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2026 Interim results

23 SEPTEMBER 2026

Three key pillars of the growth story

1. Sign new manufacturing licensees

2. Accelerate partners to market

3. Single stack technology platform

Progress against strategic pillars

1. Sign new manufacturing licensees

Pipeline continues to grow and we remain confident on signing a new licensee this year

2. Accelerate partners to market

- **South Korea – Doosan** sign c. £60 million contract to supply stacks to Reverion in Germany
- **Taiwan – Delta** announced plans to increase capacity with SOFC factory in Guanyin, Taiwan
- **China – Weichai** target 200 MW within approximately 2 years of signing license
- **Japan – DENSO** received c.£165 million in government funding.
- **UK – Centrica** signs strategic partnership to deploy in the UK and Europe

3. Single stack technology platform

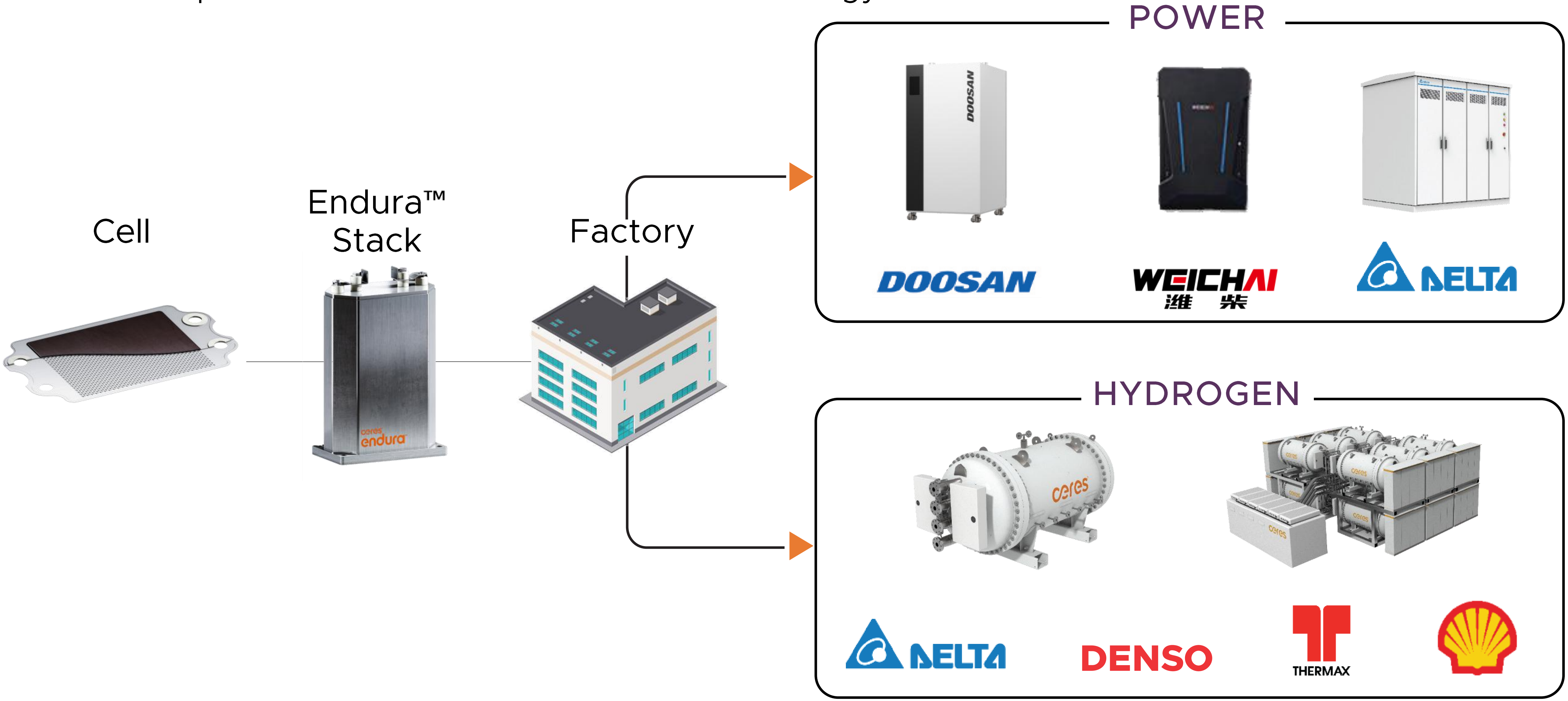
Launched Ceres® Endura™, our flagship solid oxide stack platform

Stronger business position to address the global opportunity

Business transformation continues to deliver optimised cost base
Oversubscribed equity issuance provides **gross funds of £103 million**

One platform, global factories and partnerships

Reversible operation from a core cell and stack technology



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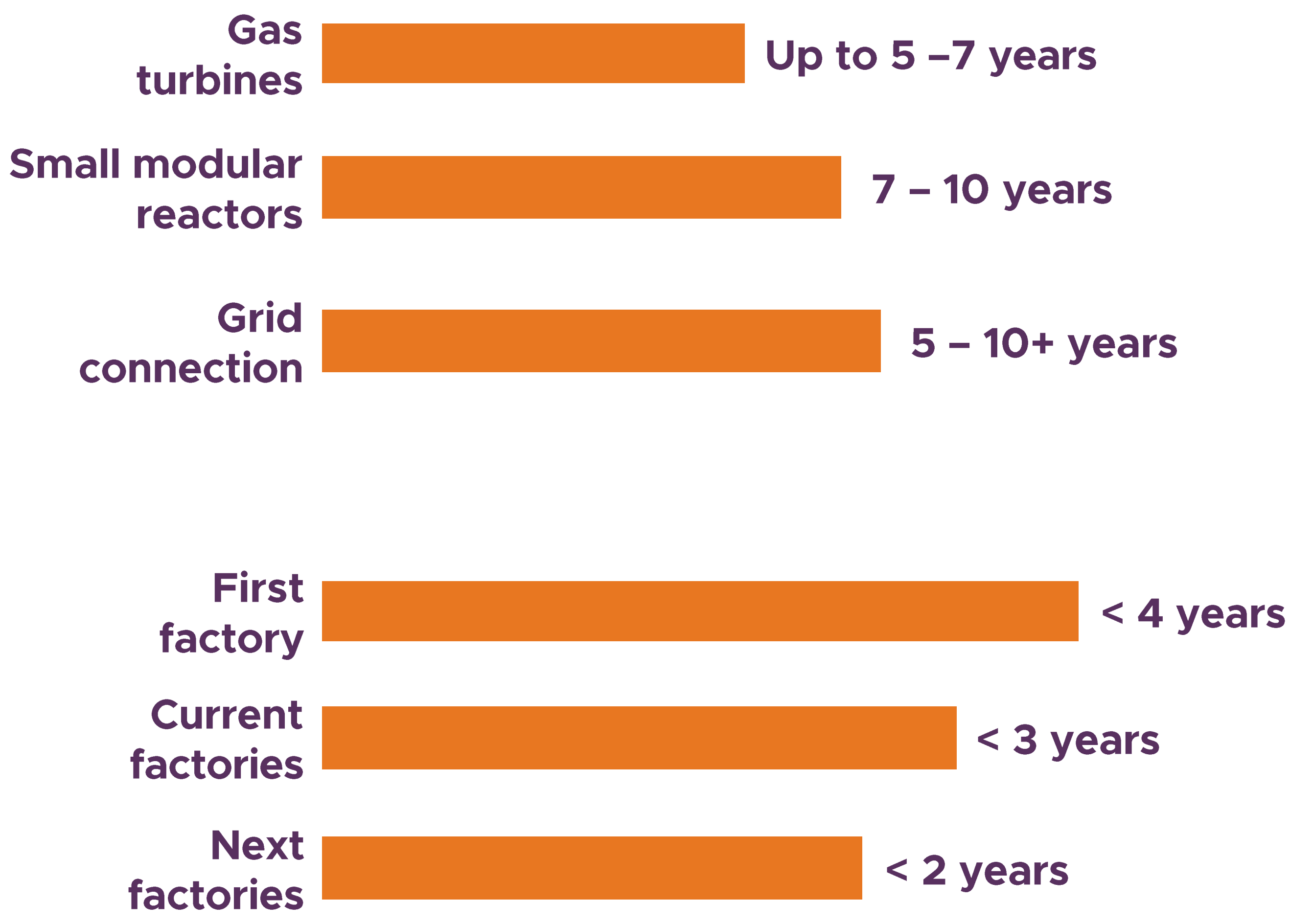
The demand for power

Manufacturing partnerships enable shorter timelines



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:
3. *Executive summary – Electricity Grids and Secure Energy Transitions – Analysis - IEA*

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Why does Ceres® Endura™ SOFC win in the power market

Time to power

Cost competitive

Permitting

800V DC compatible

Designed for cost, efficiency, and scaled manufacturing

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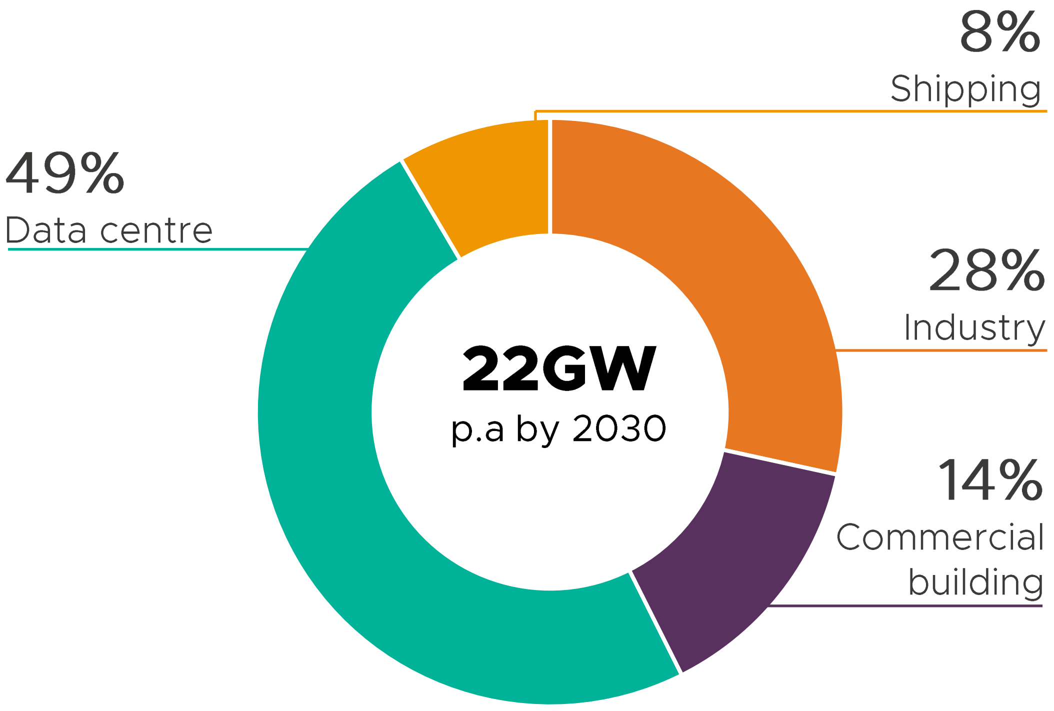
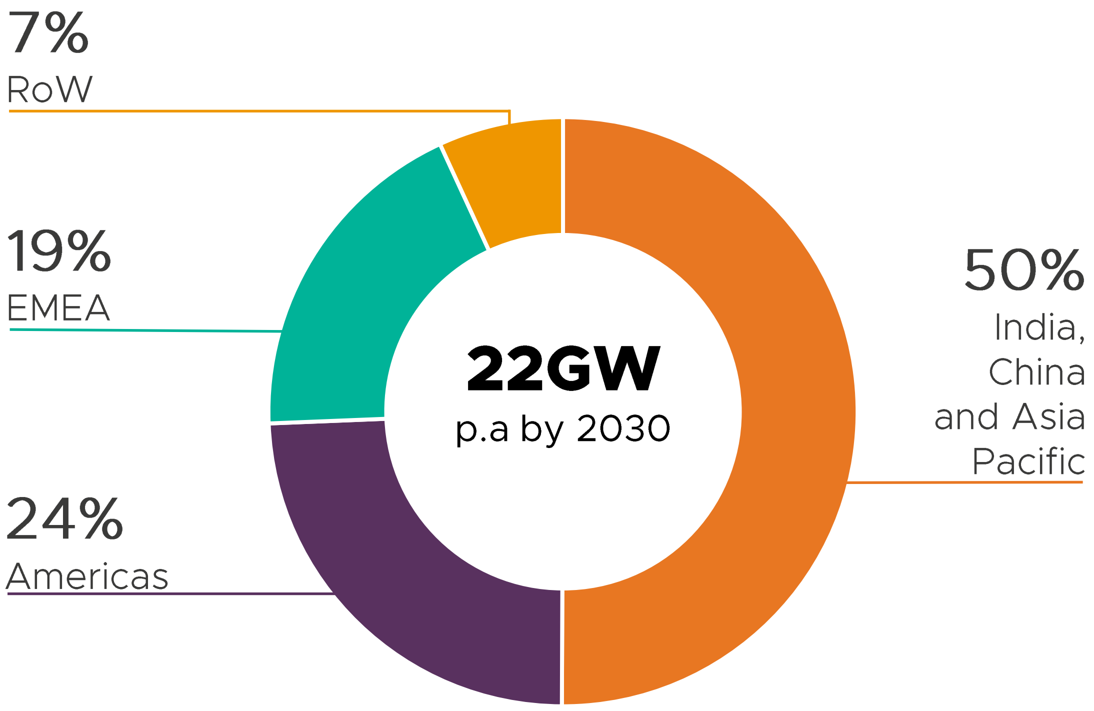
Large, attractive markets for solid oxide fuel cell power

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

Doosan sign c.£60m contract for stack supply

- Reverion will integrate SOFC stacks into reversible systems for power facilities in Germany and Europe.
- This is Doosan’s first export contract for SOFC.

Image courtesy of Doosan

Delta progressing on time with initial capacity

- Pilot production targeting end of 2026 at Tainan
- Delta announces plans to expand capacity to mass manufacture fuel cells in Guanyin

Image credit to Delta Electronics – Tainan factory

Ceres and Centrica sign strategic partnership

- Aim to accelerate the deployment of solid oxide on-site power solutions to meet the multi-GW demand from commercial and industrial customers across UK and Europe
- Published joint white paper reviewing on-site power generation

Image credit with Centrica

Delta and Centrica sign infrastructure partnership

- Targeting the data centres and energy intensive industries in the UK and Europe markets with SOFC off-grid energy generation

Image courtesy of Delta Electronics

Weichai targeting 200 MW by end of 2027

- Weichai subsidiary Baudouin announce plans with EODev to deploy 600 kW SOFC systems across Europe

Image credit to Weichai Power

Hydrogen progress

Partners continue to progress as market develops

Denso: Government funding

DENSO receives c.£165 million in government funding.

Shell: 1MW demonstrator

Shell demonstrator exceeding expectations for daily hydrogen production

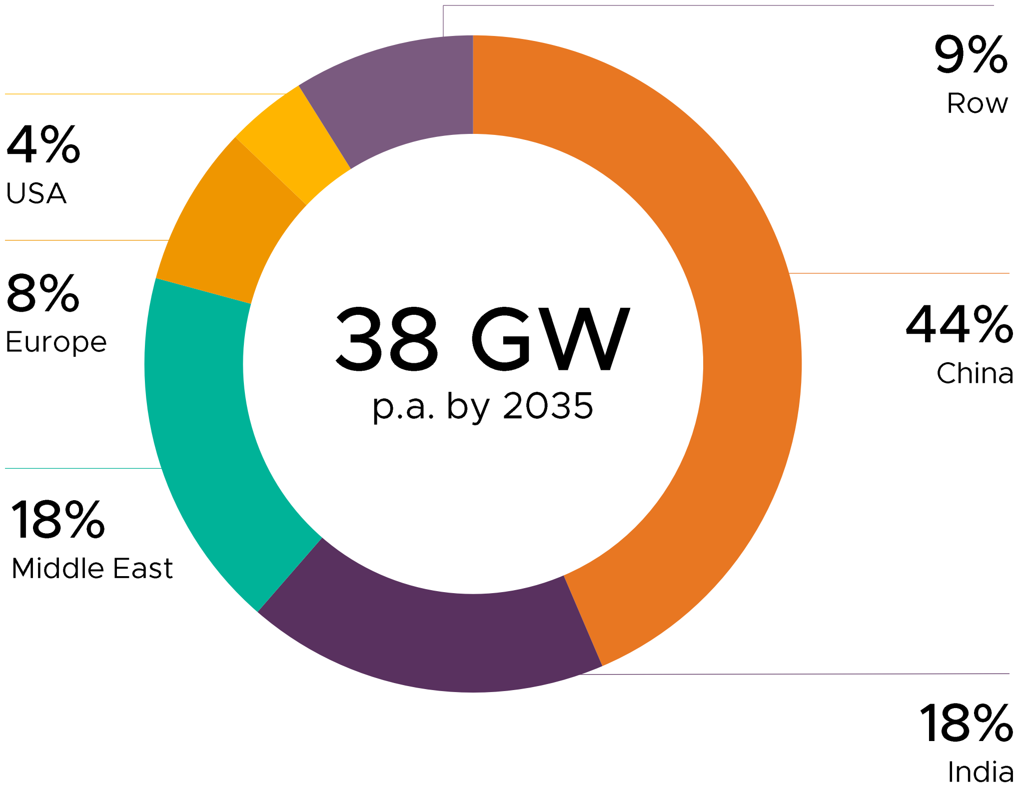
Thermax: Pilot plant

Thermax establishing pilot plant in Pune, India.

Green hydrogen remains a large, long-term opportunity

Industrial power will be the most compatible for SOEC technology

Hydrogen production opportunity



Next generation pressurised SOEC module

Reference: House analysis based on IEA World Energy Outlook 2025.

Becoming the industry standard for solid oxide

Global ecosystem of world-class partners

Manufacturing partners

DOOSAN

DELTA

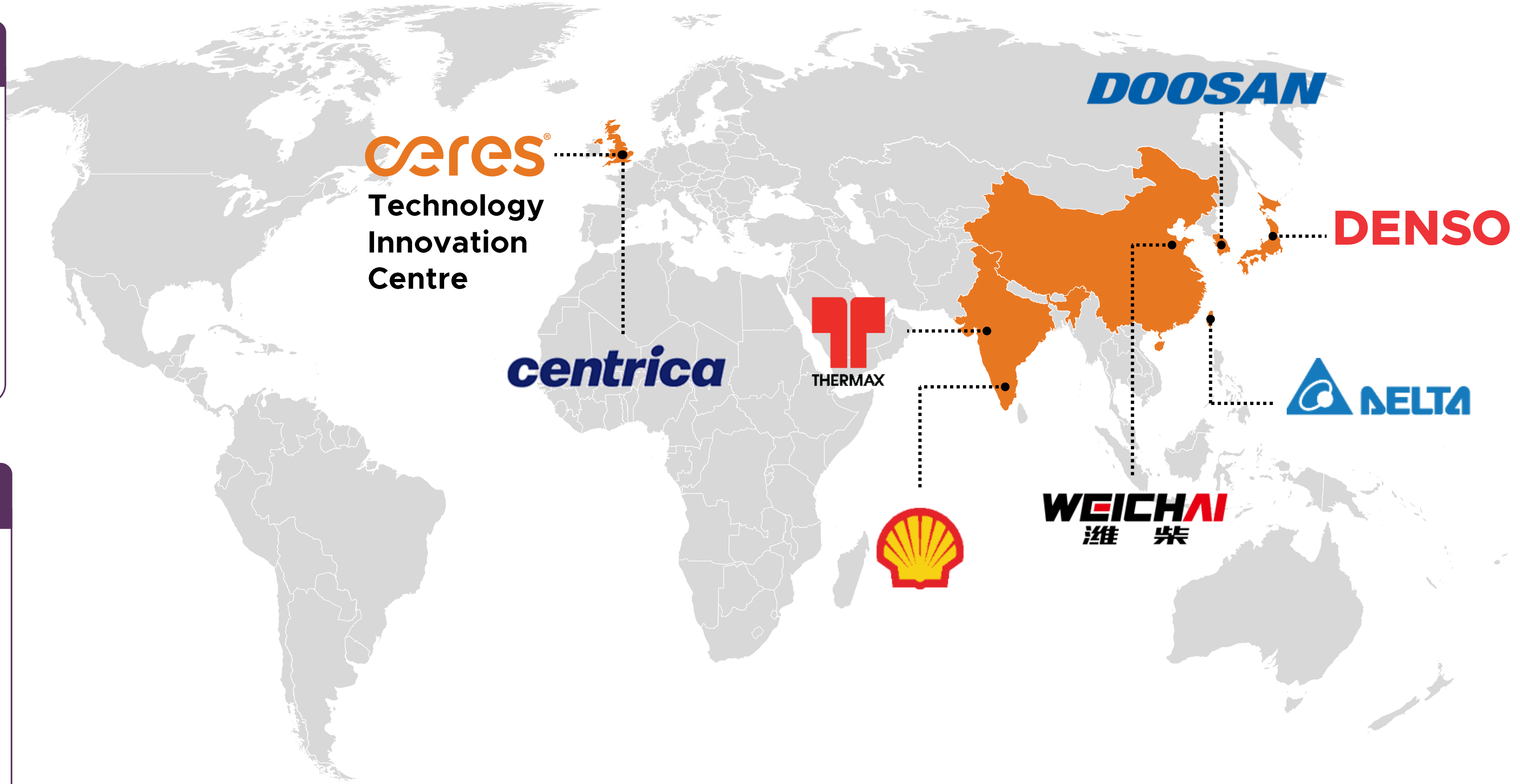
WEICHAI 潍柴

DENSO

Systems / Channel partners

centrica

THERMAX



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Financial update

Financial review

For the six months ended 30 June 2026

Revenue

£22.8m

H1 2025: £21.1m

Gross margin

71%

H1 2025: 79%

Gross profit

£16.1m

H1 2025: £16.6m

Adjusted EBITDA

(£6.8m)

H1 2025: (£11.3m)

R&D costs

£18.3m

H1 2025: £25.6m

June 2026 fundraise

£102.6m

Net proceeds £99.1m

Cash and short-term investments

£172.0m

Dec 2025: £83.3m

Underlying Cash outflow*

(£10.4m)

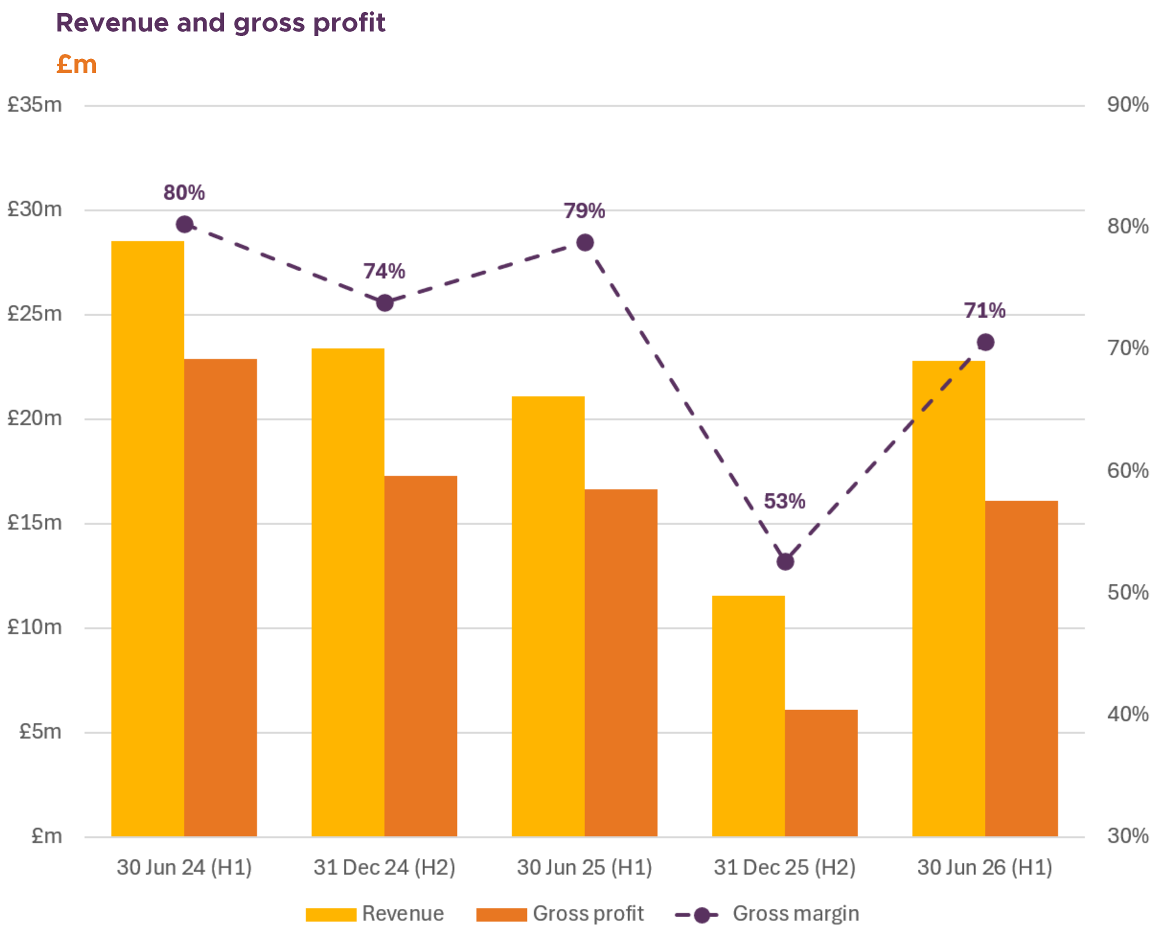
H1 2025: inflow £1.6m

*Underlying cash outflow excluding the June fundraise (£99.1m) for comparison purposes.

Revenue and gross profit

Sector leading gross margin maintained

- Contracted revenue for the year is £45 million
- We have successfully executed our contracts to recognised £22.8 million in the first six months



Business transformation plan to drive future growth

Optimising our business for the path ahead

Thus far we have successfully,

- Realigned Ceres into focused delivery driven teams
- Commercially launched our best-in-class, dual-purpose Ceres® Endura™ stack platform serving both power and hydrogen markets, consolidating development onto a single technology platform

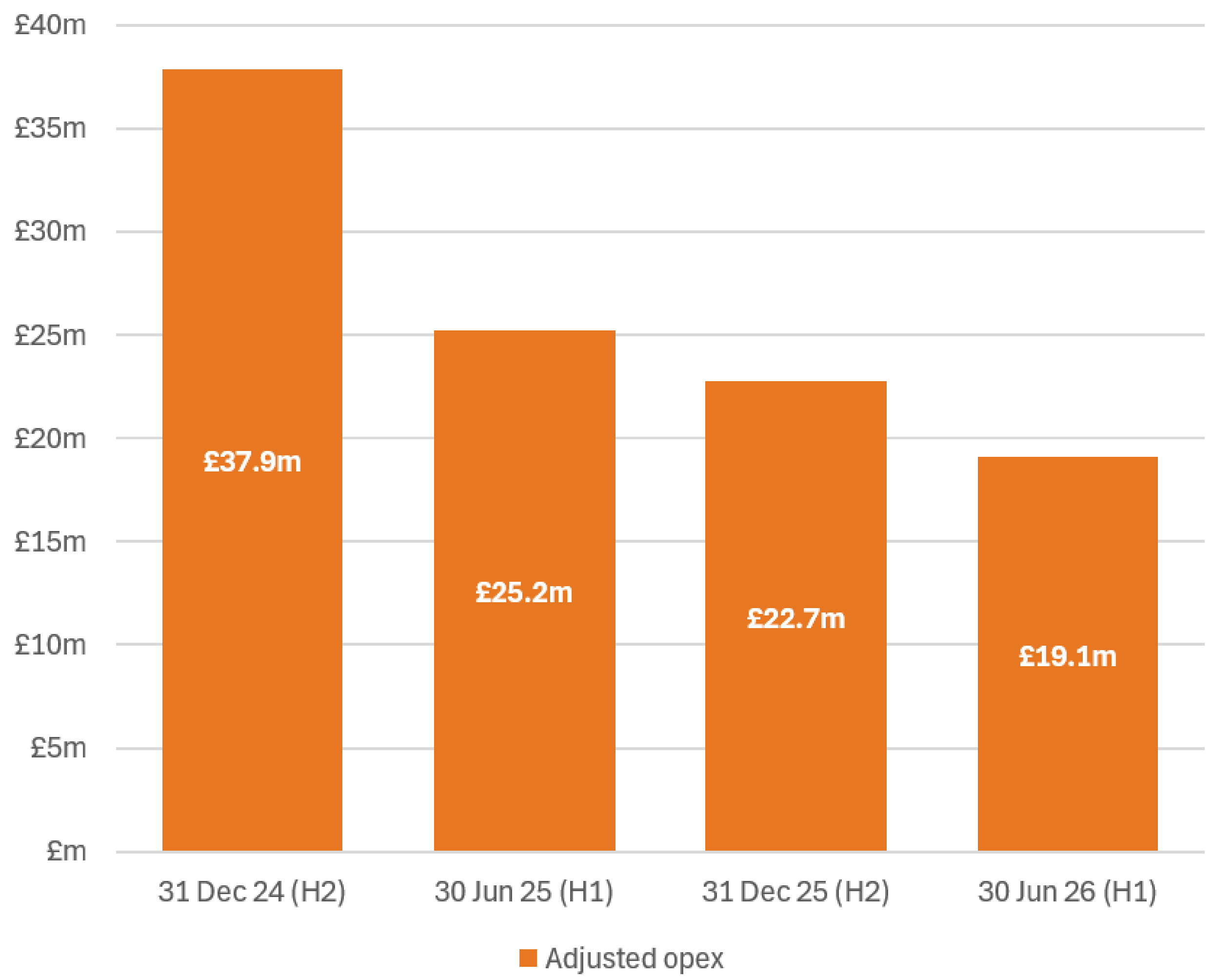
We continue to:

- Enhance our commercial capability
- Strengthen partner-centric values and behaviours across the organisation
- Reduce operating costs by around 14% compared to 31 December 2025
- Support partners on their path to manufacturing scale-up and product launch

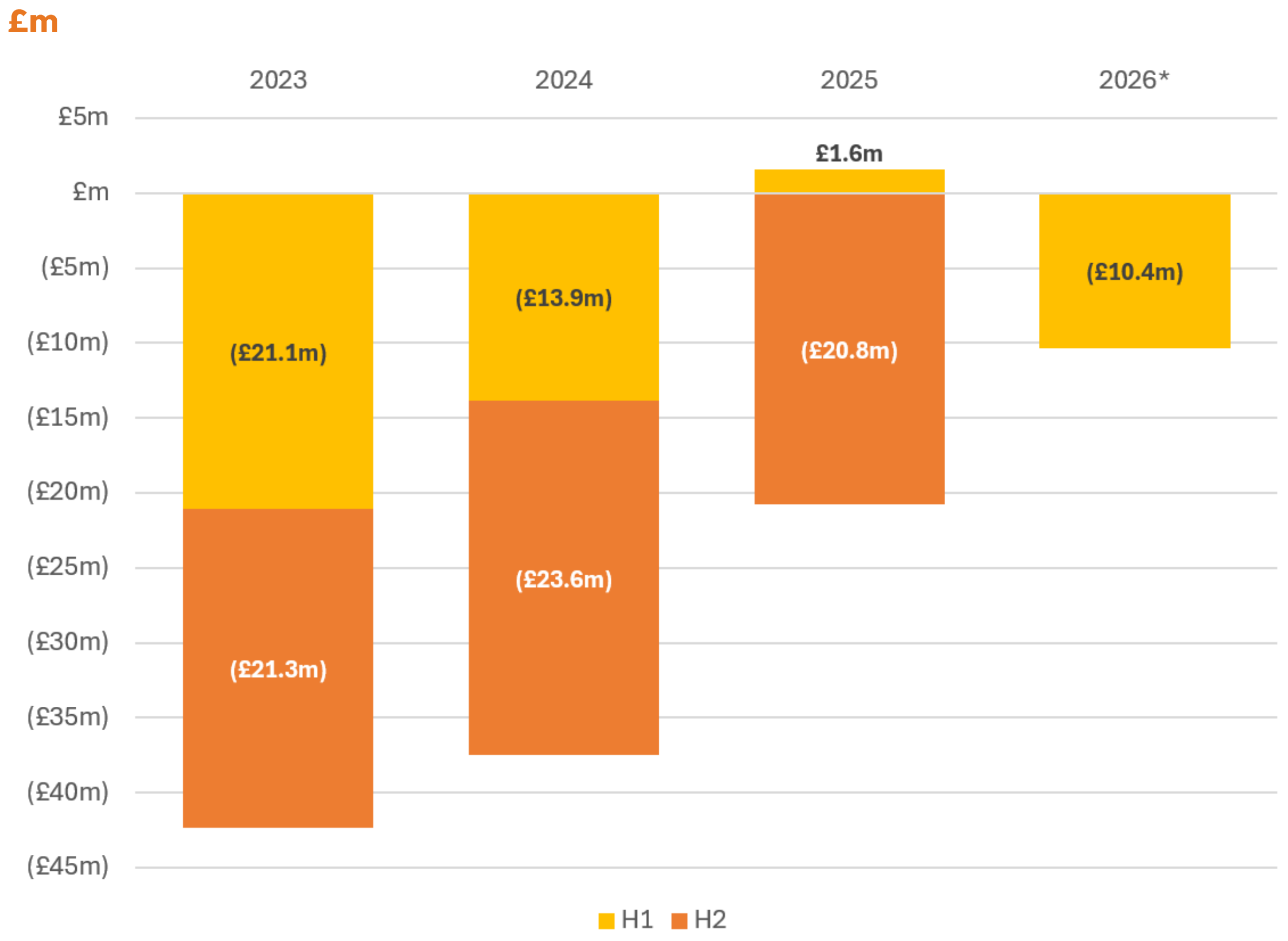
Optimised cost base for commercial phase

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

- Adjusted OpEx has decreased c.25% over the 12 months since H1 2025.
- Adjusted OpEx costs reduced in H1 2026 due to cost base optimisation 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.



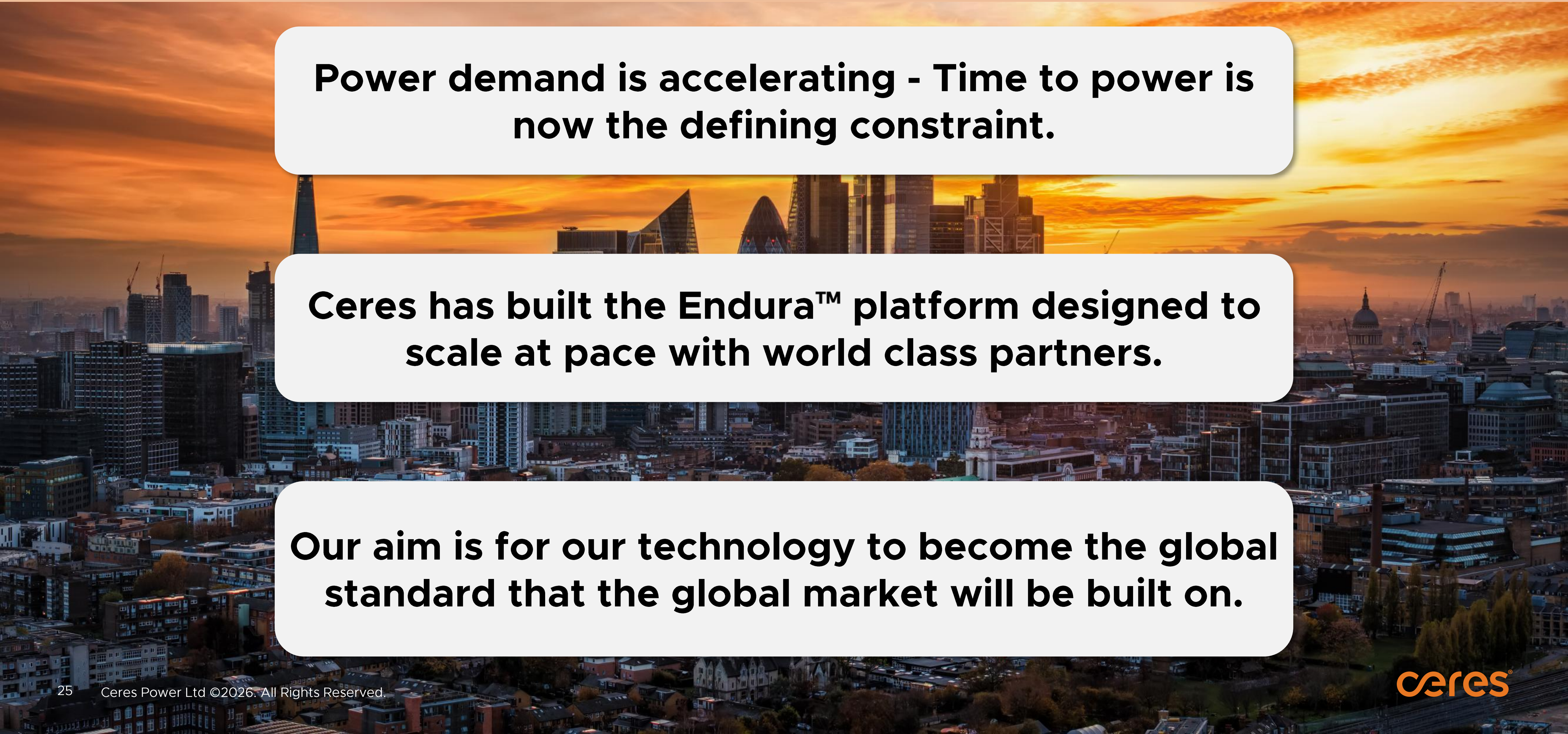
Commercial focus reducing cash outflow



- H1 2026 cash outflow reduced to £10.4m, supported by a 14% reduction in operating costs and lower R&D expenditure as investment became increasingly focused on commercial opportunities and partner scale-up.
- H1 2025 benefited from one-off customer receipts and collection of the RDEC receivable outstanding at 31 December 2024, resulting in a £1.6m cash inflow.
- Excluding this timing benefit, cash outflow has reduced consistently across each subsequent period, reflecting an optimised cost base and tighter expenditure control.

*Underlying cash outflow excluding the June fundraise (£99.1m) for comparison purposes.

Positioning Ceres to take full advantage of the opportunity



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

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

Our aim is for our technology to become the global standard that the global market will be built on.

Thank you

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