

April 1, 2025



Crown Reports Full Year 2024 Results

Achieved Full Year 2024 Revenue of \$19.7 Million

LOS ANGELES, April 01, 2025 (GLOBE NEWSWIRE) -- [Crown Electrokinetics Corp. \(OTC: CRKN\)](#) ("**Crown**" or the "**Company**"), a leading provider of innovative technology infrastructure solutions that benefit communities and the environment, today reported its financial results for the full year ended December 31, 2024.

"We ended the full year 2024 with \$19.7 million in revenue, a dramatic increase from just \$0.2 million the year prior. This is a result of our deliberate focus on top-line growth as we worked to establish a stable operational foundation for Crown. In less than a year, we evolved into a revenue generating, highly scalable, infrastructure business with diversified offerings," said Doug Croxall, CEO and Chairman, Crown. "In 2025, our focus has shifted from rapid growth to smart growth by prioritizing profitable contracts to drive long-term value creation. Crown is still investing in growth, but we have also identified areas of cost savings to help offset these investment levels and remain confident in our ability to achieve quarterly profitability later this year."

"Crown has strategically targeted and is now operating in industries where demand is essential and accelerating. In the past year, we completed construction of our first proprietary slant well project in Cabo San Lucas, Mexico, installed more than 2 million feet of fiber optic cable across key projects, and inspected over 4,000 homes for lead service lines. We also made key technical breakthroughs as we work diligently toward the alpha launch of our first-generation Smart Window Inserts. These milestones reflect strong execution across critical infrastructure and technology markets and position us well for continued expansion," continued Mr. Croxall.

"We believe our innovative solutions not only exceed current industry standards but are well positioned to drive meaningful disruption. Backed by a strong balance sheet that included \$13.7 million in cash at the end of 2024, and now over \$20 million in cash, we are operating from a place of financial strength and stability. Our capital investments in our construction businesses are supporting long-term growth, and with only asset-backed debt and, for the first time in over two years, no substantial doubt about our ability to continue as a going concern, we are well positioned to execute on our priorities. As we continue to ramp up execution across our businesses, we're confident in the capabilities of the current Crown team and their proven track record of execution. While we navigate the recent change in our listing status, we remain committed to delivering tangible results, and when the time is right, pursuing a return to a national exchange. We look forward to building on our progress and delivering long-term value," concluded Mr. Croxall.

2024 Financial Highlights

- **Total Revenue:** \$19.7 million, up from \$0.2 million in 2023
- **Fiber Optics:** \$13.6 million in revenue with gross margin of (\$3.1) million

- **Water Service Lines:** \$4.6 million in revenue with gross margin of \$1.6 million
- **Water Intake Solutions:** \$1.5 million in revenue with gross margin of \$0.8 million
- **Cash Position:** \$13.7 million as of December 31, 2024, and currently over \$20 million.

Recent Business Highlights

Construction

Fiber Optics

- Installed more than 2 million feet of fiber optic cable across active projects in 2024.
- Awarded multiple Fiber-to-the-Home (FTTH) purchase orders totaling approximately \$8 million from a leading regional fiber-optic internet provider, further broadening Crown's footprint in Oregon.

Water Service Lines: Element82

- Completed inspections of over 4,000 homes for lead service lines in 2024.
- Awarded two lead pipe inspection projects in New York, expanding Element 82's lead inspection footprint into the city of Little Falls and town of Warwick.
- Secured role in Pittsburgh Water's Neighborhood Lead Service Line Replacement program to inspect all water service lines for 1,600 homes.

Water Intake Solutions: Slant Wells & RO Plants

- Completed construction of two proprietary design slant wells at the Twin Dolphin in Cabo San Lucas, Mexico. The slant wells establish a new, sustainable water source capable of replacing the property's existing wells and are currently awaiting final regulatory approvals.
- Announced plans to construct and co-own a state-of-the-art reverse osmosis (RO) water treatment plant in partnership with 529 Capital, a leading Baja-based real estate development firm. The facility will desalinate water collected from Crown's slant wells to provide a reliable supply of clean drinking water to the region.

Smart Windows

- Strengthened manufacturing and engineering functions with the addition of six new team members to bridge the gap between pre-production and scalable manufacturing of the Smart Window Inserts.
- In line with ongoing progress in product development and manufacturing readiness, the Smart Window Insert launch is projected by the end of 2025.

Financial Results for the Year Ended December 31, 2024

Revenue was \$19.7 million for the year ended December 31, 2024, increased from \$0.2 million in the same period of 2023. Increased revenue is attributable to new Crown Construction contracts, including Fiber Optics, Water Service Lines (Element 82) and Water Intake Solutions business.

Gross margin/(loss) was (\$0.7) million for the year ended December 31, 2024, compared to gross margin/(loss) of (\$0.8) million the same period of 2023.

Operating expenses were approximately \$23.4 million for the year ended December 31, 2024, including \$5.3 million of non-cash stock-based compensation expense, up from \$18.5 million in same period of 2023.

Net loss was \$25.9 million for the year ended December 31, 2024, compared with net loss of \$29.0 million in the same period of 2023.

Balance Sheet and Liquidity

As of December 31, 2024, stockholders' equity was \$22.2 million, and cash was approximately \$13.7 million. Current liquidity levels and business projections mean no substantial doubt exists as to the Company's ability to continue as a going concern.

About Crown

Crown is an innovative infrastructure solutions provider dedicated to benefiting communities and the environment. Operating across multiple businesses – Smart Windows, and Construction – 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.

For more information, please contact:

Investor Relations

ir@crownek.com

Public Relations

pr@crownek.com

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