



Interim results

For the six months ending 30 June 2025

CLEAN ENERGY STARTS WITH CERES

26 September 2025

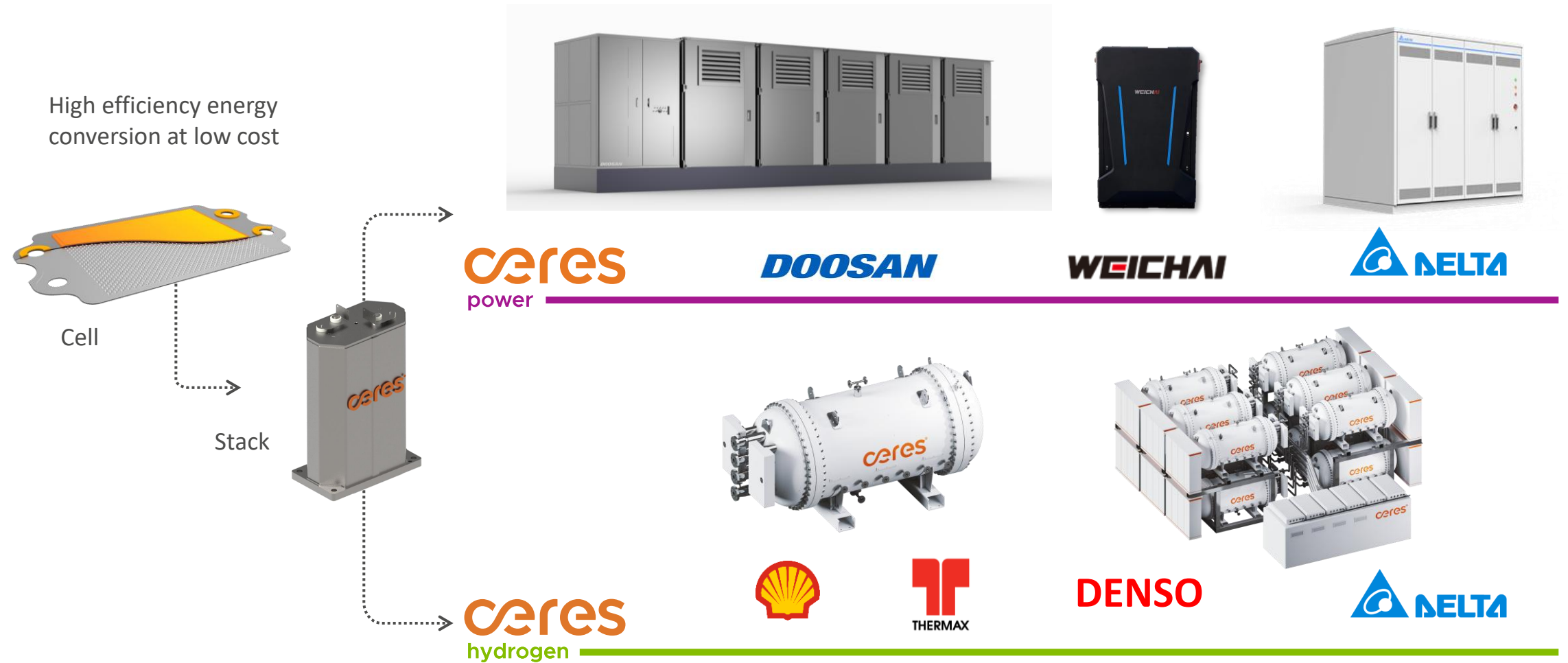


Summary

- Exciting commercial progress with partners:
 - Doosan start of SOFC production leading to royalty payments to Ceres
 - Delta Electronics acquires land and factory facilities, committing around £170 million to large-scale manufacturing of hydrogen energy solutions
 - Shell megawatt-scale demonstrator now producing hydrogen
 - Thermax inaugurated HydroGenX Hub evaluate and demonstrate green hydrogen technologies and SOEC systems
- Power markets evolving quickly around near-term opportunities in data centres
- Ceres now in commercialisation phase, transitioning from R&D focus. A clear ambition to establish Ceres as the industry standard in solid oxide
- Strong balance sheet with cash inflow during the period
- Business transformation plan to align resources with commercial power market opportunities

Single stack platform to address the energy transition

Reversible operation from a core cell and stack technology



State-of-the-art automated SOFC factory now operational



중저온형 SOFC



환경에너지로 삶을 풍요롭게
소중립 청정에너지리더

DOOSAN
투자에너지투어스-에너지

WEICHAI

潍柴



Delta in Taiwan starting to scale



Powering up Ceres

AI-driven data centres: the killer app for SOFC power

AI data centres are driving the demand for power

Substantial global investment creates new opportunities



Global data centre market is projected to reach US\$4 trillion by 2030

Asia-Pacific leads global data centre investment, capturing US\$15.5 billion in 2024, and accounting for 70% of cross-border investment

Source: Knight Frank, 13 April 2025



The cost of compute: A \$7 trillion race to scale data centers

Source: McKinsey & Company, 28 April 2025



South Korea says SK and Amazon to invest \$5 billion in country's biggest data centre

Source: Reuters, 20 June 2025



Source: Reuters, 20 June 2025



Google's huge new Essex datacentre to emit 570,000 tonnes of CO2 a year

Exclusive: Planning documents show impact of Thurrock 'hyperscale' unit as UK attempts to ramp up AI capacity

- Business live - latest updates
- UK and US line up deals to build modular nuclear reactors in Britain



Source: The Guardian, 15 September 2025



Bloom Energy Announces Gigawatt Fuel Cell Procurement Agreement With AEP To Power AI Data Centers

Source: Bloom Energy, 14 November 2024



Thailand approves \$2.7 billion of investments in data centres, cloud services

Source: Reuters, 17 March 2025



Source: Reuters, 17 March 2025



Nvidia and OpenAI to back major UK investment in artificial intelligence

Jensen Huang and Sam Altman will join US President Donald Trump's state visit to Britain next week



Source: Financial Times, 12 September 2025



Oracle Shares Skyrocket as Software Giant Scores Massive AI Deals

Larry Ellison's fortune rises by \$100 billion as multibillion-dollar contracts send shares surging

Source: Wall Street Journal, 10 September 2025



Source: Wall Street Journal, 10 September 2025



Stargate advances with 4.5 GW partnership with Oracle

New data center capacity will power jobs, growth, and AI that benefits more people.



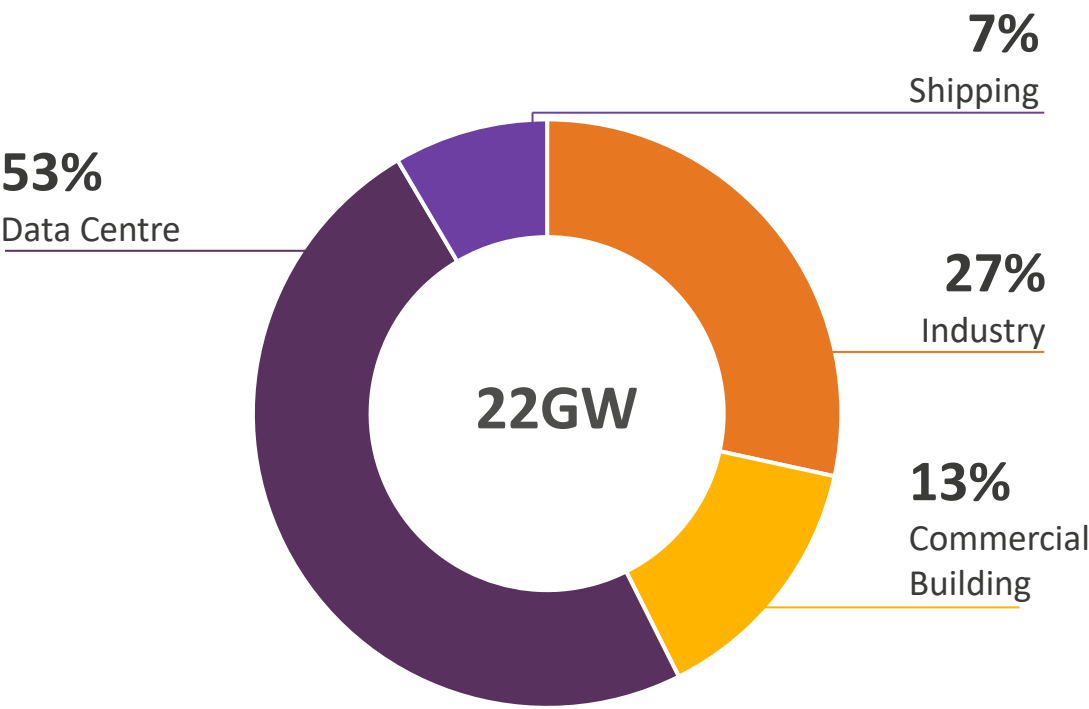
Source: OpenAI, 22 July 2025



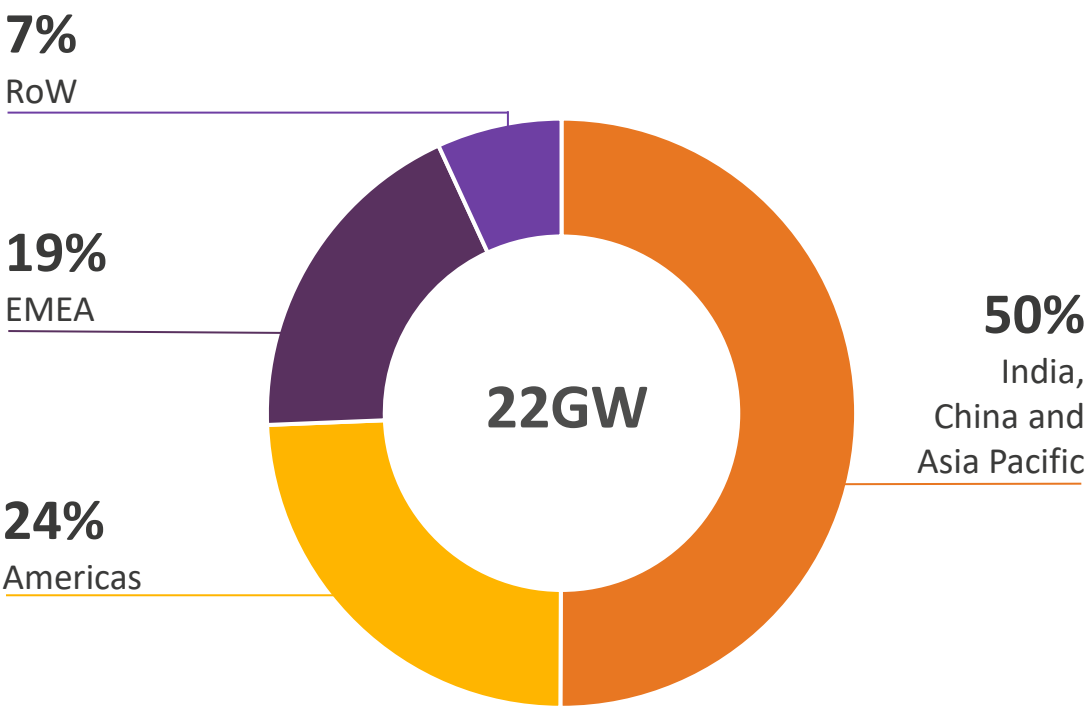
Large, attractive markets for solid oxide fuel cell power

Global market opportunity for solid oxide is forecast at 22GW by 2030

Market opportunity drivers by end use case



Market opportunity by region



SOFCs provide the solution to AI data centre power needs

The right technology, available now

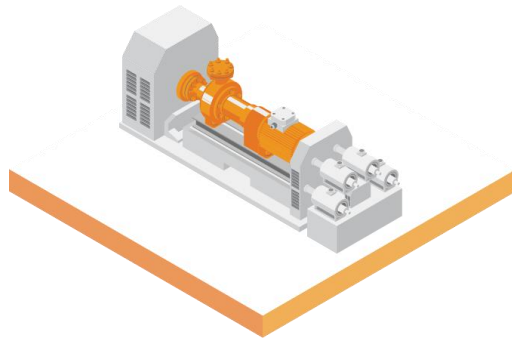
- ✓ **Time-to-power:** delivered in months not years
- ✓ **Proven resiliency:** 24/7 baseload, long stack life
- ✓ **Sustainability:** low noise and particulate emissions to enable smoother permitting and planning approval
- ✓ **Fuel efficiency:** 60+% energy conversion in power-only mode, 85+% efficient in combined heat and power mode
- ✓ **Hybrid-ready, fuel-flexible design:** natural gas today, 100% hydrogen tomorrow
- ✓ **Modular and streamlined:** from sub-MW to 100+ MW
- ✓ **Investment Tax Credits (ITCs):** enabling faster ROI, e.g. US 48E 30% tax credit for fuel cells



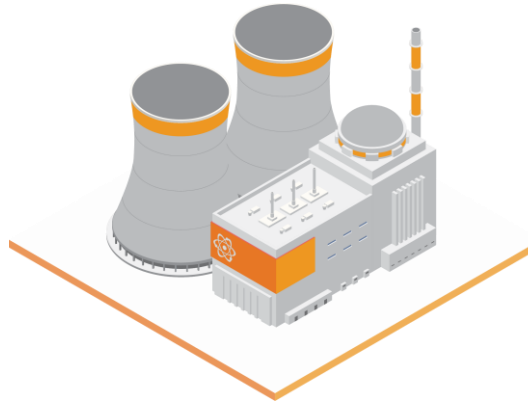
Time-to-power is the critical factor

Fuel cells provide a rapid on-site power solution today

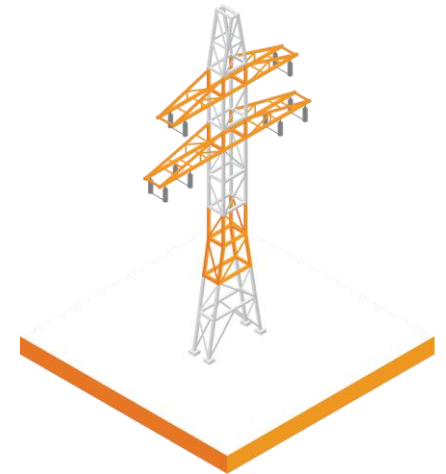
Combined cycle gas turbine
Up to 7 years¹



Small modular reactor
7-10 years²



High voltage grid connection
5-15 years³

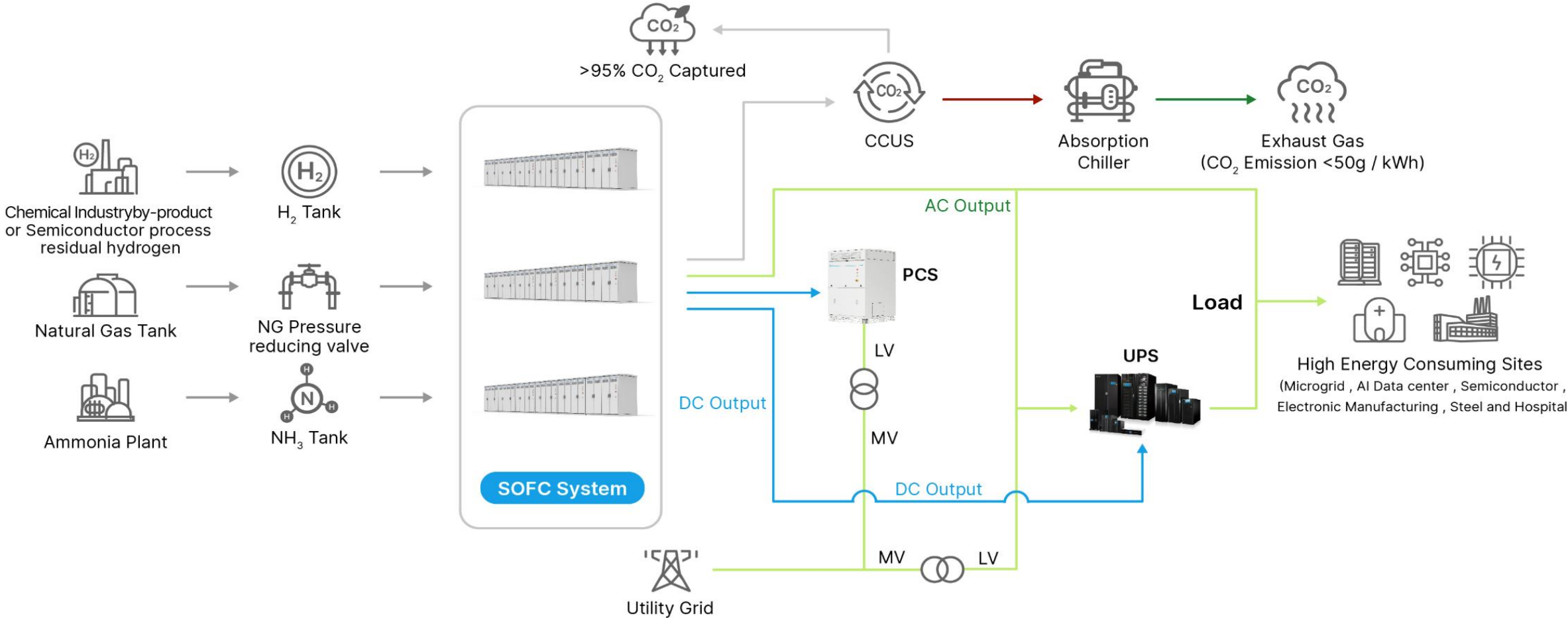


1. *US gas-fired turbine wait times as much as seven years; costs up sharply | S&P Global*
2. *Initial projects coming on-stream in 2030, new project deployment 7-10 years: Executive Summary – The Path to a New Era for Nuclear Energy – Analysis – IEA*
3. *Executive summary – Electricity Grids and Secure Energy Transitions – Analysis – IEA*

Delta Electronic's SOFC system architecture



SOFC Application



Real-world validation of Ceres' data centre power performance

18 Ceres stacks accumulated

>110,000 hours

generating power for an enterprise **data centre in a field trial** of SOFC systems

>28,000 load cycles

simulated AI model training load cycles demonstrated on a stack in the Ceres Test Centre with **no measurable impact on degradation**

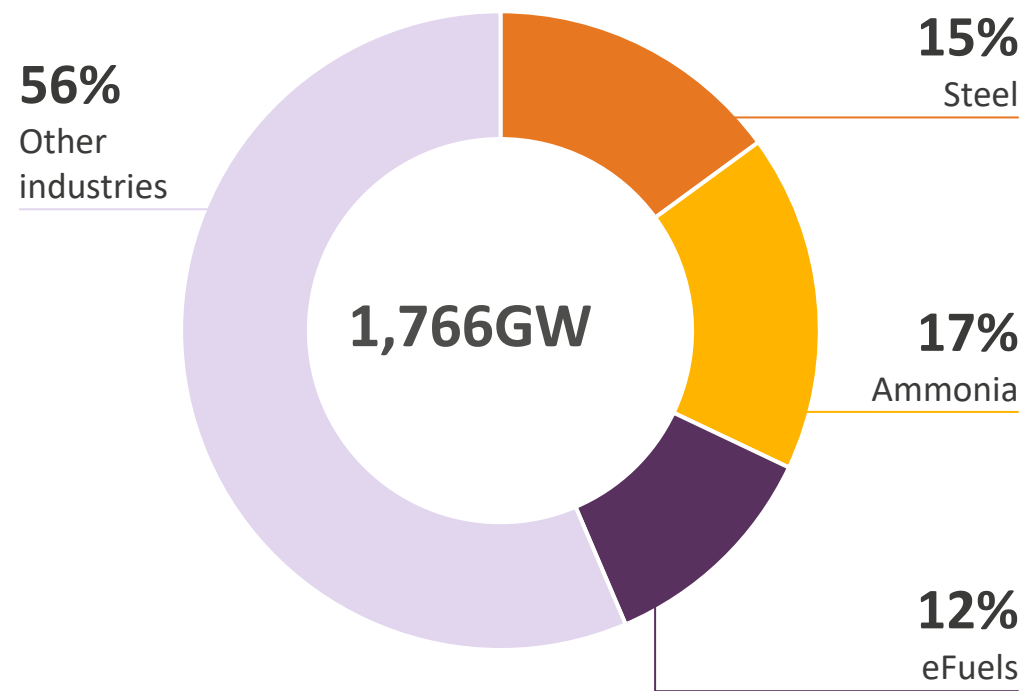


Electrolysis update

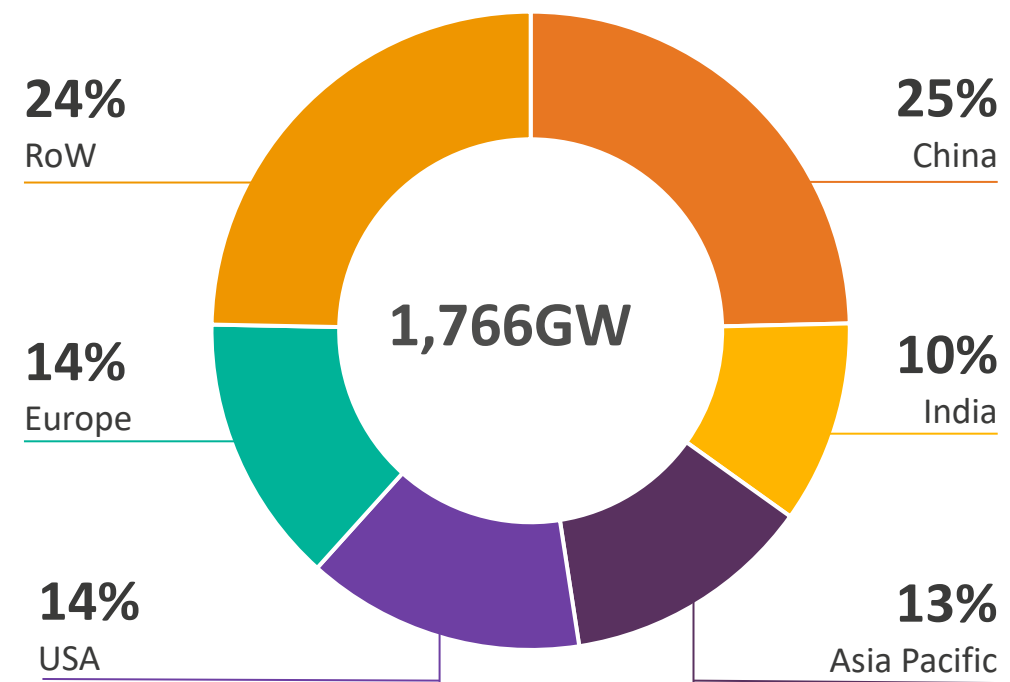
Aligned to key markets for hydrogen in industrial decarbonisation

Global electrolyser capacity estimated to be 1,766GW in 2040

Market opportunity by end use case



Market opportunity by region



Reference: BNEF New Energy Outlook 2024; Deloitte Report, 2023.
Ammonia production includes shipping, which is ammonia and methanol.
SAF procurement agreements for international airlines.
Sector proportions are based upon hydrogen consumption in 2040.



37

kWh/kg

1 MW demonstrator with Shell in
India is producing hydrogen



HydroGenX Hub

INCUBATION CENTRE



JERA and DENSO Begin Japan's First Demonstration of SOEC Hydrogen Production at a JERA Thermal Power Station



Financial update

Financial review

For the six months ending 30 June 2025

Revenue

£21.1m

H1 2024: £28.5m, down
26%

Gross margin

79%

H1 2024: 80%

Cash and short-term
investments

£104.1m

Dec 2024: £102.5m

Cash inflow/(outflow)

£1.6m

H1 2024: (£13.9m)

Gross profit

£16.6m

H1 2024: £22.9m, down 27%

Adjusted EBITDA

(£11.3m)

H1 2024: (£9.0m)

Order intake

£0.9m

H1 2024: £46.9m

Restructuring cost savings

17% lower

H1 2024: £41.6m
Excluding non-cash adjustments

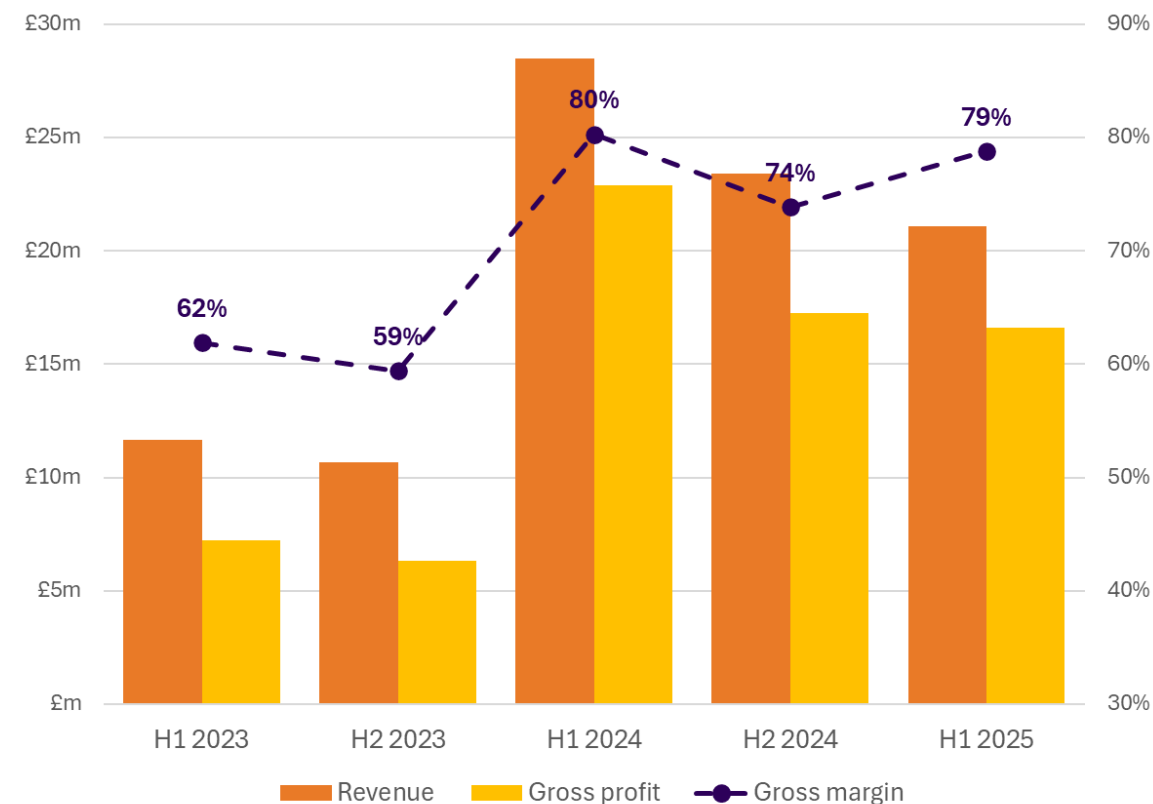
Revenue and gross profit

Sector leading gross margin maintained

- Significant revenue recognised in 2024 due to new licence partners signed. Ongoing revenue from these licences recognised in the period to June 2025.
- Gross margin remains at market leading levels.

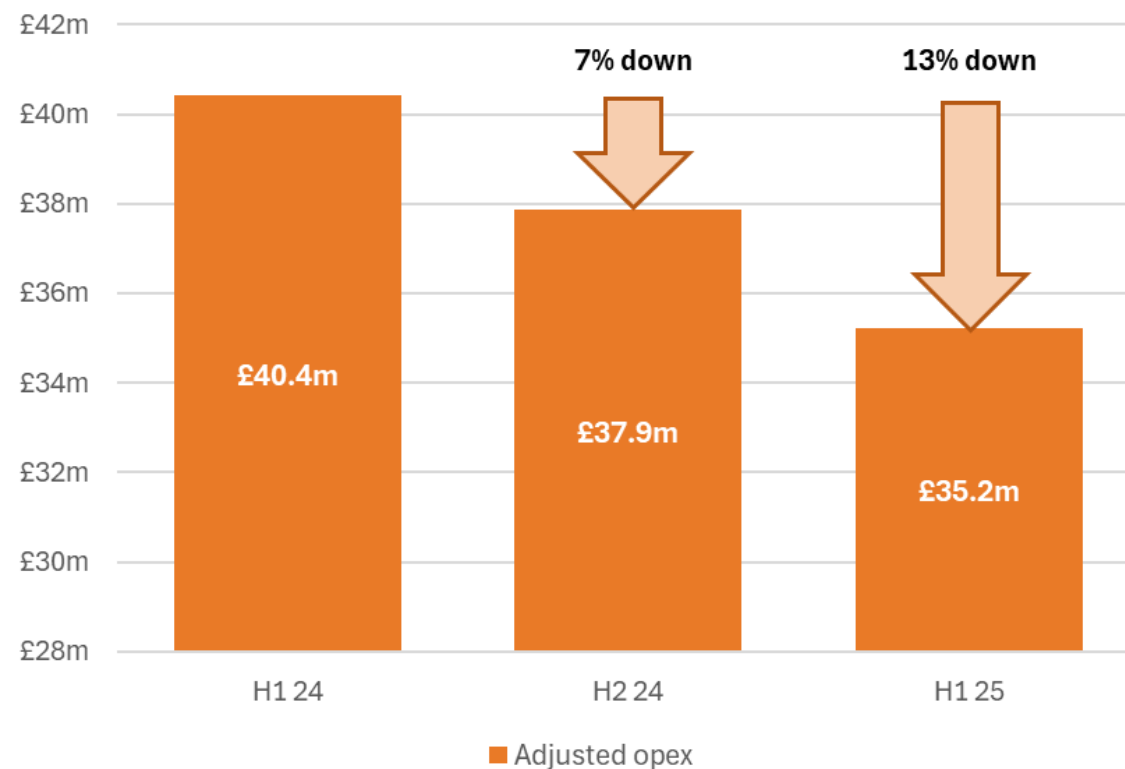
Revenue and gross profit

£m



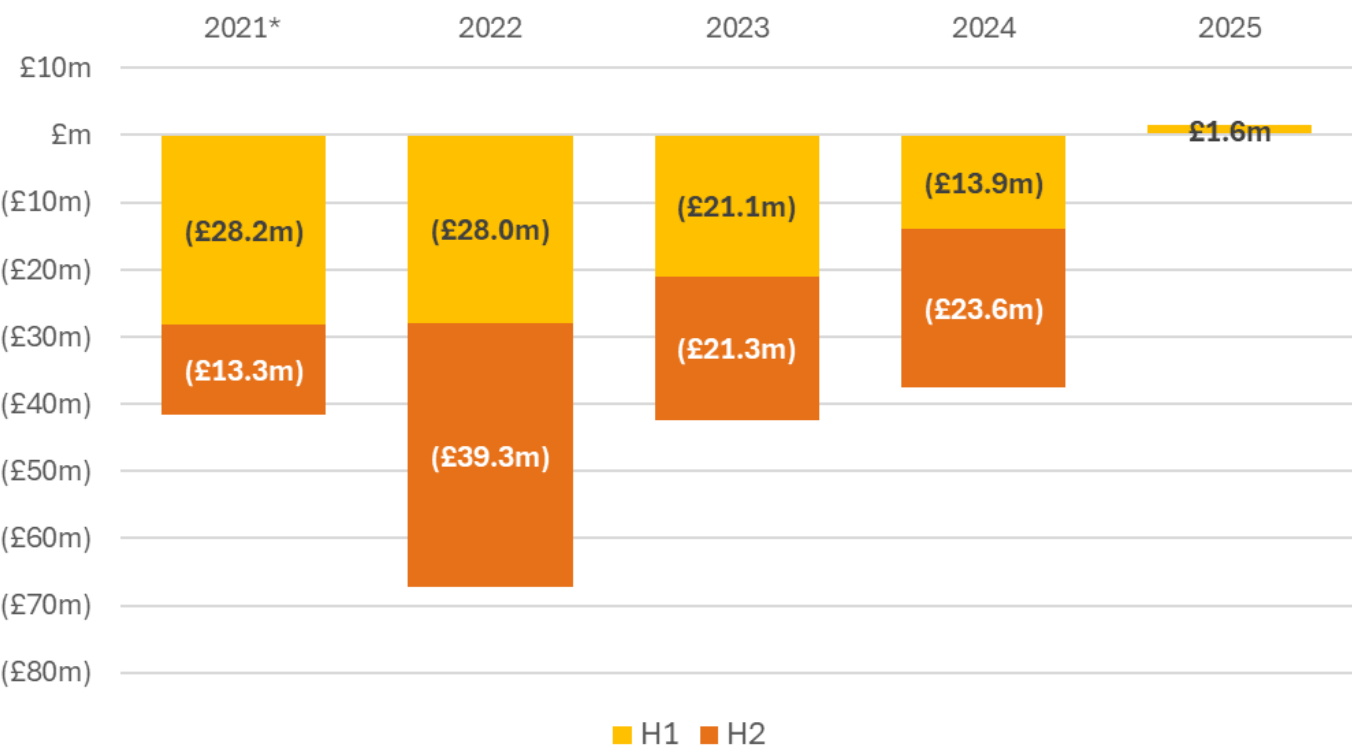
Licensing model enables flexible cost base

- Cost of sales: decreased 20% on H1 2024. Demonstrating asset light business model. In line with revenue
- Adjusted operating costs: Operating costs in H1 2025 have decreased 13% compared to H1 2024
- Adjusted costs reflect the removal of accounting effects: a full half-year of amortisation and reduced intangible capitalisation following peak development activity in 2023
- Demonstrates the true underlying spend in H1 2025 as Ceres transitions from development focus into commercial acceleration



Continued reduction in cash outflow

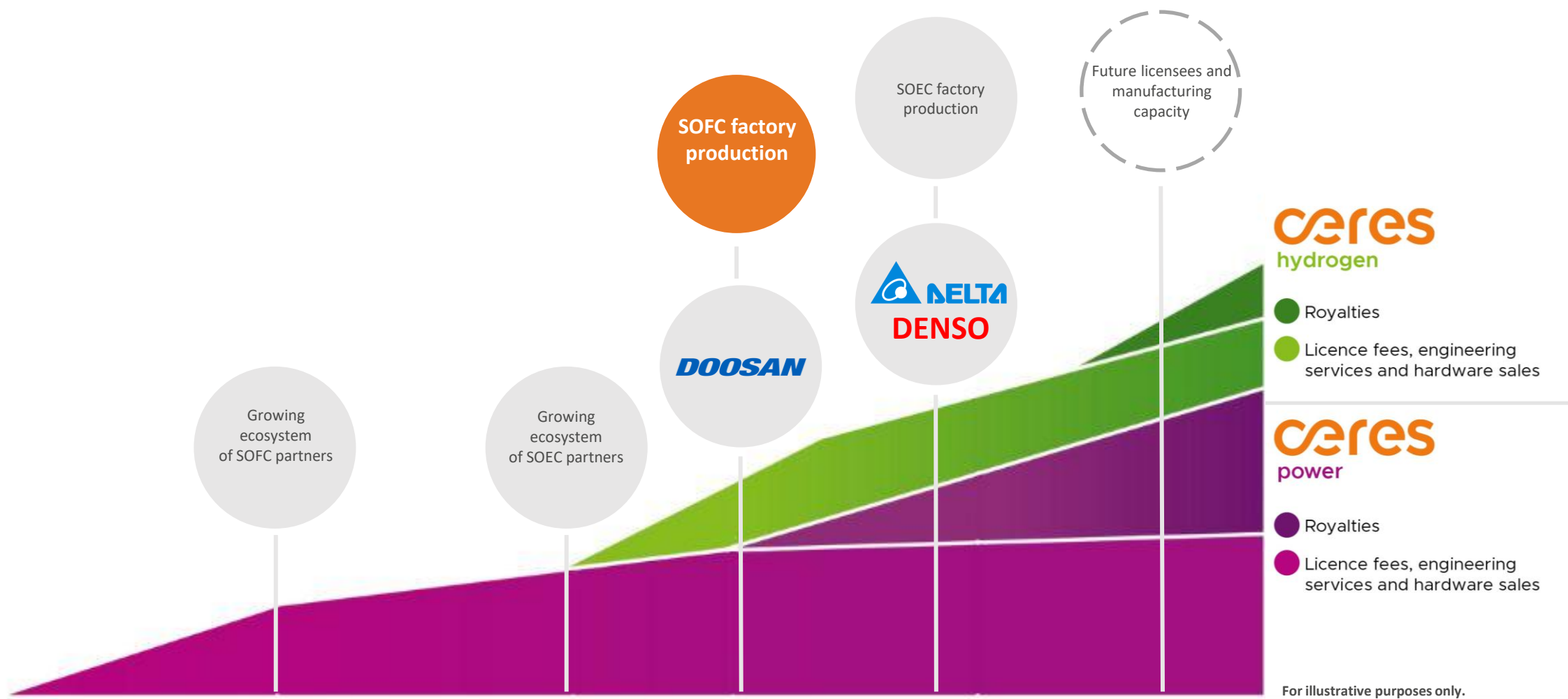
Free cash flow (plus cash and investments)
£m



- A cash inflow of £1.6m in H1 2025 driven by significant customer receipts and RDEC received
- Support future investment as the Company drives revenue growth, maintains discipline over costs and tracks towards cashflow break-even

Our licensing model – progression towards royalty revenues

Inflection point is driven by mass market scale of partner manufacturing



Business transformation programme to drive future growth

Optimising our business for the path ahead

- 2025 is a landmark year for Ceres: important commercial milestones achieved
- Ceres will focus on servicing the growing fuel cell power market in the near-term, underpinned by a solid technology roadmap
- Business transformation over next 12 months will prepare the Ceres for the next phase of growth:
 - Restructuring and realigning the business to the market opportunity
 - Commercially launching best in class, dual purpose stack platform serving both the power and hydrogen markets
 - Supporting existing partners on their manufacturing journey
 - Establishing commercial opportunities to attract new manufacturing partners
 - Reducing operating costs, firmly setting the business on a clear path to profitability
- First phase delivered by the end of the 2025, with operating expenses in the year ending 31 December 2026 expected to be reduced by around 20% compared to the year ending 31 December 2025

Outlook and summary

Outlook and summary

- First cell and stack production with Doosan meaning Ceres is transitioning from R&D phase to commercial deployment
- Near-term opportunities in the rapidly growing AI data centre power market being targeted by our partners
- Good progress in electrolysis markets, working with industrial partners to validate industrial green hydrogen capabilities
- Business transformation plan initiated to align Ceres resources to evolving market opportunities
- Strong balance sheet with cash inflow during the period demonstrating continued financial discipline
- Revenue for the year ending 31 December 2025 anticipated to around £32m. Ceres is in later stage negotiations regarding a new manufacturing licence but completion and timing of revenue recognition are uncertain. If successful, any revenue recognised in the current year would be in addition to the above guidance

THANK YOU

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