



NEWS RELEASE

KITS Eyecare Reports Preliminary Third Quarter 2024 Results

2024-10-03

Q3 Total Revenue Grew 34% Year-over-Year to Approximately \$41.7 million

Q3 Adjusted EBITDA Improved to approximately 3% of Revenue

Cash Position Remains Strong at over \$19.0 Million

VANCOUVER, BC, Oct. 3, 2024 /CNW/ - **KITS Eyecare Ltd.** (TSX: KITS) ("KITS" or the "Company"), the leading vertically integrated eyecare provider, is providing selected preliminary unaudited results for its third quarter ended September 30, 2024.

Select Preliminary Third Quarter 2024 Financial Highlights

- Total revenue grew 34% year-over-year to approximately \$41.7 million.
- Adjusted EBITDA increased year-over-year to approximately 3% of Revenue.
- Finished the quarter with a healthy cash balance over \$19.0 million.

The Company looks forward to reporting its full third quarter 2024 results in early November 2024. Details for the third quarter 2024 conference call will be disclosed in the coming weeks.

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.

Forward-Looking Statements

This press release contains forward-looking statements, including statements relating to the commencement and execution of the NCIB. 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. KITS' risks and uncertainties are discussed in detail in the Company's Annual Information Form, filed on SEDAR on March 6, 2024. 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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