



**NEWS RELEASE**  
**OMNI-LITE INDUSTRIES REPORTS FIRST QUARTER FISCAL 2024 RESULTS**

**CONFERENCE CALL FOR INVESTORS: MAY 17, 2024, AT 2:00 PM EDT**

- ❖ **First Quarter 2024 Record-Breaking Revenue of US\$4.3 million, a 57% Increase Over the Year Ago Period**
- ❖ **First Quarter 2024 Record Breaking EBITDA<sup>(1)</sup> of US\$884,000, More than 3x Prior Year's Best Quarterly Performance**
- ❖ **Backlog and Bookings Remain Strong; Backlog of US\$6.5 million at Quarter End**

**TSXV: OML**  
**OTCQX: OLNCF**

**LOS ANGELES, CALIFORNIA, May 16, 2024** - Omni-Lite Industries Canada Inc. (the "Company" or "Omni-Lite"; TSXV: OML) today reported results for the first quarter ending March 31, 2024. Full financial results are available at [sedarplus.ca](http://sedarplus.ca).

**First Quarter Fiscal 2024 Results**

Revenue for the first quarter of fiscal 2024 was approximately US\$4.3 million, an increase of 57% and 30% as compared to the first quarter of fiscal 2023 and fourth quarter of fiscal 2023, respectively. The increase in revenue was largely due to organic growth in our electronic components and fasteners business.

Adjusted EBITDA<sup>(1)</sup> for the first quarter of fiscal 2024 was approximately US\$884,000, resulting in a margin of approximately 20.5%, and as compared to approximately US\$(79,000) in the first quarter of fiscal 2023. The Company's balance sheet remains strong with US\$1.1 million in cash and no debt outstanding.

Net income for the quarter was US\$415,000, or US\$0.03 per diluted share. Adjusted Free Cash Flow<sup>(1)</sup> was a source of cash of approximately US\$112,000, which is after factoring in capital expenditures of approximately US\$148,000.

Bookings in the first quarter of fiscal 2024 were approximately US\$3.7 million, up 17% as compared to the first quarter of fiscal 2023. As a result, the backlog at March 31, 2024, was approximately US\$6.5 million, a 58% increase from US\$4.1 million as at March 31, 2023, and approximately 8% below fourth quarter fiscal 2023.

**Management Comments**

David Robbins, Omni-Lite's CEO, stated "I am pleased with our revenue and profitability performance in the first quarter of 2024, as well as the ongoing advancements with DP Cast, which has emerged as an EBITDA threshold contributor. The growth underscores the value of our engineered new products booked early in 2023 that contributed to our revenue growth in Q1 2024. It was also gratifying to demonstrate our ability to scale production and, with our operating leverage, deliver bottom line results that was in line with our targets.

"Our diligent attention to cost control in recent years is evident in our first quarter results, with over 50% of our incremental revenue adding to our Adjusted EBITDA<sup>(1)</sup>."



"We anticipate healthy bookings continuing in 2024 driven by increased production rates on many aerospace and defense platforms and conversion of new product orders into initial phase of production."

## Financial Summary

All figures in (US\$000) unless noted.

	For the Three Months Ended March 31,	
	2024	2023
Revenue	\$4,286	\$2,730
Adjusted EBITDA <sup>(1)</sup>	884	(79)
Free Cash Flow <sup>(1)</sup>	\$112	\$210
Non-Recurring Items	-	-
Adjusted Free Cash Flow <sup>(1)</sup>	\$112	\$210
Net Income (Loss)	415	(\$136)
Diluted EPS	\$0.03	(\$0.01)

## Investor Conference Call

Omni-Lite will host a conference call for investors on May 17, 2024, beginning at 2:00 P.M. (EDT) to discuss the First Quarter 2024 results and review of its business and operations. To join the conference call, 888-437-3179 in the USA and Canada, or 862-298-0702 for all other countries. Please call five to ten minutes prior to the scheduled start time. A replay of the conference call will be available 48 hours after the call and archived on the Company's investors page of the Company's website at [www.omni-lite.com](http://www.omni-lite.com) for 12 months.

(1) Adjusted EBITDA is a non-IFRS financial measure defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation provision, gains (losses) on sale of assets, and non-recurring items, if any. Free Cash Flow is a non-IFRS financial measure defined as cash flow from operations minus capital expenditures. Adjusted Free Cash Flow is a non-IFRS financial measure defined as Free Cash Flow excluding special items, among others, gains (losses) on sale of assets and non-recurring items, net of tax effects, if any. These are non-IFRS financial measures, as defined herein, and should be read in conjunction with IFRS financial measures and they are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with IFRS. The non-IFRS financial measures used herein may not be comparable to similarly titled measures reported by other companies. We believe the use of Adjusted EBITDA, Adjusted Free Cash Flow and Free Cash Flow along with IFRS financial measures enhances the understanding of our operating results and may be useful to investors in comparing our operating performance with that of other companies and estimating our enterprise.

Adjusted EBITDA, Adjusted Free Cash Flow and Free Cash Flow are also useful tools in evaluating the operating results of the Company given the significant variation that can result from, for example, the timing of capital expenditures and the amount of working capital in support of our customer programs and contracts. We also use Adjusted EBITDA, Adjusted Free Cash Flow and Free Cash Flow internally to evaluate the operating performance of the Company, to allocate resources and capital, and to evaluate future growth opportunities.

Please see Q1 2024 Management Discussion and Analysis for additional notes and definitions.



## **About Omni-Lite Industries Canada Inc.**

Omni-Lite Industries Canada Inc. is an innovative company that develops and manufactures mission critical, precision components utilized by Fortune 100 companies in the aerospace and defense industries.

### **For further information, please contact:**

Mr. David Robbins  
Chief Executive Officer  
Tel. No. (562) 404-8510 or (800) 577-6664  
Email: d.robbins@omni-lite.com  
Website: www.omni-lite.com

## **Forward Looking Statements**

Except for statements of historical fact, this news release contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intent”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking information in this press release includes, but is not limited to, the expected future performance of the Company. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, governmental regulation, including environmental consents and approvals, if and when required; stock market volatility; competition for, among other things, capital, skilled personnel and supplies; changes in tax laws; and the other risk factors disclosed under our profile on SEDAR at [www.sedar.com](http://www.sedar.com). Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***