22 January 2026

Ilika plc
('Ilika,' the 'Company,' or the 'Group')

Half-year Results

Delivering key milestones initiating Stereax product sales & Goliath validation

Ilika (AIM: IKA), a pioneer in solid-state battery technology, announces its unaudited half-year report for the six months ended 31 October 2025.

Significant Milestones Achieved on Schedule

During the period, significant commercial milestones have been met with both Ilika's thin-film Stereax® miniature solid-state batteries (SSBs) for powering medical devices and industrial wireless sensors in specialist environments, and its large-format Goliath cells for electric vehicles (EVs) and cordless appliances.

Graeme Purdy, CEO of Ilika, said:

"Ilika has delivered its key targets across both the Stereax and Goliath businesses in the period. Having completed the process qualification of our equipment at Cirtec Medical's facility in the USA, we were able to commence production of the initial batches of Stereax prototype product that we released to customers at the end of 2025. This marks a significant step towards full commercial production.

"The period started with confirmation that a customer had validated our 2Ah Goliath battery prototypes and judged them to be in the leading cohort of SSBs. We built on that foundation through collaboration with the UK Battery Industrialisation Centre, demonstrating that our process has a clear route to gigafactory manufacturing. Upon completion of our automated pilot line in October, we were able to produce and ship our first 10Ah Goliath prototypes. Grant funding from the UK Government's DRIVE35 programme managed by the Advanced Propulsion Centre has been important in supporting our progress this year. While further funding is expected from grant applications which we have in flight, this is not likely to be contiguous with our current funding, due to the timing of application and award processes. The current DRIVE35 grant is expected to have been fully deployed in Q1CY26 and we are confident of further support for our roadmap. All in all, we are pleased with progress to date but there is a lot more to do and to come in the second half."

Operational Highlights

Stereax (Medical Device Applications)

- **Completed the manufacturing process qualification** for Stereax batteries at Cirtec Medical's facility in Lowell, MA, US; cathode manufacturing initially remaining at Ilika's UK facility as a sub-contracted service to Cirtec.
- **Commenced production** of Stereax batteries for product testing and initial deliveries.
- **Continuing to liaise with our portfolio of 21 customers** including advising on power management integration into their applications, leveraging Cirtec's platform technology portfolio.

Goliath (EV Applications)

- **Received customer validation** of 1st generation P1 prototype batteries confirming they, "*perform to specification, putting them in the cohort of leading solid-state batteries*".
- **Secured further £1.25m grant funding** from the UK Government's DRIVE35 programme to produce Goliath A-Samples on industrial equipment, working with the UK Battery Industrialisation Centre with steering support from JaguarLandRover and the University of Oxford.

- **Completed commissioning** of Ilika's 1.5 MWh/a pilot line, enabling delivery of larger batteries to customers for evaluation.
- **Expansion of pipeline** of evaluation agreements by 29%, from 21 to 27 companies, including EV original equipment manufacturers (OEMs) and Tier 1 suppliers globally, as well as an increasing number of consumer appliance and defence companies.

Financial Summary

- Total revenue for the period of £0.6m (H1 2024/25: £1.0m), reflecting grant funding of £0.6m (H1 2024/5: £0.9m) from the commencement of the PRIMED grant project in the current year against the completion of both HISTORY and SiSTEM grants which were active in 2024/5.
- EBITDA loss, excluding share-based payments, of £3.2m (H1 2024/25: £1.9m loss).
- Successful £4.2 million (gross) fundraising to support the Goliath roadmap and Stereax commercialisation.
- Cash & Cash equivalents at period end of £6.9m (H1 2024/25: £10.1m).

Post Period End

- **Initiated delivery of** prototype M300 Stereax samples to customers meeting an important commercial milestone.
- **Shipped** prototype 10Ah Goliath cells to customers for evaluation, a 5x increase in capacity relative to the P1 prototypes which were released to customers in summer 2024. These batteries are estimated to save £2,500 per EV and reduce battery weight by 20%.
- **Secured** its first revenue-generating purchase order from Cirtec Medical for the supply of Stereax electrodes.

Outlook

- We are confident we can **secure larger follow on orders** for the Steareax M300 batteries from a number of the 21 customers who are currently evaluating the product for their applications.
- **Obtain customer feedback** on performance of Goliath 10Ah prototypes and refine design to move rapidly towards a minimum viable product A-Sample in 2026.
- **Broaden Goliath customer base** by further engaging with customers with consumer appliance and defence applications.
- Further develop interest in Goliath from our portfolio of automotive and consumer appliance original equipment manufacturers (OEMs) and Tier 1 suppliers globally, from our pipeline of evaluation agreements with 27 companies.

Analyst Briefing

The management team will be hosting a hybrid analyst briefing at 9.30am this morning. For futher details analysts should contact: FTI Consulting at ilika@fticonsulting.com.

Investor Presentation

An investor presentation will be held at 4.30pm this afternoon via Investor Meet Company. Investors can sign up to Investor Meet Company for free and add Ilika plc via the following link: https://www.investormeetcompany.com/ilika-plc/register-investor. For more information, please contact FTI Consulting at: ilika@fticonsulting.com.

Enquiries:

Ilika Plc
Graeme Purdy, Chief Executive
Jason Stewart, Chief Financial Officer

www.ilika.com
Via FTI Consulting

Cavendish Capital Markets Limited (Nomad and Broker)
Peter Lynch +44 (0)131 220 9772
Neil McDonald +44 (0)131 220 9771

FTI Consulting (Comms Advisors) ilika@fticonsulting.com
Ben Brewerton
Elizabeth Adams
Dwight Burden

About Ilika plc - https://www.ilika.com

Ilika specialises in the developing and commercialisation of solid-state batteries. The Company's mission is to rapidly develop leading-edge IP, manufacture and license solid-state batteries for markets that cannot be addressed with conventional batteries due to their safety, charge rates, energy density and life limits. The Company achieves this by using ceramic-based lithium-ion technology that is inherently safe in manufacture and usage, higher thermal tolerance and easier to recycle which differentiates our products from existing batteries.

The Company has two product lines. Its Stereax batteries which are designed for powering miniature medical implants, industrial wireless sensors and specialist Internet of Things (IoT) applications and the Goliath large format batteries designed for EV cars and cordless appliances.

CEO's Statement

Principal Activities

Ilika commercialises its leading-edge intellectual property (IP) in Solid State Batteries (SSBs) for high performance markets through licensing supported by manufacturing at pilot scale. We use ceramic-based lithium-ion technology, which differentiates our products from existing batteries by offering competitive energy density and charge times, while being inherently safe and easier to recycle.

Ilika has two product lines: miniature Stereax® SSBs for powering medical devices and industrial wireless sensors in specialist environments, and large format Goliath SSBs for EVs and cordless appliances.

Review of Period

Stereax SSBs

Ilika's miniature Stereax batteries are differentiated from other Li-ion technology through their miniaturisation, their ability to deliver high power pulses and their tolerance to high temperature.

These unique benefits make Stereax batteries ideal for medical implants and industrial applications. Miniature Stereax batteries enable smaller, thinner and more integrated device designs not currently possible with conventional lithium-ion batteries. Their compact, high energy-density, high power characteristics allow for use in a range of medical implant applications covering blood pressure monitoring to neuro- stimulation. Industrial automation, or Industrial Internet of Things (IIoT), requires low maintenance batteries with a long lifetime, often in situations that require operation at temperatures exceeding the safety rating for standard lithium-ion batteries (typically 60 degrees Celsius) and Stereax is ideally suited to achieve this.

Ilika's proprietary efficient, low temperature evaporation process delivers higher manufacturing rates than competing miniature solid-state technologies, providing an affordable alternative to conventional battery manufacturing approaches.

Stereax Manufacturing and Commercialisation

During the period, Ilika continued to implement the ten-year manufacturing licence in place with Cirtec to produce the Stereax range of miniature batteries at Cirtec's facility in Lowell, Massachusetts, US. Cirtec is an industry-leading strategic outsourcing partner of complex medical devices including minimally invasive and active implantable devices. In August 2025, Ilika and Cirtec completed the manufacturing process qualification for Stereax batteries. Cathode manufacturing initially remains at Ilika's UK facility as a sub-contract service to Cirtec. As planned, commercial production runs of Stereax M300 samples were started, allowing for first customer deliveries from Cirtec facilities within 2025 calendar year.

M300 Stereax batteries are being evaluated for a growing number of Active Implantable Medical Device (AIMD) applications, by 21 current Stereax customers. Demand from applications such as smart orthopaedics, orthodontics, neurostimulation and smart contact lenses has created opportunities in the medical device sector, which is the sector generating the strongest demand. Commercial ramp up in this space usually takes three to five years, depending on the regulatory classification of the device. Receipt of commercial Stereax product will enable our customers to initiate the formal regulatory approval process, requiring increasingly large volumes of product for validation throughout the process. Cirtec brings particular strengths to the partnership though its deep relationships in the medical device sector and the technology integration opportunities it offers with its neurostimulation platform.

Once economies of scale are achieved, Ilika and Cirtec are anticipating being able to address larger volume applications in specialised sectors of Industrial IoT.

Large Format Goliath SSBs

Ilika's Goliath cells have the potential to reduce the cost of electric vehicles, while at the same time enabling longer range with battery packs that last longer and can be recycled more easily.

Goliath cells are differentiated from other solid-state prototype cells through the Company's choice of materials, cell architecture and manufacturing process for its cathode, electrolyte and anodes. Different developers have selected distinct combinations of these materials to achieve an outcome suitable for their target markets and Ilika has chosen materials that deliver these distinct advantages in the EV sector.

Ilika's initial target market for Goliath in automotive is the higher performance sector, which is less cost-sensitive than higher volume segments and where enhanced vehicle range commands a premium price. To address this market, Ilika is driving forward its Goliath development programme.

At the beginning of the period, Ilika received customer validation of its 2Ah P1 prototype batteries confirming they, "perform to specification, putting them in the cohort of leading solid-state batteries." The P1 Goliath prototype is a solid-state pouch cell made from readily available materials including a lithium-nickel-manganese- cobalt oxide (NMC) cathode and a silicon anode. This progress represents an intermediate milestone on Ilika's roadmap to its minimum viable product (MVP).

In July 2025, Ilika announced it had secured £1.25m grant funding from the UK Government's DRIVE35 programme to produce Goliath A-Samples on industrial equipment, working with the UK Battery Industrialisation Centre (UKBIC) with steering support from JaguarLandRover and the University of Oxford. Supported by the Advanced Propulsion Centre UK (APC) through its Demonstrate fund, the grant funded project is codenamed PRIMED and represents another significant step towards commercialising Ilika's innovative solid-state battery technology. The programme is utilising the electrode production facilities at

the UK Battery Industrialisation Centre (UKBIC). PRIMED builds upon two successful predecessor projects. The Battery Innovation Programme (formerly Faraday Battery Challenge) project HISTORY developed a 50Ah solid-state battery prototype, whilst the Automotive Transformation Fund programme SiSTEM established SSB assembly capabilities and conducted production trials at UKBIC. PRIMED will deliver several critical outcomes in H2CY26. These include the production of P2 solid-state battery prototype cells (A-Sample batteries), creation of a Production Scale Model, and a comprehensive Business Case Review for gigafactory-scale manufacturing. These deliverables will support responses to commercial requests for quotation (RFQs).

In October 2025, Ilika completed the successful final commissioning test of its automated assembly line marking full operational status for its pilot production facility. The automated line significantly improves manufacturing yield and product consistency, enabling Ilika to deliver the larger volumes of SSBs (up to 1.5 MWh/a) required for both internal validation and customer testing programmes.

At the end of 2025, Ilika used its newly commissioned pilot facilty to manufacture prototype 10Ah Goliath cells, which it shipped to customers for evaluation. 10Ah represents a 5x increase in capacity relative to its P1 prototypes which were released to customers in summer 2024.

These technical activities underpinned Ilika's continued interaction with a portfolio of automotive and consumer appliance original equipment manufacturers (OEMs) and Tier 1 suppliers globally, resulting in a pipeline of evaluation agreements with 27 companies.

Ilika's experience working with automotive partners has shown that the industry expects suppliers to have reached what it defines as A-Sample readiness to respond to requests for quotation (RFQs). Beyond 1.5 MWh/a, at B- and C-Sample readiness and volumes, Ilika will continue to work with manufacturing partners such as UKBIC to scale to higher levels of production capacity on equipment that could be used for mass production.

Outlook

The addressable markets for AIMDs are growing at a healthy pace. For example, the market for neuromodulation, addressing cognitive disorders, chronic pain, disability following a stroke and psychiatric disorders, is growing at 12.2% pa. Following the currect focus on meeting the initial order book, Ilika and Cirtec expect to secure larger volume repeat orders for Stereax in 2026, allowing both companies to ramp product sales revenue.

Despite the sometimes gloomy media headlines concerning the EV market, the reality remains encouraging. Battery EVs accounted for 23% of new vehicle sales in 2025; when hybrids and plug-in hybrids are added to the picture, vehicles with batteries accounted for nearly half of all vehicle sales in the UK in 2025. The trend continued to ramp, with battery EVs accounting for 32% of the market in December 2025.

Ilika looks forward to working with its Tier 1 and OEM partners in 2026 to evaluate its Goliath 10Ah prototype performance and further develop its roadmap towards an MVP for the automotive market. In addition, Ilika recognises that there are earlier commercialisation opportunities in consumer appliances and defence, which the Company is closely evaluating.

Graeme Purdy, CEO
Ilika plc

Consolidated statement of comprehensive income for the six months ended 31 October 2025 (unaudited)

	Notes	Unaudited Six months ended 31 Oct 2025 £ 000's	Unaudited Six months ended 31 Oct 2024 £ 000's	Audited Year ended 30 Apr 2025 £ 000's
Turnover		**593.7**	**982.1**	**1,052.9**
Revenue		**4.5**	**72.7**	**73.5**
UK grants		**589.2**	**909.4**	**979.4**
Cost of sales		**(428.3)**	**(429.0)**	**(526.2)**
Gross profit		**165.4**	**553.1**	**526.7**
Other Operating Income		**-**	**-**	**-**
Administrative expenses				
Administrative expenses		**(4,318.9)**	**(3,354.2)**	**(7,559.9)**
Share-based payment charge		**(326.7)**	**(292.0)**	**(527.7)**
		(4,645.6)	**(3,646.2)**	**(8,087.6)**
Operating loss		**(4,480.2)**	**(3,093.1)**	**(7,560.9)**
Financial income		**138.8**	**236.9**	**391.4**
Financial expense		**(14.6)**	**(12.8)**	**(47.5)**
Loss before tax		**(4,356.0)**	**(2,869.0)**	**(7,217.0)**
Taxation		**700.0**	**650.0**	**1,314.8**
Loss for period/total comprehensive income attributable to owners of parent		**(3,656.0)**	**(2,219.0)**	**(5,902.2)**
		£	**£**	**£**
Loss per share				
Basic and diluted	**2**	**(0.02)**	**(0.01)**	**(0.04)**

The results from the periods shown above are derived entirely from continuing operations.

Consolidated balance sheet as at 31 October 2025 (unaudited)

	Notes	Unaudited Six months ended 31 Oct 2025 £ 000's	Unaudited Six months ended 31 Oct 2024 £ 000's	Audited Year ended 30 Apr 2025 £ 000's
ASSETS				
Non-current assets				
Intangible assets		**5,394.5**	**4,127.4**	**4,719.1**
Property, plant and equipment		**2,945.7**	**3,651.9**	**3,295.4**
Right-of-use assets		**329.8**	**465.3**	**432.1**
Total non-current assets		**8,670**	**8,244.6**	**8,446.6**
Current assets				
Trade and other receivables		**1,743.6**	**3,141.3**	**1,722.2**
Current tax receivable		**2,000.0**	**1,176.2**	**1,300.0**

Other financial assets - bank deposits	**-**	**4,288.3**	**-**
Cash and cash equivalents	**6,921.4**	**5,839.7**	**7,978.1**
Total current assets	**10,664.1**	**14,445.5**	**11,000.3**
Total assets	**19,335.1**	**22,690.1**	**19,446.9**
Issued capital and reserves attributable to owners of parent			
Issued share capital	**1,809.9**	**1,674.7**	**1,682.7**
Share premium	**70,778.1**	**67,201.9**	**67,056.6**
Capital restructuring reserve	**6,486.1**	**6,486.1**	**6,486.1**
Retained earnings	**(61,375.2)**	**(54,598.3)**	**(58,045.9)**
Total equity	**17,698.9**	**20,764.4**	**17,179.5**
LIABILITIES			
Current liabilities			
Trade and other payables	**1,035.5**	**1,143.0**	**1,547.2**
Lease liabilities	**140.2**	**288.7**	**216.3**
Total current liabilities	**1,175.7**	**1,431.7**	**1,763.5**
Non-current liabilities			
Lease liabilities	**211.0**	**244.5**	**254.4**
Provisions	**249.5**	**249.5**	**249.5**
Total non-current liabilities	**460.5**	**494.0**	**503.9**
Total liabilities	**1,636.2**	**1,925.7**	**2,267.4**
Total equity and liabilities	**19,335.1**	**22,690.1**	**19,446.9**

Consolidated cash flow statement for the six months ended 31 October 2025 (unaudited)

	Unaudited Six months ended 31 Oct 2025	**Unaudited Six months ended 31 Oct 2024**	**Audited Year ended 30 Apr 2025**
	£ 000's	**£ 000's**	**£ 000's**
Cash flows from operating activities			
Loss before taxation	**(4,356.0)**	**(2,869.0)**	**(7,217.0)**
Adjustments for:			
Amortisation	**18.9**	**19.6**	**39.2**
Depreciation	**946.7**	**859.9**	**1,750.9**
Equity settled share-based payments	**326.7**	**292.0**	**527.7**
Profit on disposal of plant, property and equipment	**-**	**5.0**	**-**
Net financial expense/ (income)	**(124.2)**	**(224.1)**	**(343.9)**
Operating cash flow before changes in working capital, interest and taxes	**(3,187.9)**	**(1,916.6)**	**(5,243.1)**
Decrease/(increase) in trade and other receivables	**(21.4)**	**(837.0)**	**581.9**
Increase /(decrease) in trade and other payables	**(511.7)**	**(447.7)**	**(43.5)**
Decrease in provisions	**-**	**-**	**-**
Cash utilised by operations	**(3,721.0)**	**(3,201.3)**	**(4,704.7)**
Tax received	**-**	**-**	**526.3**
Net cash flow from operating activities	**(3,721.0)**	**(3,201.3)**	**(4,178.4)**

Cash flows from investing activities			
Interest received	**138.8**	**236.9**	**391.4**
Purchase of intangible assets	**(597.0)**	**(406.3)**	**(1,037.2)**
Purchase of property, plant and equipment	**(592.1)**	**(673.4)**	**(1,068.8)**
Sale of Property, Plant and equipment	**-**	**-**	**-**
Inflows from maturity of other financial assets	**-**		**4,180.9**
(Increase) in other financial assets	**-**	**(107.4)**	**-**
Net cash used in investing activities	**(1,050.3)**	**(950.2)**	**2,466.3**
Cash flows from financing activities			
Proceeds from issuance of ordinary share capital	**4,196.4**	**2,477.0**	**2,339.7**
Cost of share issue	**(347.7)**	**(145.3)**	**(145.3)**
Capital element of finance leases repaid	**(119.5)**	**(92.1)**	**(221.1)**
Lease Payments interest	**(14.6)**	**(12.8)**	**(47.5)**
Net cash from financing activities	**3,714.6**	**2,226.8**	**1,925.8**
Net (decrease)/ increase in cash and cash equivalents	**(1,056.7)**	**(1,924.7)**	**213.7**
Cash and cash equivalents at the start of the period	**7,978.1**	**7,764.4**	**7,764.4**
Cash and cash equivalents at the end of the period	**6,921.4**	**5,839.7**	**7,978.1**

Consolidated statement of changes in equity (unaudited)

	Share capital	**Share premium account**	**Capital restructuring reserve**	**Retained earnings**	**Total**
	£ 000's	**£ 000's**	**£ 000's**	**£ 000's**	**£ 000's**
As at 30th April 2024	**1,591.4**	**64,953.5**	**6,486.1**	**(52,671.4)**	**20,359.5**
Share-based payment	**-**	**-**	**-**	**292.0**	**292.0**
Issue of Shares	**83.3**	**2,248.4**	**-**	**-**	**2,331.7**
Loss and total comprehensive income	**-**	**-**	**-**	**(2,218.9)**	**(2,218.9)**
As at 31 October 2024	**1,674.7**	**67,201.9**	**6,486.1**	**(54,598.3)**	**20359.5**
Share-based payment	**-**	**-**	**-**	**235.7**	**235.7**
Issue of shares	**8.0**	**(145.3)**	**-**	**-**	**(137.3)**
Loss and total comprehensive income	**-**	**-**	**-**	**(3,683.3)**	**(3,683.3)**
As at 30th April 2025	**1,682.7**	**67,056.6**	**6,486.1**	**(58,045.9)**	**17,179.55**
Share-based payment	**-**	**-**	**-**	**326.7**	**326.7**
Issue of shares	**127.2**	**3,721.5**	**-**	**-**	**3,848.7**
Loss and total comprehensive income	**-**	**-**	**-**	**(3,656.0)**	**(3,656.0)**
As at 31 October 2025	**1,809.9**	**70,778.1**	**6,486.1**	**(61,375.2)**	**17,698.9**

Share capital
The share capital represents the nominal value of the equity shares in issue.

Share premium account
When shares are issued, any premium paid above the nominal value is credited to the share premium reserve.

Retained earnings
The retained earnings reserve records the accumulated profits and losses of the Group since inception of the business.

Capital restructuring reserve
The capital restructuring reserve arises on the accounting for the share for share exchange. It represents the difference between the value of the issued equity instruments of Ilika Technologies Limited immediately before the share for share exchange and the equity instruments of Ilika plc along with the shares issued to effect the share for share exchange.

Notes to the consolidated financial statements

1. Accounting policies

Basis of preparation

The interim financial statements, which are unaudited, have been prepared on the basis of accounting policies consistent with International Financial Reporting Standards ("IFRSs") adopted by the European Union. The accounting policies are the same as applied in the Group's latest financial statements.

The interim financial statements do not include all of the information required for full annual financial statements and do not comply with all the disclosures in IAS 34 'Interim Financial Reporting'. Accordingly, whilst the interim financial statements have been prepared in accordance with IFRS they cannot be construed as being in full compliance with IFRS.

The financial information for the year ended 30 April 2025 does not constitute the full statutory accounts for that period. The Annual Report and Accounts for 30 April 2025 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Accounts for 2025 was unqualified and did not include references to any matters which the auditors drew attention by way of emphasis without qualifying their report and did not contain statements under Section 498(2) or 498(3) of the Companies Act 2006.

Going concern

The financial statements are prepared on a going concern basis which the directors believe continues to be appropriate. The Group meets its day to day working capital requirements through existing cash resources which, at 31 October 2025, amounted to £6.9m, including cash in hand at the bank (£6.9m). The directors have prepared projected cash flow information for the period ending twelve months from the date of their approval of these financial statements. On the basis of this cash flow information the directors believe that the Group will be able to continue to trade for the foreseeable future.

2. Loss per share

Loss per ordinary share have been calculated using the weighted average number of shares in issue during the relevant financial periods. The weighted average number of equity shares in issue and the earnings, being loss after tax, are as follows:

	Unaudited Six months ended 31 Oct 2025 Number	Unaudited Six months ended 31 Oct 2024 Number	Audited Year ended 30 Apr 2025 Number
Weighted average number of equity shares	**178,692,358**	**166,124,565**	**166,883,795**
	£ 000's	**£ 000's**	**£ 000's**
Loss, being loss after tax	**(3,656.0)**	**(2,219.0)**	**(5,902.2)**

The loss attributable to ordinary shareholders and weighted average number of ordinary shares for the purpose of calculating the diluted earnings per ordinary share are identical to those used for basic earnings per share. This is because

the exercise of share options and warrants would have the effect of reducing the loss per ordinary share and is therefore not dilutive under the terms of IAS 33.

- Ends -