ilika







Half Year Results

January 2026

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Ilika at a Glance: Leading Solid State Battery Developer

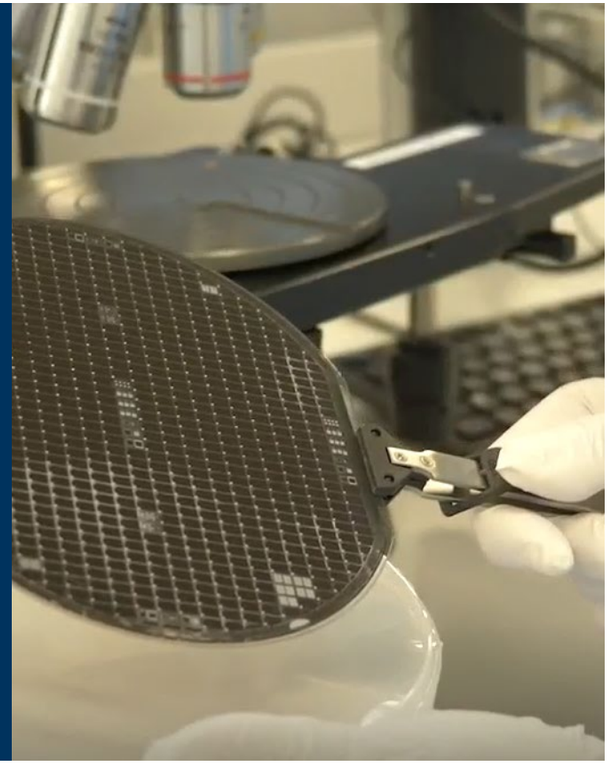
- Two product lines with diversified end markets in growing sectors
- **Asset light** business model with products proven on **giga scale** production equipment
- **21 years** of R&D delivering **78 patents** & ready for commercialisation
- Capital invested to date in Ilika via grant and commercial funding **£55m**

Stereax – Licensed to Cirtec

Miniature cells used primarily to power miniature medical devices and industrial IoT

Manufacturing partnership operational with Cirtec Medical, USA preparing to deliver on existing orders

- Reduced surgery time
- Implant close to point of therapy
- Long life in the body
- User recharge at home
- Able to power Bluetooth radio



Goliath – MVP due CY26

Large format cells targeting the automotive industry and cordless consumer appliances

Evaluation agreements in place with 27 OEMs / Tier 1 suppliers

- Lower production cost
- Longer cell life
- Enhanced safety
- Lower pack weight
- Faster charge times



Key Announcements from H1

- **Completed** successful equity raise with existing and new investors
- **Qualified** manufacturing process for Stereax micro-batteries at Cirtec Medical
- **Commenced** Stereax production for product testing and initial deliveries
- **Validated** 2Ah Goliath prototypes
- **Secured** grant funding for Goliath industrial prototyping with key automotive support
- **Completed** commissioning of Goliath automated pilot line

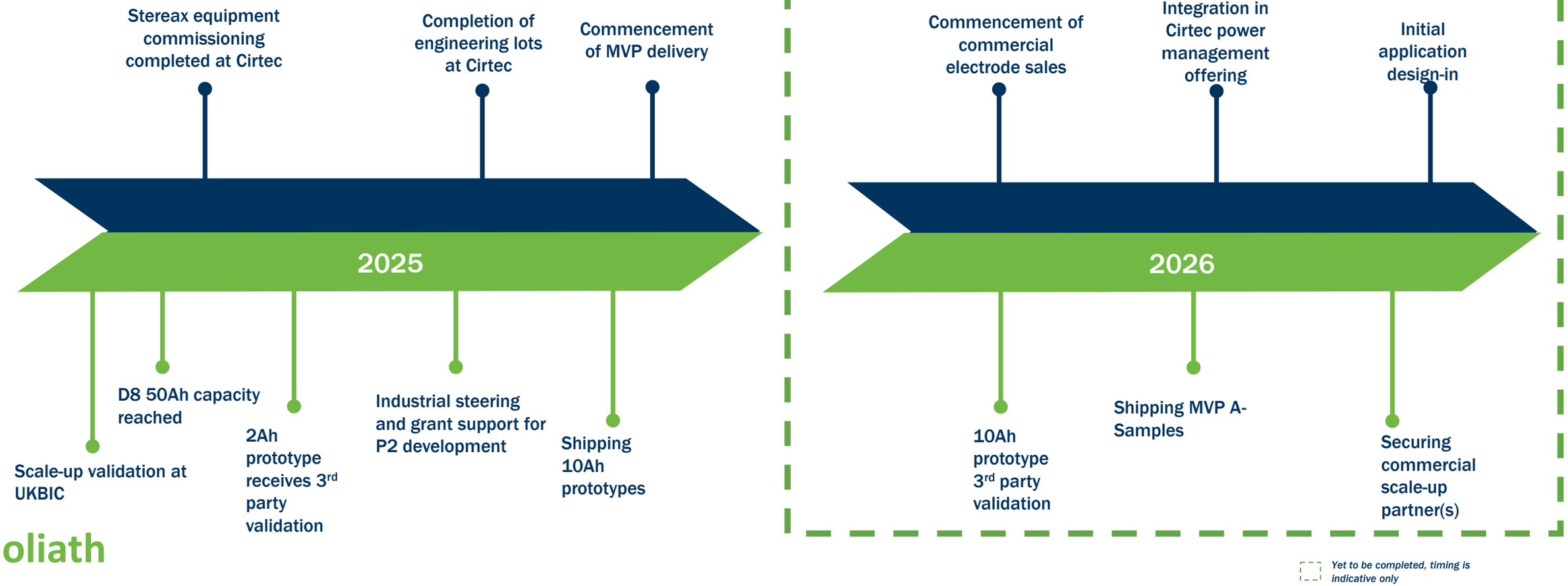
Post H1:

- **Delivered** initial Stereax M300 orders to schedule
- **Received** purchase order for first commercial batches of Stereax electrode supply to Cirtec
- **Shipped** 10Ah Goliath prototypes on time



Ilika: Delivering Commercial Milestones

Stereax

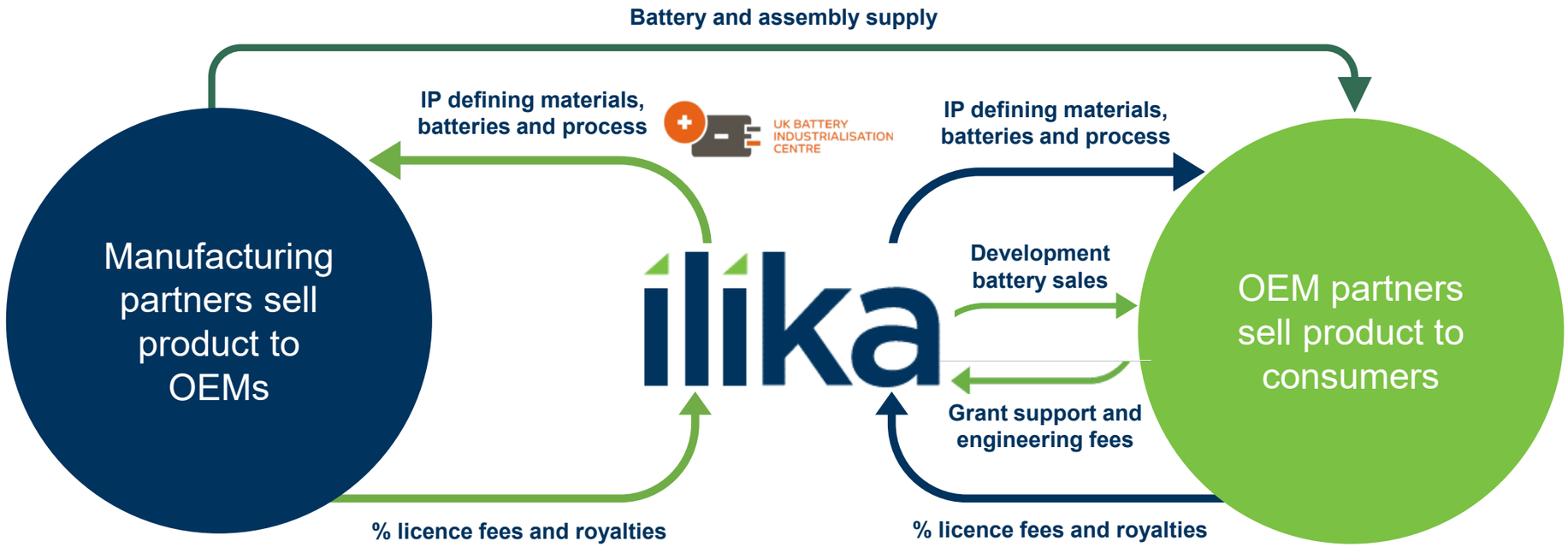


Goliath

Yet to be completed, timing is indicative only

Ilika Business Model

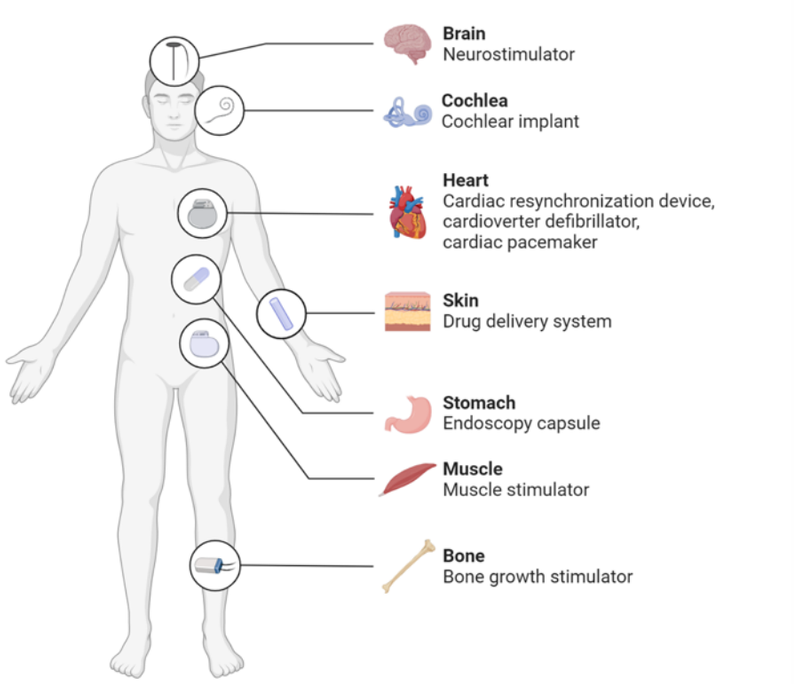
Asset-light licensing model demonstrated on industrially-relevant equipment



Capital efficient strategy supporting rapid industry adoption

Stereax: Global Healthcare Trends & Market Demand

The use of smart electronic Active Implantable Medical Devices (AIMD) is at the forefront of a search for efficacy and productivity



Market demand driven by innovation in electroceuticals and sensors

Orthopaedics	$28.2Bn (2024) CAGR: 4.7%[1]	▪ Data capture from spine / knee / hip implants
Neuromodulation	$9.07Bn (2025) CAGR: 12.2%[2]	▪ Cognitive disorders ▪ Chronic pain ▪ Stroke ▪ Psychiatric disorders
Implanted sensors	$6.1Bn (2024) CAGR: 10.3%[3]	▪ Cardiovascular ▪ Oxygen pressure ▪ Temperature
Ophthalmic	$5.1Bn (2024) CAGR: 7.78%[4]	▪ Diabetes & glaucoma monitoring
Orthodontic	$4.7Bn (2024) CAGR: 6.7%[5]	▪ Monitoring of braces ▪ pH, glucose

AIMD Market Penetration (2025) **$49.04Bn** 5% CAGR[6]

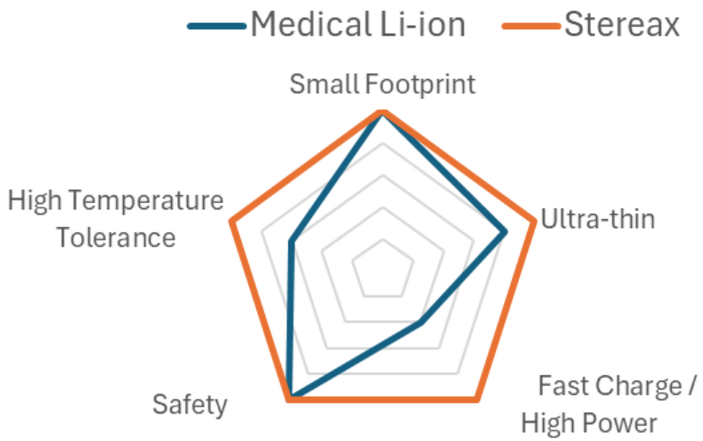
1 – Global Insights
2 – Precedence
3 – Strategic Market Research
4 – Mordor Intelligence
5 – Precedence
6 – Market Research Future

Stereax: An Enabling Technology

First Product Stereax M300

- Rechargeable
- Voltage: 3.5V
- Capacity: 300 µAh
- Max pulse current: 3 mA (10C)
- Cycle life: >1000 cycles (50% DoD)





Stereax benefits:

- Reduced surgery time
- Implant located close to point of therapy
- Long life in the body
- User recharge at home
- Able to power Bluetooth radio



Stereax: Partnership for Growth

Cirtec is a leading global provider of outsourced medical device and components design, engineering and manufacturing

1987	>500	800	20
Foundation	Employees	Successful projects	PMA/EDI approved devices

6 End Uses

21 Customers

24 Orders

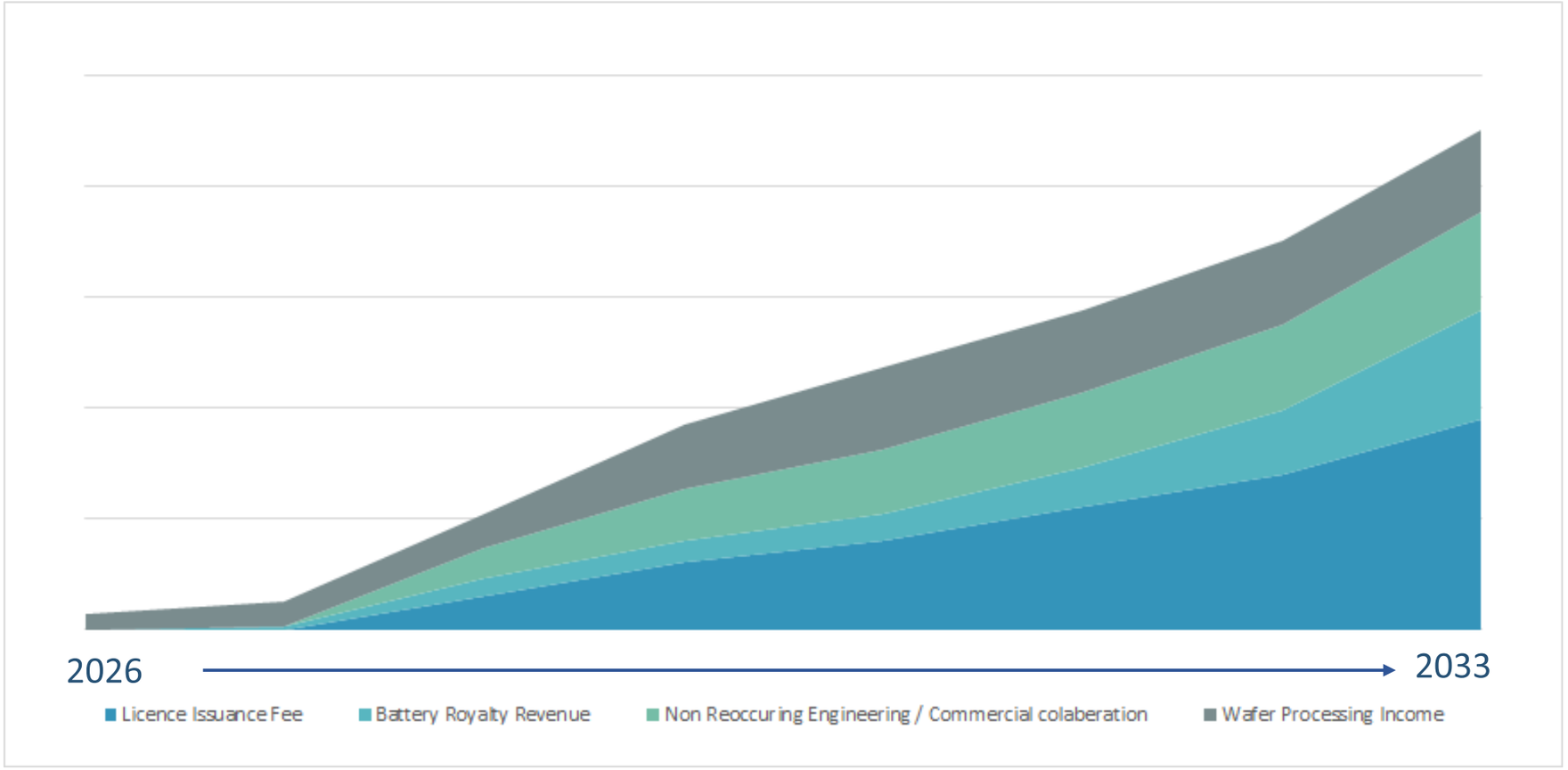
- Initial customer M300 deliveries commenced
- Commercial revenues via wafer processing income commenced
- Licence agreement initially on profit share terms
- Licence reverts to revenue share once commercial volumes achieved

10-year licence & manufacturing agreement signed August 2023 delivering:

- Industry Validation
- Medical Manufacturing & Scale
- Business Development Scale & Access
- Alignment of AIMD Focus
- Enabling faster adoption of Stereax

Stereax: Licensing Coming Onstream

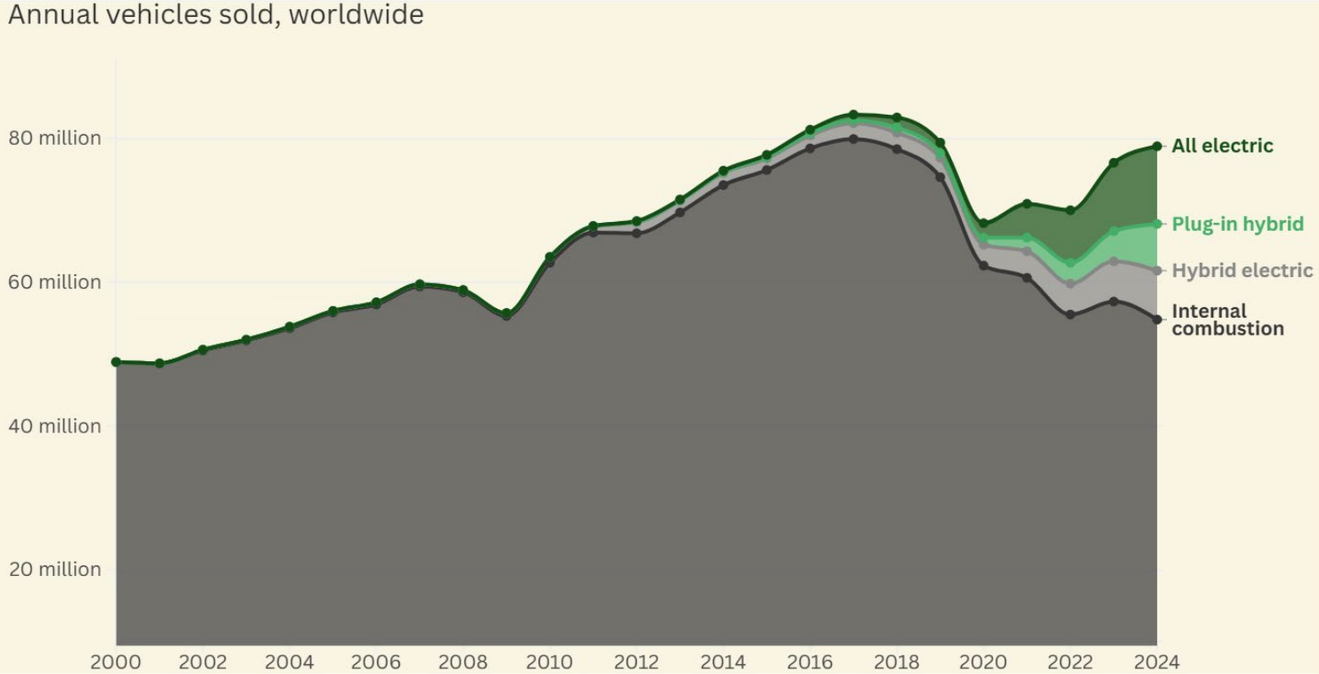
Cumulative revenue from Stereax product lines



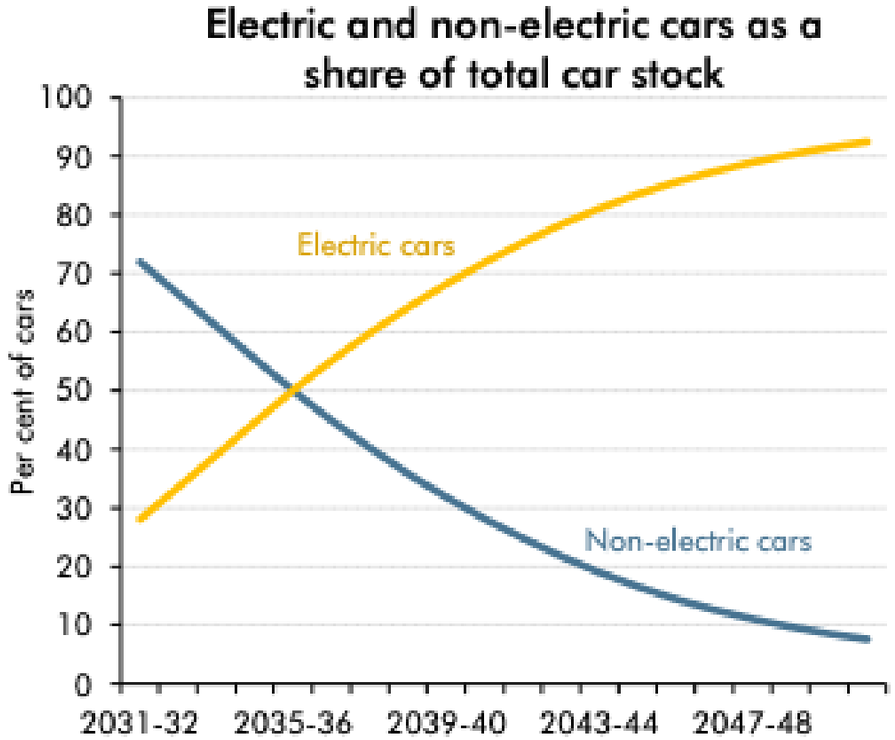
- Income growth derived from multiple revenue streams
- Royalty timelines driven by the certification of medical devices
- Industrial IoT addressable at larger volumes

Goliath: Addressing a Growing Market

ICE car sales continue to decline as EVs rise[1]

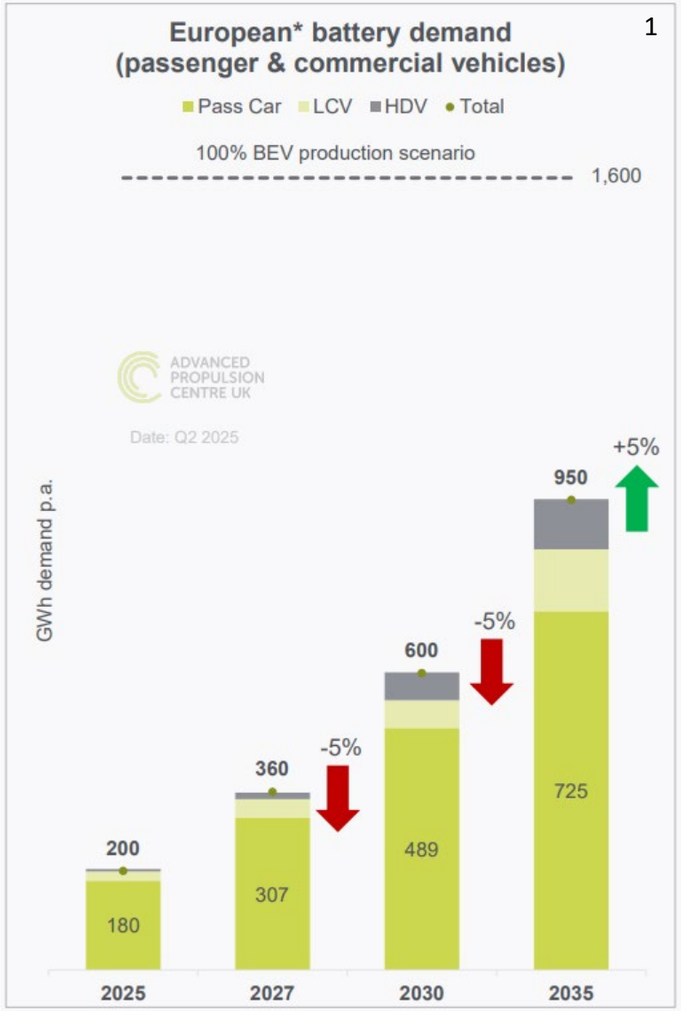


Post-Nov 25 UK Budget Forecast [2]



1 International Energy Agency – Chart Canary Media – Nov 25
2 OBR, Economic and Fiscal Outlook - Nov 2025

Goliath: Addressing Multiple Markets



*European forecast includes non-EU countries such as Turkey

- European and US battery demand is currently facing short-term headwinds, while longer-term structural growth drivers remain intact
- Goliath enables a differentiated offering for EV OEMs and Tier1s competing with Asian imports
- European demand for aerospace/defence batteries is experiencing substantial growth[2] driven by:
  - Increased military spending
  - Electrification of platforms
  - Need for portable power
  - Strategic autonomy
- Consumer appliance battery market is expected to grow at a CAGR of 6-7% until 2033[3]

1. European battery demand, APC, October 2025
2. 8.1% CAGR until 2033, BIS Research
3. Fortune Business Insights, Skyquest

Goliath: Technology Benefits Validated

SSB benefits to OEMs & suppliers

Lower production cost

Longer cell life

Enhanced safety

Lower pack weight

Faster charging times

UK Pack Designers Balance Batteries modelled a hypothetical Hyundai Ioniq 5 pack with Goliath

Cost effective	**- £2,500** (Bill of Materials)	**Weight saving**	**- 20 wt%**	**Faster**	**- 6 min** (12 min vs 18 min, 10-80 SoC%)

The Head of Battery Development at an UK-based electrification Tier 1 supplying global OEMs:

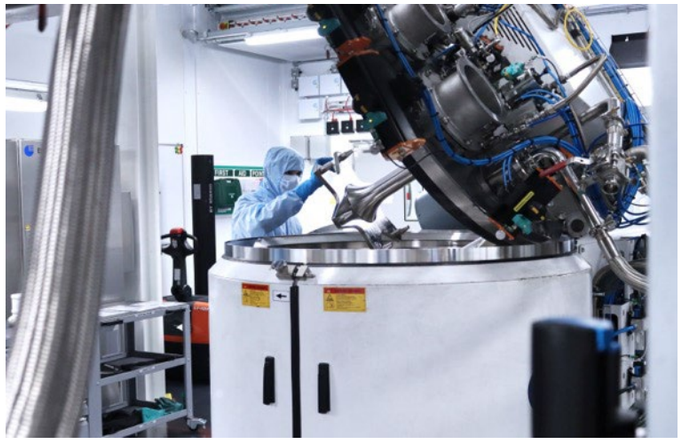
"We can confirm that we have completed testing of Ilika's P1 prototypes and they perform to specification, putting them in the cohort of leading solid-state batteries we have tested. We look forward to evaluating further prototypes as Ilika progresses through its roadmap."

Goliath: Scale-up De-risked at UKBIC

UKBIC Deliverables:

- Successful coating of electrode-electrolyte composite
- Higher manufacturing yield
- Higher capacity batteries under faster charging protocols

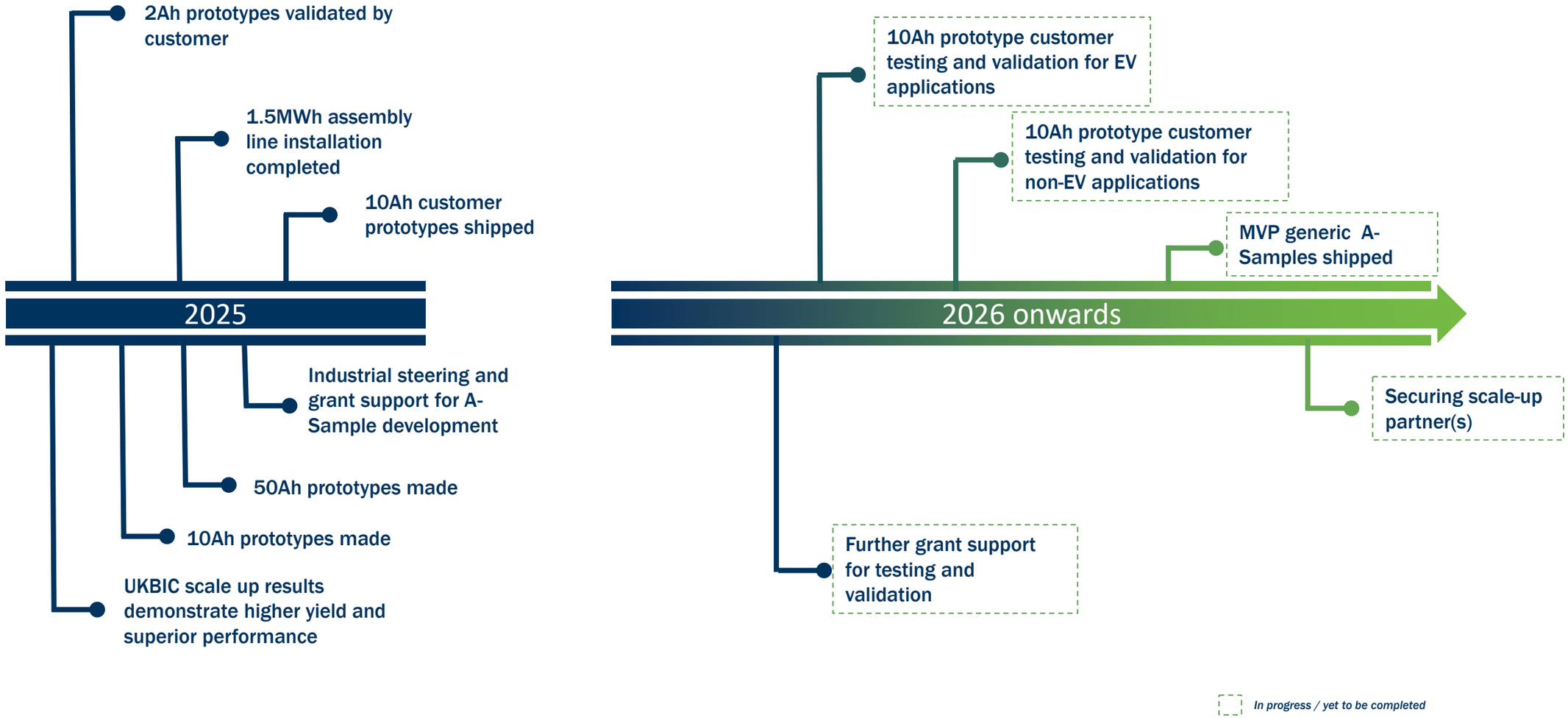
UK BATTERY INDUSTRIALISATION CENTRE



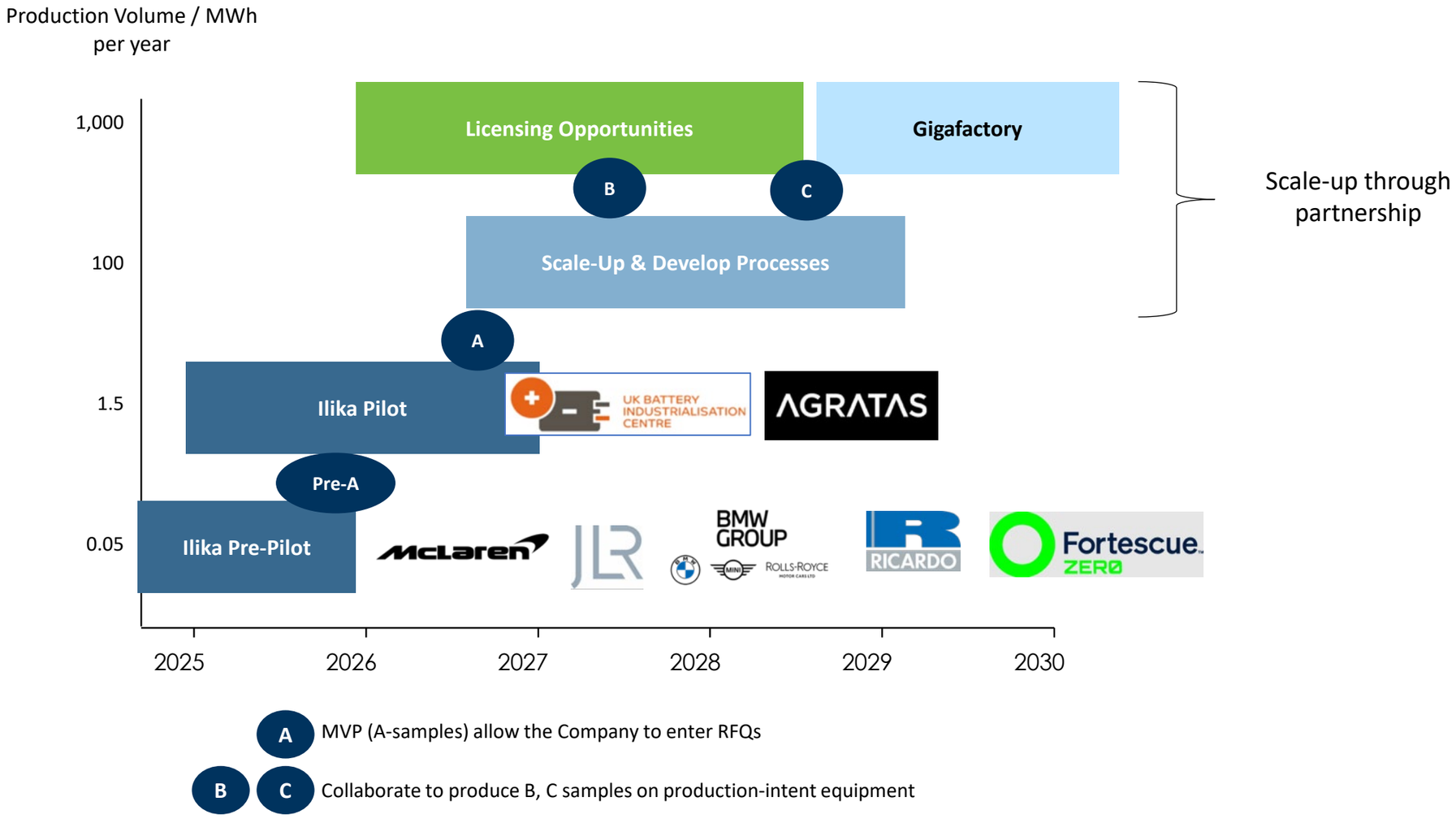
Impact for Goliath:

- Standardised gigafactory industrial equipment can be used
  - Reduced manufacturing CAPEX requirement
  - Reduced industrial scale manufacturing risk
- Yield increases reduce wastage and cost
- Scalability in industrial setting is proven
- Improved end user performance

Bridging the Gap: What to Expect

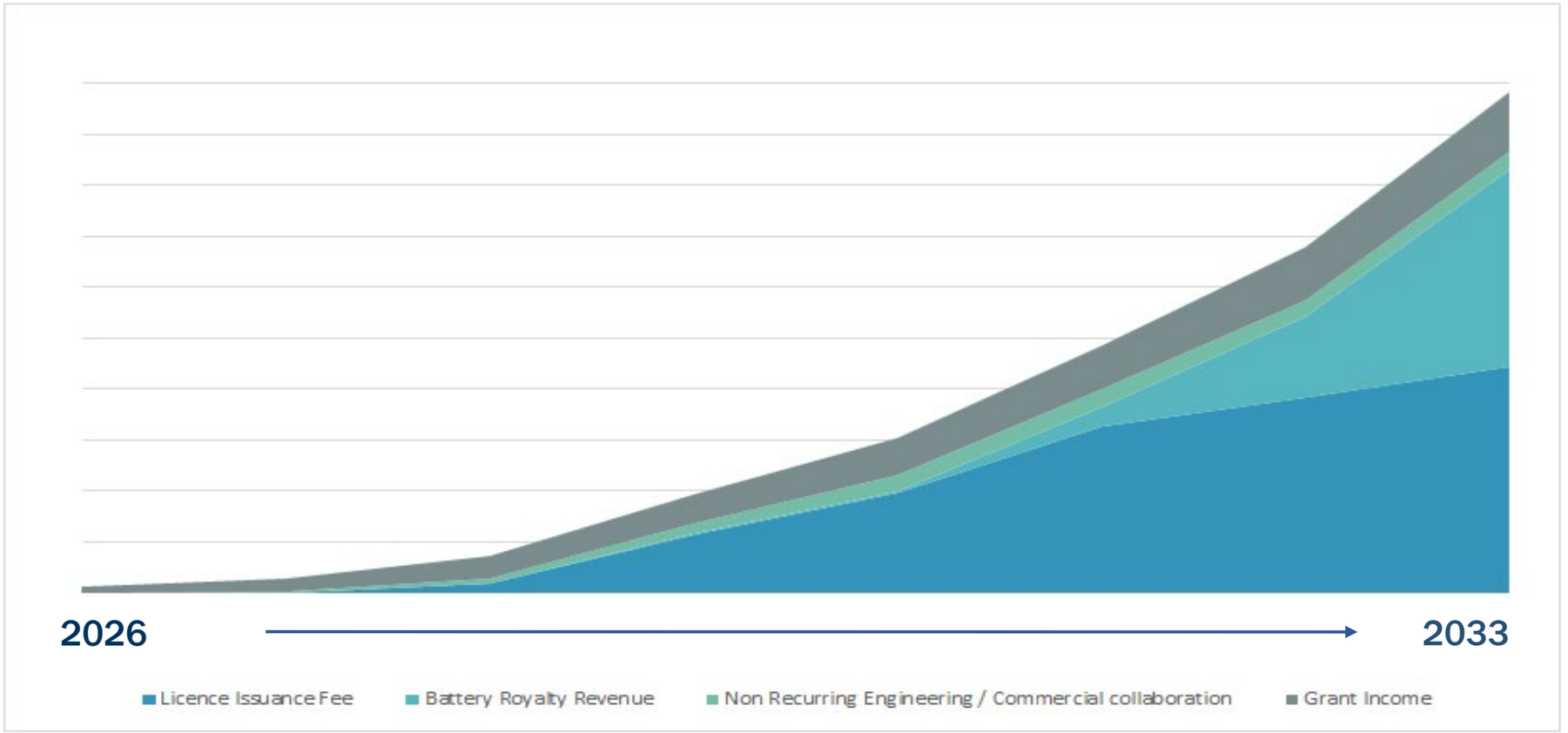


Goliath: Ilika EV Battery Scale-up Plan and Business Model



Goliath: Commercial Traction & Indicative Revenue Build Up

Revenue from Goliath product lines



4 Applications

- Automotive (17)
- Consumer (3)
- Aerospace (4)
- Tier 1 (3)

27 NDA/MTAs

- UK (10)
- EU (9)
- USA (4)
- ROW (4)

Financial Update

Un-audited financial results for the half year ending 31 Oct 2025

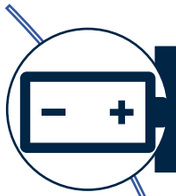
Turnover of £0.6m (2024/5: £1m)

- Grant funding of £0.6m (2024/5: £0.9m)
- Goliath commercial income of £0m (2024/5: £0.1m)

EBITDA loss*, excluding share-based payments, £3.2m (2024/5: £1.9m loss)

Cash balance for half year of approximately £6.9m (2024/5: £10.1m)

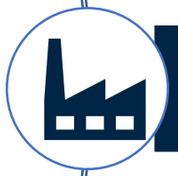
Shaping our Investment Case



Solid-state battery technology; growing patented portfolio across multiple jurisdictions



Diversified across multiple markets with near-term route to commercialisation, reducing execution risk



In-house, purpose built, fabrication facilities and partnerships drive and validate scale-up plans



Licencing and royalty agreement with Cirtec set to deliver economy of scale and add the ability to rapidly ramp production of Stereax® batteries



Goliath prototype batteries shipped to OEMs and Tier 1 companies on commercially sponsored evaluation trials