

KITS

NEWS RELEASE

KITS Q1 2022 Eyeglasses Order Growth Continues

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VANCOUVER, BC, April 20, 2022 /CNW/ - **Kits Eyecare Ltd.** (KITS) (TSX: **KITS**). In Q1 2022, KITS delivered over 46,000 eyeglasses orders to patients, and 148,000 total eyecare orders to patients despite supply chain headwinds. Our focus on growing our eyeglasses business continued as revenue from eyeglasses delivered in Q1 2022 increased approximately 60% year over year, while reducing marketing spend.

Our eyeglasses selection has now grown to over 750 unique styles and brands. Our vertically integrated onshore optical lab has allowed us to avoid supply chain disruptions and to maintain a healthy gross margin, while delivering prescription glasses to customers in as little as 1 day.

Overall gross margin increased quarter-over-quarter between 150 and 200 basis points sequentially.

Cash balance remained strong at \$18 million while the company increased inventory during the quarter to protect against future supply chain concerns.

SOURCE KITS