2025 Full year results

26 MARCH 2026

Ceres' strategic imperatives

1. Sign new manufacturing licensees	• Establish manufacturing facilities globally to establish 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

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

- 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

Single stack platform to address the energy transition

Reversible operation from a core cell and stack technology

Cell

High efficiency energy conversion at low cost

Stack

POWER

DOOSAN

WEICHAI 潍柴

DELTA

HYDROGEN

DELTA

DENSO

THERMAX

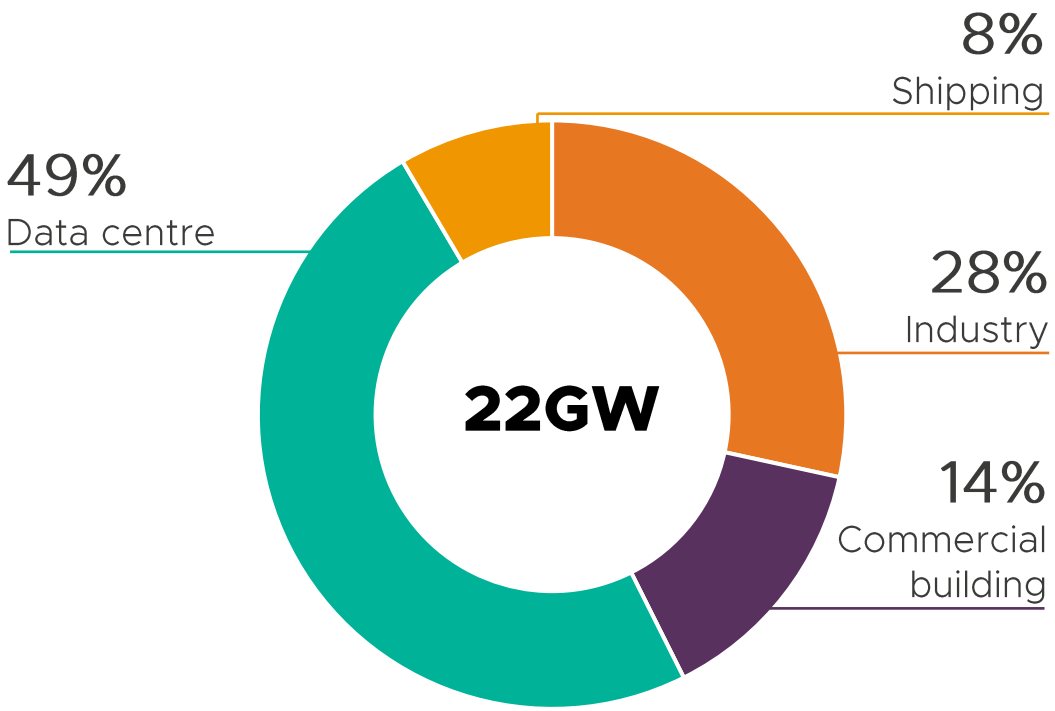
ceres

The demand for power

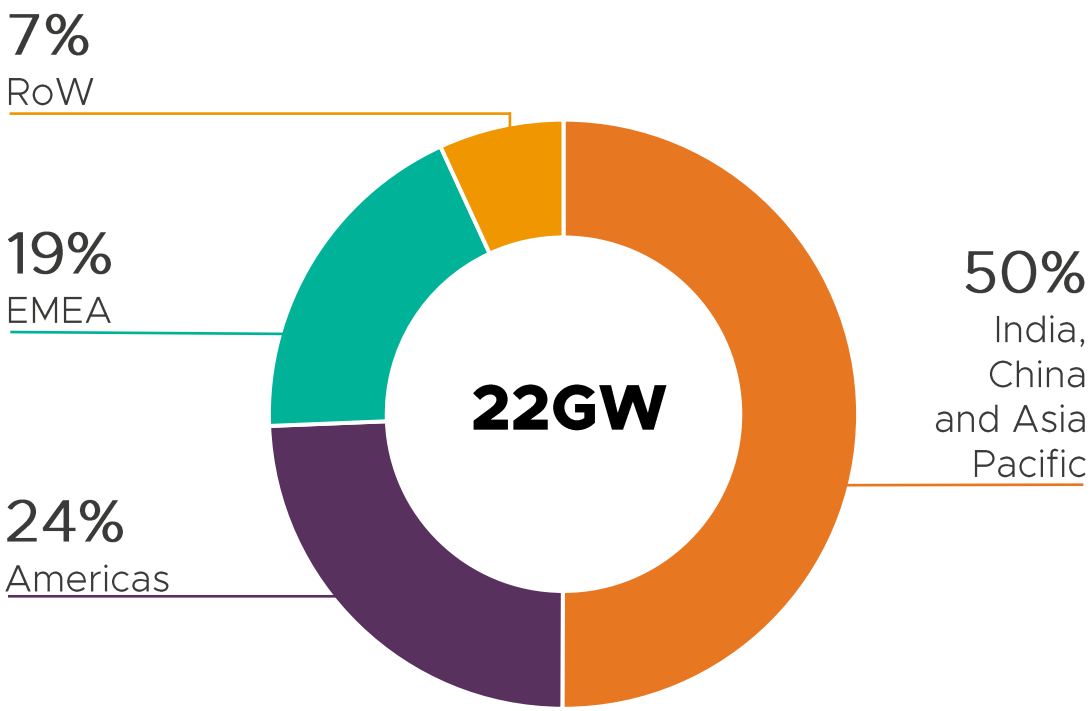
Large, attractive markets for solid oxide fuel cell power

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

Market opportunity drivers by end use case



Market opportunity by region

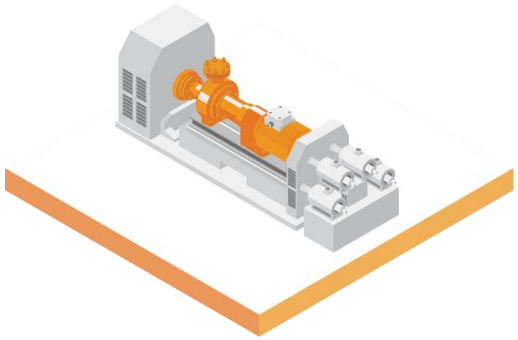


Reference: house analysis based on BNEF New Energy Outlook Data 2025

Time-to-power is the critical factor

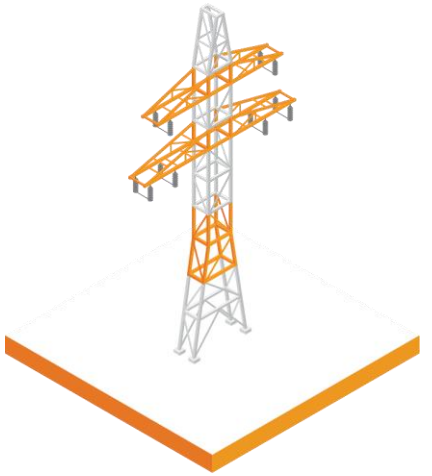
Fuel cells provide a rapid on-site power solution today

Combined cycle gas turbine
Up to 7 years[1]



Small modular reactor
7-10 years[2]

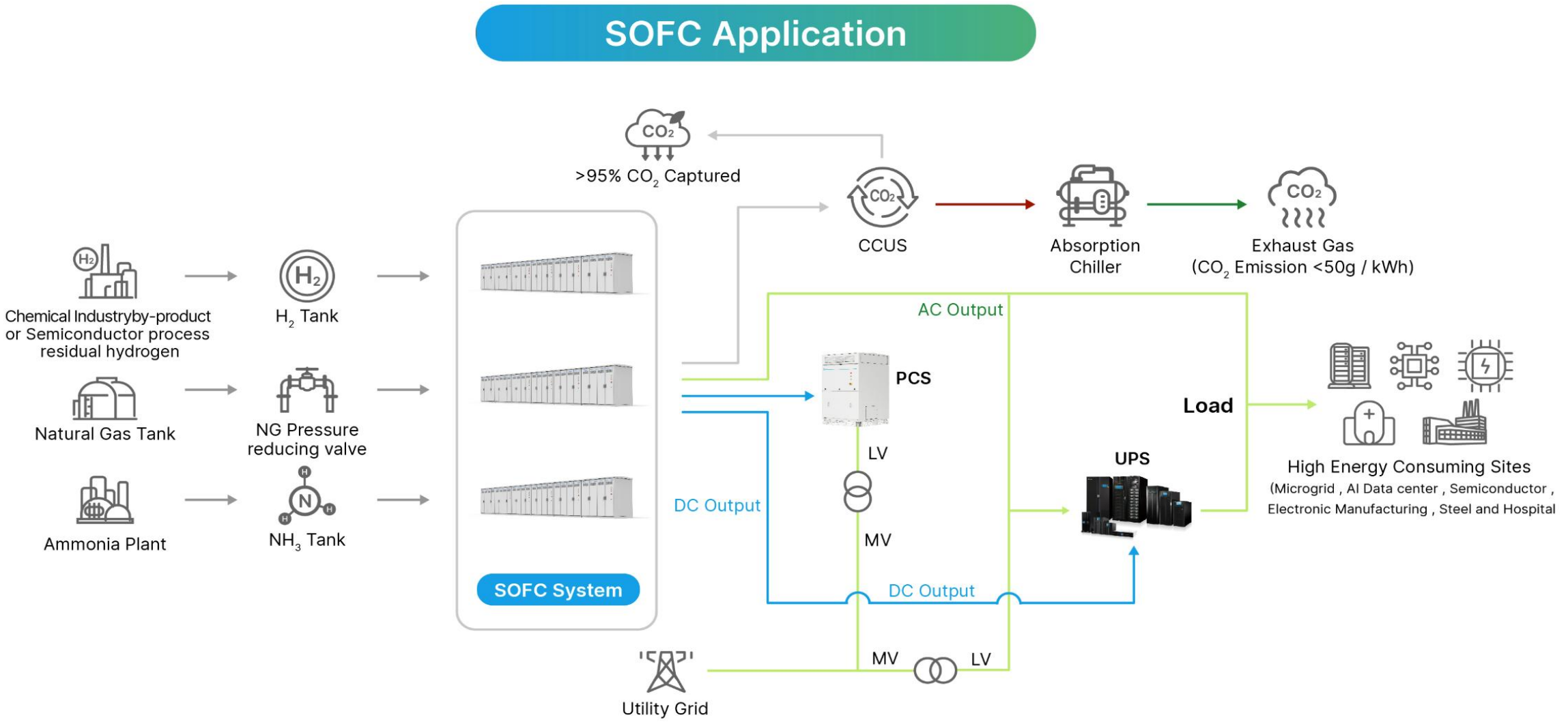
High voltage grid connection
5-15 years[3]



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 continue to aim for first production at the end of 2026

Delta Electronic's SOFC system architecture



Weichai sign manufacturing licence in Nov 2025

Doosan factory started production in July 2025

Doosan factory started production in July 2025

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

Thermax break ground on SOEC pilot plant in Feb 2026

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

Technology provider of choice

Global ecosystem of world-class partners

Partners and demonstrators

DOOSAN
First SOFC plant in operation
System and manufacturing licensee

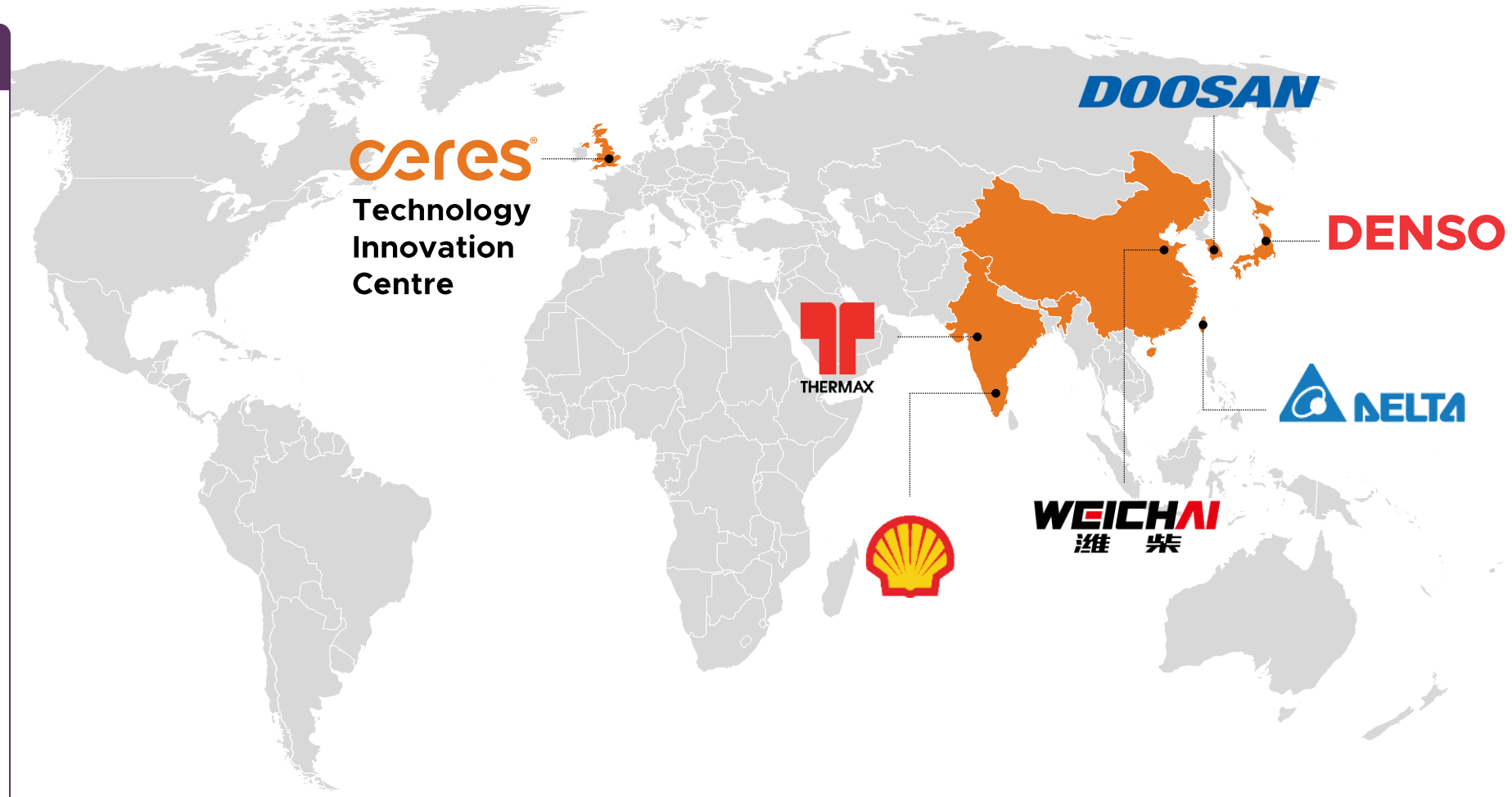
DELTA
Dual SOFC and SOEC manufacturing licensee

DENSO
SOEC manufacturing licensee

WEICHAI 潍柴
SOFC manufacturing licensee

THERMAX
SOEC system licensee

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



Financial update

Financial review

For the 12 months ended 31 December 2025

Revenue

£32.6m

2024: £51.9m, down 37%

Gross margin

70%

2024: 79%

Cash and short-term investments

£83.3m

Dec 2024: £102.5m

Cash outflow

(£19.2m)

2024: (£37.5m)

Gross profit

£22.7m

2024: £40.2m, down 43%

Adjusted EBITDA

(£32.5m)

2024: (£22.3m)

R&D costs

£48.6m

2024: £48.5m

Restructuring cost savings

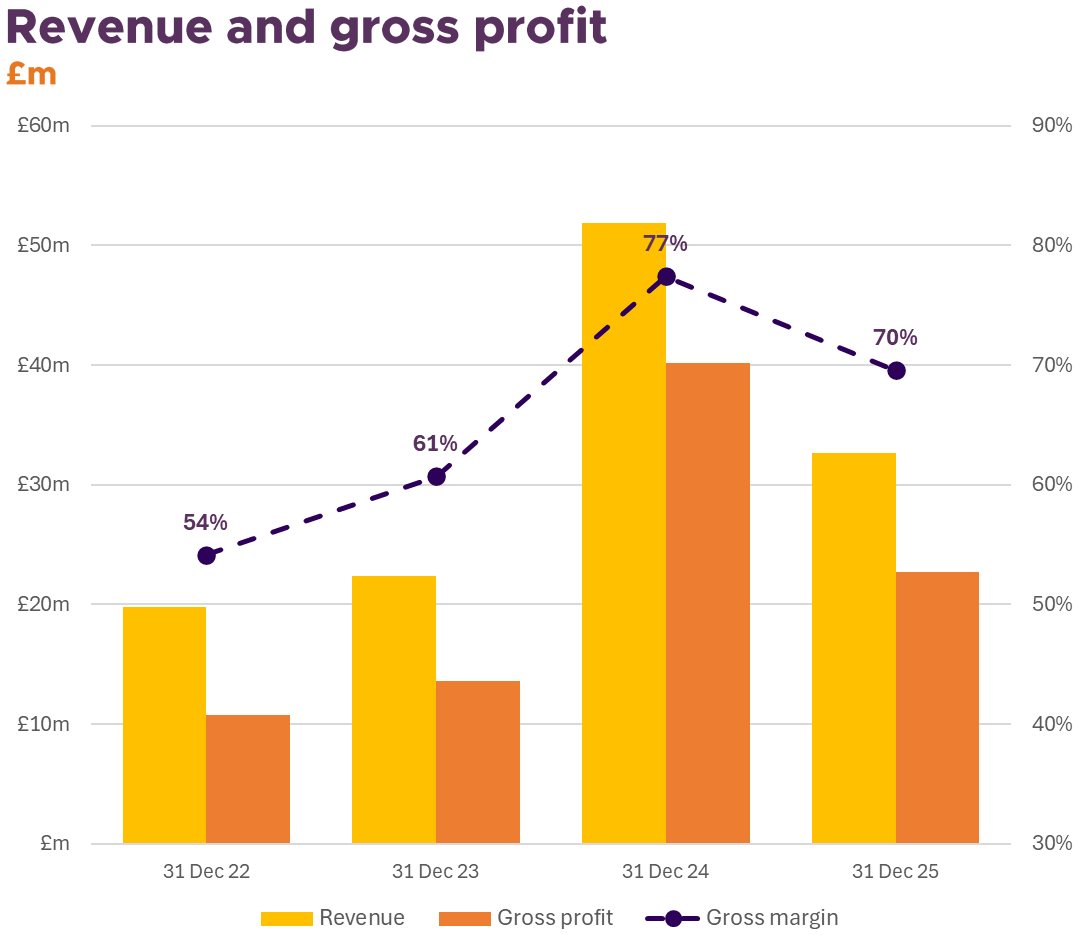
13% lower

2024: £54.9m Excluding non-cash adjustments

Revenue and gross profit

Sector leading gross margin maintained

- Revenue in 2024 at £51.9m reflects the completion of significant up-front, one-off technology transfer activities with Delta and DENSO.
- 2025 revenue comprises royalties for the first time, as Doosan commenced commercial production.
- Gross profit declined, reflecting the absence of the high-margin technology transfer activities, but gross margin remained strong at 70% (2024: 77%)



Business transformation plan to drive future growth

Optimising our business for the path ahead

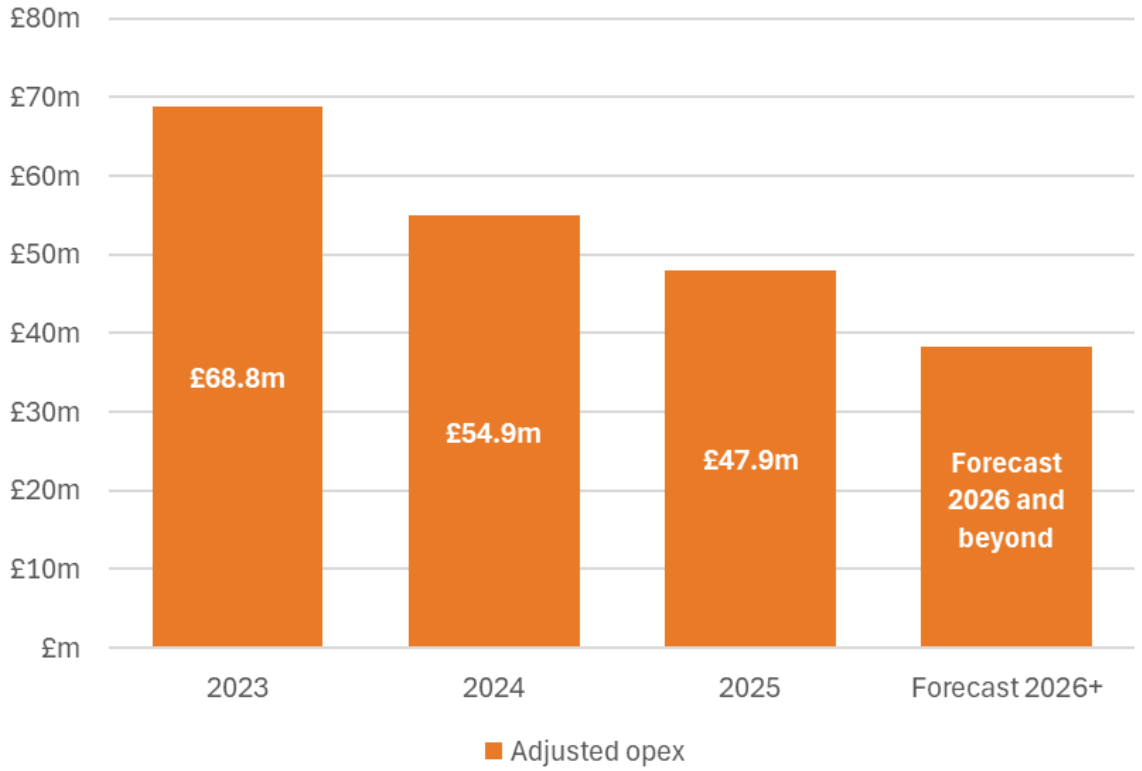
By the end of 2026, we expect to have

- Realigned Ceres into focused delivery driven teams
- Enhanced our capability to secure new licensing agreements
- Strengthened partner-centric values and behaviours across the organisation
- Reduce operating costs by around 20% compared to 31 December 2025
- Supported partners on their path to manufacturing scale-up and product launch
- Commercially launched our best-in-class, dual-purpose stack platform serving both power and hydrogen markets, consolidating development onto a unified technology platform

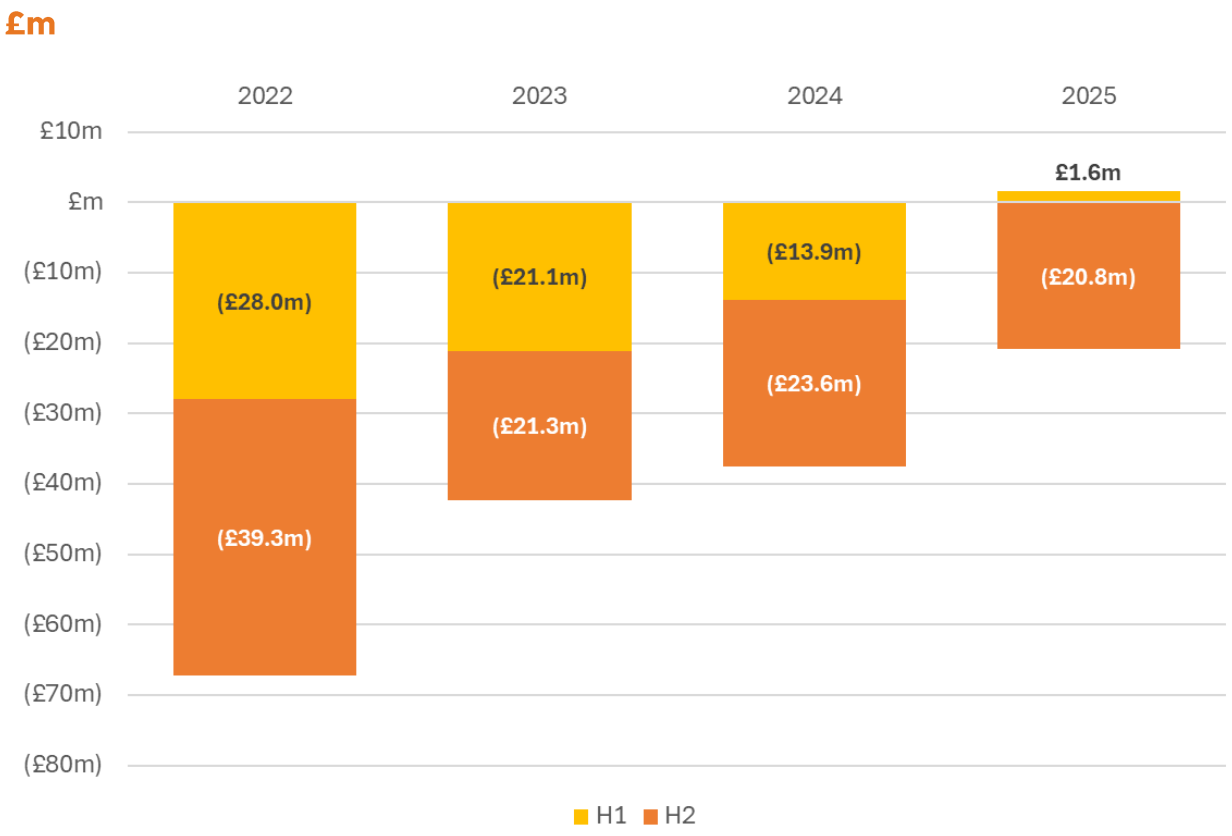
Optimised cost base for commercial phase

The right size to enable the next phase of growth while maintaining leading edge technology

- Adjusted OpEx has decreased a cumulative c30% from 2023.
- Adjusted OpEx costs reduced by 20% in 2024 due to cost base optimisation and 13% in 2025 due to business transformation.
- As the Group transitions from an R&D-intensive phase to commercialisation, operating costs have been resized to support partner scale-up and product delivery.



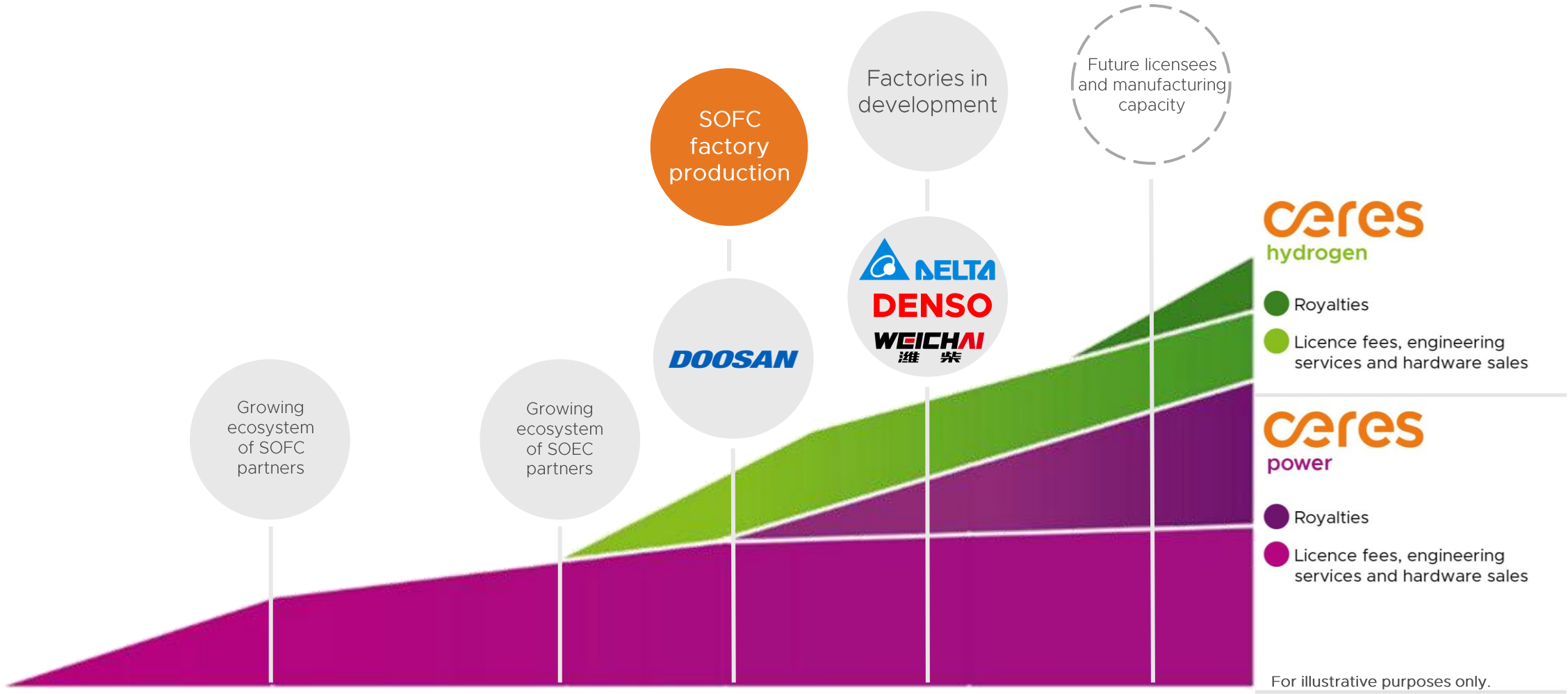
Commercial momentum reducing cash outflow



- Cash outflow has reduced materially from ~£68m in 2022 to £19.2m in 2025.
- The trend demonstrates increasing financial control and operating leverage.
- Licence agreements at a cadence of approximately one per year will result in cashflow breakeven.

Our licensing model – progression towards royalty revenues

Inflection point is driven by mass market scale of partner manufacturing



Outlook

Three priorities for 2026

- Sign new manufacturing licenses
- Accelerate partners to market
- Single stack technology platform

Starting with a strong cash position, we have contracted revenue for 2026 is ~£45m

Thank you

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