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Crown Reiterates Third Quarter Guidance and Provides Film Division Update

LOS ANGELES, Sept. 17, 2024 (GLOBE NEWSWIRE) -- Crown Electrokinetics Corp. (**NASDAQ:CRKN**) ("Crown" or the "Company"), a leading smart glass technology company and an expert in constructing fiber optic networks, today reiterated third quarter guidance and provided an update on progress within the Film Division.

Q3 2024 Guidance

Crown remains on track to deliver third quarter revenues of \$8 million, in line with the previously issued guidance. This will represent a sequential increase in revenue of approximately 70% as the Company continues to grow, diversify, and execute against its customer pipeline.

Film Division Progress Update

In the first quarter, the development team overcame a significant hurdle in Crown's mastering technology for the Dynamic Tint™ film. With the improved mastering process, the team has been working diligently to prepare the technology for production. The Company has made progress in testing and improving the insert designs as well as establishing the pilot capability to integrate the film into Crown's Smart Window Inserts.

"I am pleased to report that significant progress in launching the Dynamic Tint™ film and Crown Smart Window Insert has been made throughout the year. The team continues to make strides towards the initial delivery of our Gen 1 Alpha product in the coming months which will commence our three-phase product rollout strategy," stated Doug Croxall, Chairman and CEO.

The Gen 1 Alpha product release will include a targeted delivery focusing on a select group of customers in major cities across the US. Crown will work with the initial customers to define a rollout plan that maximizes the benefit of the Crown Smart Window Inserts within individual buildings and across their building portfolio. These customers will provide invaluable feedback to improve Crown's products and the customer experience.

In the first half of 2025, Crown plans to release its Gen 1 Beta product with a second wave of features and a further integrated control ecosystem. During the Beta phase, Crown will finalize the first generation of its products in anticipation of larger manufacturing capacity.

In the latter half of 2025, the Company will enter its final rollout phase, the Charlie phase, where Crown plans to establish its scalable manufacturing capability. Establishing manufacturing capabilities is the last step before Crown's full product release, which is anticipated for 2026.

"As we near the Alpha phase of our rollout strategy, our team is working through the many details required to successfully bring new products to market. Continuing into 2025, we are excited to release additional generations of our Smart Window Insert and expand our

installations as we ramp up our manufacturing capacity. We look forward to providing regular updates on our rollout progress,” concluded Mr. Croxall.

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Source: Crown Electrokinetics Corp.