



NEWS RELEASE
OMNI-LITE INDUSTRIES REPORTS SECOND QUARTER AND
YEAR-TO-DATE FISCAL 2024 RESULTS

CONFERENCE CALL FOR INVESTORS
AUGUST 1, 2024, AT 11:00 AM EDT

Second Quarter Fiscal 2024 Highlights

- ❖ **Continued Record-breaking Revenue of US\$4.32 million, a 42% Increase Over the Year Ago Period**
- ❖ **Adjusted EBITDA⁽¹⁾ of approximately US\$552,000, Representing 3x Over the Comparable Year Ago Period Performance**
- ❖ **Free Cash Flow⁽¹⁾ of approximately US\$848,000, Resulting in Balance Sheet Cash of \$1.7 million**

YTD Fiscal 2024 Highlights

- ❖ **Revenue of US\$8.6 million, an Increase of 49% Over the Year Ago Period**
- ❖ **Adjusted EBITDA⁽¹⁾ of US\$1.4 million, an Increase of US\$1.3 million Over the Comparable Year Ago Period**
- ❖ **Free Cash Flow⁽¹⁾ of approximately US\$961,000, a Year-over-Year Increase of US\$590,000**

TSXV: OML OTCQX:
OLNCF

LOS ANGELES, CALIFORNIA, July 31, 2024 - Omni-Lite Industries Canada Inc. (the "Company" or "Omni-Lite"; TSXV: OML) today reported results for the second quarter ending June 30, 2024. Full financial results are available at sedarplus.ca.

Second Quarter Fiscal 2024 Results

Revenue for the second quarter of fiscal 2024 was approximately US\$4.32 million, representing an increase of 42% as compared to the second quarter of fiscal 2023. The increase in revenue was largely due to organic growth in our electronic components and fasteners businesses.

Adjusted EBITDA⁽¹⁾ for the second quarter of fiscal 2024 was approximately US\$552,000, resulting in a margin of approximately 13%, and as compared to approximately US\$168,000 in the second quarter of fiscal 2023. The Company's balance sheet remains strong with US\$1.7 million in cash, an increase of approximately US\$619,000 and US\$427,000 compared to the first quarter of fiscal 2024 and second quarter of fiscal 2023, respectively, and no debt outstanding.

Net income for the quarter was approximately US\$286,000, or US\$0.02 per diluted share. Free Cash Flow⁽¹⁾ was approximately US\$848,000, or an increase of approximately US\$686,000 compared to the year ago quarter.

Bookings in the second quarter of fiscal 2024 were approximately US\$2.7 million and, as a result, the backlog at June 30, 2024, was approximately US\$4.7 million, consistent with the second quarter of fiscal 2023.



Management Comments

David Robbins, Omni-Lite’s CEO, stated “Overall, I am quite pleased with our financial performance in the second quarter of fiscal 2024. Profitability and cash conversion was healthy despite an unfavorable product mix and some new product start-up costs in the quarter. The bookings in the quarter reflected a higher fulfilment of customers’ near-term critical needs over larger long-term contract requirements. However, bookings drivers and pipeline remain robust, and we anticipate healthy bookings continuing in 2024 driven by increased production rates on high temperature Inconel fastener components, missile defense sensor components and conversion of new product orders into initial phase production rates.

We are also pleased to see the rise in the Cal Nano share price subsequent to the quarter end. Cal Nano has been an important source of value creation for Omni-Lite shareholders and, at some point in the future, may provide potential liquidity to fuel Omni-Lite's growth. However, to date, retention of our full stake has been beneficial for Omni-Lite shareholders.

Financial Summary

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

	For the Three		For the Six Months	
	Months Ended June		Ended June 30,	
	2024	2023	2024	2023
Revenue	\$4,321	\$3,045	\$8,607	\$5,775
Adjusted EBITDA ⁽¹⁾	554	168	1,436	89
Free Cash Flow ⁽¹⁾	\$848	\$162	\$961	\$372
Net Income Income(Loss)	\$ 286	(\$243)	\$ 701	(\$379)
Diluted EPS	\$0.02	(\$0.02)	\$0.05	(\$0.02)

Investor Conference Call

Omni-Lite will host a conference call for investors on August 1, 2024, beginning at 11:00 A.M. (EDT) to discuss the Second 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 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 Q2 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.

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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. 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.

