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 11, 2020

PROFIRE ENERGY, INC.

(Exact name of registrant as specified in its charter)

Nevada 001-36378 20-0019425
(State or other jurisdiction of incorporation) Commission (IRS Employer File Number) 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company []

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revise financial standards provided pursuant to Section 13(a) of the Exchange Act. []

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common, \$0.001 Par Value	PFIE	NASDAQ

Item 2.02. Results of Operations and Financial Condition

On March 11, 2020 Profire Energy, Inc. (the "Company") issued a press release reporting financial results for the year ended December 31, 2019. 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 an	d Exhibits

(d) Exhibits

Exhibit Number Description

<u>99.1</u>

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 11, 2020

By: /s/ Brenton W. Hatch

Brenton W. Hatch Chief Executive Officer

Profire Energy Reports Financial Results for Full Fiscal Year and Fourth Quarter 2019

Company Reports Full-Year Revenue of \$39 million and Continued Profitability

LINDON, Utah March 11, 2020 - Profire Energy, Inc. (NASDAQ: PFIE), a technology company (the "Company") which creates, installs and services burner management solutions in the oil and gas industry, today reported financial results for its full fiscal year ending December 31, 2019. A conference call will be held on Thursday, March 12, 2020 at 1:00 p.m. ET to discuss the results.

Full year Fiscal 2019 Summary

- Recognized revenue of \$39.0 million
- Realized gross profit of \$19.5 million or 50.1% of total revenues Net income of \$2.0 million or \$0.04 per diluted share,
- Repurchased 1,636,878 shares of Profire stock for \$2.7 million
- Cash and liquid investments of \$18.6 million and remained debt-free

Fourth Quarter Summary

- Recognized revenue of \$8.1 million
- Realized gross profit of \$3.4 million or 42% of total revenues
- Net loss of \$1.55 million or (\$0.03) per share,
- Repurchased shares 269,491 shares of Profire stock for \$494,000

"I am pleased with the accomplishments we are making internally as a company and with the strength of our financial position given the current market conditions. The 2019 achievements include the completion and integration of a pair of acquisitions, receiving functional safety certification for our new PF2200 burner management system, and initiating commercial sales of this new product line," said Brenton Hatch, Chairman and CEO of Profire Energy.

Full Year 2019 Financial Results

Total revenues for the period equaled \$39.0 million, a 14.5% decrease over the prior year. This decrease was primarily driven by negative macro industry trends including a 13% drop in the average oil price and onshore rig count during the same period.

Gross profit was \$19.5 million which was down from \$22.9 million last year. Gross margin was 50.1% of total revenues, compared to 50.2% of revenues in the prior year. The typical fluctuations of gross profit margin are driven by changes in product mix and changes in inventory and warranty reserves.

Total operating expenses were \$16.4 million, a 10% increase from the previous year. This increase is primarily due to an increase in employee costs mostly driven by M&A activity, certifications and development costs for the PF2200 product line, and an impairment charge for our chemical management patent.

Compared with the same quarter last year, operating expenses for G&A increased 3%, R&D increased 38% and depreciation and amortization increased 95%. The increase in R&D was from ongoing

investments in product development while the increase in depreciation and amortization was due to M&A activity and patent impairment.

Net income was \$2.0 million or \$0.04 per diluted share, compared to a net income of \$6.1 million or \$0.12 per diluted share last year. Net income was impacted by two one-off items which included the additional CMS product and patent write downs and a derecognition of tax loss carry-forwards in Canada. Without these items, net income and earnings per share would have been significantly higher.

Cash and liquid investments totaled \$18.6 million at December 31, 2019 compared to \$22.6 million at the end of 2018, and the Company continues to operate debt-free. This decrease is primarily related to \$4.4 million spent on the two acquisitions and \$4.7 million spent on a new facility in Canada. Additionally, the Company continued the stock repurchase program with a repurchase of 1,636,878 shares, or \$2.7 million of Profire stock during the full year.

Management Commentary

"We continue to realize cross-selling opportunities from Millstream products and through Midflow services, and are adjusting our sales efforts in those areas that present the greatest potential, including expanding our geographic reach," stated Mr. Hatch. "We believe we are well-positioned financially to manage current market conditions, and will maintain our level of prudence regarding strategic investment opportunities."

"Despite the industry headwinds we faced in 2019, we were able to fund a large portion of our strategic investments through cash flows from operations," explained Ryan Oviatt, CFO of Profire Energy. "We remain debt-free and hold significant cash reserves. Our strong balance sheet position continues to provide us flexibility in times of volatility and uncertainty."

Conference Call

Profire Energy Executives will host the call, followed by a question and answer period.

Date: Thursday, March 12, 2020 Time: 1:00 p.m. ET (11:00 a.m. MT) 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=138279. 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 via the dial-in numbers below after 4:00 p.m. ET on the same day through March 26, 2020.

Toll-free replay number: 1-844-512-2921 International replay number: 1-412-317-6671

Replay Pin Number: 13699646

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 products are continuing to be a key part of their solutions. Profire Energy has offices in Lindon, Utah; Victoria, Texas; Homer, Pennsylvania; Greeley, Colorado; Millersburg, Ohio; and Acheson, Alberta, Canada. For additional information, visit 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's, the Company's plans to make internal investments, and the availability of Company resources to make beneficial investments in 2020 and beyond. 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 regulatory risks and factors identified in the company's periodic reports filed with the Securities and 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

Three Part Advisors

Steven Hooser, Partner 214-872-2710

${\bf PROFIRE\ ENERGY, INC.\ AND\ SUBSIDIARIES}$

Consolidated Balance Sheets

	Consolidated Balance Sheets	A	As of
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Intermetare time for the form of the form o	Inventories, net (note 3)	9,571,807	9,659,571
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LONG-TERM ASSETS Control deferred tax asset 1 8.00 (2.00 (Income tax receivable	77,385	173,124
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Net deferred income tax liability 439,275 - Long-term financing lease liability (note 7) 52,120 - TOTAL LIABILITIES 5,676,774 4,107,121 STOCKHOLDERS' EQUITY (note 8) - - Preferred stock: \$0.001 par value, 10,000,000 shares authorized: no shares issued or outstanding - - Common stock: \$0.001 par value, 100,000,000 shares authorized: 50,824,355 issued and 47,411,977 outstanding at December 31, 2019, and 49,707,805 50,824 49,708 Treasury stock, at cost (5,353,019) (2,609,485) Additional paid-in capital 29,584,172 28,027,742 Accumulated other comprehensive loss (2,415,460) (2,895,683) Retained earnings 24,705,069 22,683,577 TOTAL STOCKHOLDERS' EQUITY 46,571,586 45,255,859		5,185,379	4,107,121
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TOTAL LIABILITIES 5,676,774 4,107,121 STOCKHOLDERS' EQUITY (note 8) - - Preferred stock: \$0.001 par value, 10,000,000 shares authorized: 50,824,355 issued and 47,411,977 outstanding at December 31, 2019, and 49,707,805 issued and 47,932,305 outstanding at December 31, 2018 50,824 49,708 Treasury stock, at cost (5,353,019) (2,609,485) Additional paid-in capital 29,584,172 28,027,742 Accumulated other comprehensive loss (2,415,460) (2,895,683) Retained earnings 24,705,069 22,683,577 TOTAL STOCKHOLDERS' EQUITY 46,571,586 45,255,859	·		-
STOCKHOLDERS' EQUITY (note 8) Preferred stock: \$0.001 par value, 10,000,000 shares authorized: no shares issued or outstanding - - Common stock: \$0.001 par value, 100,000,000 shares authorized: 50,824,355 issued and 47,411,977 outstanding at December 31, 2019, and 49,707,805 issued and 47,932,305 outstanding at December 31, 2018 50,824 49,708 Treasury stock, at cost (5,353,019) (2,609,485) Additional paid-in capital 29,584,172 28,027,742 Accumulated other comprehensive loss (2,415,460) (2,895,683) Retained earnings 24,705,069 22,683,577 TOTAL STOCKHOLDERS' EQUITY 46,571,586 45,255,859			4 107 121
Preferred stock: \$0.001 par value, 10,000,000 shares authorized: no shares issued or outstanding - - Common stock: \$0.001 par value, 100,000,000 shares authorized: 50,824,355 issued and 47,411,977 outstanding at December 31, 2019, and 49,707,805 issued and 47,932,305 outstanding at December 31, 2018 50,824 49,708 Treasury stock, at cost (5,353,019) (2,609,485) Additional paid-in capital 29,584,172 28,027,742 Accumulated other comprehensive loss (2,415,460) (2,895,683) Retained earnings 24,705,069 22,683,577 TOTAL STOCKHOLDERS' EQUITY 46,571,586 45,255,859	TOTAL LIABILITIES	5,676,774	4,107,121
Common stock: \$0.001 par value, 100,000,000 shares authorized: 50,824,355 issued and 47,411,977 outstanding at December 31, 2019, and 49,707,805 issued and 47,932,305 outstanding at December 31, 2018 50,824 49,708 Treasury stock, at cost (5,353,019) (2,609,485) Additional paid-in capital 29,584,172 28,027,742 Accumulated other comprehensive loss (2,415,460) (2,895,683) Retained earnings 24,705,069 22,683,577 TOTAL STOCKHOLDERS' EQUITY 46,571,586 45,255,859	STOCKHOLDERS' EQUITY (note 8)		
issued and 47,932,305 outstanding at December 31, 2018 50,824 49,708 Treasury stock, at cost (5,353,019) (2,609,485) Additional paid-in capital 29,584,172 28,027,742 Accumulated other comprehensive loss (2,415,460) (2,895,683) Retained earnings 24,705,069 22,683,577 TOTAL STOCKHOLDERS' EQUITY 46,571,586 45,255,859	Preferred stock: \$0.001 par value, 10,000,000 shares authorized: no shares issued or outstanding	-	-
Treasury stock, at cost (5,353,019) (2,609,485) Additional paid-in capital 29,584,172 28,027,742 Accumulated other comprehensive loss (2,415,460) (2,895,683) Retained earnings 24,705,069 22,683,577 TOTAL STOCKHOLDERS' EQUITY 46,571,586 45,255,859		50.824	49,708
Additional paid-in capital 29,584,172 28,027,742 Accumulated other comprehensive loss (2,415,460) (2,895,683) Retained earnings 24,705,069 22,683,577 TOTAL STOCKHOLDERS' EQUITY 46,571,586 45,255,859	Treasury stock, at cost		
Accumulated other comprehensive loss (2,415,460) (2,895,683) Retained earnings 24,705,069 22,683,577 TOTAL STOCKHOLDERS' EQUITY 46,571,586 45,255,859	• •		
Retained earnings 24,705,069 22,683,577 TOTAL STOCKHOLDERS' EQUITY 46,571,586 45,255,859	•		
TOTAL STOCKHOLDERS' EQUITY 46,571,586 45,255,859			
			-

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 Comprehensive Income

	For the Year Ended December 31, 2019		For the Year Ended December 31, 2018	
REVENUES (note 10)				
Sales of goods, net	\$	36,208,153	\$	42,870,050
Sales of services, net		2,773,160	_	2,744,485
Total Revenues		38,981,313		45,614,535
COST OF SALES				
Cost of goods sold-product		17,587,664		20,789,229
Cost of goods sold-services		1,865,290		1,924,126
Total Cost of Goods Sold		19,452,954	_	22,713,355
GROSS PROFIT		19,528,359		22,901,180
OPERATING EXPENSES				
General and administrative expenses		13,454,195		13,029,228
Research and development		1,933,112		1,397,440
Depreciation and amortization expense		976,652	_	500,554
Total Operating Expenses		16,363,959		14,927,222
INCOME FROM OPERATIONS		3,164,400		7,973,958
OTHER INCOME (EXPENSE)				
Gain on sale of fixed assets		114,641		129,989
Other income (expense)		5,044		(7,414)
Interest income		283,476		501,429
Total Other Income		403,161		624,004
INCOME BEFORE INCOME TAXES		3,567,561		8,597,962
INCOME TAX EXPENSE (note 12)		1,546,069	_	2,517,200
NET INCOME	\$	2,021,492	\$	6,080,762
OTHER COMPREHENSIVE INCOME (LOSS)				
Foreign currency translation gain (loss)	\$	335,695	\$	(660,190)
Unrealized gains (losses) on investments		144,528		(35,031)
Total Other Comprehensive Income (Loss)		480,223		(695,221)
COMPREHENSIVE INCOME	\$	2,501,715	\$	5,385,541
BASIC EARNINGS PER SHARE (note 13)	\$	0.04	\$	0.13
ELILL V DILLITED EADNINGS DED CHADE (note 12)	\$	0.04	\$	0.12
FULLY DILUTED EARNINGS PER SHARE (note 13)		45 100 005	=	40.171.011
BASIC WEIGHTED AVG NUMBER OF SHARES OUTSTANDING		47,490,937		48,471,011
FULLY DILUTED WEIGHTED AVG NUMBER OF SHARES OUTSTANDING		48,133,749	= ====	49,222,353

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

${\bf PROFIRE\ ENERGY, INC.\ AND\ SUBSIDIARIES}$

Consolidated Statements of Cash Flows

Co	disolitated Statements of Cash Flows		
		Ended December 1, 2019	ar Ended December 31, 2018
OPERATING ACTIVITIES			
Net income		\$ 2,021,492	\$ 6,080,762
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense		1,467,007	896,681
Gain on sale of fixed assets		(114,641)	(117,693)
Bad debt expense		315,256	186,882
Stock awards issued for services		390,826	1,059,000
Changes in operating assets and liabilities:			
Accounts receivable		1,965,207	911,981
Income taxes receivable/payable		(665,649)	71,397
Inventories		1,630,632	(3,417,671)
Prepaid expenses		(1,184,385)	(14,301)
Deferred tax asset/liability		524,367	(12,275)
Accounts payable and accrued liabilities		1,363,090	(92,207)
Net Cash Provided by Operating Activities		 7,713,202	5,552,556
Tet Cash Florided by Operating Activities		7,713,202	3,332,330
INVESTING ACTIVITIES			
Proceeds from sale of equipment		116,785	219,063
Sale of investments		1,494,568	140,356
Purchase of fixed assets		(4,664,619)	(1,927,906)
Payments for acquisitions, net of cash acquired		 (4,384,175)	
Net Cash Used in Investing Activities		(7,437,441)	(1,568,487)
FINANCING ACTIVITIES			
		(242,407)	(727 024)
Value of equity awards surrendered by employees for tax liability		(242,497)	(737,024)
Cash received in exercise of stock options		9,356	174,002
Purchase of treasury stock		(2,743,534)	(4,670,134)
Principal paid towards lease liability		(73,628)	
Net Cash Used in Financing Activities		(3,050,303)	(5,233,156)
Effect of exchange rate changes on cash		 31,466	 (94,780)
NET DECREASE IN CASH		(2,743,076)	(1,343,867)
CASH AT BEGINNING OF PERIOD		 10,101,932	11,445,799
CASH AT END OF PERIOD		\$ 7,358,856	\$ 10,101,932
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
CASH PAID FOR:			
Interest		\$ 6,497	\$ -
Income taxes		\$ 1,793,281	\$ 2,163,826
NON-CASH FINANCING AND INVESTING ACTIVITIES:			
Issuance of common stock - Midflow acquisition		\$ 1,020,000	\$ -

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