

# KITS

NEWS RELEASE

## Making Eyecare Easy, and Helping More Customers to See

2024-07-11

KITS Ramps up New Customer Growth; Now Acquiring More than \$1 Million of Organic, Recurring Business per Week.

Company's New Customer Growth Supported by Highest Retention Rates in Category.

No Increase in Marketing Spend as Word of Mouth and Organic Traffic Increase.

VANCOUVER, BC, July 11, 2024 /CNW/ - **Kits Eyecare Ltd.** (TSX: KITS) ("KITS" or the "Company"), the leading vertically integrated eyecare provider, has announced a weekly record for new customer acquisition of \$1.2 million. Momentum has been steadily building, and this marks the second weekly record in as many weeks.

New customer growth was balanced across eyeglasses and contact lenses, and across Canada and the US market. Growth in new customers comes as the company has expanded selection of KITS branded contact lenses and has formed direct billing partnerships integrated with separate insurance providers covering up to 70% of Canadians. As of Q1 2024, KITS had over 870,000 active customers, and currently has among the highest retention rates in the Optical Industry, with over 60% of revenue coming from repeat customers. The company continues to fund its own organic growth, with six quarters in a row of positive adjusted EBITDA.

"We're excited that a record number of new vision-corrected customers have joined KITS," said Roger Hardy, Co-Founder and CEO of KITS. "Momentum has been steadily building and continues to accelerate. Many of these new customers joined after hearing about KITS from others, so this increase in new revenue did not require an increase in marketing spend. We are confident that these new customers will be blown away by the value, and convenience

of their KITS experience and become customers for life, adding to our industry leading retention levels. We continue on our mission to make eyecare easy for everyone and look forward to welcoming millions more new customers to KITS in the years ahead."

## 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. 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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