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Ceres Power Holdings plc

Weichai signs manufacturing licence for SOFC power

Ceres Power Holdings plc ("Ceres" or the "Company") (CWR.L), a leading developer of clean energy technology, has signed a manufacturing licence agreement for the production of Ceres' proprietary solid oxide fuel cell ("SOFC") technology with Weichai Power ("Weichai"), a global original equipment manufacturer ("OEM") and power systems developer headquartered in Shandong, China.

Highlights

- **Builds upon a strong, existing commercial relationship with Weichai** - Weichai will now manufacture cells and stacks for their stationary power systems. This agreement supersedes existing agreements with Weichai.
- **Further expands Ceres global manufacturing partner portfolio to four.**
- **Significant revenue and cash generation** - licence fees, milestones and royalties are consistent with previous Ceres manufacturing licensing agreements.

Weichai intends to establish a manufacturing facility to produce cells and stacks for the stationary power markets supported by key components supplied from Ceres, targeting power for AI data centres, commercial buildings and industrial applications. SOFC systems will complement Weichai's existing product portfolio for power generation, including gas engines and powertrains.

Given the timing of the agreement, revenue recognition for the licence fees are likely to be booked in FY26 so 2025 Group revenues will remain as previously guided.

Commenting on the new partnership Phil Caldwell, CEO of Ceres, said: *"We are excited to extend our relationship with Weichai with a manufacturing licence to produce Ceres-based products in China, further expanding the ecosystem for our technology. Our relationship with Weichai, a leading supplier of conventional gas engines in China and internationally, represents both an endorsement of Ceres technology and a significant business opportunity for both companies.*

"There is now an acute need for power systems to service AI data centres, industrial power needs, grid reinforcement and commercial buildings. Adding Ceres' high efficiency SOFC that can be deployed where the power is needed at pace represents a multi-billion market opportunity and continues our mission to establish Ceres as the industry standard solid oxide technology."

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For further information visit www.ceres.tech or contact:

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About Ceres

Ceres is a leading developer of clean energy technology: fuel cells for power generation and electrolyzers to produce green hydrogen. Its asset-light, licensing model has seen it establish partnerships with some of the world's largest companies, such as Doosan, Delta, Denso, Shell, Weichai and Thermax. Ceres' solid oxide technology supports greater electrification of our energy systems, including AI data centres, commercial and industrial applications, and produces green

hydrogen at high efficiencies as a route to decarbonise emissions-intensive industries such as ammonia, steelmaking and electrofuels. Ceres is listed on the London Stock Exchange ("LSE") (LSE: CWR) and is classified by the LSE Green Economy Mark, which recognises listed companies that derive more than 50% of their activity from the green economy.

Read more on our website www.ceres.tech or follow us on [LinkedIn](#).

About Weichai

Weichai is a Chinese state-owned enterprise listed on the Main Board of both the Hong Kong Stock Exchange and Shenzhen Stock Exchange with a market cap of over USD\$18 billion. With 100,000 employees worldwide and sales of more than US\$30 billion in 2024, Weichai is one of the most competitive automobile and equipment manufacturing companies in China. Weichai's main business covers powertrain systems, commercial vehicles, agricultural equipment, smart logistics and other business segments. Its subsidiaries are located throughout Europe, North America, Asia and other regions, and products are exported to more than 150 countries and regions.

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