



## Carbon Revolution Announces Record Revenue Results for First Half 2024

April 9, 2024

- Achieved Record Half Year Revenue of US\$26.1 million, up 107% year-over-year
- Half Year Sales of 12.8k Wheels, More Than Doubling Volumes Compared to the Prior Year
- Achieved Record Quarterly Revenue of US\$14.8 million in 2Q24, up 177% year-over-year
- Limited liquidity as of 31 March 2024, requires additional finance; discussion with OIC for potential early release of Escrow funds is ongoing
- Issues Preliminary Estimate for Fiscal 3Q 2024 (Quarter Ended March 31, 2024) of \$10 to \$11 Million, Up 110% Year-Over-Year at the Mid-Point of the Range

GEELONG, Australia, April 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 automotive carbon fiber wheels, today announced fiscal first half 2024 results for the period ending December 31, 2023 (unaudited). First half revenue was up 107% over the same period last year and second quarter revenue was also up 177% year over year. Net loss for the half was US\$38.2 million compared to US\$19.2 million a year ago with transactions costs comprising US\$12.1 million for this half.

Carbon Revolution is an early-stage growth company that is reliant on new capital until it reaches profitability and positive free cashflow. As at 31 March 2024, the Company has very limited liquidity with \$1.7million of unrestricted cash. The company is negotiating for an early release of some of the OIC funds held in escrow, however no assurance can be made that the Company and OIC will reach agreement. Support and concessions from secured debt provider PIUS are also likely to be required.

"Carbon Revolution reported half year revenue in the fiscal first half of 2024, up 107% year-over-year to US\$26.1 million, driven by increased demand from the Corvette Z06 program, and the launches of the Range Rover Sport SV and Ford Mustang Dark Horse programs" said Jake Dingle, CEO of Carbon Revolution. "We expect revenue to continue to grow in the second half with the planned launch of several new programs. With this commercial momentum, our planned Australian capacity is approaching being fully committed including new capacity from our Mega-line expansion. We remain excited about the opportunities that lie ahead, including the benefits unlocked from our operational excellence initiatives and our ability to drive fixed cost leverage as volumes ramp."

### First half business progress includes

- Completed Nasdaq listing
- Appointed Bob Lutz as Chair of the Board of Directors
- Won an OEM wheel program by a premium brand of a major German automaker
- Launched the Range Rover Sport SVO program with Jaguar Land Rover (JLR), with more than half of the 2025 Range Rover Sport SVs models sold in the US reportedly featuring Carbon Revolution's 23-inch carbon fiber wheels
- Chris Recktenwald joined to lead global strategic procurement and supply chain initiatives for Carbon Revolution
- Commissioning of Mega-line is now well advanced. There were some increased costs in the first half of 2024 related to commissioning and ramping two new programs simultaneously

### Fiscal 3Q 2024 Preliminary Revenue

The Company's third quarter fiscal 2024 preliminary revenue is expected to be in the range of US\$10 million to US\$11 million, representing a year-over-year increase of 110% at the mid-point. 3Q FY24 will be lower than 2Q FY24 as it includes a normal production shutdown period during the southern hemisphere summer holidays.

As stated in December 2023, the Company expects to provide a quarterly revenue outlook during CY24. The company is no longer providing annual guidance for CY24 as majority of expected revenue growth is due to arise in the second half from the introduction of new programs and the timing and ramp rate of these new programs is outside the control of the Company.

### Webcast and Conference Call Information

Interested investors and other parties can listen to a webcast of the live conference call at 8:00 a.m. (US Eastern Time) on April 9, 2024 by logging onto the [Events section](#) of Carbon Revolution's Investor Relations section of the Company's website at <https://investors.carbonrev.com/>.

The conference call can be accessed live over the phone by dialing (877) 407-9716 (US domestic) or (201) 493-6779 (international). A replay of the conference call will be available from 9:00 pm Eastern Time on April 9, 2024, until 11:59 pm Eastern Time on April 23, 2024, under the [Events section](#) of Carbon Revolution's investor website, or by calling (844) 512-2921 (US domestic) or (412) 317-6671 (international), Access ID: 13745763.

### About Carbon Revolution plc

Carbon Revolution plc (Nasdaq: CREV) is the parent of Carbon Revolution Pty Ltd, an early-stage growth 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](http://carbonrev.com)

## Unaudited Financial Highlights

Metrics <sup>(1)</sup>	1H FY24	1H FY23	Change %
(US\$ unless otherwise specified)			
Number of Wheels Sold ('000s)	12.8	6.2	107%
Revenue (US\$m)	26.1	12.6	107%
Adjusted EBITDA <sup>(2)</sup> (US\$m)	(14.5) <sup>3</sup>	(12.9) <sup>3</sup>	13%
NPAT (US\$m)	(38.2)	(19.2)	99%
Unrestricted cash at 31 March <sup>(3)</sup> (US\$m)	1.7	2.5	(32)%

(1) Financials are unaudited. Converted to USD at 0.7 for convenience. 1H period ending Dec 31.

(2) Excludes capital raising transaction costs 1H FY24 US\$12.1m and 1H FY23 US\$2.2m

(3) While the Company has US\$35 million of restricted cash in escrow as at 31 March 2024 from the OIC Financing, certain conditions for a reserve release from escrow under the OIC Financing documents are reasonably likely not to be satisfied. The company is negotiating a release of a portion of the funds held in escrow, however no assurance can be made that the Company and OIC will reach agreement. As of March 31, 2024 the Company has US\$1.7m of available cash on the balance sheet and US\$4.8m in restricted Trust fund in relation to PIUS agreement.

## Forward Looking Statements

All statements other than statements of historical facts contained in this communication are forward-looking statements. Forward-looking statements may generally be identified by the use of words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "project," "forecast," "predict," "potential," "seem," "seek," "future," "outlook," "target" or other similar expressions (or the negative versions of such words or expressions) that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the future financial performance, business strategies, financings and expectations for the Company's business. These statements are based on various assumptions, whether or not identified in this communication, and on the current expectations of Carbon Revolution's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from such assumptions, and such differences may be material. Many actual events and circumstances are beyond the control of Carbon Revolution.

These forward-looking statements are subject to a number of risks and uncertainties, including (i) Carbon Revolution's liquidity, including its ability to pay its obligations and to issue equity, refinance its indebtedness or otherwise obtain financing at all or on acceptable terms, (ii) risks related to our ability to meet financial covenants and other key covenants under existing financing arrangements, (iii) changes in domestic and foreign business, market, financial, political and legal conditions; (iv) the ability to maintain the listing of Carbon Revolution's securities on the stock exchange; (v) the failure to realize the anticipated benefits of the business combination and related transactions; (vi) risks related to the rollout of Carbon Revolution's business strategy and the timing of expected business milestones; (vii) the effects of competition on Carbon Revolution's future business and the ability of the combined company to grow and manage growth, establish and maintain relationships with customers and retain its management and key employees; (viii) risks related to domestic and international political and macroeconomic uncertainty, including the Russia-Ukraine and Israel-Hamas conflicts; (ix) the outcome of any legal proceedings that may be instituted against Carbon Revolution; (x) the impact of pandemic and governmental responses on any of the foregoing risks; (xi) risks related to Carbon Revolution's industry; (xii) changes in laws and regulations; and (xiii) those factors discussed in the documents Carbon Revolution filed with the SEC, including the Shell Company Report on Form 20-F.

If any of these risks materialize or Carbon Revolution's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Carbon Revolution does not presently know or that Carbon Revolution currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Carbon Revolution's expectations, plans or forecasts of future events and views as of the date of this communication. Carbon Revolution anticipates that subsequent events and developments will cause Carbon Revolution's assessments to change. However, while Carbon Revolution may elect to update these forward-looking statements at some point in the future, Carbon Revolution specifically disclaims any obligation to do so, unless required by applicable law. These forward-looking statements should not be relied upon as representing Carbon Revolution's assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

### For further information, please contact:

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## Carbon Revolution plc Condensed Consolidated Statement of Financial Position (Unaudited)

	US \$'000 <sup>1</sup>		AU \$'000	
	As of December 31,		As of December 31,	
	2023	2022	2023	2022
<b>Current assets</b>				

Cash and cash equivalents	18,852	9,855	26,931	14,078
Restricted trust fund	4,841	-	6,916	-
Receivables	6,782	3,972	9,689	5,674
Contract assets	12,734	1,362	18,192	1,946
Inventories	16,528	14,528	23,612	20,754
Other current assets	2,588	1,848	3,697	2,640
<b>Total current assets</b>	<b>62,325</b>	<b>31,564</b>	<b>89,037</b>	<b>45,092</b>
<b>Non-current assets</b>				
Property, plant and equipment	48,273	40,942	68,962	58,488
Right-of-use assets	4,962	5,463	7,088	7,804
Intangible assets	12,004	10,982	17,148	15,688
<b>Total non-current assets</b>	<b>65,239</b>	<b>57,386</b>	<b>93,198</b>	<b>81,980</b>
<b>Total assets</b>	<b>127,564</b>	<b>88,950</b>	<b>182,235</b>	<b>127,072</b>
<b>Current liabilities</b>				
Payables	33,966	5,684	48,524	8,120
Borrowings	15,707	14,407	22,439	20,581
Lease liability	460	443	657	633
Contract liability	1,279	545	1,827	779
Deferred income	1,299	1,234	1,856	1,763
Provisions	2,798	3,090	3,997	4,414
<b>Total current liabilities</b>	<b>55,509</b>	<b>25,403</b>	<b>79,300</b>	<b>36,290</b>
<b>Non-current liabilities</b>				
Borrowings	78,124	-	111,606	-
Lease Liability	4,926	5,386	7,037	7,694
Contract liability	3,058	-	4,368	-
Deferred income	9,958	11,165	14,225	15,950
Provisions	1,712	460	2,446	657
<b>Total non-current liabilities</b>	<b>97,778</b>	<b>17,011</b>	<b>139,682</b>	<b>24,301</b>
<b>Total liabilities</b>	<b>153,287</b>	<b>42,414</b>	<b>218,982</b>	<b>60,591</b>
<b>Net (liabilities) / assets</b>	<b>(25,723)</b>	<b>46,537</b>	<b>(36,747)</b>	<b>66,481</b>
<b>(Deficiency in equity) / equity</b>				
Contributed equity	37	269,875	53	385,536
Warrant	3,808	-	5,440	-
Reserves	269,739	4,949	385,342	7,070
Accumulated losses	(299,307)	(228,288)	(427,582)	(326,125)
<b>Total (deficiency in equity) / equity</b>	<b>(25,723)</b>	<b>46,537</b>	<b>(36,747)</b>	<b>66,481</b>

<sup>1</sup> All USD figures converted to USD at 0.7 for convenience.

**Carbon Revolution plc**  
**Condensed Consolidated Statement of Profit or Loss and**  
**Other Comprehensive Income (Unaudited)**

	US \$'000 <sup>2</sup>		AU \$'000	
	Six Months Ended		Six Months Ended	
	December 31,		December 31,	
	2023	2022	2023	2022
Sale of wheels	24,172	12,606	34,532	18,009
Engineering services	1,038	-	1,483	-
Sale of tooling	931	-	1,330	-
<b>Revenue</b>	<b>26,141</b>	<b>12,606</b>	<b>37,345</b>	<b>18,009</b>
Cost of goods sold	(35,877)	(17,910)	(51,253)	(25,586)
<b>Gross margin</b>	<b>(9,736)</b>	<b>(5,304)</b>	<b>(13,908)</b>	<b>(7,577)</b>
Other income	4,293	1,740	6,133	2,485
Operational expenses	(1,884)	(272)	(2,692)	(388)
Research and development	(5,253)	(6,394)	(7,504)	(9,134)
Administrative expenses	(5,783)	(5,499)	(8,261)	(7,855)
Marketing expenses	(456)	(512)	(653)	(732)
Capital raising transaction costs	(12,080)	(2,270)	(17,257)	(3,243)
Finance costs	(7,263)	(726)	(10,375)	(1,037)
<b>Loss before income tax expense</b>	<b>(38,162)</b>	<b>(19,237)</b>	<b>(54,517)</b>	<b>(27,481)</b>
Income tax expense	-	-	-	-

<b>Loss for the year after income tax</b>	<b>(38,162)</b>	<b>(19,237)</b>	<b>(54,517)</b>	<b>(27,481)</b>
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Foreign currency translation differences - foreign operations	(609)	(12)	(870)	(17)
<b>Other comprehensive income</b>	<b>(609)</b>	<b>(12)</b>	<b>(870)</b>	<b>(17)</b>
<b>Total comprehensive loss for the year, net of tax</b>	<b>(38,772)</b>	<b>(19,249)</b>	<b>(55,387)</b>	<b>(27,498)</b>
<b>Earnings per share</b>				
Basic	\$(15.57)	\$(0.09)	\$(22.24)	\$(0.13)
Diluted	\$(15.57)	\$(0.09)	\$(22.24)	\$(0.13)

<sup>2</sup> All USD figures converted to USD at 0.7 for convenience.

**Carbon Revolution plc**  
**Condensed Consolidated Statement of Changes in Equity (Unaudited) – US \$<sup>3</sup>**

US \$'000s	Contributed Equity	Warrant Restructure reserve	Irish distribution reserve	Share buyback reserve	Share based payment reserve	Accumulated Losses	Foreign Currency Translation Reserve	Total Equity	
<b>Balance as at 30 June 2022</b>	<b>268,675</b>	-	-	-	(218)	5,050	(209,051)	(109)	<b>64,348</b>
Net loss after tax for the half year	-	-	-	-	-	(19,237)	-	(19,237)	
Other comprehensive loss for the half year	-	-	-	-	-	-	(12)	(12)	
<b>Total comprehensive loss for the half year</b>	-	-	-	-	-	(19,237)	(12)	<b>(19,249)</b>	
Issue of share capital	-	-	-	-	-	-	-	-	
Shared-based payments	1,200	-	-	-	-	238	-	1,438	
<b>Total transactions with owners in their capacity as owners</b>	<b>1,200</b>	-	-	-	-	238	-	<b>1,438</b>	
<b>Balance as at 31 December 2022</b>	<b>269,875</b>	-	-	-	(218)	5,288	(228,288)	(121)	<b>46,537</b>
US \$'000s	Contributed Equity	Warrant Restructure reserve	Irish distribution reserve	Share buyback reserve	Share based payment reserve	Accumulated Losses	Foreign Currency Translation Reserve	Total Equity	
<b>Balance as at 30 June 2023</b>	<b>270,503</b>	-	-	-	(218)	5,387	(264,507)	(153)	<b>11,012</b>
Net loss after tax for the half year	-	-	-	-	-	(38,162)	-	(38,162)	
Other comprehensive loss for the half year	-	-	-	-	-	-	(609)	(609)	
<b>Total comprehensive loss for the half year</b>	-	-	-	-	-	(38,162)	(609)	<b>(38,771)</b>	
Share-based payments	620	-	-	-	(5,387)	3,362	-	(1,405)	
Business combination	(271,123)	3,808	243,147	-	-	-	-	(24,168)	
Capital reduction	37	-	-	27,572	-	-	-	27,609	
<b>Total transactions with owners in their capacity as owners</b>	<b>(270,466)</b>	<b>3,808</b>	<b>243,147</b>	<b>27,572</b>	-	<b>3,362</b>	-	<b>2,036</b>	
<b>Balance as at 31 December 2023</b>	<b>37</b>	<b>3,808</b>	<b>243,147</b>	<b>27,572</b>	<b>(218)</b>	<b>(299,307)</b>	<b>(762)</b>	<b>(25,723)</b>	

<sup>3</sup> All USD figures converted to USD at 0.7 for convenience.

**Carbon Revolution plc**  
**Condensed Consolidated Statement of Changes in Equity (Unaudited) – AU\$**

AU \$'000s	Contributed Equity	Warrant Restructure reserve	Irish distribution reserve	Share buyback reserve	Share based payment reserve	Accumulated Losses	Foreign Currency Translation Reserve	Total Equity	
<b>Balance as at 30 June 2022</b>	<b>383,822</b>	-	-	-	(311)	7,214	(298,644)	(156)	<b>91,925</b>
Net loss after tax for the half year	-	-	-	-	-	(27,481)	-	(27,481)	
Other comprehensive loss for the half year	-	-	-	-	-	-	(17)	(17)	
<b>Total comprehensive loss for the half year</b>	-	-	-	-	-	<b>(27,481)</b>	<b>(17)</b>	<b>(27,498)</b>	
Issue of share capital	-	-	-	-	-	-	-	-	
Shared-based payments	1,714	-	-	-	340	-	-	2,054	
<b>Total transactions with owners in their capacity as owners</b>	<b>1,714</b>	-	-	-	<b>340</b>	-	-	<b>2,054</b>	
<b>Balance as at 31 December 2022</b>	<b>385,536</b>	-	-	-	<b>(311)</b>	<b>(326,125)</b>	<b>(173)</b>	<b>66,481</b>	

AU \$'000s	Contributed Equity	Warrant Restructure reserve	Irish distribution reserve	Share buyback reserve	Share based payment reserve	Accumulated Losses	Foreign Currency Translation Reserve	Total Equity	
<b>Balance as at 30 June 2023</b>	<b>386,432</b>	-	-	-	(311)	7,695	(377,867)	(218)	<b>15,731</b>
Net loss after tax for the half year	-	-	-	-	-	(54,517)	-	(54,517)	
Other comprehensive loss for the half year	-	-	-	-	-	-	(870)	(870)	
<b>Total comprehensive loss for the half year</b>	-	-	-	-	-	<b>(54,517)</b>	<b>(870)</b>	<b>(55,387)</b>	
Share-based payments	886	-	-	-	(7,695)	4,802	-	(2,007)	
Business Combination	(387,318)	5,440	347,353	-	-	-	-	(34,525)	
Capital reduction	53	-	-	39,388	-	-	-	39,441	
<b>Total transactions with owners in their capacity as owners</b>	<b>(386,379)</b>	<b>5,440</b>	<b>347,353</b>	<b>39,388</b>	<b>-</b>	<b>4,802</b>	<b>-</b>	<b>2,909</b>	
<b>Balance as at 31 December 2023</b>	<b>53</b>	<b>5,440</b>	<b>347,353</b>	<b>39,388</b>	<b>(311)</b>	<b>(427,582)</b>	<b>(1,088)</b>	<b>(36,747)</b>	

**Carbon Revolution plc**  
**Condensed Statements of Cash Flows**  
**(Unaudited)**

	US \$'000 <sup>4</sup>		AU \$'000	
	Six Months Ended December 31,	Six Months Ended December 31,	Six Months Ended December 31,	Six Months Ended December 31,
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Receipts from customers	19,861	20,932	28,373	29,903
Receipt of grants and research and development incentives	111	10,630	159	15,186
Payments to suppliers and employees	(38,765)	(27,231)	(55,380)	(38,902)
Borrowing costs	(2,806)	(616)	(4,009)	(880)
Capital raising transaction costs	(7,482)	(2,201)	(10,689)	(3,144)
Interest received	53	26	76	37
Finance costs	(3,614)	-	(5,163)	-
<b>Net cash used in operating activities</b>	<b>(32,642)</b>	<b>1,540</b>	<b>(46,633)</b>	<b>2,200</b>
<b>Cash flow from investing activities</b>				
Payment for property, plant and equipment	(4,774)	(4,140)	(6,820)	(5,914)
Payment for intangible assets	(1,495)	(1,757)	(2,135)	(2,510)
<b>Net cash (used in) / provided by investing activities</b>	<b>(6,269)</b>	<b>(5,897)</b>	<b>(8,955)</b>	<b>(8,424)</b>
<b>Cash flow from financing activities</b>				
Proceeds from third party borrowings	49,663	10,854	70,947	15,505
Repayment of third party borrowings	(7,592)	(12,560)	(10,845)	(17,943)

Reclass to restricted cash	(5,373)	-	(7,675)	-
Repayment of lease liability	(224)	(134)	(320)	(191)
<b>Net cash provided by / (used in) financing activities</b>	<b>47,220</b>	<b>(1,840)</b>	<b>67,457</b>	<b>(2,629)</b>
Net increase / (decrease) in cash held	8,309	(6,197)	11,869	(8,853)
Cash at beginning of financial period	13,707	15,885	19,582	22,693
Effects of exchange rate changes on cash and cash equivalents	(3,164)	167	(4,520)	238
<b>Cash at end of financial period</b>	<b>18,852</b>	<b>9,855</b>	<b>26,931</b>	<b>14,078</b>

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<sup>4</sup> All USD figures converted to USD at 0.7 for convenience.