Interim results

For the six months ending 30 June 2024

CLEAN ENERGY STARTS WITH CERES

26 September 2025

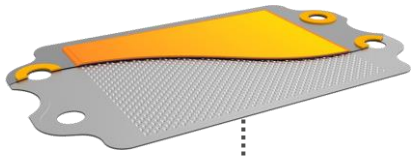
Summary

- 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

High efficiency
energy conversion
at low cost



Cell

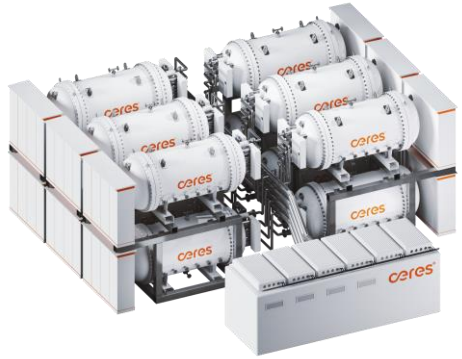
Stack

ceres power

DOOSAN

WEICHAI

DELTA



ceres hydrogen

THERMAX

DENSO

DELTA

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

Doosan systems are being evaluated by customers

Delta in Tawan starting to scale

1 MW demonstrator with Shell in India is producing hydrogen

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

Knight Frank

_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

McKinsey & Company

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

Source: McKinsey & Company, 28 April 2025

Reuters

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

By Reuters

March 17, 2025 6:44 AM GMT - Updated March 17, 2025

Source: Reuters, 17 March 2025

THE WALL STREET JOURNAL.

BUSINESS | EARNINGS

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

By Dean Seal and Nicholas G. Miller

Share Resize Listen (1 min)

Oracle co-founder Larry Ellison, seen here in 2019. PHOTO: JUSTIN SULLIVAN/GETTY IMAGES

Source: Wall Street Journal, 10 September 2025

The Guardian

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

Keir Starmer's government has forecast a 13-fold rise in the amount of computer processing power AI will use by 2035. Photograph: Bloomberg/Getty Images

Source: The Guardian, 15 September 2025

Reuters

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

By Reuters

June 20, 2025 8:36 AM GMT+1 - Updated June 20, 2025

Figurines with computers and smartphones are seen in front of Amazon logo in this illustration taken, February 19, 2024. REUTERS/Dado Ruvic/Illustration/File Photo Purchase Licensing Rights

Source: Reuters, 20 June 2025

Bloomenergy

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

Source: Bloom Energy, 14 November 2024

FINANCIAL TIMES

Artificial intelligence + Add to myFT

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

Nvidia chief executive Jensen Huang, right, with UK Prime Minister Sir Keir Starmer © Carl Court/AFP/Getty Images

Source: Financial Times, 12 September 2025

OpenAI

Stargate advances with 4.5 GW partnership with Oracle

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

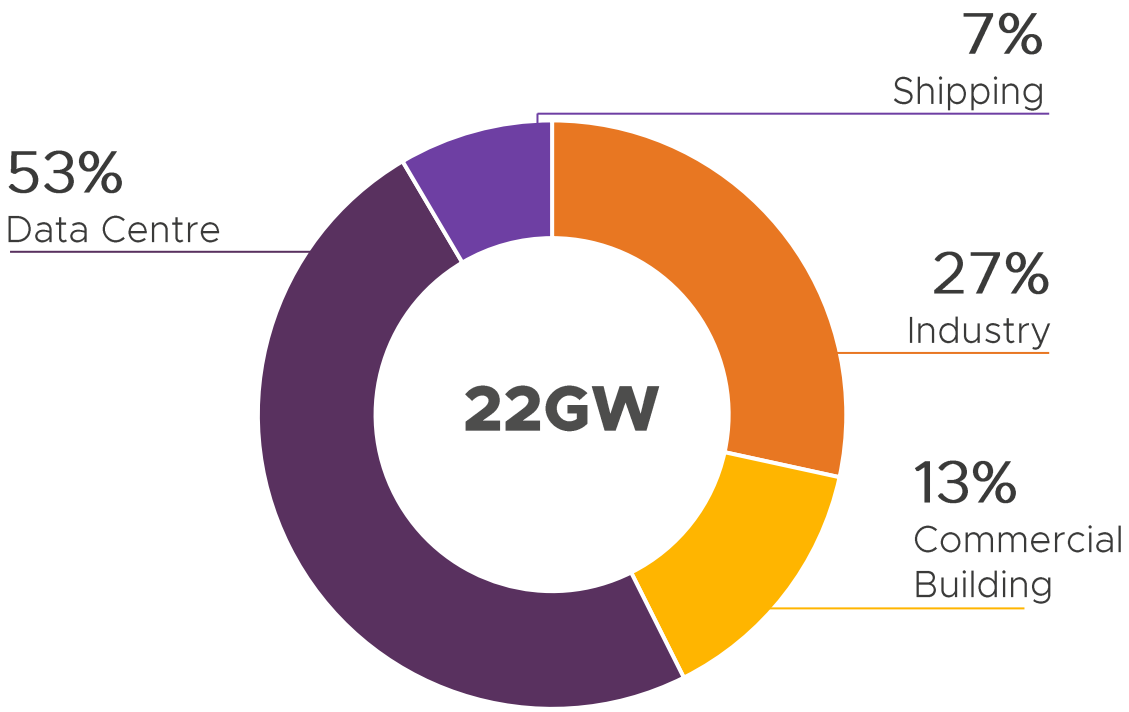
Source: OpenAI, 22 July 2025

ceres

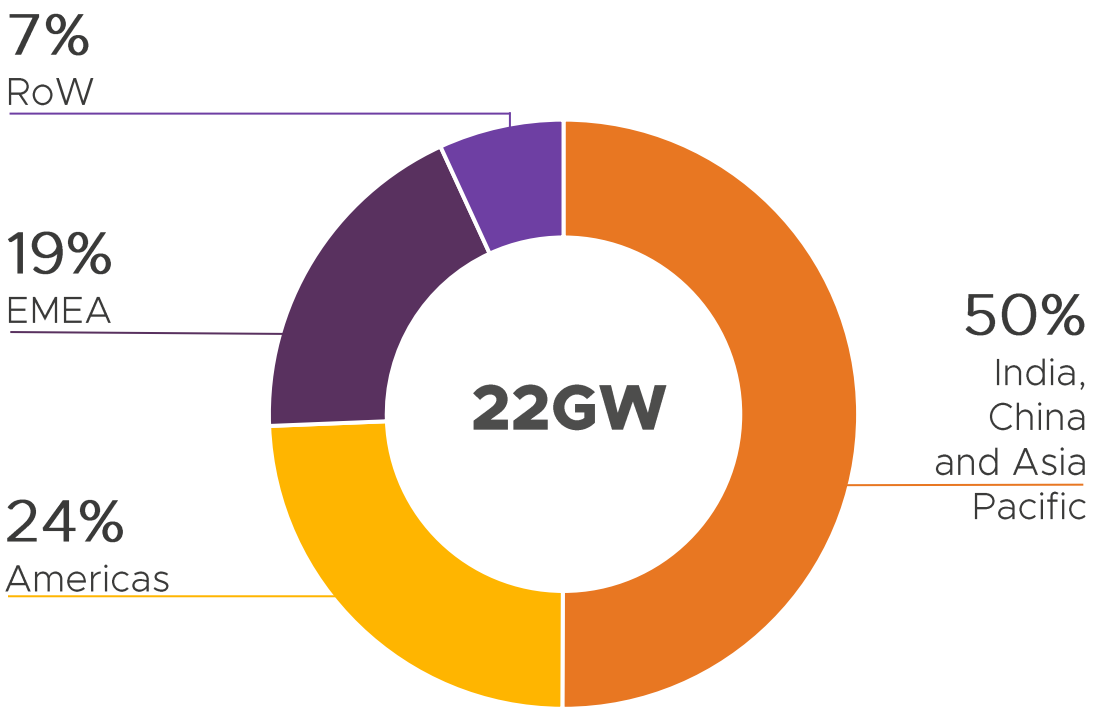
Large, attractive markets for solid oxide fuel cell power

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

SOFCs provide the solution to AI data centre power needs

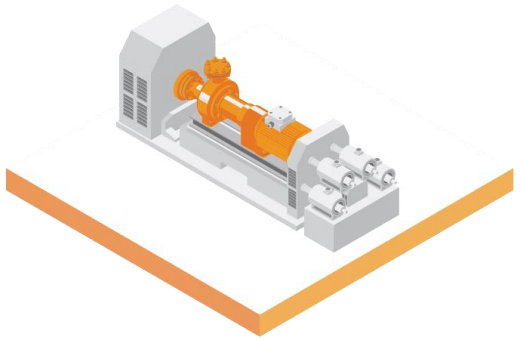
The right technology, available now

- ✓ **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

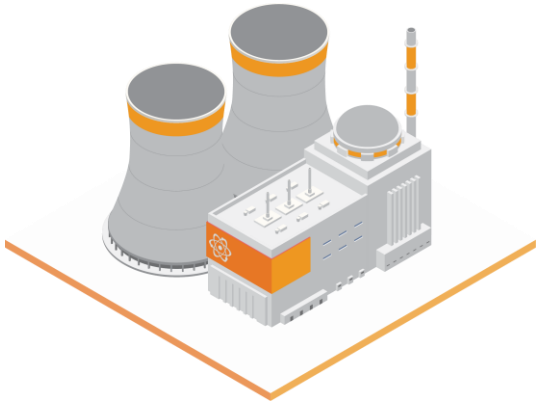
Time-to-power is the critical factor for AI data centres

Fuel cells provide a rapid on-site power solution today

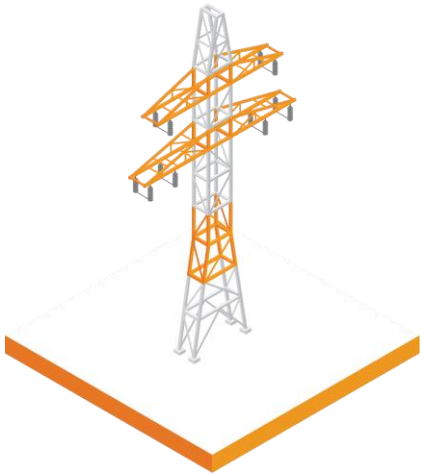
Combined cycle gas turbine
Up to 7 years[1]



Small modular reactor
7-10 years[2]

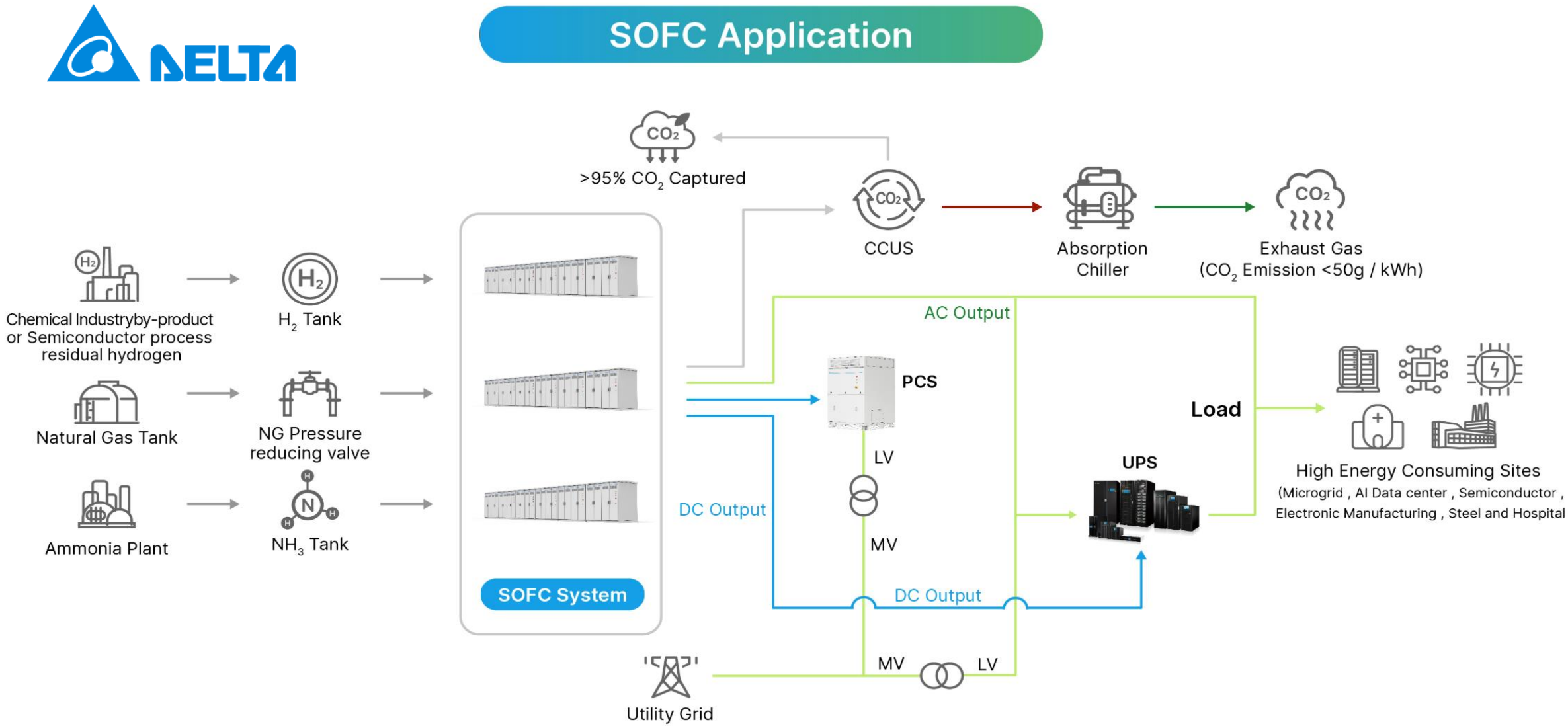


High voltage grid connection
5-15 years[3]



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 Electronic's SOFC system architecture



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

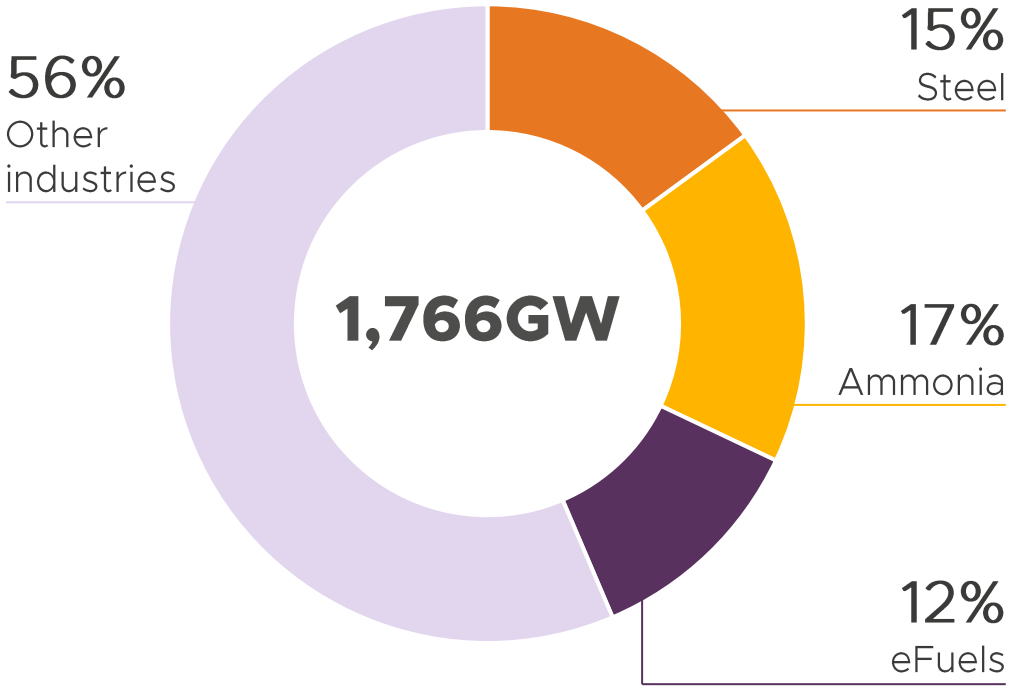
simulated AI model training load cycles demonstrated on a stack in the Ceres Test Centre with no measurable impact on degradation

Electrolysis update

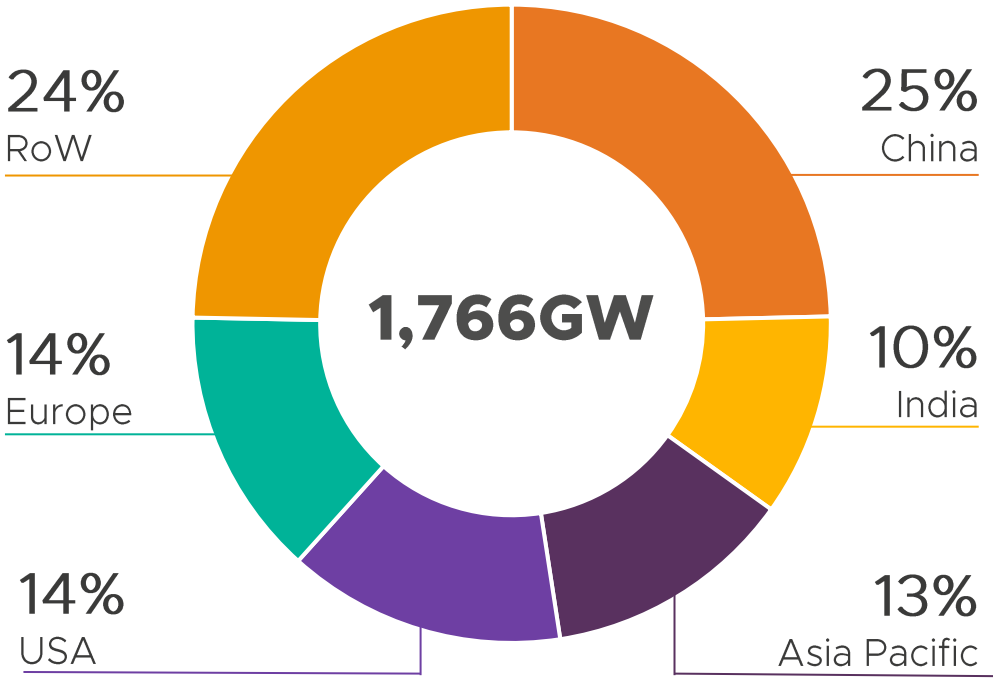
Aligned to key markets for hydrogen in industrial decarbonisation

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.

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

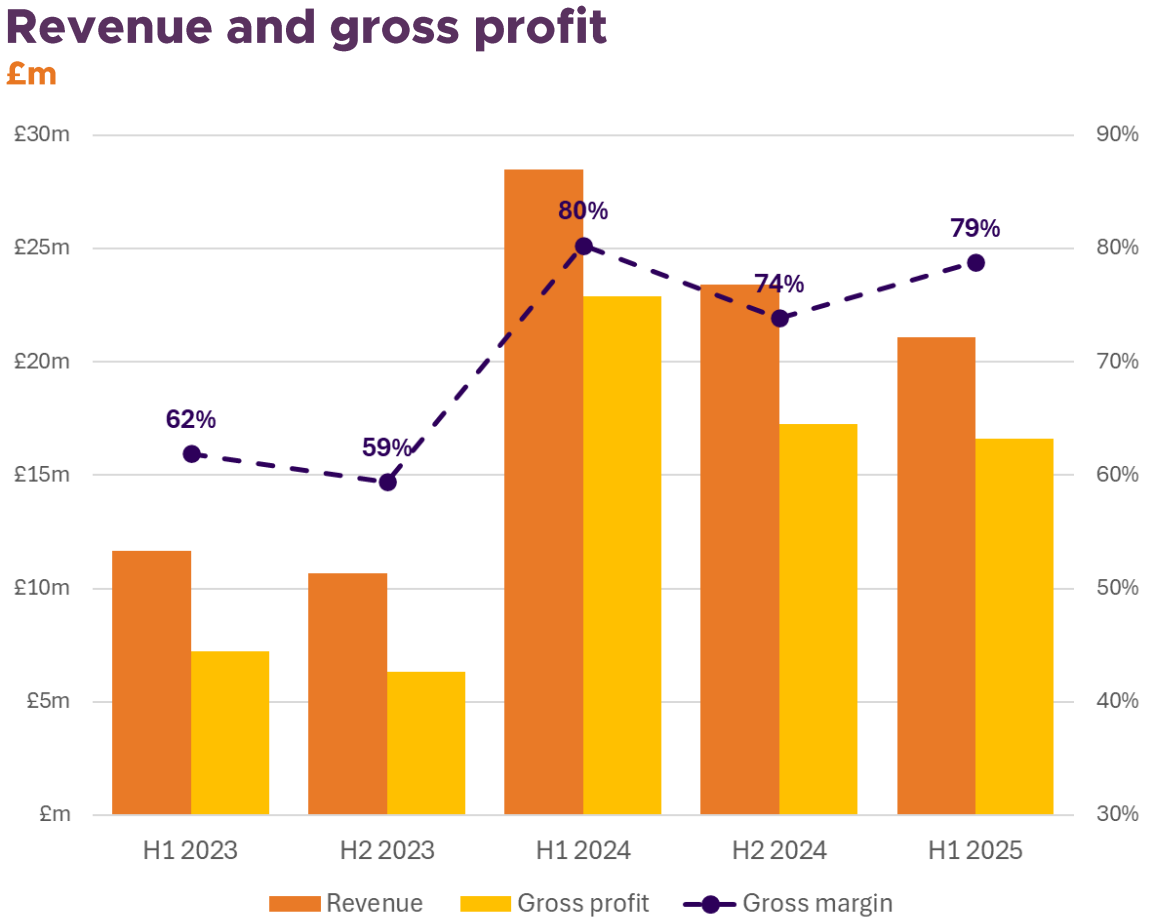
17% lower

H1 2024: £41.6m
Excluding non-cash adjustments

Revenue and gross profit

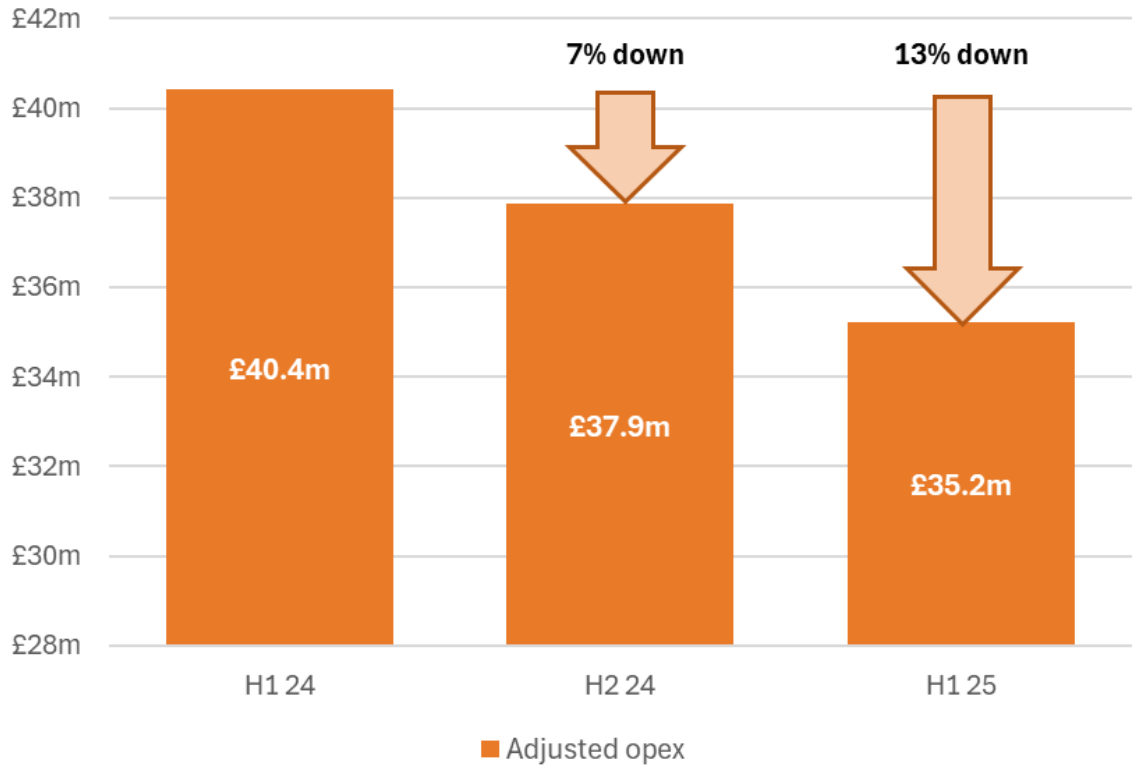
Sector leading gross margin maintained

- 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.



Licensing model enables flexible cost base

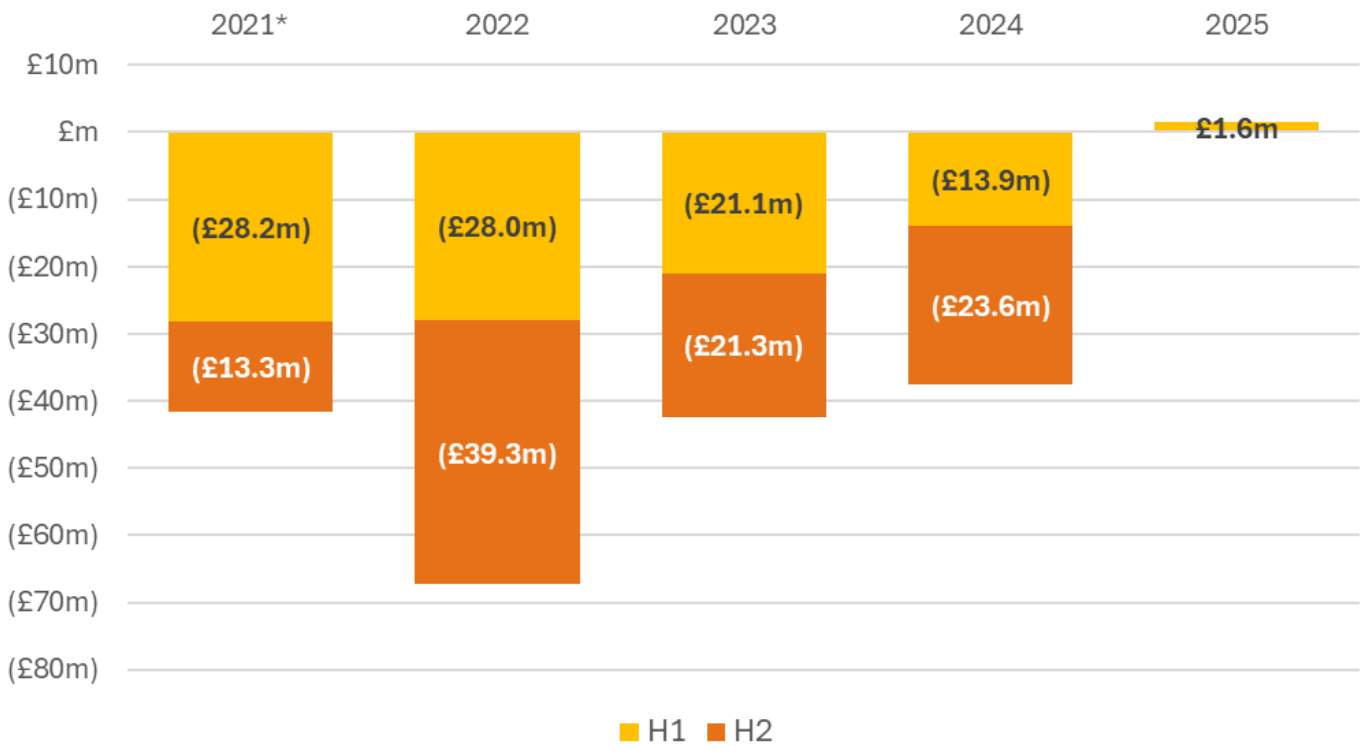
- Cost of sales: decreased 20% on H1 2024. Demonstrating asset light business model. In line with revenue
- Adjusted operating costs: Operating costs in H1 2025 have decreased 13% compared to H1 2024
- Adjusted costs reflect the removal of accounting effects: a full half-year of amortisation and reduced 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

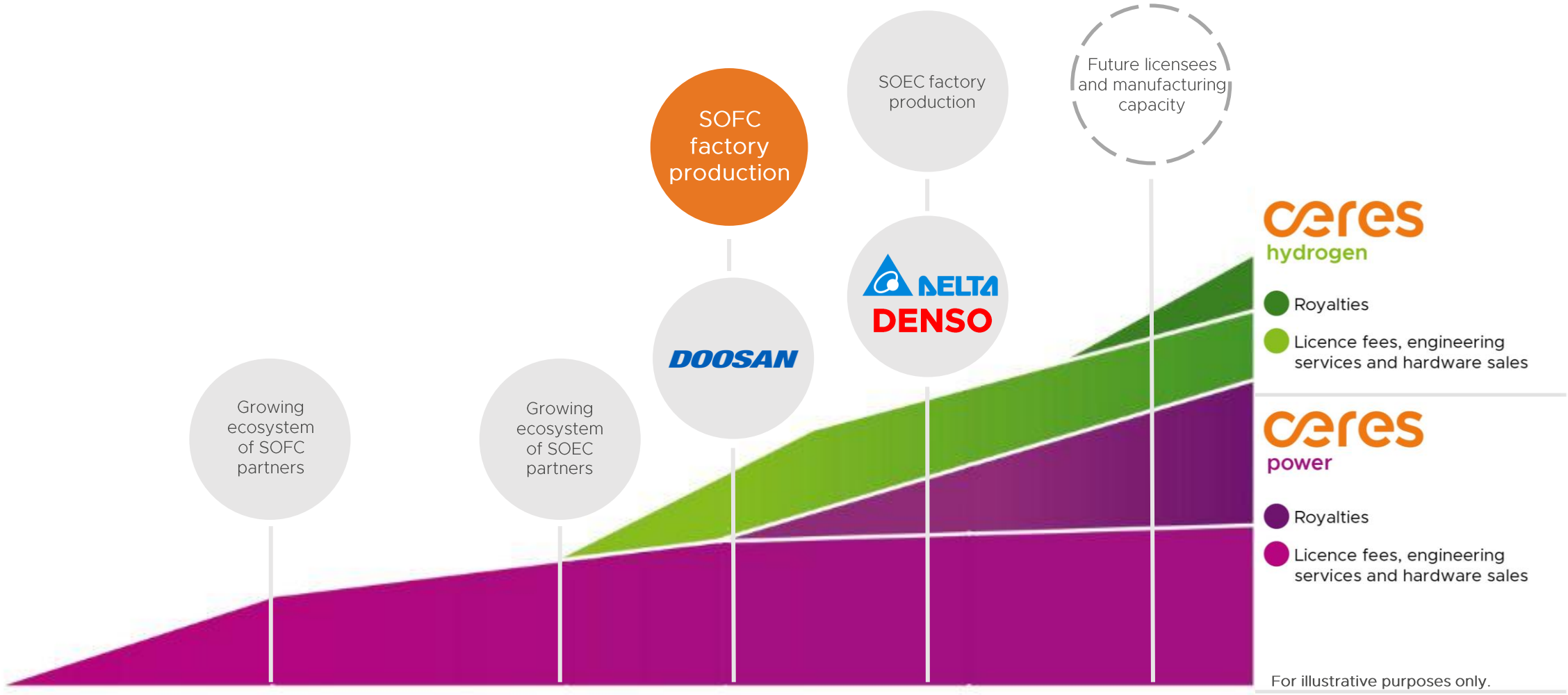


* H1 2021 cash flow has been normalised to remove the impact of the March 2021 fundraise and therefore better represent the comparable cash flow

- 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 plan 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 plan for next 12 months will prepare the business 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 of plan delivered by the end of the 2025, with operating expenses 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 mean 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 is anticipated to be 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

+44 (0)1403 273463
info@cerespower.com
Ceres Power, Viking House, Foundry Lane
Horsham, RH13 5PX UK