

September 30, 2024



Crown Provides Fourth Quarter and Full Year 2024 Revenue Guidance, Narrowing Gap to Profitability

– Fourth Quarter 2024 Revenue Estimated \$9 Million

– Full Year 2024 Revenue Estimated \$22 Million

LOS ANGELES, Sept. 30, 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 and lead pipe inspection and remediation, today provided fourth quarter and full year fiscal 2024 revenue guidance of \$9 million, resulting in estimated 2024 fiscal year revenues of approximately \$22 million. In addition to investing in and growing its business portfolio, Crown has significantly narrowed its gap to profitability compared to the first half of fiscal 2024.

"We recognize the balance between growth and achieving profitability. Our investments in people, equipment, and process over the last year are now beginning to generate not only meaningful revenues, but also a near-term path to profitability. We further expect that with continued increase in scale, operational efficiencies should lead to further margin expansion."

"By securing the recent lead pipe detection and remediation contracts worth \$43 million and expanding our book of business in the fiber construction and slant well businesses, we believe that Crown is well positioned for strong growth and expected profitability in 2025," commented Doug Croxall, Crown CEO and Chairman.

About Crown Electrokinetics

Crown is comprised of four divisions, Fiber Optics, Electrokinetics Film, Element 82, and PE Pipelines. Crown's Fiber Optics division is a builder of underground fiber optic networks as well as other utility infrastructure projects. The Electrokinetics Film division is a smart glass technology, and the creator of our Smart Window Insert based on its patented electrokinetic film. Element 82 is a water pipeline inspection service provider focused on lead detection and condition assessment. PE Pipelines is a pipe repair, replacement, and lead pipe remediation specialty contractor.

Safe Harbor Statement

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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