

CWR.L

29 January 2025

**Ceres Power Holdings plc**  
("Ceres", the "Company")

**Trading update for the year ended 31 December 2024**

***A record year in 2024 with strong commercial, strategic and technological momentum***

*Horsham, UK:* Ceres Power Holdings plc (CWR.L), a leading developer of clean energy technology, today provides a post period end trading update ahead of the announcement of its full year results for the year ended 31 December 2024.

**Financial highlights**

- Record order intake greater than £110 million due to the signing of two new manufacturing partners and an electrolyser system partner.
- Revenue will be at the upper end of previous guidance, between £55-60 million (2023: £22.3 million), an increase of approximately 150% compared to 2023.
- Gross margin for the year is expected to be between 78-80% (2023: 61%).
- Business restructuring and cost optimisation completed in the autumn will reduce the annualised cost base by approximately 15% going forward.
- Cash and short-term investments were approximately £102 million as at 31 December 2024 (2023: £140 million), in line with expectations.

**Commercial highlights**

- **Taiwan - Delta is progressing well towards manufacturing.** Our first licensee for both solid oxide fuel cell ("SOFC") and solid oxide electrolyser cell ("SOEC") technology, Delta is evaluating factory designs, targeting the growing data centre and industrial hydrogen markets.
- **Japan - Denso completed upfront technology transfer.** Ceres has successfully completed the upfront technology transfer to Denso Corporation following its licence agreement in July.
- **India - SOEC commercialisation with Thermax underway.** Using Ceres' intellectual property, Thermax has begun developing assembly facility layouts to accelerate market entry.
- **South Korea - Doosan production on track.** Doosan factory commissioning for SOFC stack and cell production is progressing towards commercial launch, which is expected in H2 2025.
- **Ongoing partnerships.** Bosch, Weichai and Shell continue to progress with key product milestones achieved in 2024 including new higher power stack and system development.

**Phil Caldwell, Chief Executive Officer of Ceres commented, "2024 was an exciting year for Ceres as we accelerated our commercial delivery with two new major manufacturing licensees and continue to establish Ceres as the industry standard through the adoption of our technology globally. Alongside our first electrolyser partnerships, we now see increased opportunities for our power technology resulting from the rising energy demand from AI data centres and the strain on power grids from increased electrification.**

*The anticipated launch of first power system products through our partner Doosan in late 2025 will mark a major milestone with the delivery of our first royalties. As our technology becomes deployed at scale, we are positioned to drive decarbonisation across a number of sectors globally. With a strong cash position and commercial momentum, Ceres is well positioned for the years ahead."*

*Ends*

**For further information visit [www.ceres.tech](http://www.ceres.tech) or contact:**

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#### **About Ceres**

Ceres is a leading developer of clean energy technology: electrolysis for the production of green hydrogen and fuel cells for power generation. Its asset-light, licensing model has seen it establish partnerships with some of the world's largest companies, such as Bosch, Doosan, Delta, Denso, Shell, Thermax and Weichai. Ceres' solid oxide technology supports greater electrification of our energy systems and produces green hydrogen at high efficiencies as a route to decarbonise emissions-intensive industries such as steelmaking, ammonia and future fuels. Ceres is listed on the London Stock Exchange ("LSE") (LSE: CWR) and is classified by the LSE Green Economy Mark, which recognises listed companies that derive more than 50% of their activity from the green economy. Read more on our website [www.ceres.tech](http://www.ceres.tech) or follow us on [LinkedIn](#).

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