



NEWS RELEASE

## KITS Eyecare Expands Manufacturing Capacity of Digital Progressive Eyeglasses by 50%

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Additional Capacity Added to Meet an Increase in Demand for Specialty Lenses; Expected to be Fully Operational by End of Q4 2023

VANCOUVER, BC, Oct. 11, 2023 /CNW/ - **Kits Eyecare Ltd.** (TSX: KITS) ("KITS" or the "Company"), a leading vertically integrated eyecare provider, today announced an expansion of its specialty lens manufacturing line with the addition of new, state-of-the-art equipment that the Company expects will expand its manufacturing capacity for digital progressive glasses and prescription sunglasses by an additional 50%. The expanded capacity is expected to be fully operational by the end of Q4 2023.

"We are excited to add fuel to the growth of our digital progressives and specialty lens business, which has historically made up approximately 40% of the dollar volume in the eyecare category," said Roger Hardy, co-founder and CEO of KITS. "As we grow, we are changing the value proposition for digital progressive customers across North America. Our KITS digital progressive eyeglasses are priced at under \$200, including handmade frames and precision lenses, compared to similar products costing over \$800 in market."

The KITS onshore manufacturing facility is one of the biggest, most automated optical labs in North America. The KITS optical lab can manufacture prescription eyeglasses and digital progressive eyeglasses in one business day and quickly deliver them to customers throughout North America. There are over 1,000 styles to choose from, including KITS brand, Tom Ford, Ray Ban and many others.

KITS management forecasts this manufacturing expansion is not expected to affect the Company's cash balance.

## About KITS

KITS makes eyecare easy. KITS is a leading vertically integrated digital eyecare brand providing eyewear for eyes everywhere. We offer customers access to a vast selection of contact lenses and eyeglasses, including our own exclusive KITS designed products, as well as a robust suite of online vision tools. Our efficient digital platform, backed by our industry-leading manufacturing and designs, removes intermediaries, and enables us to offer great prices and deliver made to order personalized products with incredible care and accuracy. We are creating disruption in the industry by constantly pursuing cutting-edge technologies to enable the best customer experience, including online eyewear fitting tools, and virtual try-on for glasses. We strive to delight our customers with our competitive prices, a convenient digital shopping experience, fast and reliable delivery options, and an unrelenting focus on earning our customers' lifelong trust. For more information on KITS, visit: [www.kits.com](http://www.kits.com).

## Forward-Looking Statements

This press release contains forward-looking statements, including statements relating to the execution of our proposed strategy, our operating performance and prospects for the business. These forward-looking statements generally can be identified by the use of words such as "intend," "believe," "could," "continue," "expect," "estimate," "forecast," "may," "potential," "project," "plan," "would," "will," and other words of similar meaning. Each forward-looking statement contained in this press release is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Our business is subject to substantial risks and uncertainties. This forward-looking information and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions in respect of the expansion and enhancement of our optical laboratory for glasses and warehouse facilities; the growth of our business and launch of new technologies; our ability to drive sales growth; our ability to maintain, enhance, and grow within our addressable market; our ability to drive ongoing development and innovation of our exclusive brands and product categories; our ability to continue directly sourcing from third party suppliers and manufacturers; our ability to retain key personnel; our ability to add, maintain and expand production, distribution and fulfillment capabilities; our ability to continue investing in infrastructure to support our growth; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; the changes and trends in our industry or the global economy; and the changes in laws, rules, regulations, and global standards are material factors made in preparing forward-looking information and management's expectations. KITS' risks and uncertainties are discussed in detail in the company's Annual Information Form, filed on SEDAR on March 9, 2023. Investors, potential investors, and others should give careful consideration to these risks and uncertainties. We caution investors not to rely on the forward-looking statements contained in this press release when making an investment decision in our

securities. The forward-looking statements in this press release speak only as of the date of this release, and we undertake no obligation to update or revise any of these statements, except as required under applicable securities laws. If we do update certain forward-looking information, no inference should be made that we will further update such or other forward-looking information.

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