



## Carbon Revolution Limited

Geelong Technology Precinct

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Australia

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### Carbon Revolution (ASX code: CBR)

## H1 FY22 FINANCIAL RESULTS: RECORD NUMBER OF PROGRAMS DRIVEN BY GLOBAL TRANSITION TO ELECTRIC VEHICLES

Geelong, Australia, Wednesday February 23 2022: Carbon Revolution Limited (ASX: CBR) today announced its first half results for financial year 2022 (H1 FY22).

### H1 FY22 Highlights

- 39% increase in underlying revenue<sup>1</sup>
- A record 15 active programs including 4 EVs
- Three new programs in production
- Mega-line project on time and on budget: first wheels to be produced off the Mega-line scheduled for the second half of CY22

Carbon Revolution CEO Jake Dingle said the long-term sales outlook and pipeline of new programs is strong, with a record level of 15 active programs - 8 awarded and 7 in the detailed design and engineering phase.

“During the first half, General Motors launched the Chevrolet C8 Corvette Z06 and Z07 featuring Carbon Revolution’s carbon fibre wheels. Production for that program has now commenced.

“The production ramp is proceeding to plan for the Ferrari 296GTB and 812 Competizione programs after the launches in Q4 FY21” Mr Dingle said.

### Financials

“The pull forward of sales by Ford for the GT500 delivered a stronger first half weighting of FY22 sales than anticipated.”

Revenue for the half of \$17.6 million increased 2.3% over H1 FY21. Wheels sold was up 1.6% to 6,497 on the prior corresponding period. Underlying revenue increased by 39% compared to the prior corresponding period which included revenue for 1,344 wheels carried over in transit from Q4 FY20 to Q1 FY21.

Cost of goods sold was higher than anticipated due predominantly to temporary cost increases. These increases arose from the COVID-19 pandemic and related to supply chain disruptions, as

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<sup>1</sup> Refer to page 2 of 4C Quarterly Activities Report dated 23 July 2020 explaining 1,344 wheels were carried over in transit from Q4 FY20 to Q1 FY21.

well as thermal barrier coating operating issues and a resin quality issue, both of which are now resolved.

Net loss after tax for the half year was \$21.8m compared to \$14.8m in the prior corresponding period.

### **Mega-line Project Update**

“During the half the Mega-line infrastructure design was finalised and construction commenced.

“We anticipate the first wheels off the Mega-line to be produced in the second half of CY22,” Mr Dingle said.

### **Outlook**

The Company continues to monitor the local and global impacts and risks related to COVID-19 and semi-conductor chip shortages.

“The FY22 key focus areas continue to be: driving sales growth from new programs in production, delivering operational efficiencies & COGS reduction, progressing the Phase 1 Mega-line project; and continued cash management focus,” Mr Dingle said.

-ENDS-

Approved for release by the Board of Carbon Revolution Limited

### **FOR MEDIA ENQUIRIES:**

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### **INVESTOR BRIEFING**

The accompanying investor and analyst briefing will be today at 9.30am (AEDT). To pre-register for this event please use the following link:

[https://carbonrev.zoom.us/webinar/register/WN\\_r4wrSXz8TRGDX2PY\\_1b2oA](https://carbonrev.zoom.us/webinar/register/WN_r4wrSXz8TRGDX2PY_1b2oA)

Registered participants will receive a calendar invite and meeting link (and dial in number if required) which is to be used when connecting. A recording of the briefing will be made available on the Carbon Revolution Investor Centre website:

<https://investors.carbonrev.com/Investor-Centre/>

## **ABOUT CARBON REVOLUTION**

Carbon Revolution is an Australian technology company, which has successfully innovated, commercialised and industrialised the advanced manufacture of carbon fibre wheels for the global automotive industry. The Company has progressed from single prototypes to designing and manufacturing high-performing wheels for some of the fastest street cars and most prestigious brands in the world. 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)

## **FORWARD-LOOKING STATEMENTS**

This ASX release includes certain forward-looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Carbon Revolution. These factors may cause actual results to differ materially from those expressed in the statements contained in this announcement.