



ceres

Full year results

For the 12 months ended 31 December 2024

Ceres Power Holdings plc

21 March 2025

Leading solid oxide technology
for **power and green hydrogen**

Unique IP, >150 patent families,
licensing business model

We **collaborate with world-
leading companies** to deliver
clean energy technology...

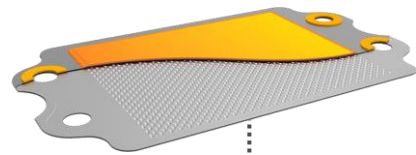
....at **scale and pace**



Platform technology to address decarbonisation

Addressing the need for cleaner power now while positioning for a hydrogen future

High efficiency
energy conversion
at low cost



Stack

Ceres
power

DOOSAN

WEICHAI

DELTA

SOFC target markets

AI and data centres

Distributed power

Shipping



Ceres
hydrogen

DELTA

DENSO

SOEC target markets

Green Steel

Ammonia

Synthetic fuels



Record year for revenue and order intake

- **South Korea - Doosan** is progressing towards product launch in 2025 for stationary power systems focused on commercial and data centre applications
- **Taiwan – Delta**, our first licensee for both SOFC and SOEC, is now evaluating factory designs to target the growing data centre and industrial hydrogen markets
- **Japan - Denso** completed upfront technology transfer. It is leveraging our IP with its expertise in system control and thermal management, aiming at the hard-to-abate industrial sectors
- **India - Thermax** has begun developing SOEC assembly facility layouts to accelerate entry into the dynamic Indian market for industrial decarbonisation



Partner portfolio mitigates impact of Bosch strategic review

- A group-wide strategic review by Bosch led to termination of its SOFC development activities and withdrawal from manufacturing
- Bosch has stated that it had no concerns over the technology or the relationship with Ceres
- Ceres is supporting Bosch and its advisers to divest its shareholding
- Portfolio effect of Ceres manufacturing and systems partners has largely mitigated the impact of Bosch's decision

Financial update

Stuart Paynter

Financial overview

For the year ended 31 December 2024

Revenue

£51.9m

2023: £23.2m, up 132%

Gross margin

77%

2023: 61%

Cash and short-term
investments

£102.5m

Dec 2023: £140.0m

Cash outflow

£37.5m

Dec 2023: £42.4m

Gross profit

£40.2m

2023: £13.6m, up 196%

Adjusted EBITDA

(£22.3m)

2023: (£50.3m)

Order intake

£112.8m

Dec 2023: £17m

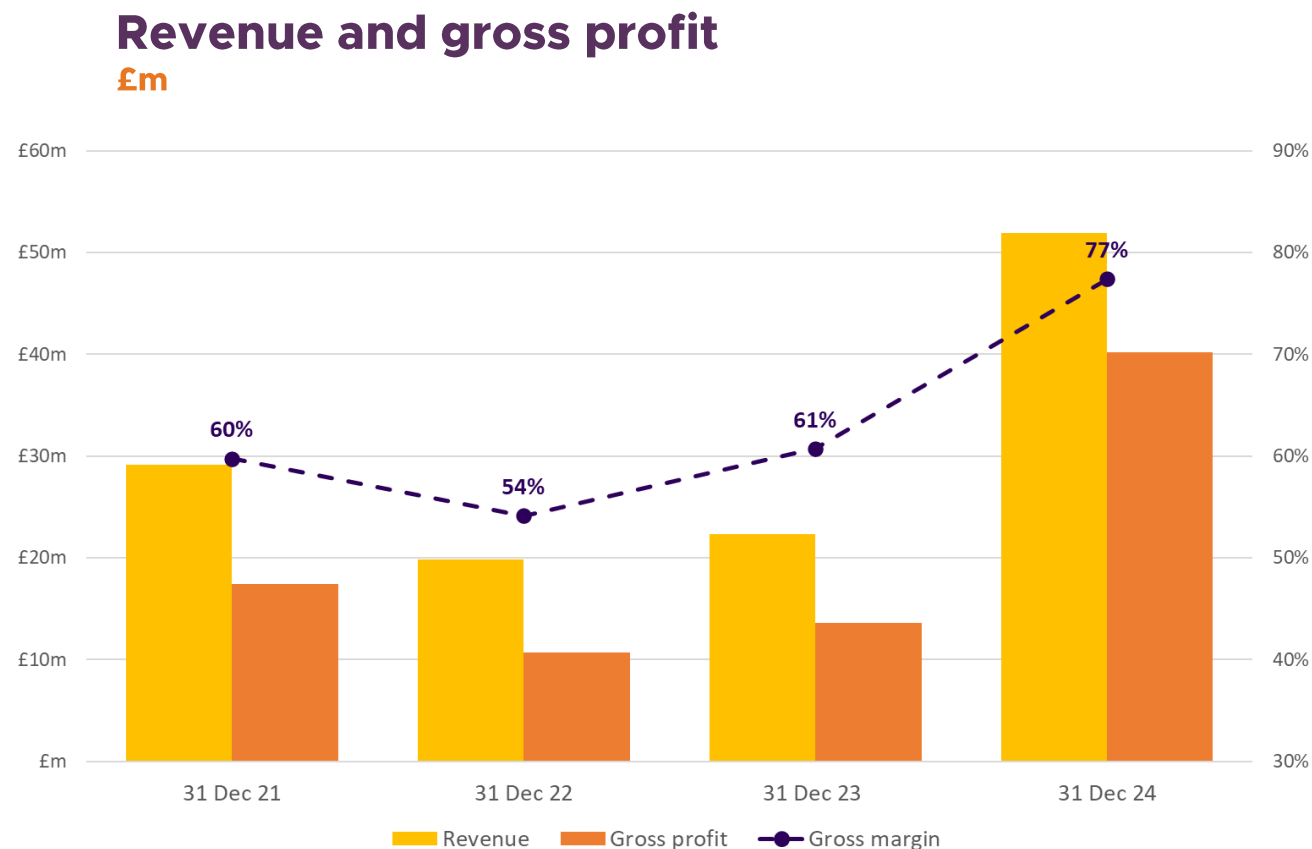
New partners in 2024

3 partners

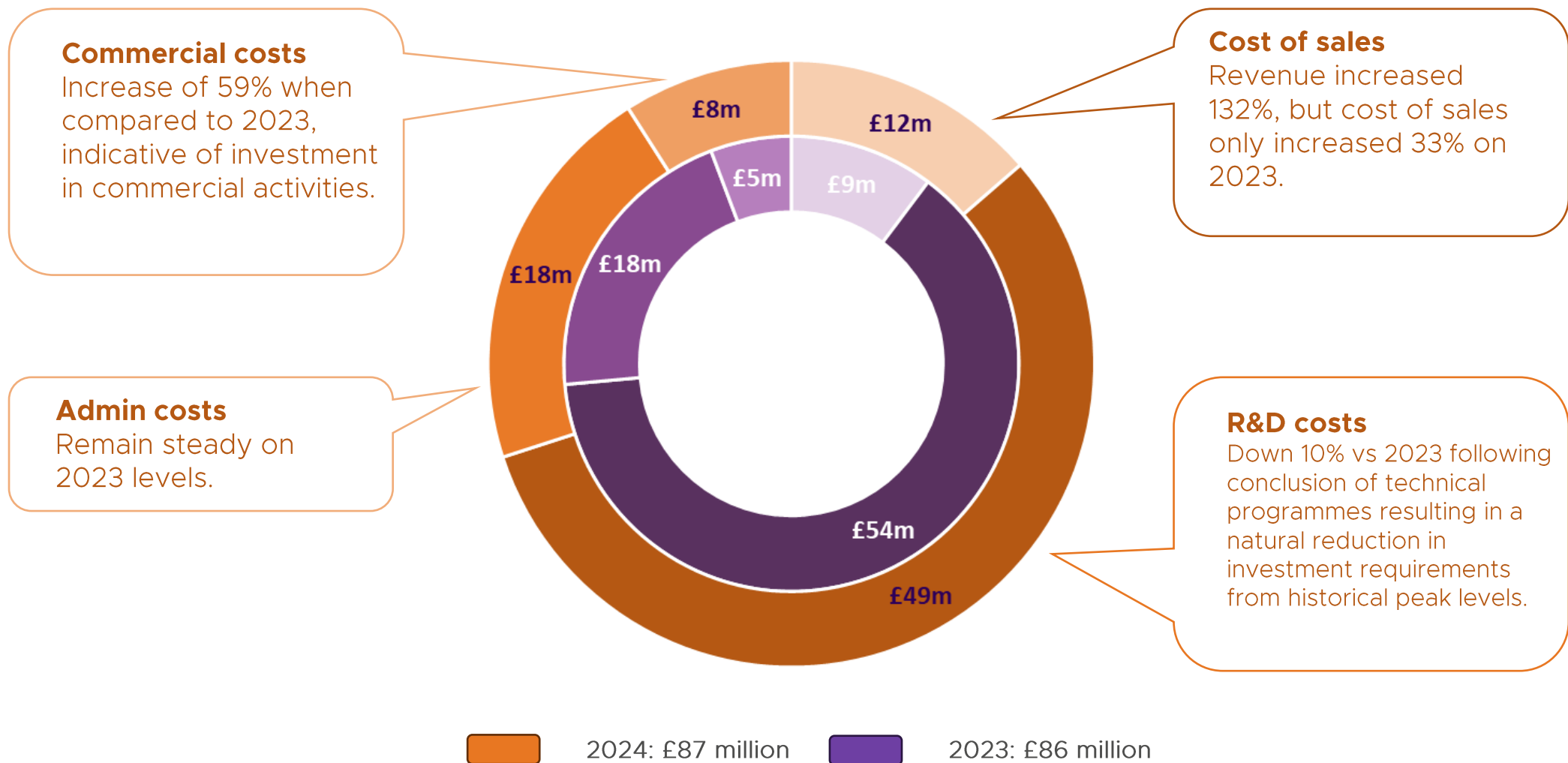
Record revenue and gross profit

Sector leading gross margin maintained

- Strong growth in 2024 revenue and margins influenced by recognition of the new Delta & Denso licence technology transfer revenues in the period



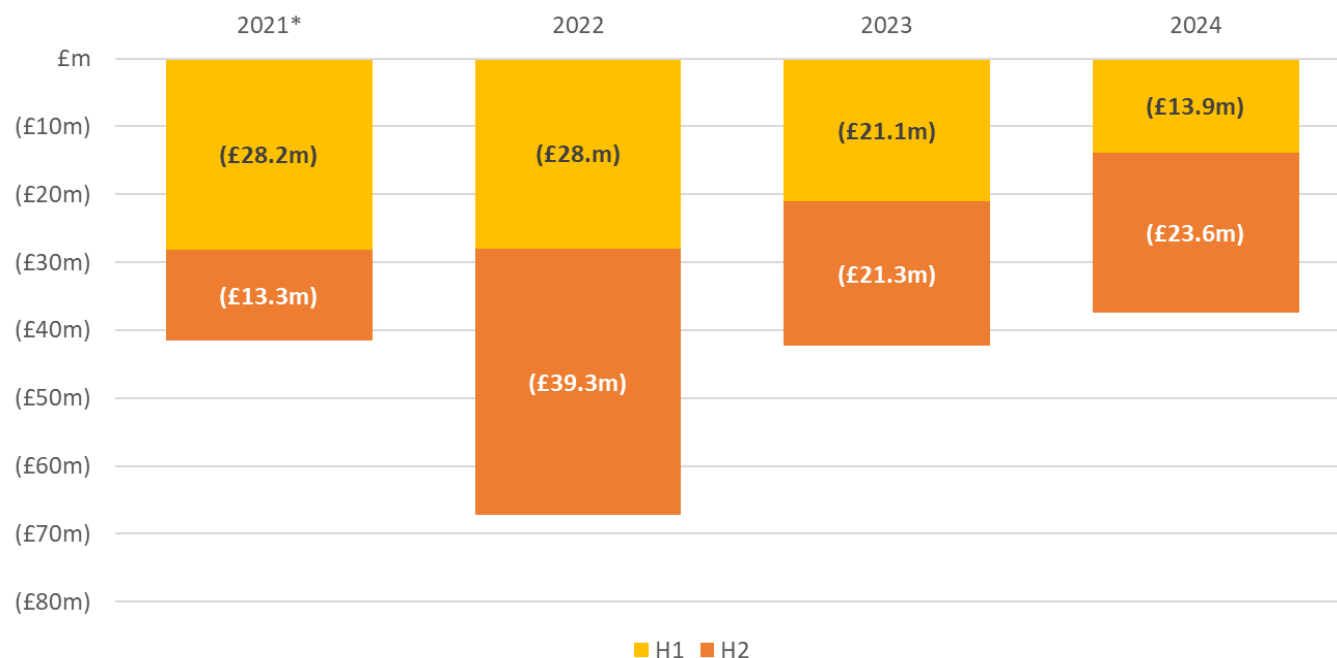
Licensing model enables flexible cost base



Continued reduction in cash outflow

Free cash flow (plus cash and investments)

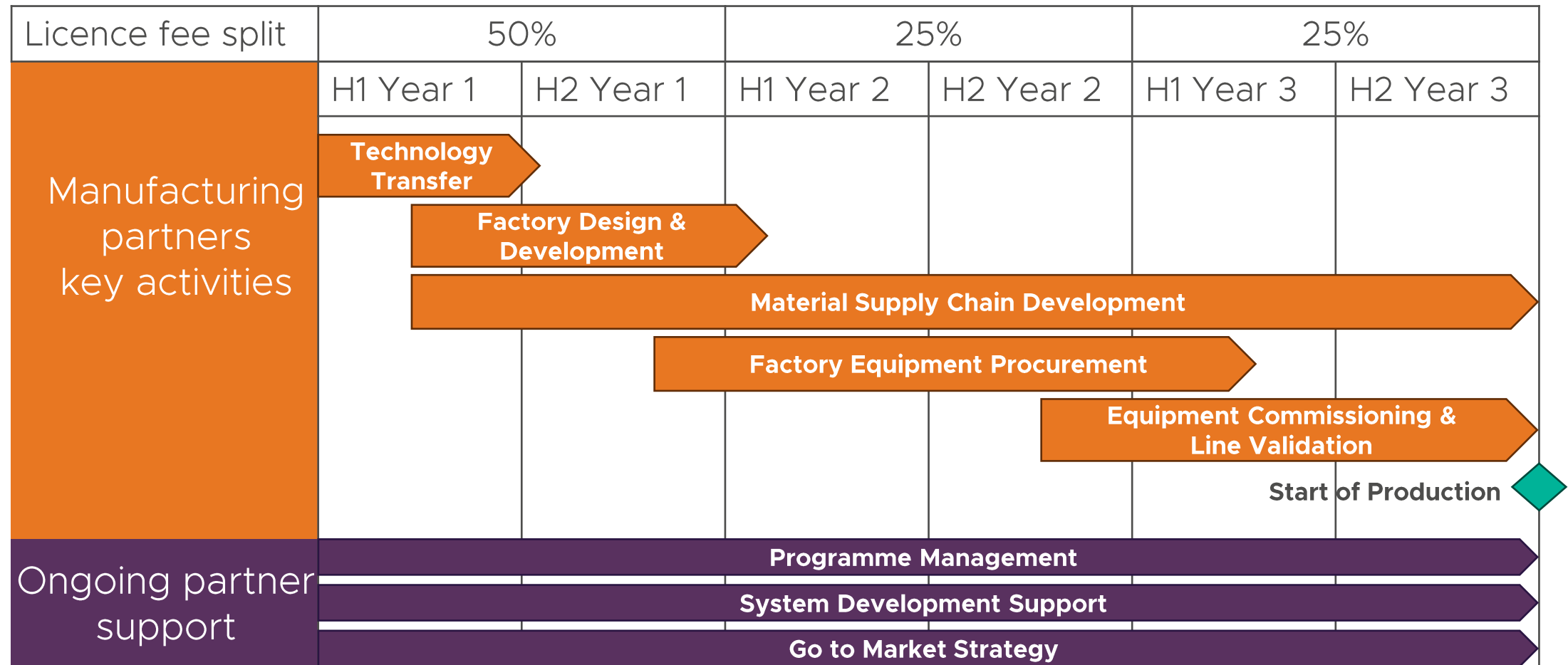
£m



- Reduced cash outflows in full-year 2024 compared to 2023
- Increased order intake combined with optimised cost base maintains a strong financial position, with a cash balance of £102.5m as at 31 December 2024

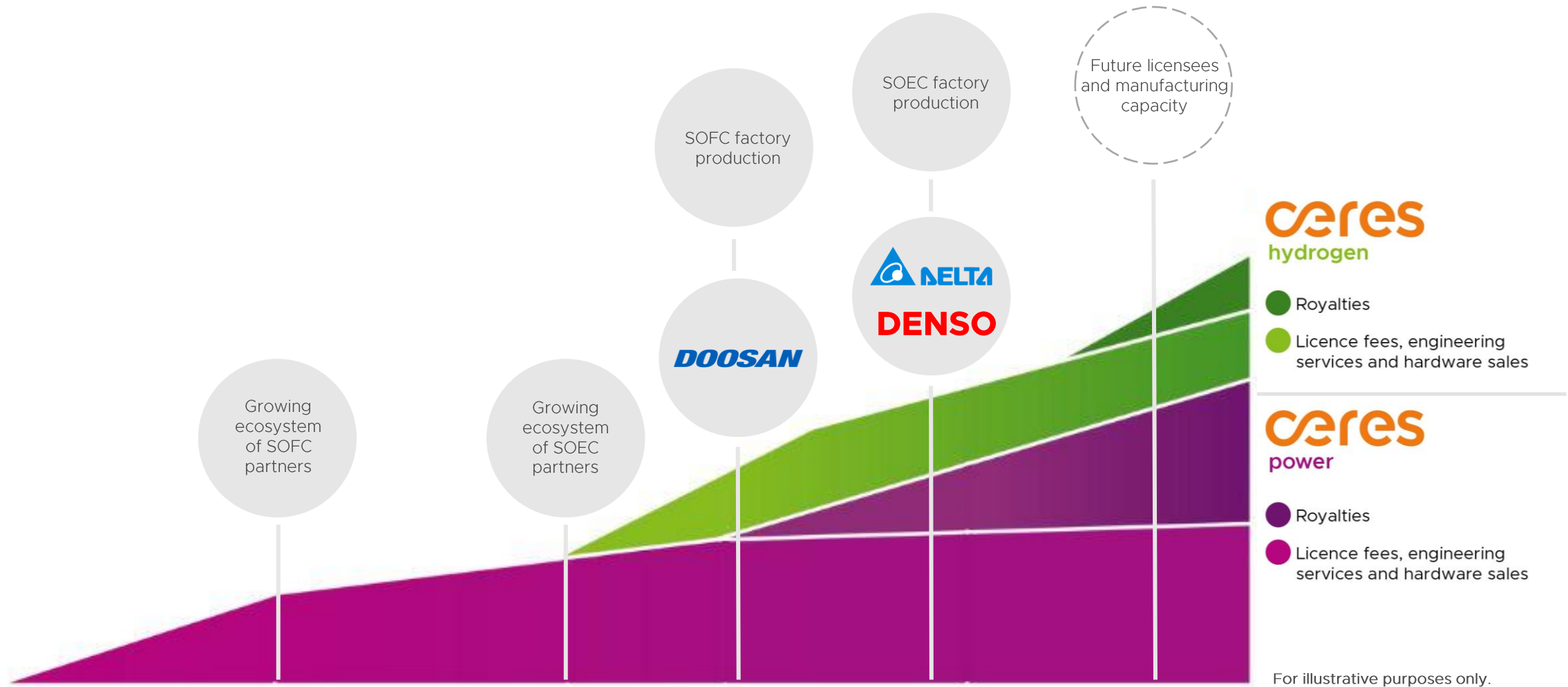
Typical manufacturing partner progression

Initial payments represent the technology transfer, followed by support progressing to manufacturing



Our licensing model – progression towards royalty revenues

Inflection point is driven by mass market scale of partner manufacturing



Strong financial position looking forward

- Ceres continues to develop new partnerships
 - With one new manufacturing licensee, revenue will be broadly stable and cash burn would be between £20 – 25 million for the year
 - With two new manufacturing licensees, Ceres would be cash break even for the year
- Well placed for significant growth in the future from existing licensees and future partnership prospects
- Rationalised cost base ensures business is optimised to accelerate its growth strategy
- Strong cash and short-term investments position of £102.5 million with cash outflow of £37.5 million through continued disciplined cash management

Business strategy

Phil Caldwell

Ceres' clear strategy for growth

Commercial acceleration	<ul style="list-style-type: none">• Three manufacturing partners now establishing factories globally• Balanced business model creates near- and long-term opportunities in power and hydrogen markets
Technology leadership	<ul style="list-style-type: none">• Enhancing digitalisation and modelling to enhance durability and reduce manufacturing costs• Megawatt-scale demonstrator being turned on at Shell's R&D centre in India
Execution at scale & pace	<ul style="list-style-type: none">• Doosan progressing to first production in 2025• New licensees accelerating growth in key regions: Delta in Taiwan, Denso in Japan and Thermax in India

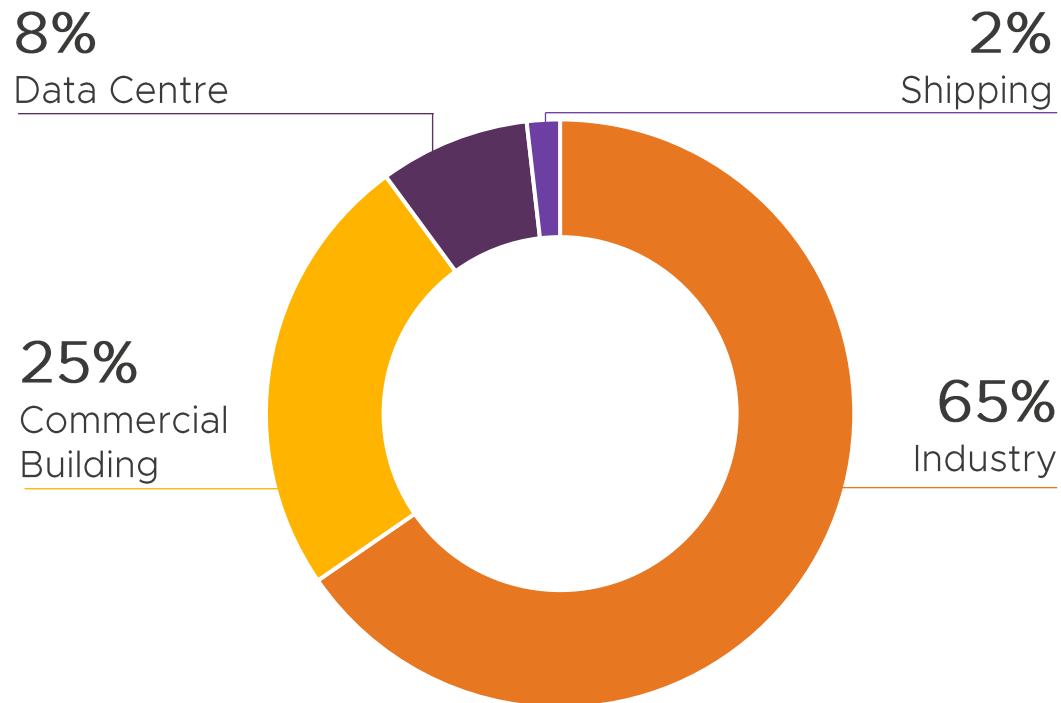
Doosan, first production expected in 2025



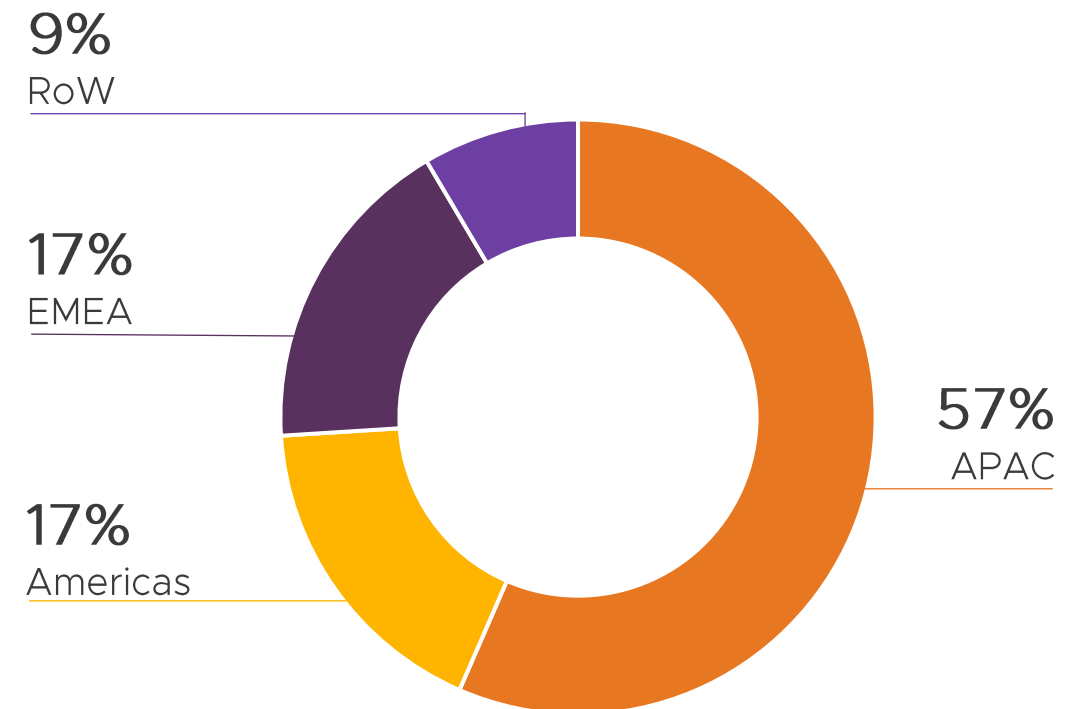
Ceres' technology can address growing energy demands

Global dispatchable power market opportunity for solid oxide is equivalent to 22GW by 2030

Ceres' technology can provide clean, dispatchable power in key markets



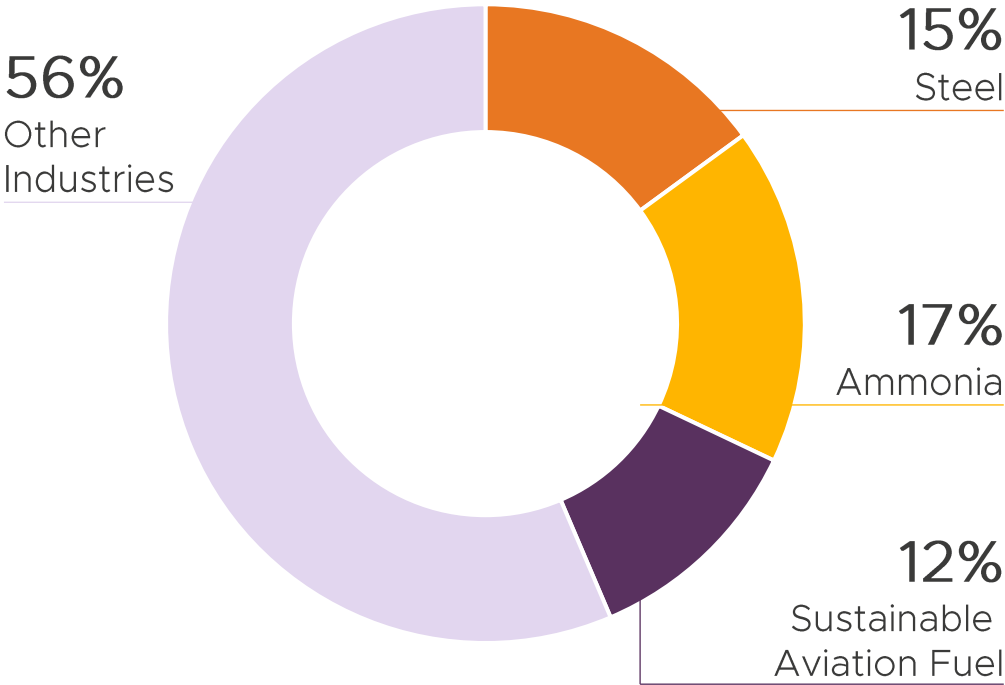
Ceres is well positioned to address Asia's growing energy demands



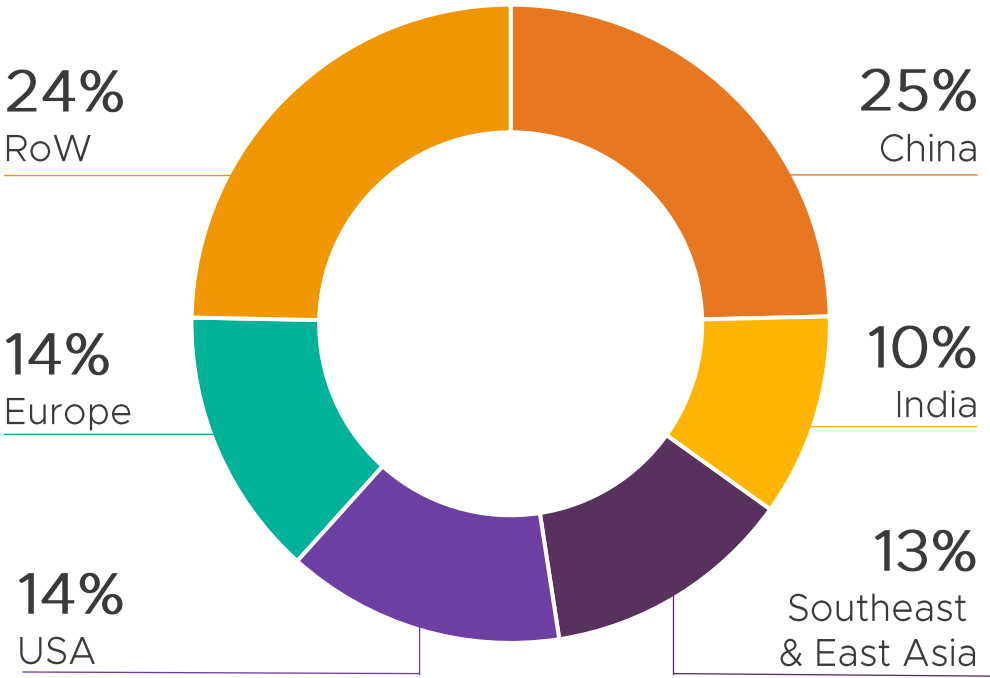
Ceres' advantage for hydrogen in industrial decarbonisation

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

Ceres' technology advantage is in the hard-to-abate industrial sectors



Ceres' business model advantage is global

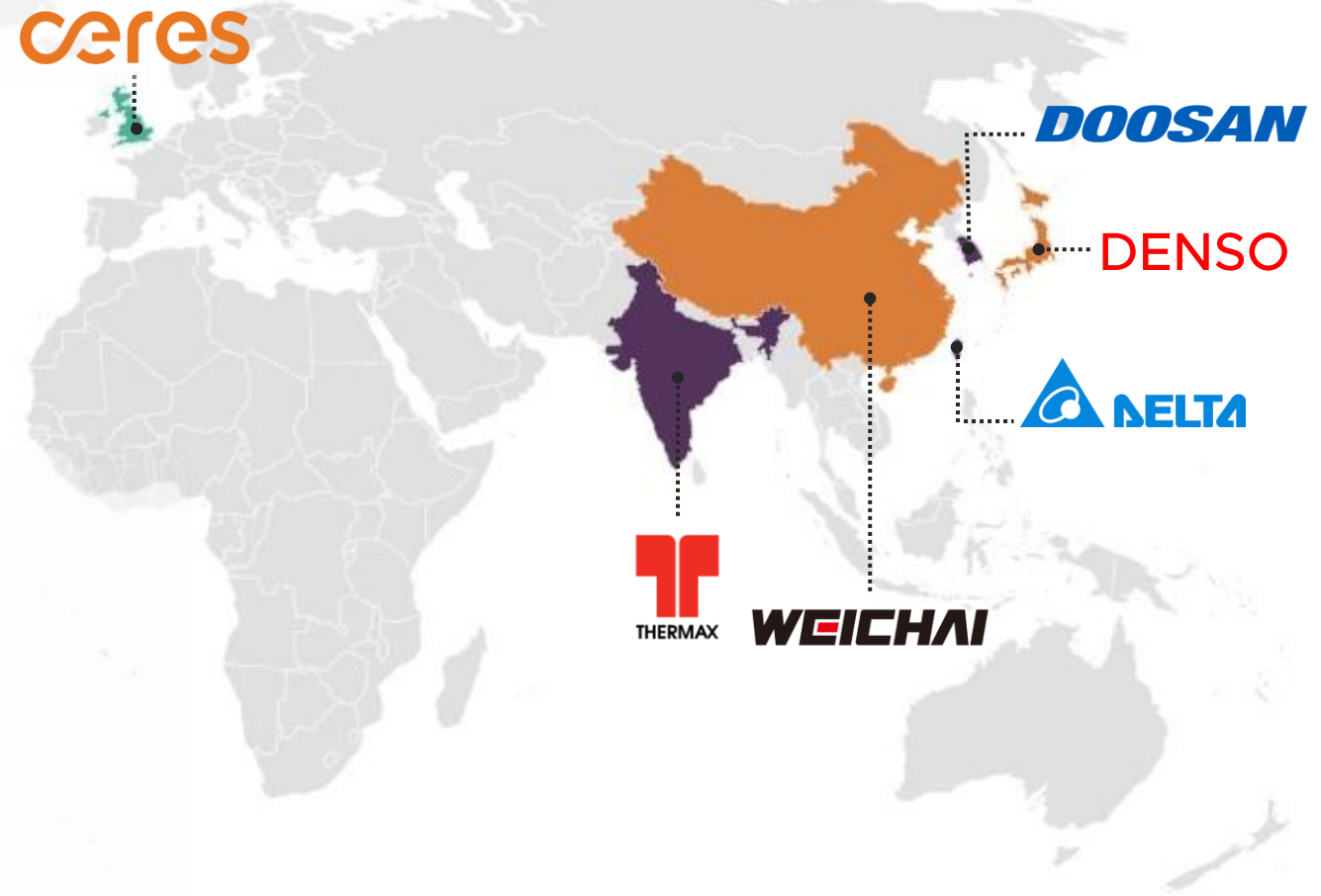


Reference: BNEF New Energy Outlook 2024; Deloitte Report, 2023.
Ammonia production includes shipping, which is ammonia and methanol.
SAF procurement agreements for international airlines.
Sector proportions are based upon hydrogen consumption in 2040.

Technology provider of choice for decarbonisation

Global ecosystem of world-class partners

- Strategic collaboration with global partners to achieve scaled deployment of Ceres' technology
- Three 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



Business priorities for 2025

- Doosan to begin start of production and expect sale of first products in H2 2025
- Commercial focus on building partner portfolio by signing additional manufacturing and system partners
- Technology milestone as Shell megawatt-scale demonstrator begins producing hydrogen
- Continued financial discipline through tight cash management
- Overall Ceres remains on track with encouraging momentum and opportunities ahead

Questions

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