LITE ACCESS TECHNOLOGIES REPORTS Q1 2023 FINANCIAL RESULTS - REVENUES UP 37%

VANCOUVER, BC, Feb. 28, 2023 /CNW/ - **LITE ACCESS TECHNOLOGIES INC.** (the "**Company**") (TSXV: LTE) (OTC: LTCCF), a world leader in the fibre optic products and advanced installation methodologies, today reported its financial results for the first quarter ended December 31, 2022. The financial statements and related management's discussion and analysis ("MD&A") can be viewed on SEDAR at www.sedar.com.

FINANCIAL HIGHLIGHTS FOR THE FIRST QUARTER 2023 (1):

- Total Q1 2023 revenue of $1,845,593 compared to revenue of $1,346,050 for Q1 2022, an increase of 37%;
- Gross profit for Q1 2023 of $195,254, or 11%, compared to $13,385, or 1%, for Q1 2022. The improvement primarily due to strong project execution and cost management, offset by the higher material and subtrade costs resulting from global supply chain issues and labour shortage;
- EBITDA* for the three months ended December 31, 2022 was ($210,979) versus ($439,093) in the comparative quarter. The decrease of EBITDA loss reflected the Company's strong operating results for the quarter, driven by improvements in project execution, operational efficiency, and cost management;
- Operating expenses for Q1 2023 decreased to $488,098, or 26% of revenue, from $561,400 for Q1 2022, or 42% of revenue. The reduction driven by various cost-cutting initiatives the Company has taken to lower the overhead expenses across most expense categories;
- Net comprehensive income loss of ($305,972) for Q1 2023 compared to net comprehensive loss of ($708,872) for Q1 2022;
- Exited the quarter with $1,227,881 cash and cash equivalents.

Note:

(1) As the financial results of LAT UK and AMEC have been classified as discontinued operations, certain prior year comparative figures have been reclassified to compare with the current year's presentation.

"I am very pleased to report that our Company's financial performance continued to improve with key metrics such as revenues, gross margins and EBITDA," said Mike Plotnikoff, CEO of Lite Access. "This upward trend in our financial results is a testament to management's strategic priorities and focus on solid execution of properly vetted projects and cost management."

Mr. Plotnikoff explained, "Delivering on our commitment to financial and operational performance continues to pay dividends and we are in a much stronger position than last year. We have a solid foundation and aggressive strategy that we are successfully executing against as we continue to enhance revenues and scale our business in the next chapter of our growth. In addition, our team has been working diligently on a number of significant opportunities and we will be providing further updates as the activities progress."

"I am proud with the progress we are making in value creation objectives for our business and in providing clients with true end-to-end solutions for telecom infrastructure. We look forward to building on these positive financial results and remain confident in our Lite Access' outlook for 2023 and beyond," concluded Mr. Plotnikoff.

About Lite Access

Recognized as an industry leader possessing years of experience in the telecommunications space, Lite Access offers total integrated solutions for all types of telecom requirements. Beginning with a comprehensive project analysis to engineering, design and permitting, Lite Access proudly offers a full complement of aerial and underground construction methodologies including splicing, testing and maintenance.

Our innovative approach, flexible products and installation solutions are combined with decades of experience and unparalleled passion. 'The Lite Access Way' methodology of construction for both trunk and fibre-to-the-premises (FTTx) connectivity has become a recommended and preferred method of fibre installation, globally.

Lite Access' installation technology and proprietary products extend a network provider's ability to deliver true broadband connectivity directly to end-users, such as homes, businesses, government and educational institutions, and emergency response facilities. Lite Access remains flexible and innovative in its commitment to provide global clients and partners with the most cost effective and proven fibre connectivity solutions available.

***Non-IFRS Measures**

EBITDA is a measure not recognized under IFRS. However, management of Lite Access believes that most shareholders, creditors, other stakeholders and investment analysts prefer to have these measures included as reported measures of operating performance, a proxy for cash flow, and to facilitate valuation analysis. EBITDA is defined as earnings before interest income, taxes, depreciation and amortization, stock based compensation, restructuring costs, impairment charges, other non-recurring gains or losses, and onerous contract provision. Management believes EBITDA is a useful measure that facilitates period-to-period operating comparisons.

EBITDA does not have any standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. Readers are cautioned that EBITDA is not an alternative to measures determined in accordance with IFRS and should not, on its own, be construed as indicators of performance, cash flow or profitability. References to the Lite Access' EBITDA should be read in conjunction with the financial statements and management's discussion and analysis of Lite Access posted on SEDAR (www.sedar.com).

Forward Looking Information

This news release contains statements that, to the extent they are not recitations of historical fact, may constitute "forward-looking statements" within the meaning of applicable Canadian securities laws. Lite Access uses words such as "may", "would", "could", "will", "likely", "expect", "believe", "intend" and similar expressions to identify forward-looking statements. Any such forward-looking statements are based on assumptions and analyses made by Lite Access in light of its experience and its perception of historical trends, current conditions and expected future developments. However, whether actual results and developments will conform to Lite Access' expectations and predictions is subject to any number of risks, assumptions, and uncertainties. Many factors could cause Lite Access' actual results to differ materially from those expressed or implied by the forward-looking statements contained in this news release. Such factors include, among other things: risks and uncertainties described in Lite Access's most recent Management Discussion & Analysis (MD&A) for the financial year ended September 30, 2022, which can be accessed at www.sedar.com. The "forward-looking statements" contained herein speak only as of the date of this press release and, unless required by applicable law, Lite Access undertakes no obligation to publicly update or revise such information, whether as a result of new information, future events or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is

defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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For further information: Lite Access Technologies Inc., Michael Plotnikoff, CEO, Phone: 1-604-247-4704, 110-6039 196 St, Surrey, BC V3S 7X4, www.liteaccess.com

CO: Lite Access Technologies Inc

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