



NEWS RELEASE

KITS Eyecare Establishes \$15 Million Asset-Based Lending Facility with Bank of Montreal

2025-11-25

Adds Liquidity to Existing \$19.7M Cash Balance as of Q3 2025

Concurrently the Company has Fully Repaid BDC Term Loan Ahead of Schedule

VANCOUVER, BC, Nov. 25, 2025 /CNW/ - **Kits Eyecare Ltd.** (TSX: KITS) ("KITS" or the "Company") a leading vertically integrated eyecare provider announced that it has entered into a new three-year Asset-Based Lending (ABL) facility with Bank of Montreal ("BMO"), effective November 24, 2025. The facility provides borrowing capacity of \$15 million, with the option to increase to \$20 million, priced at approximately Prime + 1%.

Concurrently, KITS fully repaid its Business Development Bank of Canada ("BDC") term loan, originally issued on March 26, 2019, with an initial principal of \$23.4 million and a scheduled maturity date of March 15, 2026. KITS completed the final \$1 million payment on November 21, 2025, retiring the loan more than four months ahead of schedule. In 2025, KITS made \$4.8 million year-to-date in total payments to close the facility. KITS has no outstanding long-term debt.

"As we enter our next phase of growth, we are excited to partner with one of Canada's largest banks to access cost efficient capital that allows us to scale into this growth," said Co-Founder and CEO, Roger Hardy. "BDC has been an outstanding partner and great supporter from the beginning. This enhanced liquidity provides access for further investment as we continue to make eyecare easy for all customers across North America."

Partner Commentary:

Nick Drake, Business Development Bank of Canada (BDC), added:

"Our partnership with KITS Eyecare has been excellent. Management has leveraged our capital to build a dynamic, locally headquartered company that will benefit the region for years to come. The team's vision and execution have consistently impressed us, and they paid off their facility ahead of schedule. It has truly been a pleasure working with them and we look forward to the company's next chapter."

Asset Based Lending, Bank of Montreal (BMO), said:

"KITS is a major player in the consumer industry. We are excited to partner with KITS to provide the additional capital for continued growth."

About KITS

KITS makes eyecare easy. KITS is a fast-growing consumer technology vision care brand using vertical integration to provide eyecare for eyes everywhere. KITS is redefining how the world experiences eyecare. As a fast-growing, vertically integrated vision care platform, we combine digital innovation, operational excellence, and customer obsession to make eyecare easy, accessible, and affordable—for eyes everywhere. Through our advanced technology stack and proprietary suite of online vision tools—including OpticianAI™, our AI-powered fitting engine trained on more than one million customer interactions—we help customers find their perfect fit, guaranteed. Our end-to-end infrastructure—from in-house frame design and North American optical lab to just-in-time manufacturing and intelligent fulfillment—enables us to deliver made-to-order products with category-leading speed, accuracy, and value. By removing intermediaries and leveraging real-time data, we offer competitive prices, exceptional customer service, and a seamless digital shopping experience. At KITS, our mission is to earn our customers' lifelong trust by delivering beautiful products they love, service they remember, and an experience that sets a new standard for the future of eyecare. For more information on KITS, visit: www.kits.com.

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