



Carbon Revolution plc Wheel Production More Than Tripled in Q4 CY2023 from Previous Year Quarter

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Company Made Continued Strong Progress Ramping Mega-line Capacity and Throughput

Production Jumps 84% from Prior Half (H1 CY2023)

The December quarter of 2023 Was Highest Wheel Production Quarter in Company History

GEELONG, Australia, Jan. 09, 2024 (GLOBE NEWSWIRE) -- Carbon Revolution plc (Nasdaq: CREV) (the "Company") a Tier 1 OEM supplier and the leading global manufacturer of lightweight advanced technology carbon fiber wheels, announced today that wheel production, as measured by wheels boxed for shipment, more than tripled in Q4 CY2023 from the year ago period and rose 84% in the second half of CY23 versus the previous half as the Company made strong progress ramping Mega-line capacity and throughput.

To fulfill the growing demand from Carbon Revolution's OEM customers, capacity and throughput of the Company's manufacturing facility grew steadily quarter on quarter during calendar 2023. This was enabled by the completion of the first phase of Mega-line commissioning. The Company achieved record production in the 2nd calendar half of just under 13,000 wheels. Production in the 4th calendar quarter was also a record at 7,100 wheels.

Production for the first two quarters of the fiscal year ending June 30, 2024 (the last two quarters of CY2023) was almost equivalent to the total production achieved for all of fiscal year 2023.

"We have been ramping up production to meet our growing pipeline of orders as our backlog has more than doubled ¹ since October 2022 to US\$730 million,"² said Jake Dingle, CEO of Carbon Revolution. "This is due primarily to new program awards, including substantial electric vehicle programs and the recently [announced](#) award by a premium brand of a major German automaker."

As previously [announced](#), Carbon Revolution delivered record revenue in the fiscal first quarter (Q3 CY2023) and expects to deliver a new record quarterly revenue for the fiscal second quarter ending December 31, 2023.

The Company has been awarded five programs since August 2022 taking the total number of programs awarded to 18³ with six global OEMs, including Ford Motor Company, General Motors Company, Renault, Ferrari N.V., Jaguar Land Rover and the major German automaker program announced on December 4 as demand grows among global automakers for its disruptive weight-reduction and efficiency technology.

The Company remains focused on achieving profitable growth in the future which it believes will be achieved through the continued industrialization of production processes and with greater fixed cost leverage as volumes continue to ramp.

Carbon Revolution wheels weigh up to 50% less than comparable aluminum wheels, and can provide an [up to 5% to 10% increase to EV vehicle range](#).⁴ Carbon Revolution's wheels significantly reduce unsprung mass, which greatly improves efficiency while also helping leading global automakers to comply with the Corporate Average Fuel Economy (CAFE) [targets](#) set by the National Highway Traffic Safety Administration (NHTSA).

As the global automotive industry shifts to electric power and other sustainable alternatives to fossil-fuel-based engines, Carbon Revolution is well positioned to capture OEM demand for weight-saving efficiency technologies.

About Carbon Revolution plc

Carbon Revolution plc is the parent of Carbon Revolution Limited, an Australian technology company, which has successfully innovated, commercialized and industrialized the advanced manufacture of carbon fiber wheels for the global automotive industry. The Company has progressed from single prototypes to designing and manufacturing lightweight wheels for cars and SUVs in the high performance, premium and luxury segments, for the world's most prestigious automotive brands. Carbon Revolution is creating a significant and sustainable advanced technology business that supplies its lightweight wheel technology to automotive manufacturers around the world.

For more information, visit carbonrev.com

¹ Compared to backlog as of 10/31/2022 and 9/30/2023. Backlog (remaining lifetime gross program projected revenue) is based on awarded programs and excludes programs that are contracted for engineering. Please see Disclaimer, Risk Factors and Projection Methodologies for important details in the accompanying business update presentation [here](#).

² All USD figures converted to USD at 0.7 for convenience and are unaudited.

³ Lifetime awards, of which six are in production, seven are in development and five are in aftersales.

⁴ If associated weight reduction were to be reinvested in battery mass; top end of range assumes further benefits derived from additional aerodynamic, NVH (noise, vibration and harshness), and structural enhancements.