Ilika Annual Results
July 2024

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Ilika at a Glance

Pioneer in Solid State Batteries (SSB)

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

2004
Company Founded in Southampton UK

$280Bn
TAM for Automotive Batteries by 2030

62
Patents

£12M
Cash Balance 30th April 2024

Goliath large format cells targeting the automotive industry and cordless consumer appliances

Seasoned Management Team

Board and Management Team Offers a Wealth of Diversified Experience Across Multiple Industries

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Graeme Purdy
Chief Executive Officer & Co-Founder

- Founding CEO appointed in 2004
- Led two VC funding rounds and IPO
- Previously COO of Avantium BV and early career with Shell. Latterly NED with Bacanora Lithium plc.
- Chartered engineer with an MEng in Chemical Engineering from Cambridge and an MBA from INSEAD

Jason Stewart
Chief Financial Officer

- CFO since Jan 2023
- Previously Interim CFO and other senior roles at Sunseeker International Ltd since 2010; prior to which was at B&Q and Kerry Foods
- CIMA qualified accountant, with a BSc in Business from Manchester Metropolitan University

Keith Jackson
Chairman

- Former Chief Technology Officer at Rolls Royce Engines PLC and Meggit plc
- Professor at Sheffield University's Automated Control and Systems Engineering department
- Non-Executive Chairman of Libertine FPE

Jeremy Millard
Non-Executive Director

- Founded Iridium Corporate Finance
- Non-Executive Director and Chairman of the audit committee of Cambridge Nutritional Sciences plc
- Leverages over 20 years of investment banking experience, providing corporate finance advice to science and deep technology sector clients

Monika Biddulph
Non-Executive Director

- Non-Executive Director on the board of Celebrus Technologies plc, AFC Energy Plc and Power Roll Ltd
- Senior leadership at Arm Holdings until 2018
- Wide range of experience in both the commercial and technical aspects of an international technology business
- Holds a PhD in Physics from the ETH Zurich

Louise Turner
VP of Product Development

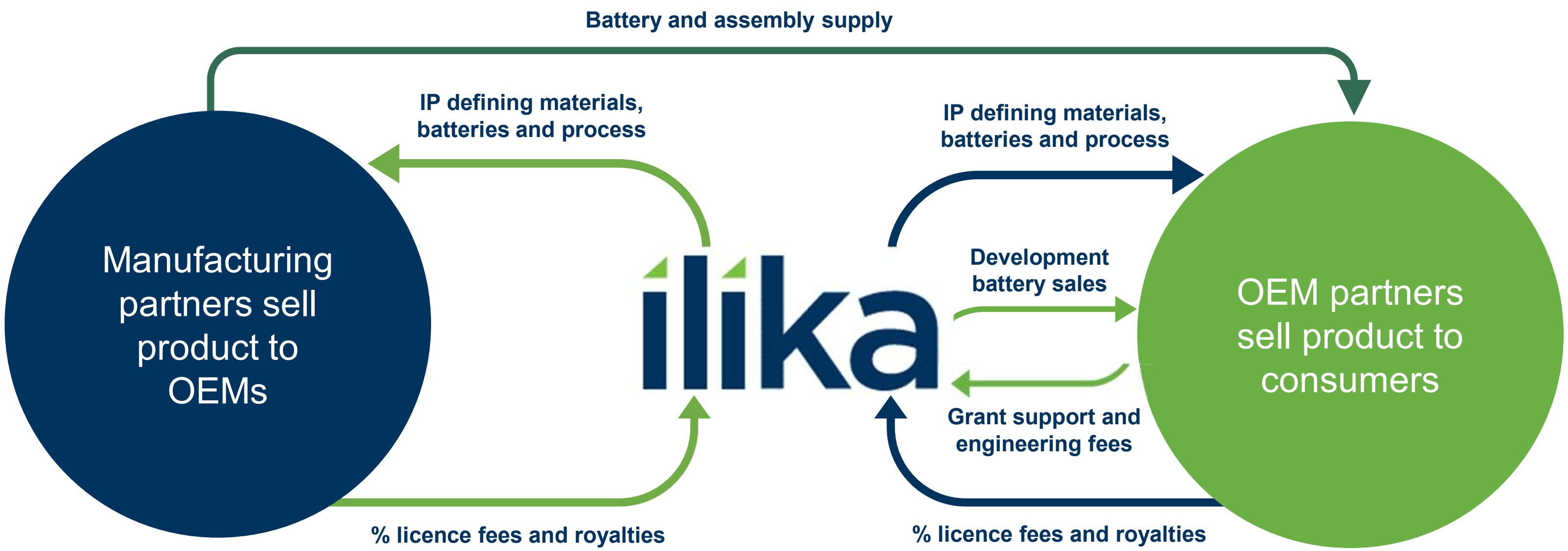
- Holds a PhD in physical chemistry from the University of Southampton (2012)
- MBA from Quantic University (March 23)
- Previously Stereax Technical Director
- Her areas of expertise include the application of high throughput methods for the development of electrocatalysts and solid-state lithium-ion battery materials

John Tinson
VP Sales & Marketing

- Joined Ilika in 2019 as VP Sales & Marketing
- Holds a degree in Physics from Birmingham University
- Career focused on early-stage UK technology companies in sectors such as opto-electronics, cabling solutions, industrial lasers and semiconductor design

Ilika Business Model

Asset-light licensing model demonstrated on production-intent equipment

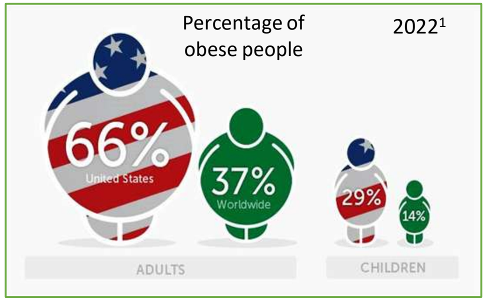


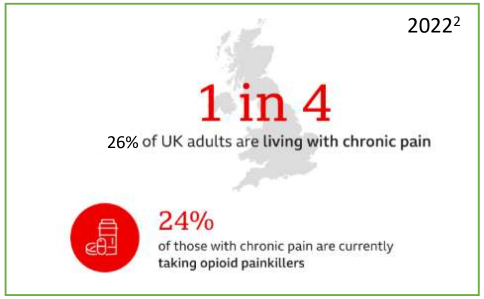
Ilika Investment Case

- Solid-state battery technology; growing patented portfolio across multiple jurisdictions
- Asset light business model with a strong focus on reaching commercialisation
- In-house, purpose built, fabrication facilities help drive and deliver 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
- First batch of prototype Goliath batteries shipped to automotive customer; engaging with wider portfolio of interested OEMs and Tier 1 companies on commercially sponsored evaluation trials

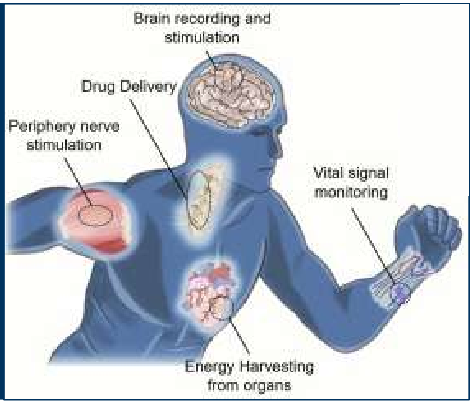
Stereax: Trends in Global Healthcare

Across the world, people are living longer but not necessarily healthier lives, creating an immense burden on healthcare systems





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



1 – naturalhealthst.com
2 – bbc.co.uk

Stereax: Battery Technology for AIMD Today

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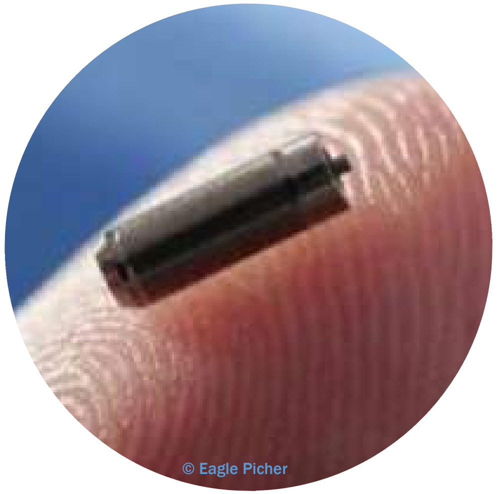
Today the battery is the largest component in AIMD

Large primary cell can only be fitted to chest or buttock space pockets in body



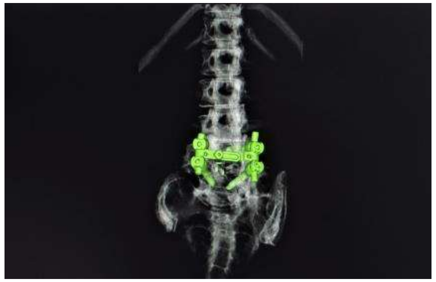
Small rechargeable cell, but low power (C-rate) and cycle count

Stereax: An Enabling Technology

Stereax technology is capable of revolutionising the medical implant industry

Reduced surgery time

Long life in the body & user recharge at home



Located close to point of therapy

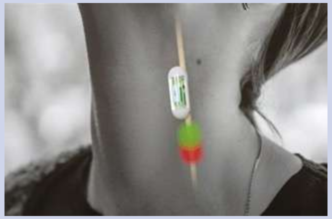
Able to power Bluetooth radio

	Medical Li-ion Batteries	Stereax Solid State Batteries
Small Footprint	✓	✓
Ultra-thin	✗	✓
Fast Charge / High Discharge Power	✗	✓
Safety	✓	✓
High Temperature Tolerance	✗	✓

Stereax: Large and Fast-growing Markets

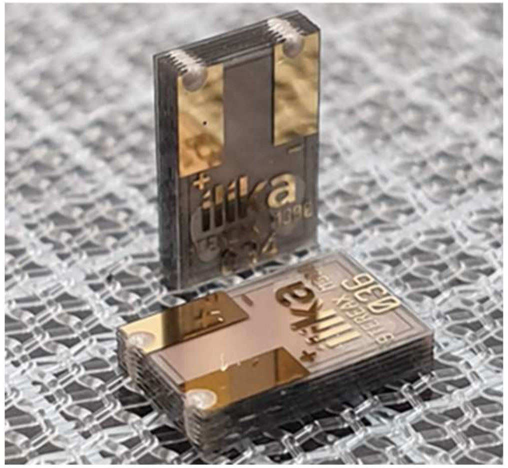
Demand for medical batteries is being driven by innovation in electroceuticals and sensors

AIMD Market Penetration[1] **$5.7B** 18.1%CAGR

Neuromodulation	Implanted sensors	Orthopedics	Ophthalmic	Orthodontic
$4.2 Bn (2024) CAGR: 9.5%	$6.0 Bn (2023) CAGR: 11.1%	$26 Bn (2023) CAGR: 4.2%	Projected: $1.3 Bn (2030) CAGR: 29.3%	$5.8 Bn CAGR: 24%
• Cognitive disorders • Chronic pain • Stroke • Psychiatric disorders	• Cardiovascular • Oxygen pressure • Temperature …	• Data capture from spine / knee / hip implants	• Diabetes & glaucoma monitoring	• Monitoring of braces • pH, glucose…
				

1 – transparencymarket.research.com

Stereax: Ilika's Unique Miniature Battery



First Product Stereax M300

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

Stereax: Cirtec Partnering

Cirtec Medical: an industry-leading vertically-integrated outsource partner for medical devices and components

Partnership Benefits to Ilika

Validation of Stereax product and process

Medical Manufacturing & Scale: Cirtec holds the medical accreditations and have the size and scale to meet customer ramp expectations

Business Development: The partnership gives Ilika access to a larger sales & marketing resource

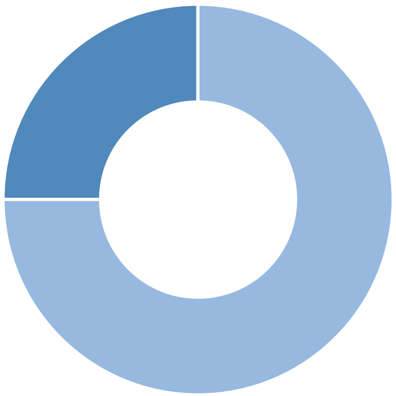
Alignment: Cirtec and Ilika have the same AIMD applications focus

Cirtec has developed a **neurostimulator technology platform** enabling faster adoption of Stereax

Status: key equipment sets transferred to Cirtec, commissioning proceeding

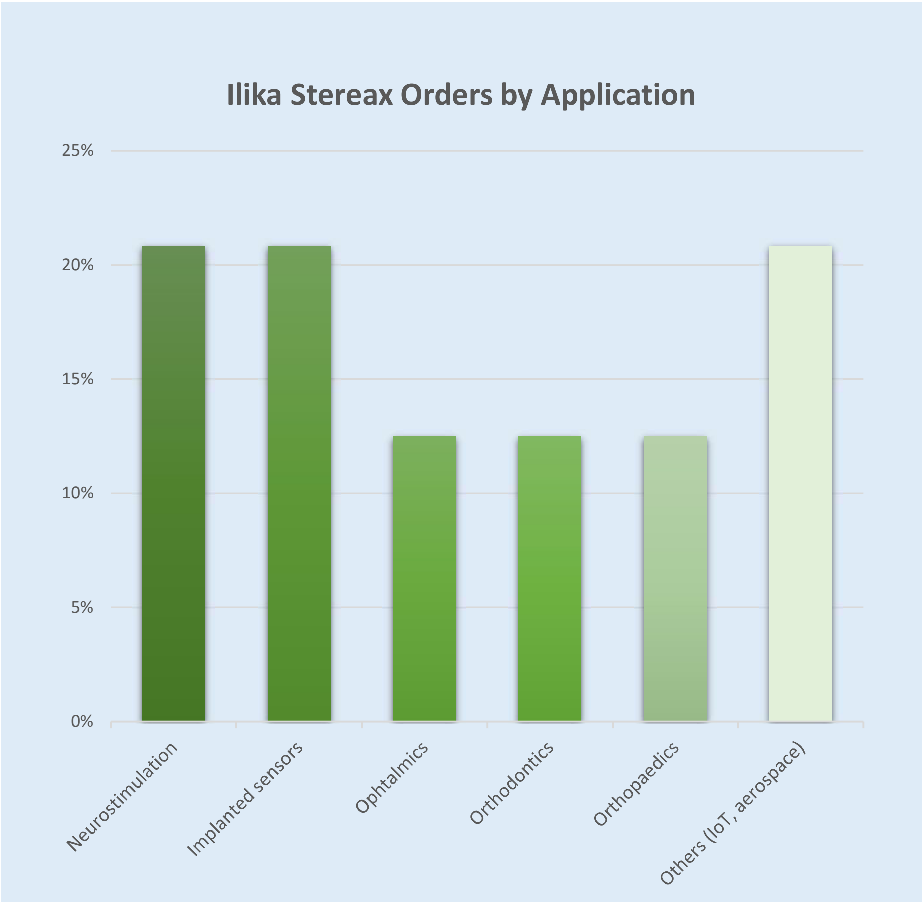
Stereax: Commercial Order Analysis

Initial commercial orders from a US-centric customer base

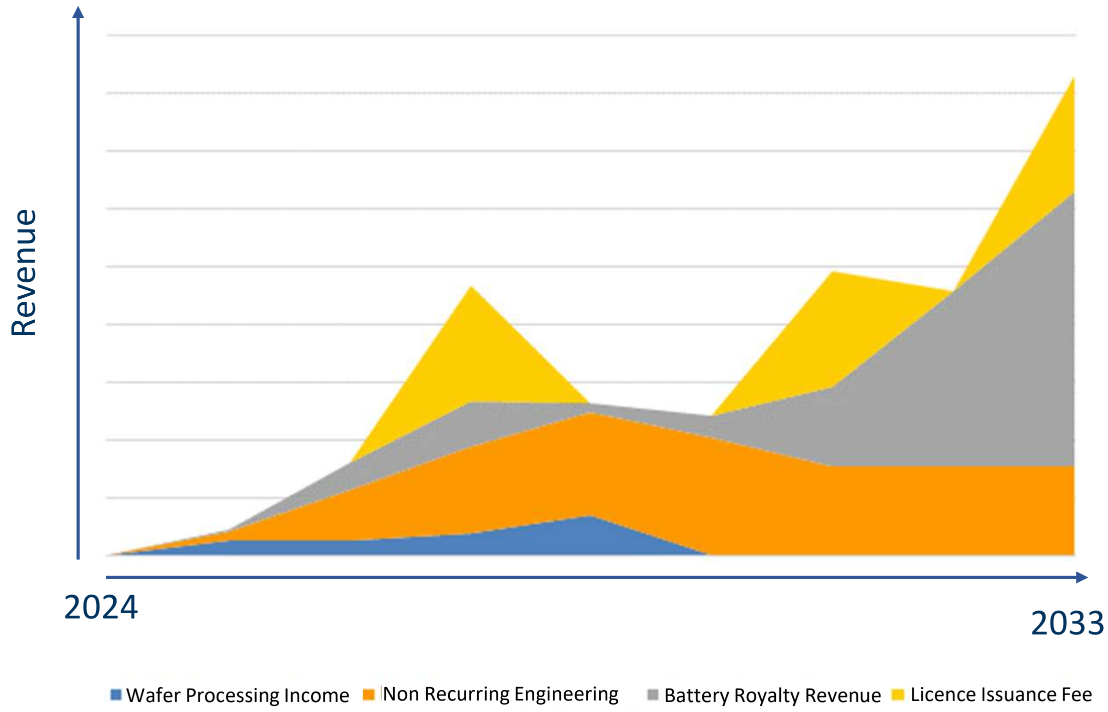


21 Companies

24 Orders



Stereax: Revenue Growth Profile

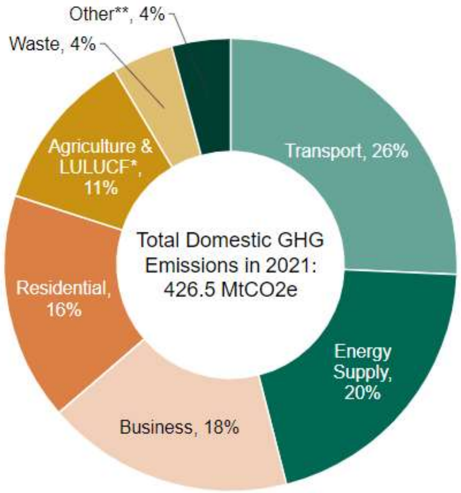


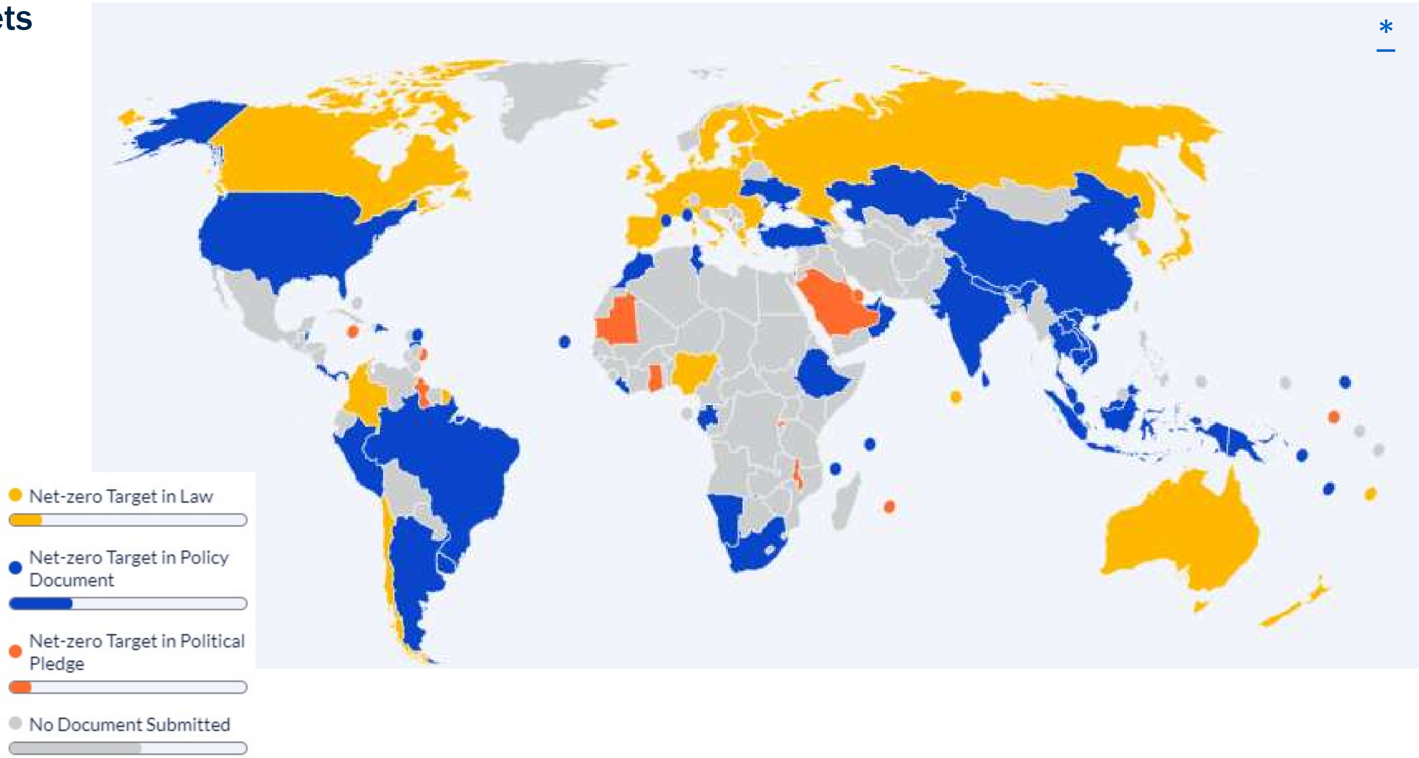
Ilika revenue from Stereax product lines

Income growth from Stereax will be derived from several revenue streams which build as market penetration increases

Goliath: Regulatory Driven Uptake

- **145 countries** announced net zero targets
- Covering ~ 90% of global emissions[1]
- Transport is the largest emitting sector[2]



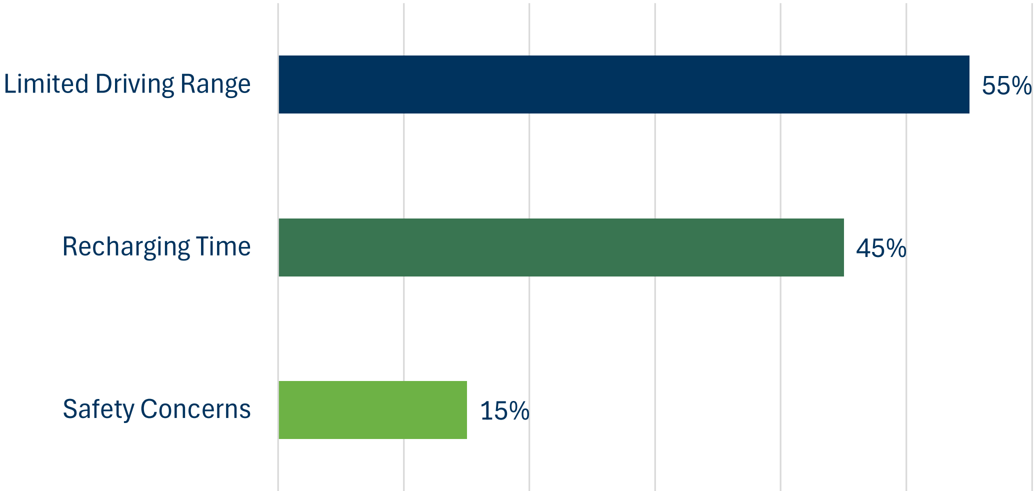


1 – climateactiontracker.org
2 – gov.uk

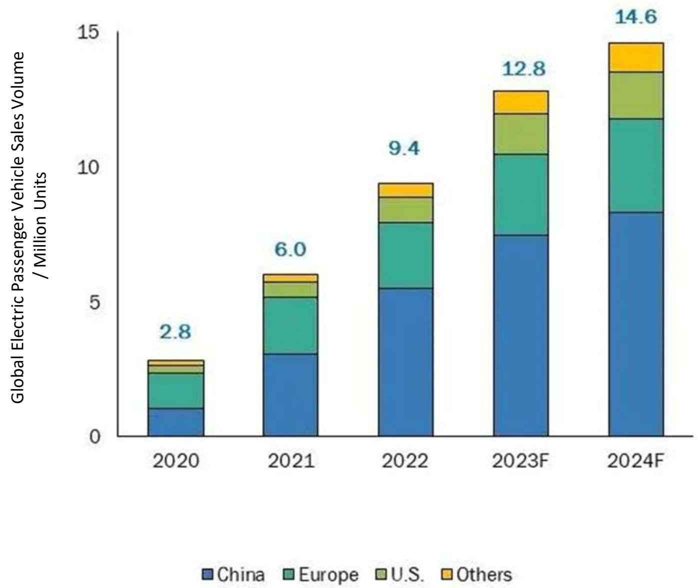
Goliath: Enabling further EV sector growth

ilika

Reasons for not purchasing an Electric Vehicle [1]



EV sales momentum is strong [2]



1 Adapted from CVMA, 2021
2 Forbes, 2024

Goliath: Solid-State Battery Technology Landscape

Different chemistries are optimal for different applications

	Oxide Electrolyte	Sulfide Electrolyte	Polymer Electrolyte
Si anode	ilika, WELION, ProLogium, QINGTAO DEVELOPMENT	Gotion, Solid Power	BLUECURRENT, BASQUEVOLT
Li anode	BYD, GanfengLithium, SVOLT	Factorial, ENPOWER, SVOLT, NISSAN, CATL, BYD, gm, GanfengLithium, HYUNDAI, LG, SAMSUNG, Toyota	BlueSolutions BOLLORÉ, BYD, NUVVON
Anode-less	QuantumScape		

Chemistry

Sulfide Electrolyte
- \+ High ionic conductivity
- \+ Malleable
- – Reacts easily with O_2 and moisture to make toxic H_2S
- – Expensive to manufacture

Oxide Electrolyte
- \+ Stable in air
- – More difficult to manage interfacial resistance

Polymer Electrolyte
- \+ High ionic conductivity
- – Needs pre-heating to 50-60°C

Lithium Anode
- \+ Constant cell voltage
- \+ High energy density
- – Expensive
- – Dendrite formation can lead to short life

Silicon Anode
- \+ Longer cell life
- \+ Less expensive that lithium
- – Can lead to volumetric expansion

Anode-less
- \+ Cheaper than lithium anode
- \+ Very high energy density
- – Cell life compromise
- – Volumetric expansion

Goliath: Ilika's Cutting Edge Solid State EV Battery

Goliath's unique features will address common consumer concerns

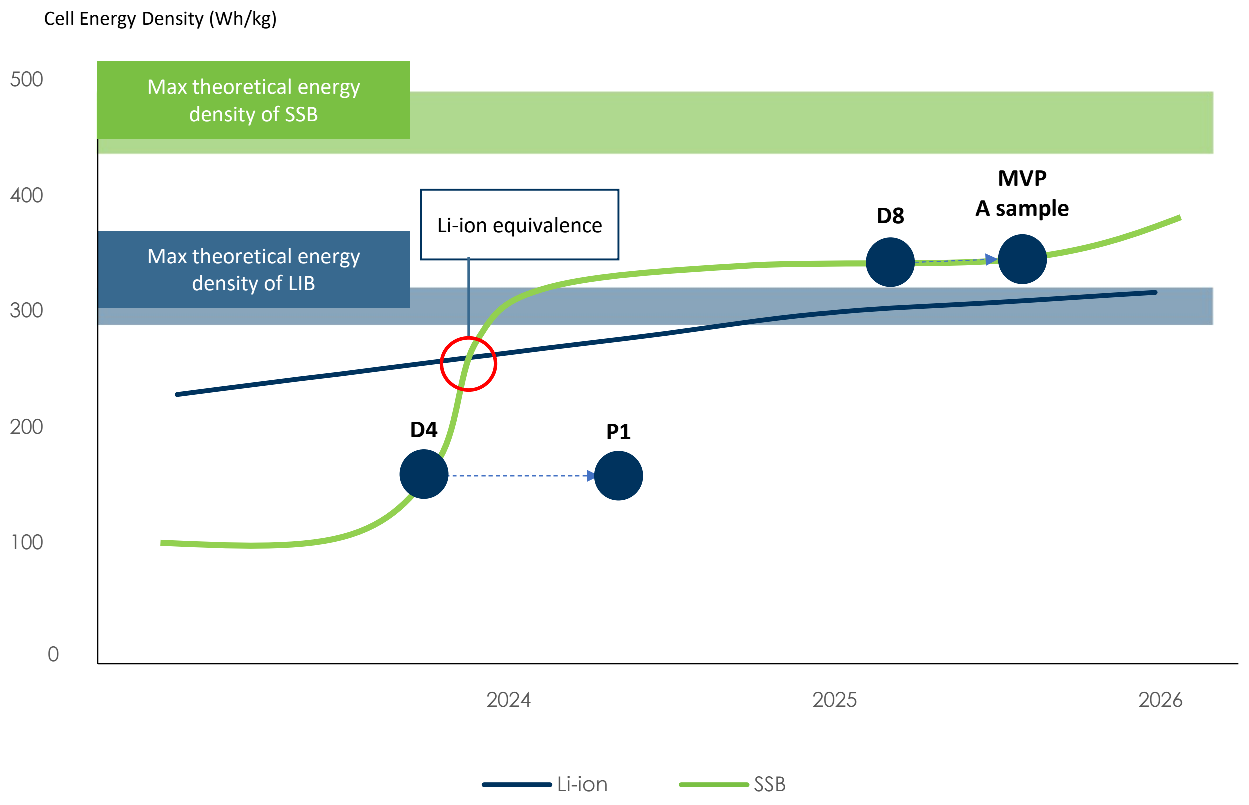
Performance of NMC + Safety of LFP

FEATURE	BENEFIT
Non-flammable No liquid	Lighter vehicle Higher cell-to pack vehicle
Competitive performance vs Li-ion	Longer range
Can operate to higher temperatures	Safe in manufacture, use and recycling

Goliath: Strong Progress Over Last 18 Months

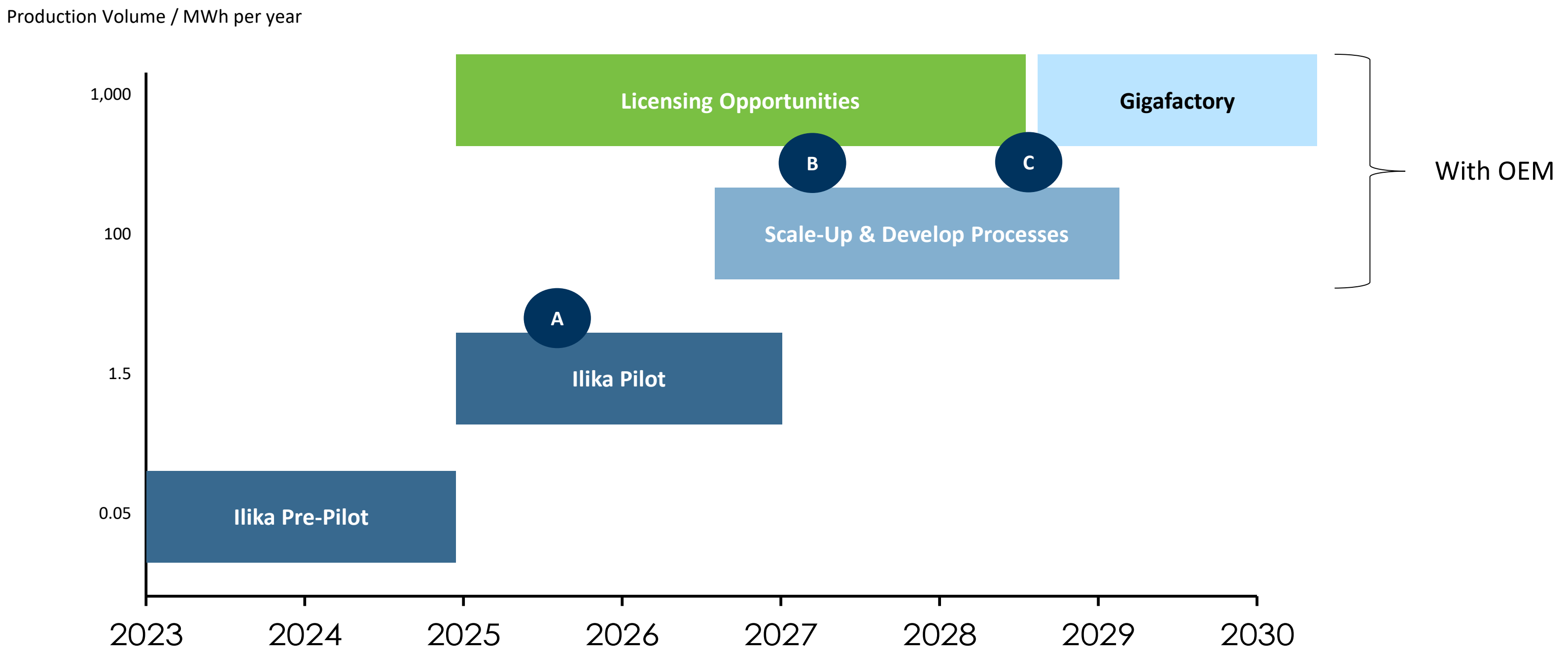
Goliath: Technology Roadmap

Solid-State Battery Energy Density



Goliath: Production Scale-Up

Ilika Scale-up Plan and Business Model

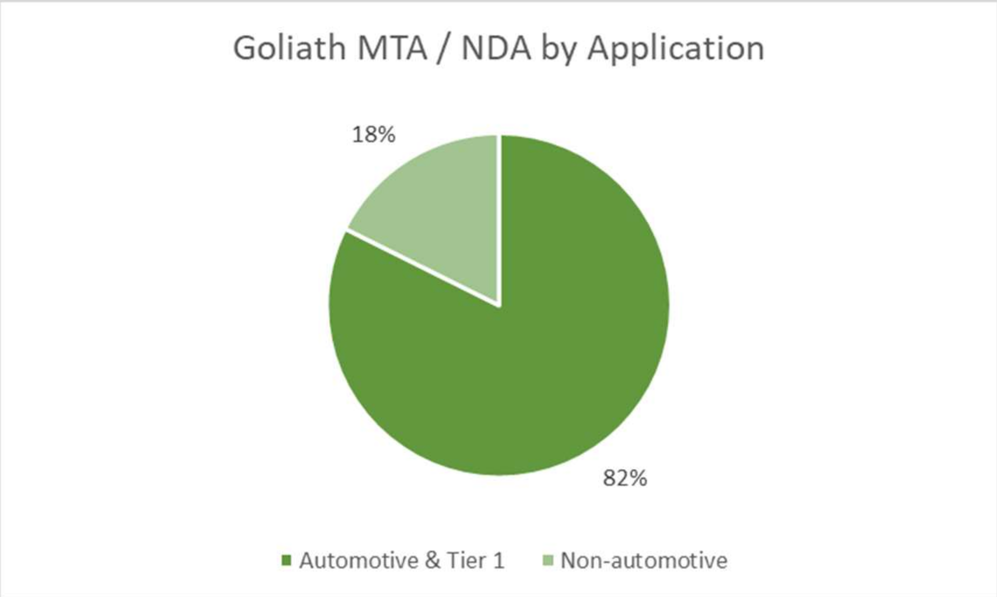


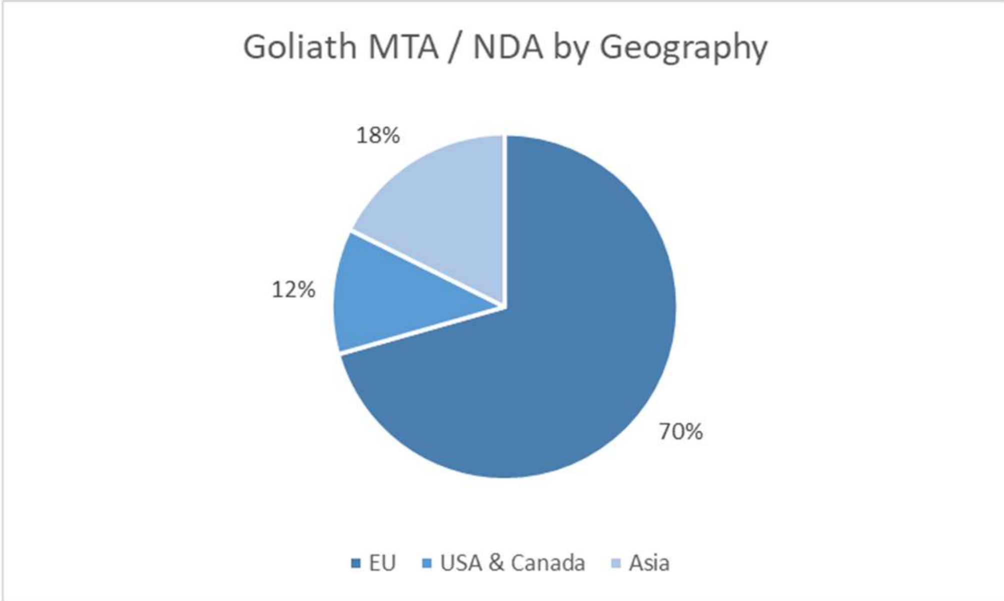
A MVP (A-samples) allow the Company to enter RFQs

B C Collaborate to produce B, C samples on production-intent equipment

Goliath: Commercial Interaction Analysis

Strongest demand from European automotive OEMs

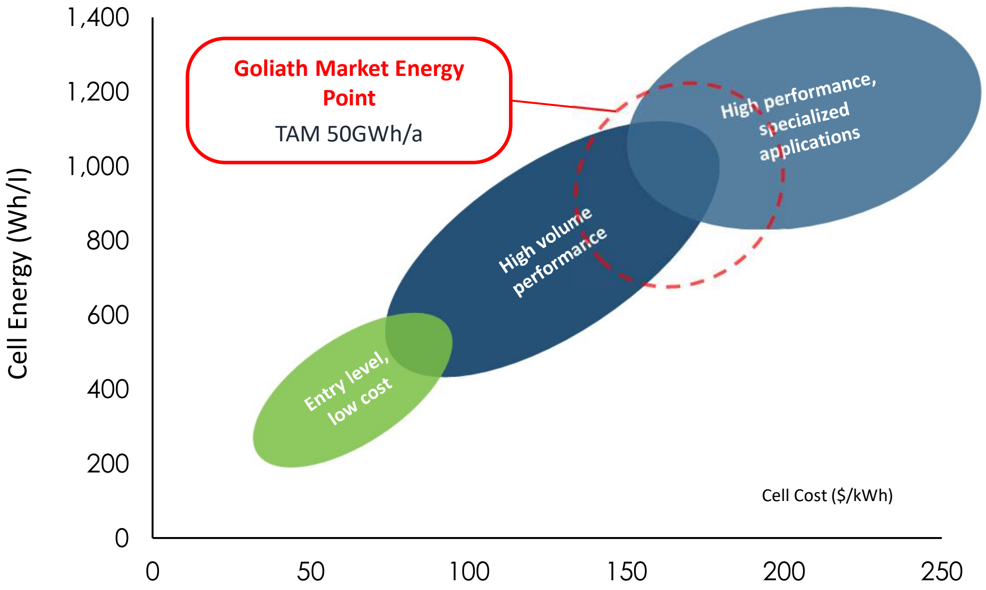




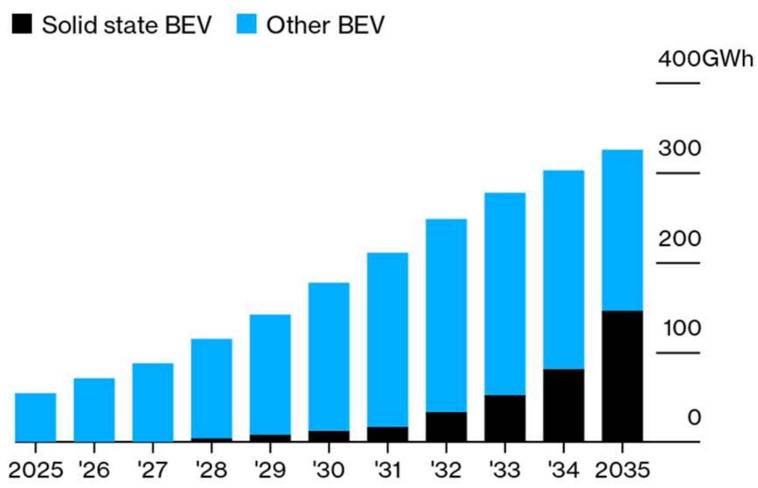
17
Companies

Goliath: Addressable Market

Ilika Targets Performance Market



Attractive SSB Market Forecast [1]



1 BloombergNEF, 2022

UK Grant Funding in Support of Goliath

2018 | Feb 23 | Apr 25 | Oct 27

Faraday Battery Challenge
Delivered by Innovate UK

THE FARADAY INSTITUTION

ADVANCED PROPULSION CENTRE UK

SSB Technology Development, Strategy & Safety Testing

- Powerdrive Line, MoSESS, Granite: £5+partner costs
- HISTORY: £2.8M+partner costs
- TDAP programme: £140K
- FI SafeBatt Industrial Sprint: Testing costs £250K

Automotive Transformation Fund

Industrialisation

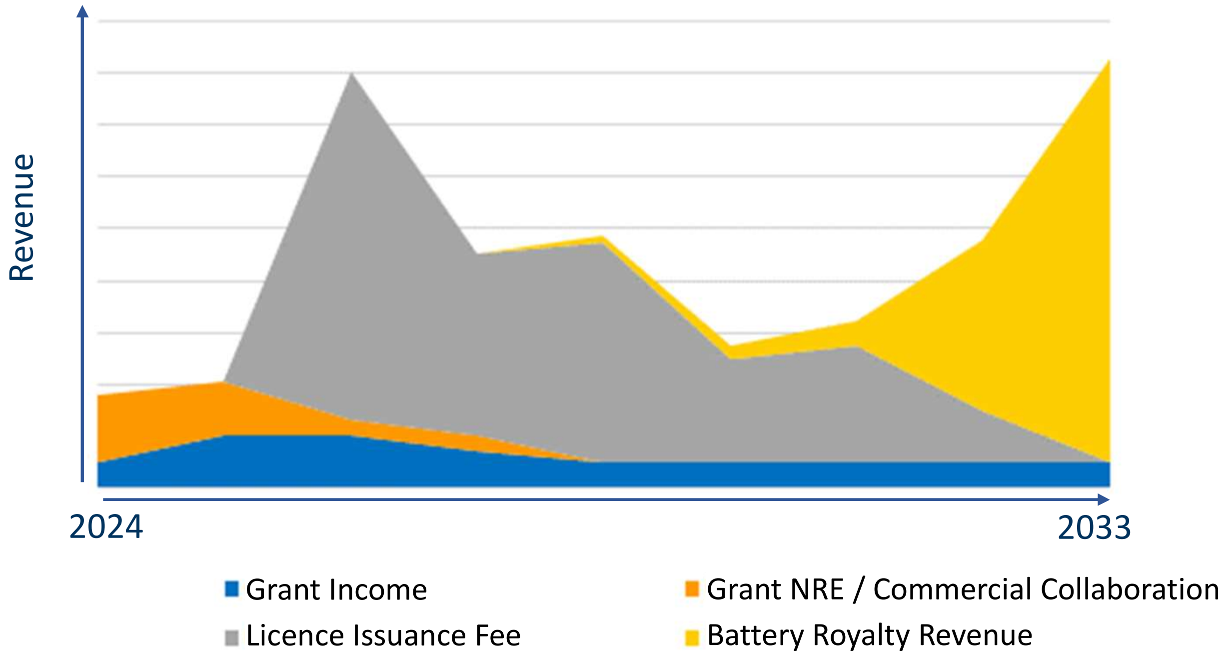
- SOLSTICE: £235K
- BUS100 (£100K)
- STEP (£175K)
- SiSTEM: £400K+partner costs delivering 1.5MWh capacity

A-Sample, Pack Development and SSB Cell Integration

- APC CR&D

WMG THE UNIVERSITY OF WARWICK · McLaren · HONDA · RICARDO · JLR · COMAU · UK BATTERY INDUSTRIALISATION CENTRE · HSSMI · BMW GROUP · Mpac · WAE A Fortescue Company · AGRATAS

Goliath: Revenue Growth Profile



Ilika revenue from Goliath product lines

Income growth from Goliath will be derived from several revenue streams, with grant revenue in early years being replaced with licence income before self-sustaining licence revenue as Goliath batteries are deployed on a Giga scale

ESG

ESG is of utmost importance to Ilika and is monitored at board level
Ilika continues to remain ahead of reporting requirements through ESG commitment

ESG Committee → Materiality Assessment → ESG Policy Statement → Internal Target Setting → ESG Framework → Benchmarking against standards → Monitoring and Reporting

- **ISO 14001, ISO 9001, Carbon Reduced Organisation**
- **ESG Long Range Strategic Plan, most material items**
  - **Risk and Governance**
  - **Ethical Supply Chain**
  - **Carbon Footprint monitoring**
  - **Development and Opportunities**

CO_2e Assessed Organisation

CO_2e Reduced Organisation

Financial Update

Ilika Plc, audited financial results for the year ending 30 April 2024

Turnover of £2.1m (2023: £0.7m), with Total Income of £2.6m (2023 £0.8m)

- Substantial increase over FY23 due to HISTORY & SiSTEM grant awards, supporting Goliath. Both grants continue through to Q1 2025.
- Other income of £0.5m (2023 £0.1) from RDEC R&D claims.

EBITDA loss*, excluding share-based payments, £4.1m (2023: £7.0m loss)

- Improved due to higher grant income and a reduction in operating costs.
- Operating cost reduction through Cirtec Medical technology transfer process and normalisation of the UK inflationary environment.

Cash balance for year ending April 2024 of approximately £12m (2023: £16m)

- Post year end raise of £2.3m provides additional balance sheet strength

* EBITDA loss excluding share-based payments

Outlook

Scale Stereax through joint manufacturing and marketing with Cirtec

Mature Goliath technology with partners through defined technical milestones

Continue pursuing grant support and commercial revenue through partnering

Commercial opportunity continues to build for Ilika's technology across the large addressable markets providing a strong platform for future growth