

CEO update

A close-up photograph of a microfluidic chip with a grid of wells. The wells are numbered 1 through 5. The chip is dark grey with light blue fluid in the wells. A blue tube is visible in the upper left corner. The background is a light grey surface.

1. Sign new manufacturing licensees

2. Accelerate partners to market

3. Single stack technology platform

Progress over the last 12 months

Acute need for power driving commercial need for SOFC technology

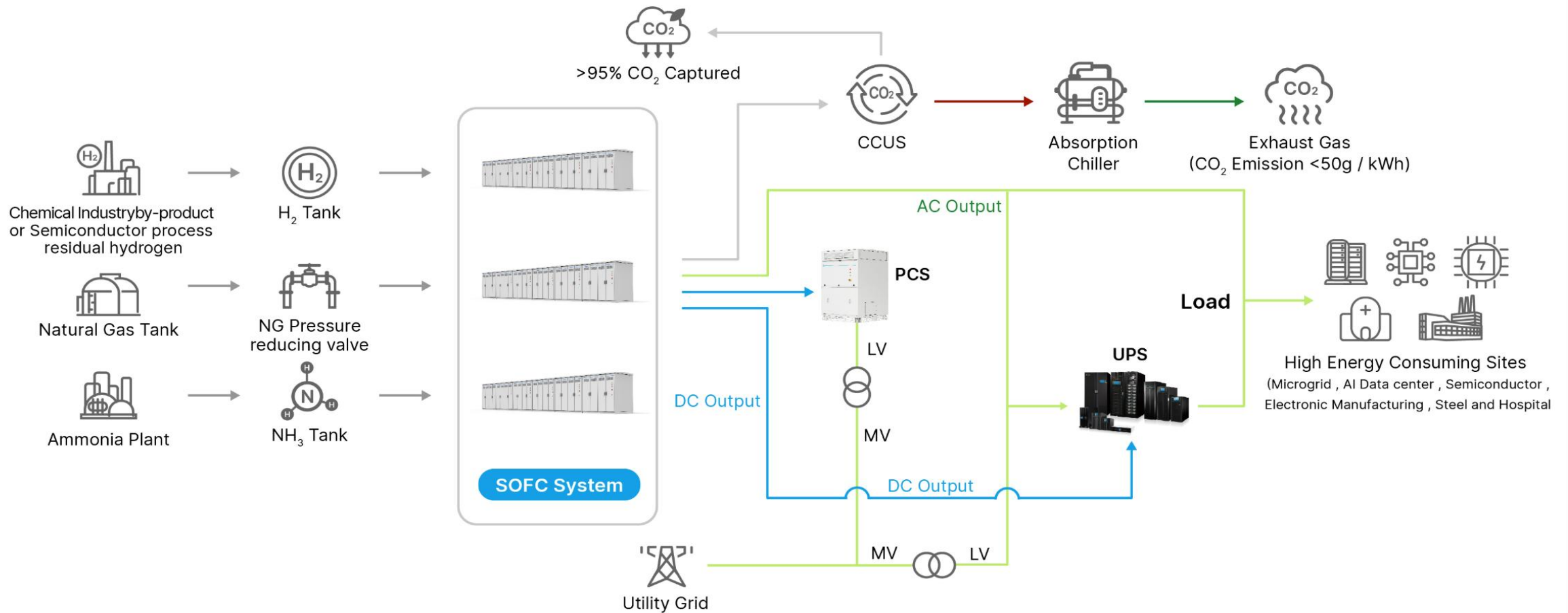
- **China – Weichai** signs manufacturing licence agreement.
- **Taiwan – Delta** invests in land and facilities to include solid oxide fuel and electrolysis production factory.
- **South Korea - Doosan** starts factory production of SOFC stacks and power systems, with first royalties generated.
- **Japan – Ceres’ partner DENSO** and JERA began testing Japan’s first SOEC, leading to government funding valued at 35 billion yen, approximately ~£165 million.
- **India – Shell** megawatt-scale electrolysis system exceeds performance expectations.
- **India – Thermax** progressing in new pilot facility for pressurised SOEC systems.
- **Business transformation plan** transitions to a new structure as the business focuses on accelerating its commercial opportunities. Team structures have been aligned to support the growth of new business, delivering anticipated operating cost savings of 20% in 2026.
- Strong cash position of £83.3m at the end of the period

Delta continue to aim for first production at the end of 2026



Delta Electronic's SOFC system architecture

SOFC Application



Weichai sign manufacturing licence in Nov 2025

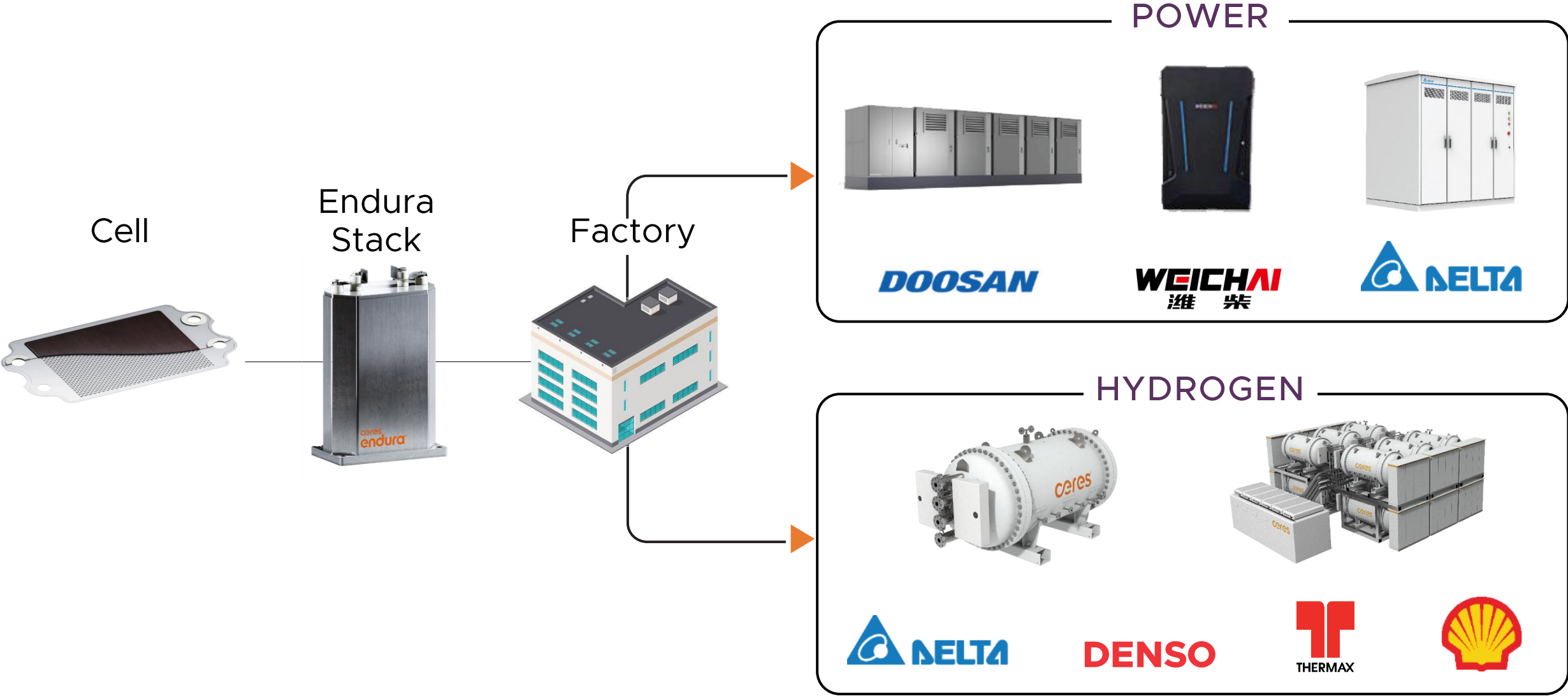


Doosan factory started production in July 2025

DOOSAN

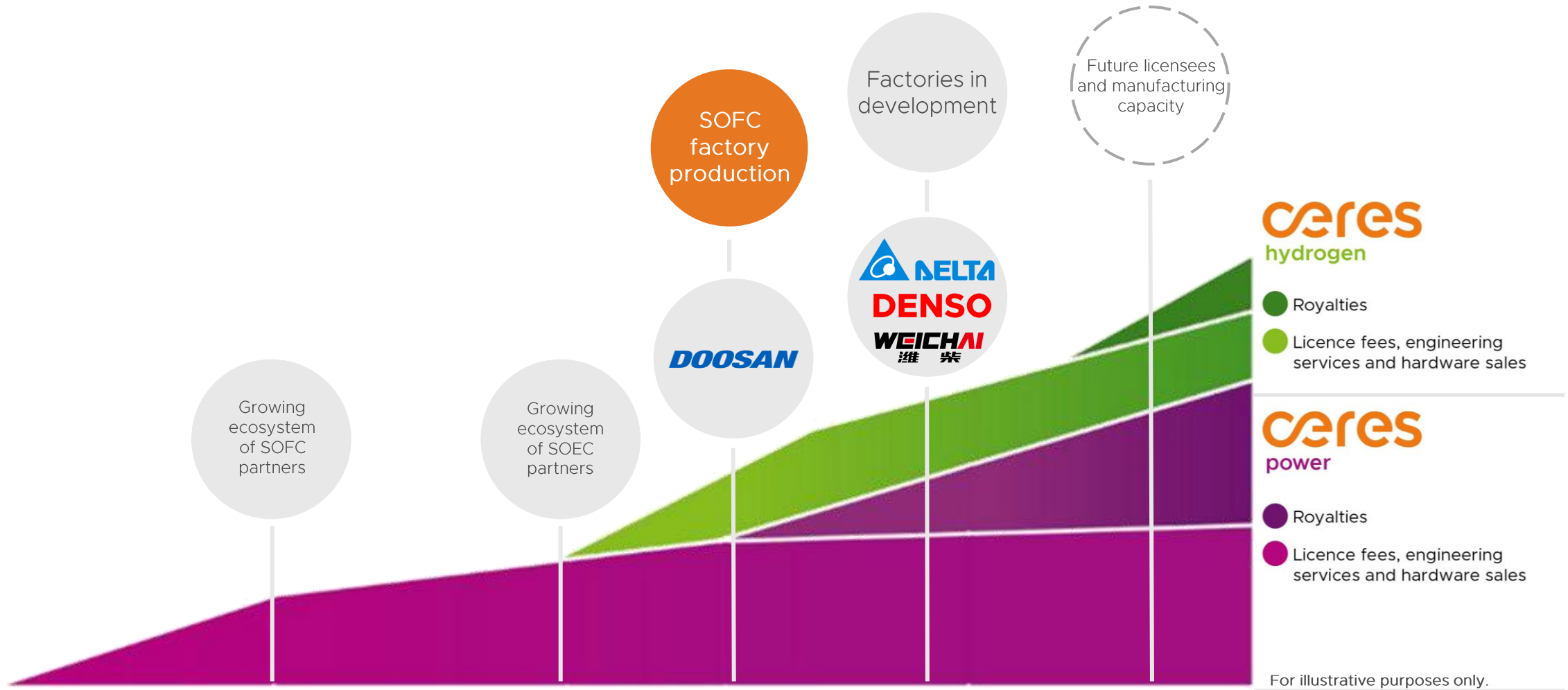


One platform, global factories and partnerships

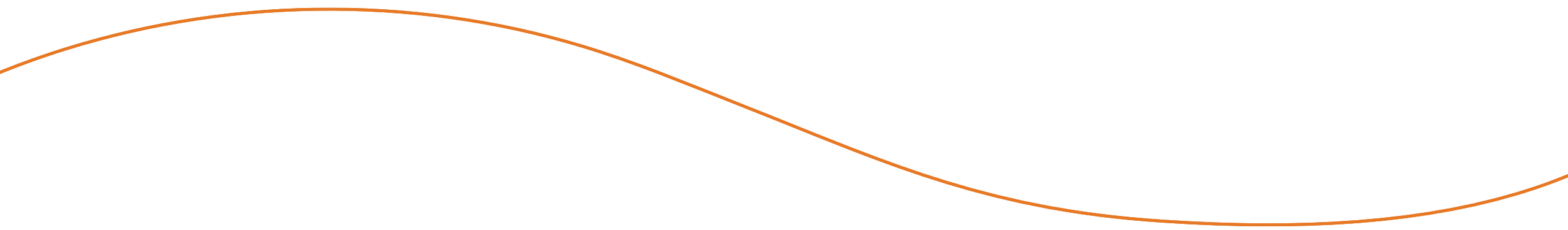


Our licensing model – progression towards royalty revenues


Inflection point is driven by mass market scale of partner manufacturing





The demand for power



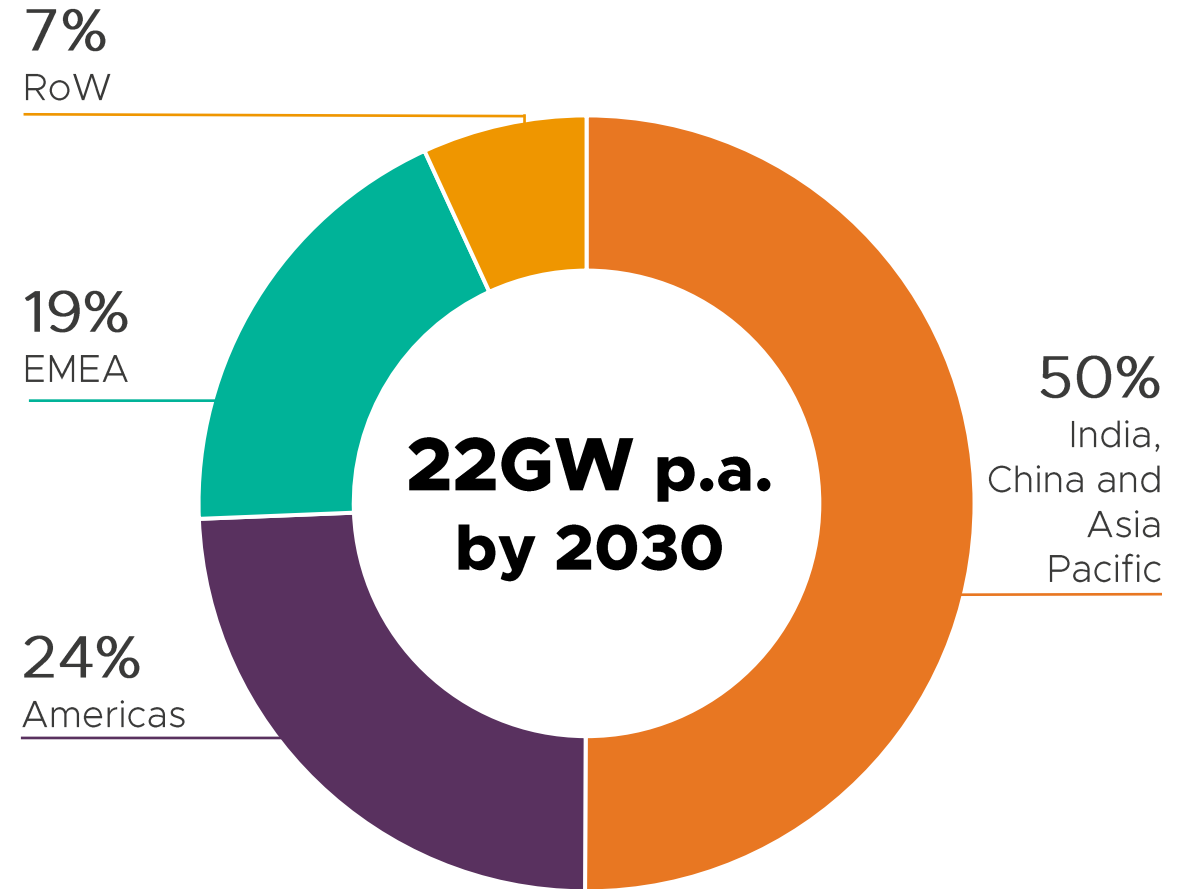
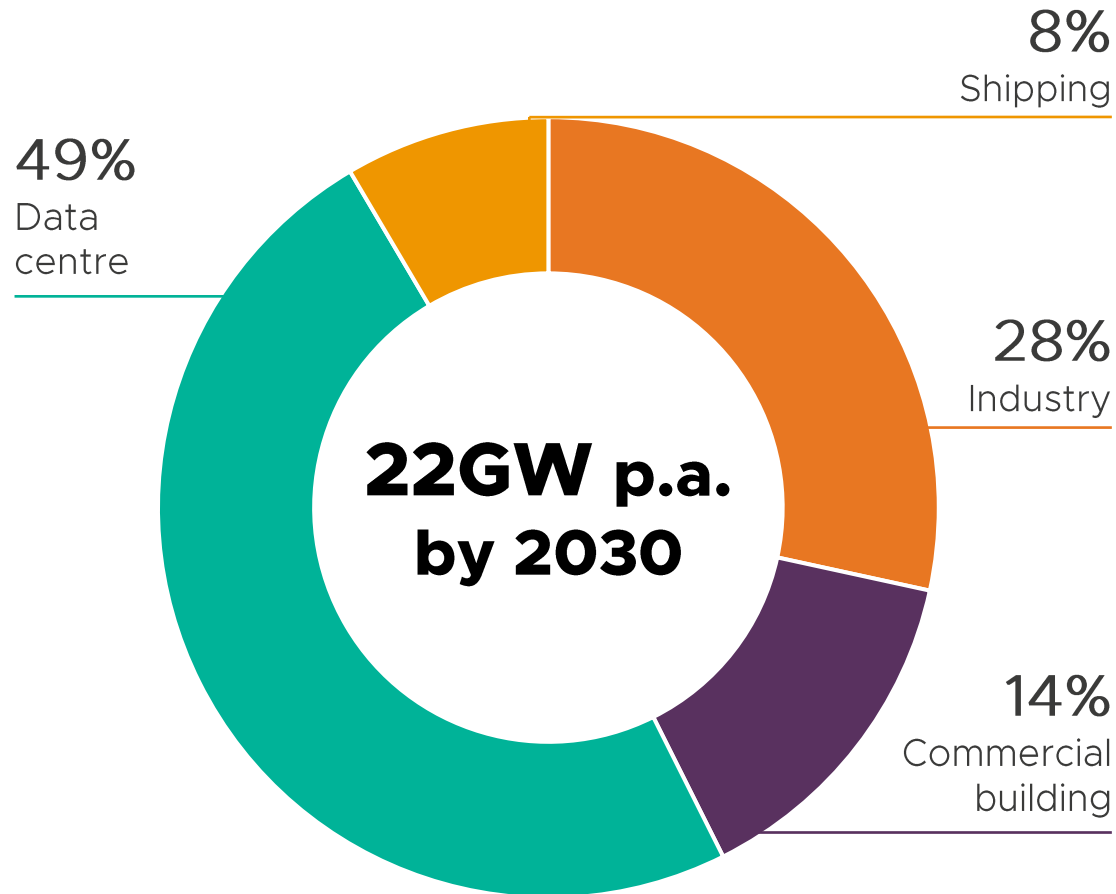
Time to power

Gas turbines  **Up to 5 -7 years**

Small modular reactors  **7 - 10 years**

Grid connection  **5 - 10+ years**

The power opportunity for SOFC starts here and now



Different partners, geographies and end markets – choosing Ceres® Endura™ to become the global standard

DOOSAN



New partner



New partner

DENSO

WEICHAI
潍柴



New partner

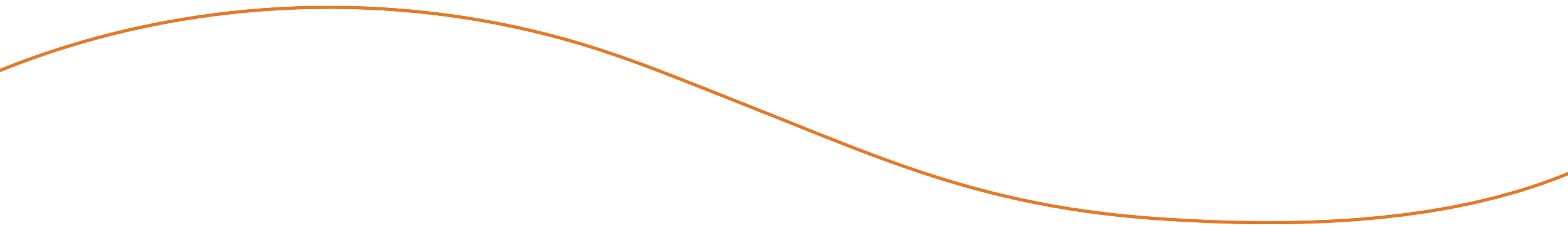


centrica

ceres




Accelerating partners to market



Reducing time to market through manufacturing partnerships



First factory  **< 4 years**

Current factories  **< 3 years**

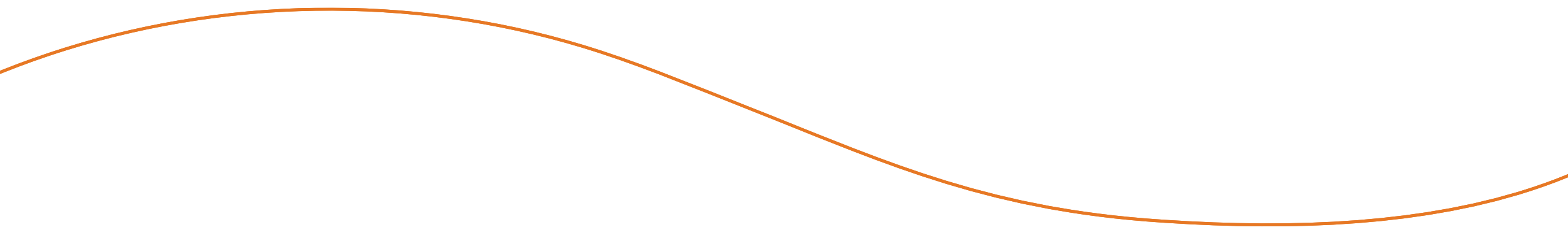
Next factories  **< 2 years**



- Centrica is a FTSE100 leading integrated energy company
- Centrica believe there will be multi-gigawatts demand for solid oxide technology in UK and Europe due to growing grid constraints and increasing power demand
- Stack and systems will be supplied by Ceres' ecosystem of manufacturing partners
- Ceres will support Centrica in expanding a new differentiated service-led model across project origination, installation and commissioning, remote monitoring, predictive maintenance and end of life recycling for solid oxide on-site power solutions
- Initial focus will be the data centre markets, commercial and industrial power



Launch of Ceres® Endura™





ceres
endura™

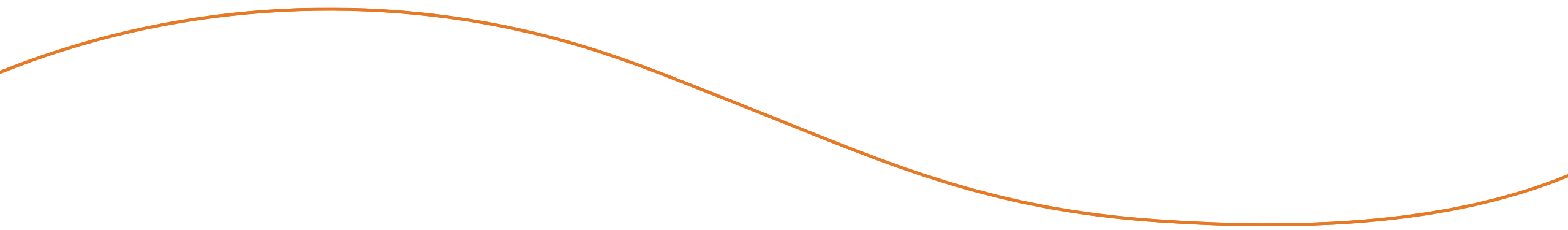
ceres®
endura™

Power built to last

Designed for

- Cost
- Efficiency
- Scale

Hydrogen progress



Our 1 MW demonstrator exceeding expectations at Shell in Bangalore, India



Next generation of SOEC is a pressurised model, scalable to MW capacity



DENSO and JERA begin Japan's first demonstration of SOEC hydrogen production at JERA's thermal power station, unlocking ~£165m in government funding



Reference: Denso.com global corporate newsroom, 25 September 2025
JERA and DENSO Begin Japan's First Demonstration of SOEC Hydrogen Production at
a JERA Thermal Power Station | Newsroom | News | DENSO Global Website

Summary

An aerial view of a city skyline at sunset. The sky is filled with orange and yellow clouds, and the sun is low on the horizon. The city below is densely packed with buildings, including several tall skyscrapers. Three white text boxes with black text are overlaid on the image.

Power demand is accelerating - Time to power is now the defining constraint.

Ceres has built the platform designed to scale at pace with world class partners.

Ceres Endura is not just a product — it is the foundation that the global market will be built on.



Thank you

