

January 15, 2025



Crown Strengthens Financial Foundation for Growth and Profitability in 2025

Current Cash Position Exceeding \$25 Million or Approximately \$0.11 Per Share

2025 Revenue Guidance of \$30 Million to \$35 Million

On Track to Achieve Profitability in First Half of 2025

LOS ANGELES, Jan. 15, 2025 (GLOBE NEWSWIRE) -- – [Crown Electrokinetics Corp. \(NASDAQ: CRKN\)](#) ("**Crown**" or the "**Company**"), a leading provider of innovative technology infrastructure solutions that benefit communities and the environment, today announced it has significantly strengthened its financial foundation, ensuring continued growth and expected profitability in 2025. With no debt and a cash balance exceeding \$25 million, or approximately \$0.11 per share, Crown is positioned for success in the year ahead, as reflected in its 2025 revenue guidance of \$30 to \$35 million.

"We recognize that 2024 was a challenging year for our shareholders, despite the considerable fundamental progress achieved in our underlying business," said Doug Croxall, CEO and Chairman, Crown. "The company you originally invested in has undergone a remarkable transformation, and we are committed to building on this strong foundation. Getting here unfortunately took a considerable amount of costly growth capital as we navigated the difficult realities of being a small public company trying to reach cashflow breakeven in a highly unfavorable financing climate. The fact that we are here today, with tremendous opportunities ahead, is a testament to our dedicated team, now 60 people strong."

"For the first time since our original IPO, we are fully capitalized and strategically positioned to evaluate and execute opportunities across all three of our diverse business divisions. From lead pipe identification and remediation to addressing global water scarcity with innovative technology infrastructure solutions, Crown is at the forefront of creating impactful change. Most importantly, 2025 is expected to mark a pivotal year as our Smart Window Inserts are installed in select U.S. commercial buildings as part of our highly anticipated strategic rollout," added Mr. Croxall.

"With all the pieces finally in place, we are eager to build on our progress and focus on delivering meaningful value for our shareholders by investing in growth opportunities aligned with our mission to innovate for a better future. With our strengthened financial position and no immediate plans or need to raise additional capital, Crown is well positioned to continue leading the way with transformative solutions that benefit both communities and the environment," concluded Mr. Croxall.

In addition, Crown has filed a \$500 million Form S-3 registration statement with the Securities and Exchange Commission ("SEC") to replace its expiring shelf registration. This proactive filing ensures Crown retains both the flexibility and optionality to raise capital in the

future, supporting growth initiatives, strategic investments, and operational needs as opportunities arise.

About Crown

Crown (Nasdaq: CRKN) is an innovative infrastructure solutions provider dedicated to benefiting communities and the environment. Comprised of three business divisions, Smart Windows, Fiber Optics, and Water Solutions, Crown is developing and delivering cutting edge solutions that are challenging the status quo and redefining industry standards. For more information, please visit www.crownek.com.

Forward Looking Statements

Certain statements in this news release may be "forward-looking statements" (within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995) regarding future events or Crown's future financial performance that involve certain contingencies and uncertainties, including those discussed in Crown's Annual Report on Form 10-K for the year ended December 31, 2023, and subsequent reports Crown files with the U.S. Securities and Exchange Commission from time to time, in the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations". Forward-looking statements include, but are not limited to, statements that express our intentions, beliefs, expectations, strategies, predictions, or any other statements relating to our future activities or other future events or conditions. These statements are based on current expectations, estimates and projections about our business based, in part, on assumptions made by management. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may, and are likely to, differ materially from what is expressed or forecasted in forward-looking statements due to numerous factors. Any forward-looking statements speak only as of the date of this news release and Crown Electrokinetic Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this news release. This press release does not constitute a public offer of any securities for sale. Any securities offered privately will not be or have not been registered under the Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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Source: Crown Electrokinetics Corp.