



Ceres and Weichai sign manufacturing licence

CLEAN ENERGY STARTS WITH CERES

5 November 2025



Ceres' strategic imperatives

1. Sign new manufacturing licensees

- Establish manufacturing facilities globally to cement Ceres' technology as the industry standard for solid oxide

2. Accelerate partners to market

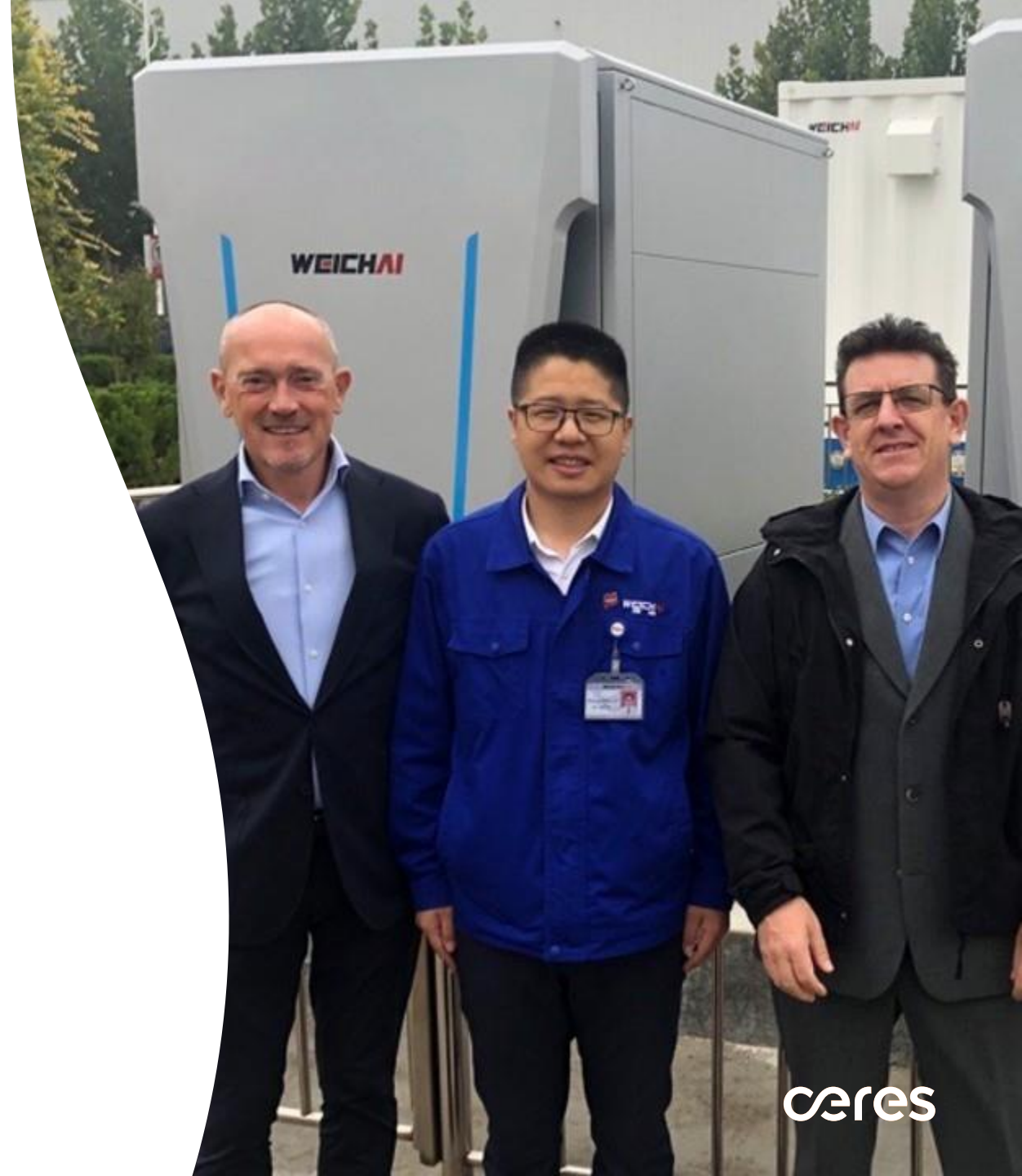
- Support our partners towards successful product launch, thereby providing ongoing, sustainable royalties to Ceres

3. Single stack technology platform

- Launch and continuously extend lifetime and lower costs of our dual-purpose stack platform

Ceres and Weichai expand relationship to manufacturing licence

- Manufacturing licence for solid oxide fuel cells (SOFC) for stationary power markets
- Does not include marine market or SOEC
- Staged technology transfer to establish a manufacturing facility supported by key components supplied by Ceres



Weichai Power

- Strategic shareholder, developing our relationship of 7 years
- One of the world's largest engine manufacturers with broad product portfolio for power generation
- 100,000 employees globally with revenues of US\$30 billion in 2024
- Ceres – Weichai relationship recognised as exemplary case of European-China energy cooperation



China is a world leader in clean energy development

- China attracted 76% of global clean-tech factory investment in 2024
- China holds over 70% of production capacity in every major clean energy technology
- Various funding opportunities to support low- and zero-carbon technology development and deployment
- Goldman Sachs estimates that fuel cells for data centres globally will be between 8 – 20 GW by 2030
- Chinese data centre market is estimated to double in the next 5 years
- China's draft 15th Five Year Plan references fuel cells as part of future clean-energy system, and roadmaps suggest SOFCs for stationary and industrial power due to its high combined heat & power efficiency

Financial implications of the deal

- License fees are consistent with previous Ceres manufacturing licensing agreements
- No impact on revenue for 2025 – consistent with previously guided ~ £32m
- Contracted group revenue for 2026 is approximately £45m
- In combination with our business transformation programme, this partnership adds contracted revenue to 2026, builds Ceres' royalty stack in the long term and brings forward the time to profitability

Technology provider of choice

Global ecosystem of world-class partners

- Strategic collaboration with global partners to achieve scaled deployment of Ceres' technology
- Four cell and stack factories being established concurrently across key geographies
- Accelerated market entry for our partners by leveraging the continuous innovation and development of our world-leading solid oxide technology

Ceres
Technology
Innovation Centre

PARTNER
SOEC system
licensee



DOOSAN **PARTNER**
First SOFC plant
in operation

DENSO
PARTNER
SOEC
manufacturing
licensee



PARTNER
Dual SOFC and
SOEC manufacturing
licensee



PARTNER
SOFC manufacturing
licensee



DEMONSTRATOR
Collaboration for
first 1 MW SOEC at
R&D centre in India

THANK YOU

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