

**Markham, Ontario, March 31, 2025, iFabric Corp. (“iFabric” or the “Company”) (TSX: IFA, OTCQX: IFABF),** today announced its audited results for its fourth quarter and fiscal year ended December 31, 2024 (“2024”), with record revenues and strong profitability. With effect from October 1, 2022, the Company changed its financial year end to December 31. Accordingly, the comparative figures for fiscal 2023 are presented for a period of 15 months, compared to 12 months in fiscal 2024.

“I am pleased to report that a corporate record of \$10.5 million in sales for a single quarter was achieved in Q4 2024, delivering revenue growth of 55% compared to the same period in 2023. In addition, fiscal year 2024 set records in both revenue and profitability, with strong earnings per share of \$0.054. Fiscal year 2024 (January 1 to December 31, 2024) sales of \$27.3 million almost matched 2023’s revenue despite 2023 having five quarters due to our fiscal year-end date adjustment,” said Hylton Karon, President and CEO of iFabric.

“iFabric looks forward to another double-digit sales growth year in 2025, with new product categories being added for shipment towards the latter part of the year. In addition, our core programs continue to perform well and are generating strong baseline sales growth. We believe 2025 will provide another year of increasing revenues and net earnings,” concluded Hylton Karon.

**Q4 ENDED DECEMBER 31, 2024 HIGHLIGHTS:**

- Revenues of \$10,495,982 for the quarter ended December 31, 2024, compared to \$6,755,981 for the same period in 2023, representing an increase of \$3,740,001 or 55%. New apparel programs were the main contributors to this increase.
- Revenues for the Intelligent Fabrics Division were \$9,043,152 in 2024 compared to \$5,839,504 in 2023, representing an increase of \$3,203,648 or 55%.
- Revenues for the Intimate Apparel Division increased to \$1,447,580 in 2024 compared to \$912,977 in 2023, representing an increase of \$534,603 or 59%.
- Gross profit dollars in the current quarter were \$4,168,114 in 2024, an increase of 63% or \$1,615,619 from \$2,552,545 in 2024 – attributable to higher revenues and higher margins.
- Gross profit margins increased to 40% in 2024 from 38% in 2023, as a result of an improved product mix for the current year quarter.
- Selling, general and administrative costs during 2024 increased by \$104,320 or 5%, to \$2,384,019 from \$2,279,699 in 2023, mainly attributable to increased variable selling costs.
- Adjusted EBITDA amounted to \$1,895,396 in Q4 2024 compared to \$257,458 in 2023, an increase of \$1,637,938 or 636%.
- Earnings Per Share for Q4 2024 was \$0.037, compared to a loss per share of (\$0.090) for the same period in 2023.

**YEAR ENDED DECEMBER 31, 2024 HIGHLIGHTS:**

- Total revenues amounted to \$27,327,390 for the 12 months ended December 31, 2024, compared to \$28,398,742 for the 15 months ended December 31, 2023, representing a 20% increase on a proportionate basis that was mainly attributable to new apparel programs and increased sales of chemical treatments.
- Intelligent Fabric division revenue increased by 25% on a proportionate basis to \$19,778,082 for the 12 months in 2024 from \$19,852,953 for the 15 months in 2023. For the Intimate Apparel Division, revenue increased by 11% on a proportionate basis and amounted to \$7,537,058 for the 12 months in 2024 compared to \$8,504,393 for the prior 15 months in 2023.
- Gross profit of \$11,302,084 (41% margin) for the 12 months ended December 31, 2024, compared \$11,073,008 (39% margin) for the 15 months in 2023, representing a 28% increase on a proportionate basis.

- Selling, general and administrative costs during the 12 months in 2024 increased by 9% on a proportionate basis, to \$8,611,234 from \$9,868,085 for the 15 months in 2023, mainly attributable to increased variable selling costs.
- Adjusted EBITDA of \$2,743,670 for the 12 months in 2024 compared to \$1,239,522 for the 15 months in 2023, representing an increase of 177% on a proportionate basis.
- The net earnings after tax attributable to shareholders for the 12 months in 2024 amounted to \$1,632,614 (or \$0.054 per share basic and diluted), compared to a net loss attributable to shareholders of \$2,107,522 (or (\$0.070) per share basic and diluted) for the prior 15 months.
- Working capital, (excluding a demand term loan classified as current under IFRS, but not requiring repayment in 2025) amounted to \$19,608,256 at December 31, 2024 compared to \$16,460,565 at September 30, 2023, with the increase of \$3,147,691 mainly attributable to the earnings for the year.
- Long term debt was virtually unchanged at \$846,139 in 2024 compared to \$906,752 in 2023.
- Cash amounted to \$2,058,156 in 2024 compared to \$1,571,744 in 2023, an increase of \$486,412.
- The Company's bank operating line amounting to \$6,750,000, was unutilized at both December 31, 2024, and December 31, 2023.

Complete Financial Statements are available on [www.sedarplus.ca](http://www.sedarplus.ca) and the company's website at [www.ifabriccorp.com](http://www.ifabriccorp.com).

#### WEBINAR REGISTRATION

The Company will participate in a webinar on April 7, 2025, at 11:00 AM ET hosted by Adelaide Capital, reviewing iFabric's Q4 and full-year 2024 results, including key highlights and business performance. The webinar will also include a Q&A session.

Registration link: <https://streamyard.com/watch/7zJKS22VM8CE>

#### FINANCIAL HIGHLIGHTS

	Year Ended December 31 2024 \$	Fifteen Months Ended December 31 2023 \$	Quarter Ended December 31 2024 \$	Quarter Ended December 31 2023 \$
Revenue	27,327,390	28,398,742	10,495,982	6,755,981
Share based compensation	548,040	162,199	131,220	77,190
Adjusted EBITDA *(Note)	2,743,670	1,239,522	1,895,396	257,458
Net earning (loss) before tax	2,228,476	(3,062,777)	1,678,362	(3,728,517)
Net income (loss) after tax attributable to shareholders	1,632,614	(2,107,522)	1,131,531	(2,704,508)
Other comprehensive earnings (loss)	332,431	(224,187)	258,423	(109,200)
Total comprehensive earnings (loss)	1,960,151	(2,334,029)	1,383,424	(2,812,685)
Net earnings (loss) per share				
Basic	0.054	(0.070)	0.037	(0.090)
Diluted	0.054	(0.070)	0.037	(0.090)

\*Note: Adjusted EBITDA represents earnings before non-recurring items, interest, taxes, depreciation, amortization, and share based compensation.

**\*USE OF NON-GAAP MEASURES**

Certain measures in this document do not have any standardized meaning as prescribed by International Financial Reporting Standards (“IFRS”) and, therefore, are not considered generally accepted accounting principles (“GAAP”) measures and may not be comparable to similar measures presented by other issuers. Where non-GAAP measures or terms are used, definitions are provided. The Company believes that certain non-GAAP financial measures provide important information regarding the operational performance and related trends of the Company’s business. In this document and in the Company’s consolidated financial statements, unless otherwise noted, all financial data is prepared in accordance with IFRS.

**Adjusted EBITDA**

The Company uses Adjusted EBITDA to assess its operating performance without the effects of (as applicable): current and deferred tax expense, finance costs, interest income, depreciation and amortization of plant assets, other gains and losses, impairment loss, share-based compensation and other non-recurring items. The Company adjusts for these factors as they may be non-cash, unusual in nature and may not optimally represent its operating performance. Adjusted EBITDA is not intended to be representative of net earnings from operations or an alternative measure to cash provided by operating activities determined in accordance with IFRS.

The table below reconciles Adjusted EBITDA and Net earnings attributable to owners of the Company, calculated in accordance with IFRS:

For the period ending	Three months	Three months	Twelve months	Fifteen months
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net earnings (loss) after tax attributable to shareholders	1,011,731	(2,704,508)	1,512,814	(2,107,522)
Add (deduct):				
Net earnings attributable to non-controlling interest	(6,530)	1,023	(4,894)	(2,320)
Provision for income taxes	673,161	(1,025,032)	720,556	(952,935)
Share-based compensation	131,220	77,190	548,040	162,199
Impairment provision - legal claim	-	3,842,153	(361,980)	3,842,153
Amortization of deferred development costs	8,901	-	35,604	26,820
Depreciation of plant, property and equipment and right-of-use assets	55,400	41,990	196,480	160,920
Interest expense	21,513	24,642	97,050	110,207
<b>Adjusted EBITDA</b>	<b>1,895,396</b>	<b>257,458</b>	<b>2,743,670</b>	<b>1,239,522</b>
Add (deduct):				
Impairment provision - legal claim	-	(3,842,153)	361,980	(3,842,153)
Share-based compensation	(131,220)	(77,190)	(548,040)	(162,199)
<b>EBITDA</b>	<b>1,764,176</b>	<b>(3,661,885)</b>	<b>2,557,610</b>	<b>(2,764,830)</b>

**About iFabric Corp:**

Headquartered in Markham, Ontario, iFabric, [www.ifabriccorp.com](http://www.ifabriccorp.com), is listed on the TSX and currently has 30.3 million shares issued and outstanding. Its two strategic divisions offer a variety of products and services

through wholly-owned subsidiaries, namely, Intelligent Fabric Technologies (North America) Inc. ("IFTNA") and Coconut Grove Pads Inc. ("Coconut Grove").

IFTNA is focused on development and sale of high-performance sports apparel, medical protective apparel, consumer protective apparel, and proprietary treatments that provide "intelligent" properties to fabrics, foams, plastics, and numerous other surfaces, thereby improving the safety and well-being of the user. Such intelligent properties include antiviral and antibacterial characteristics, water-repellence and UV protection, among others.

Coconut Grove, operating as Coconut Grove Intimates, is a designer, manufacturer, distributor, licensor and licensee of ladies' intimate apparel products and accessories.

#### *FORWARD LOOKING STATEMENTS*

*Forward-looking statements provide an opinion as to the effect of certain events and trends on the business. Certain statements contained in this news release constitute forward looking statements. The use of any words such as "anticipate", "continue", "plans", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the extent and impact of health pandemic outbreaks on our business; general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; the actual results of the Company's future operations; competition; changes in legislation affecting the Company; the ability to obtain and maintain required permits and approvals, the timing and availability of external financing on acceptable terms; lack of qualified, skilled labour or loss of key individuals.*

*A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's annual information form dated March 28, 2025 and other filings with the Canadian securities regulators available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.*

*Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Readers are cautioned not to place undue reliance on these statements as the Company's actual results, performance, or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.*

*Any financial outlook or future oriented financial information in this news release, as defined by applicable securities legislation, has been approved by management of iFabric. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management's reasonable expectations as to the anticipated results of its proposed business activities. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or any other reason except as required by applicable securities laws.*

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