

May 16, 2025



# Crown Reports First Quarter 2025 Results

LOS ANGELES, May 16, 2025 (GLOBE NEWSWIRE) -- [Crown Electrokinetics Corp. \(NASDAQ: CRKN\)](#) ("Crown" or the "Company") today reported its financial results for the first quarter ended March 31, 2025.

## Financial Results for First Quarter Ended March 31, 2025

Revenue was \$2.8 million for the first quarter of 2025, which increased from \$0.7 million during the same period of 2024. Increased revenue is attributable to new contracts in the Fiber Optics, Water Service Lines (Element 82), and Water Intake Solutions (Slant Well) businesses.

Gross margin/(loss) was (\$1.0) million for the first quarter of 2025, compared to gross margin/(loss) of (\$1.0) million during the same period of 2024.

Operating expenses were approximately \$8.9 million for the first quarter of 2025, up from \$2.7 million during the same period of 2024.

Net loss was \$9.7 million for the first quarter of 2025, compared to a net loss of \$4.6 million during the same period of 2024.

## Recent Business Highlights

### Construction

#### *Fiber Optics*

- Added two experienced telecommunications professionals, enhancing operational leadership and technical expertise in fiber deployment and broadband growth.
- Secured Master Service Agreement (MSA) with a new regional telecom provider in Oregon, thus expanding reach in our primary market.

#### *Water Service Lines: Element82*

- Performed advanced lead service line inspections in Baltimore and Pittsburgh, and supported compliance with non-invasive, minimally disruptive technology.

#### *Water Intake Solutions: Slant Wells & RO Plants*

- Received final regulatory approvals for the two proprietary design slant wells in Cabo San Lucas, Mexico, that will provide a new, sustainable water source to replace the Twin Dolphin's existing wells.
- Pursuing additional regulatory approvals for new customer projects in Mexico.

### Smart Windows

- Hired and integrated engineering and manufacturing talent to drive Smart Window Inserts into scalable production.

## **Inducement Awards**

In connection with new appointments and pursuant to the agreed-upon terms, Crown granted an aggregate of 627,500 restricted stock units of Crown to eight newly hired employees as an inducement equity award outside of Crown's 2022 Employee Incentive Plan in accordance with NASDAQ Listing Rule 5635(c)(4). All such awards cliff-vest on the second anniversary of the date of grant. These inducement awards were approved by Crown's Board of Directors (the "Board"), including a majority of the independent directors serving on the Board.

## **About Crown**

Crown is a leading provider of innovative technology infrastructure solutions that benefit 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](http://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, 2024, 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**

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Source: Crown Electrokinetics Corp.