</b>                                      | <b>(3,239,007)</b>                      | <b>(3,597,805)</b>   |
| Effect of exchange rate changes on cash   | 97,882                                  | (75,325)   |
| <b>NET INCREASE (DECREASE) IN CASH</b>  | <b>3,766,178</b>                        | <b>(11,976,559)</b>  |
| <b>CASH AT BEGINNING OF PERIOD</b>  | <b>7,679,621</b>                        | <b>19,656,180</b>  |
| <b>CASH AT END OF PERIOD</b>  | <b>\$ 11,445,799</b>                    | <b>\$ 7,679,621</b>  |

**SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**

**CASH PAID FOR:**

|              |              |            |
|--------------|--------------|------------|
| Interest     | \$ 0         | \$ 0       |
| Income taxes | \$ 1,710,135 | \$ 255,769 |

*These financial statements should be read in conjunction with the Form 10-K and accompanying footnotes.*