ilika

Annual Results
July 2026









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Note to Eversheds - s85(1) has been repealed

Sustained Delivery

Since May 2025, Ilika has achieved the following milestones:

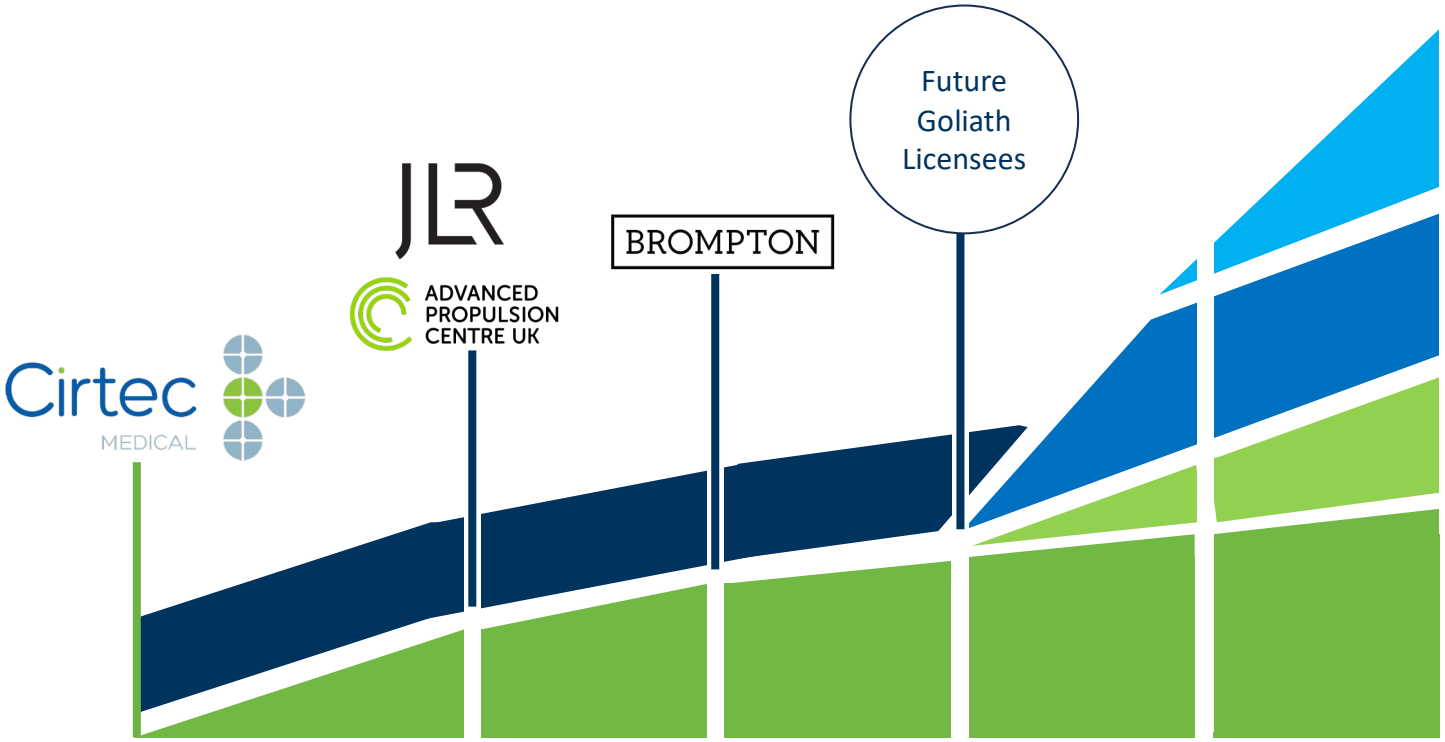
Goliath

- £1.5m in grant funding
- Prototype development with e.g. JLR
- Pilot line automation
- OEM evaluations
- Defence safety validation
- Brompton collaboration

Stereax

- Commenced production
- Initiated M300 deliveries
- Revenue generating electrode sales

Value capture through our licensing model



Goliath
- Royalties
- License and engineering fees
- Grant support

stereax
- Profit share & royalties
- Electrode sales and license fees

Progressing towards high margin royalty revenues

Strategic imperatives for next 18 months

1. Accelerate Stereax to market	• Supporting Cirtec's marketing efforts across customer base • Integration in Cirtec demonstrator • Triggering initial royalty payments
2. Early Goliath commercialisation	• 10Ah MVP delivery • Non-automotive LOI • Early revenue from 10Ah MVP sales
3. Progress Goliath EV Commercialisation	• 10Ah automotive partner validations • Grant support for pack integration collaboration • 1st option to license

ilika



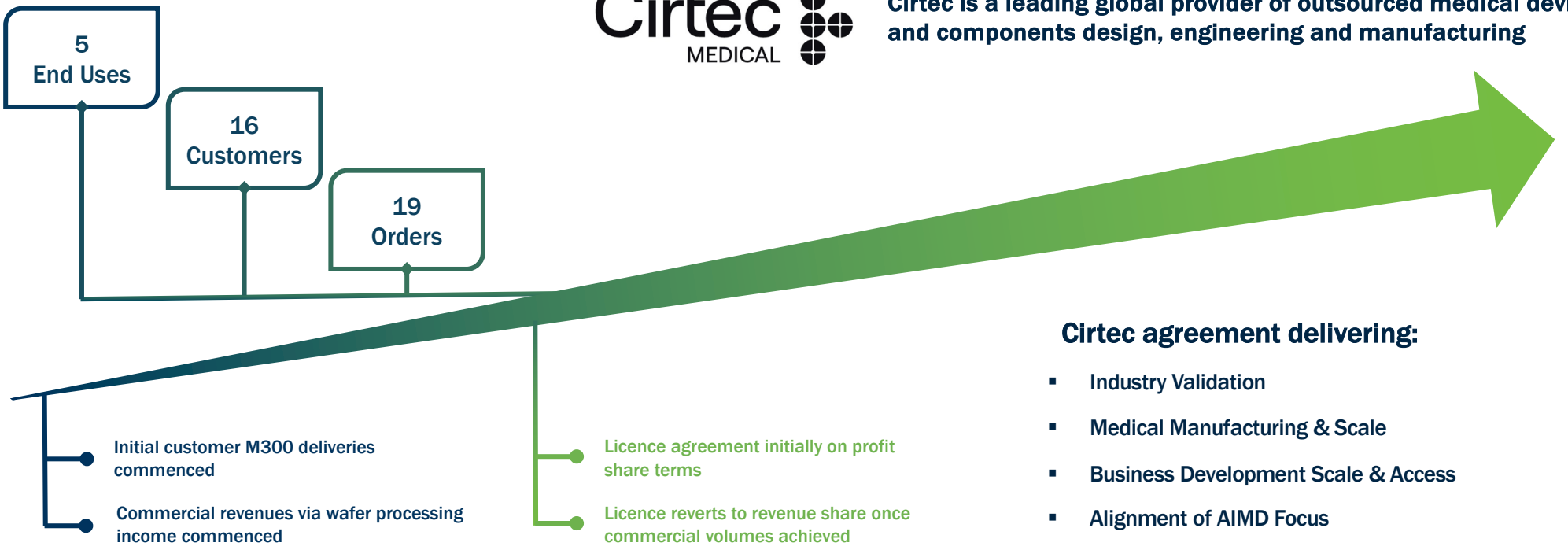




STEREAX

Stereax-Cirtec Medical: Partnership for growth

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



Cirtec agreement delivering:

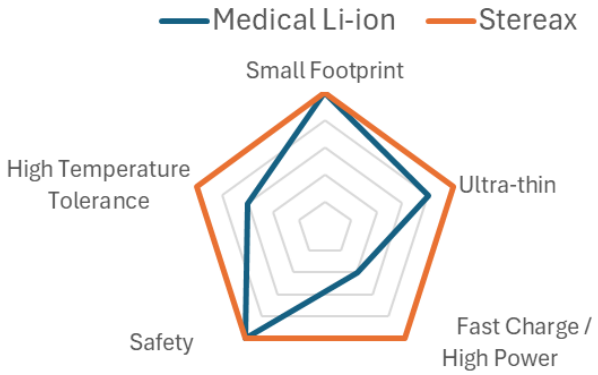
- Industry Validation
- Medical Manufacturing & Scale
- Business Development Scale & Access
- Alignment of AIMD Focus
- Enabling faster adoption of Stereax

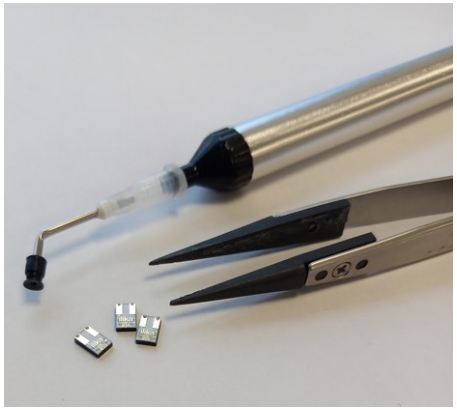
10-year licence & manufacturing agreement signed in August 2023

Stereax: An enabling technology

Benefits of Stereax:

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



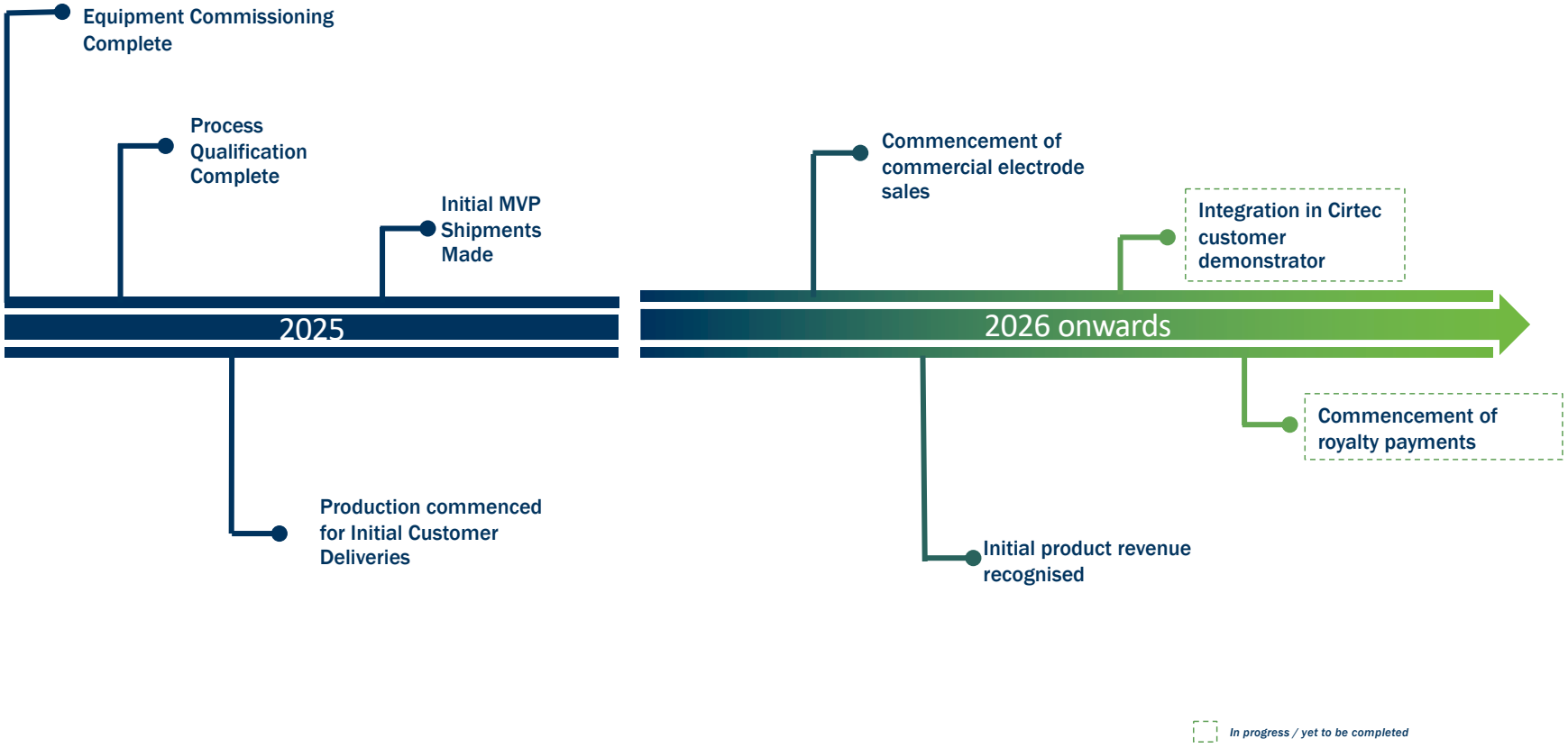


First Product: Stereax M300

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

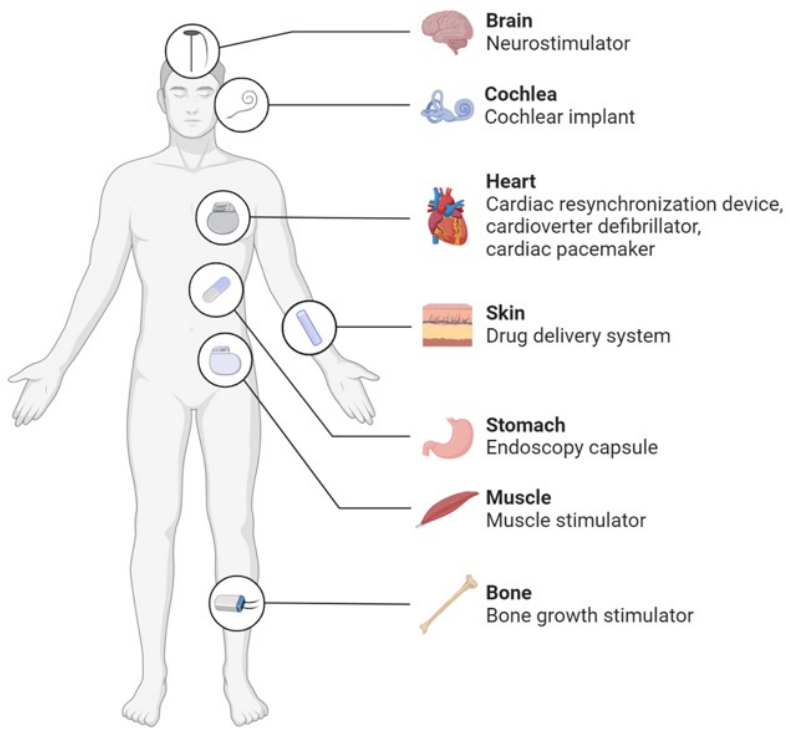


Scaling Stereax production through partnership



Stereax: AIMD market & growing demand

Smart electronic Active Implantable Medical Devices at forefront of search for efficacy & productivity



Orthopaedics	$28.2Bn (2023) CAGR: 4.7%	▪ Data capture from spine / knee / hip implants
Neuromodulation	$9.07Bn (2025) CAGR: 11.96%	▪ Cognitive disorders ▪ Chronic pain ▪ Stroke ▪ Psychiatric disorders
Implanted sensors	$6.1Bn (2024) CAGR: 10.4%	▪ Cardiovascular ▪ Oxygen pressure ▪ Temperature
Ophthalmic	$5.52Bn (2026) CAGR: 7.39%	▪ Diabetes & glaucoma monitoring
Orthodontic	$4.7Bn (2024) CAGR: 6.7%	▪ Monitoring of braces ▪ pH, glucose

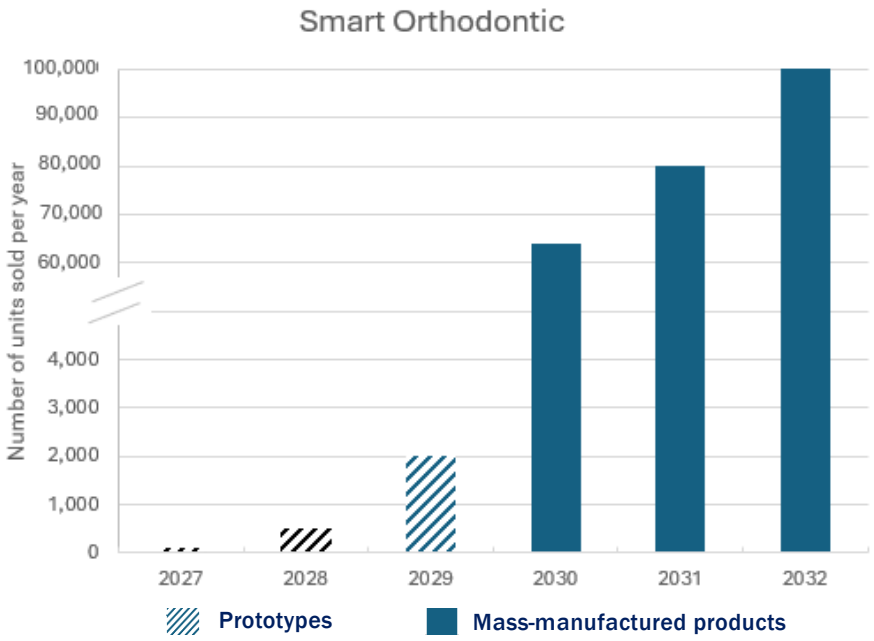
AIMD Market Penetration (2025) **$49.04Bn** 5% CAGR

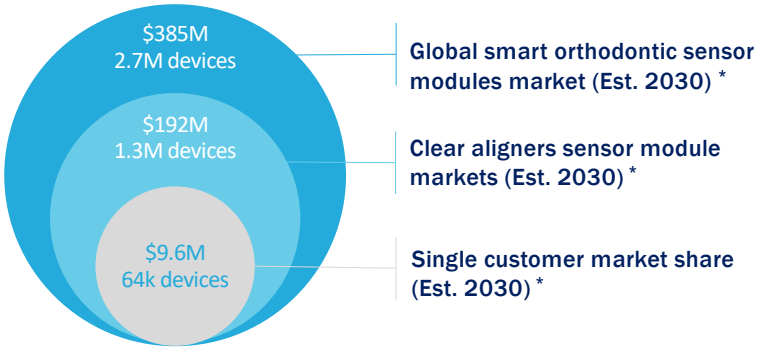
Market demand driven by innovation in electroceuticals and sensors

Stereax: Smart orthodontic opportunity

- Smart biometric sensors to monitor conditions such as diabetes, hypertension, chronic kidney disease & cancer
- Expected time to market for Gen 2 replacement incl. Stereax battery: 2030
- Other markets exist for more health parameter monitoring using saliva testing
- One Stereax battery needed per device



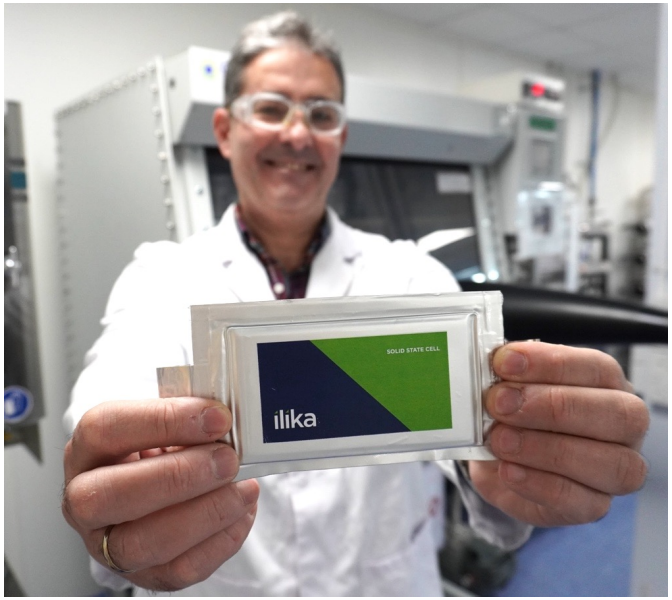




* Customer estimates

This is just one of eight prospects for this application currently being matured







GOLIATH

Goliath: Competitive advantage for EVs

Independent modelling of the Hyundai Ioniq 5 pack with Goliath SSB



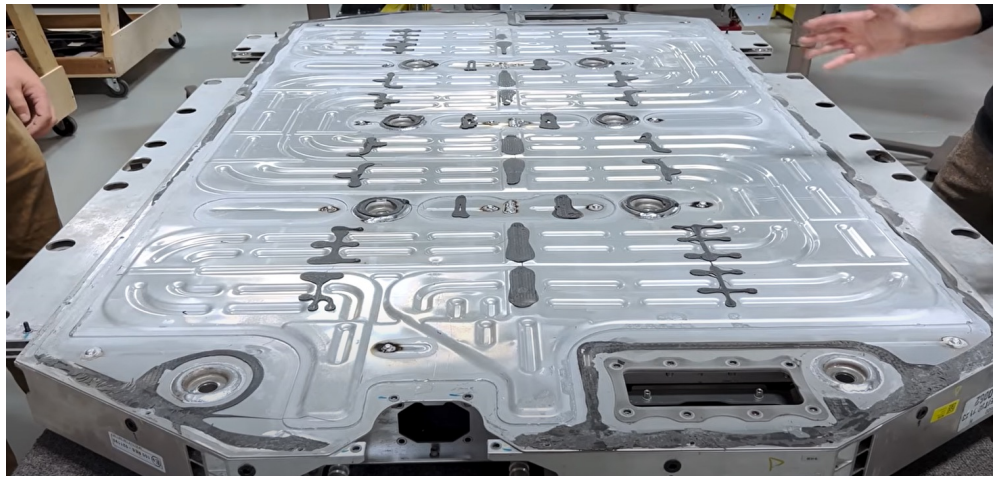
- 20 wt%



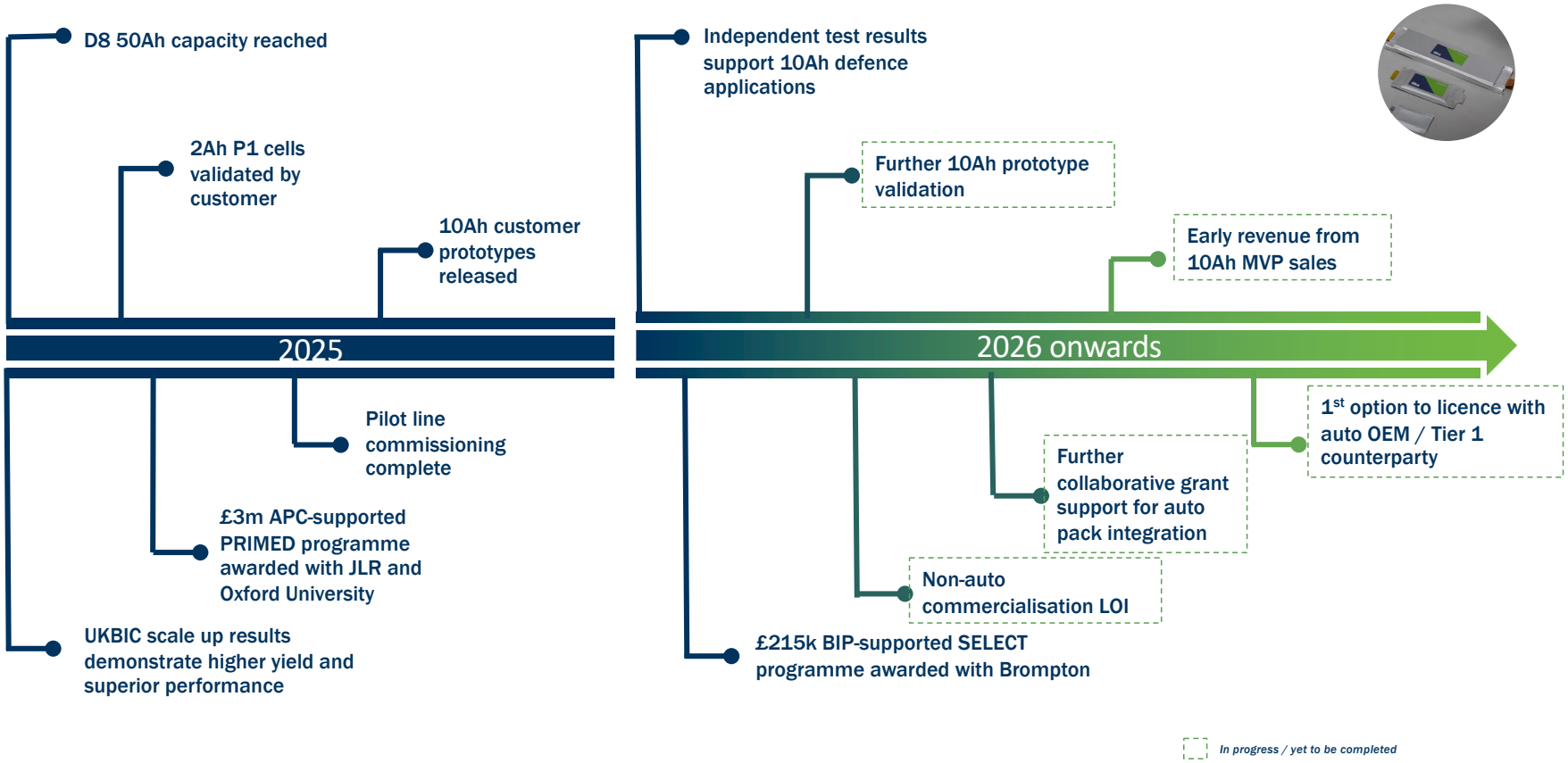
- £2,500
(Bill of Materials)



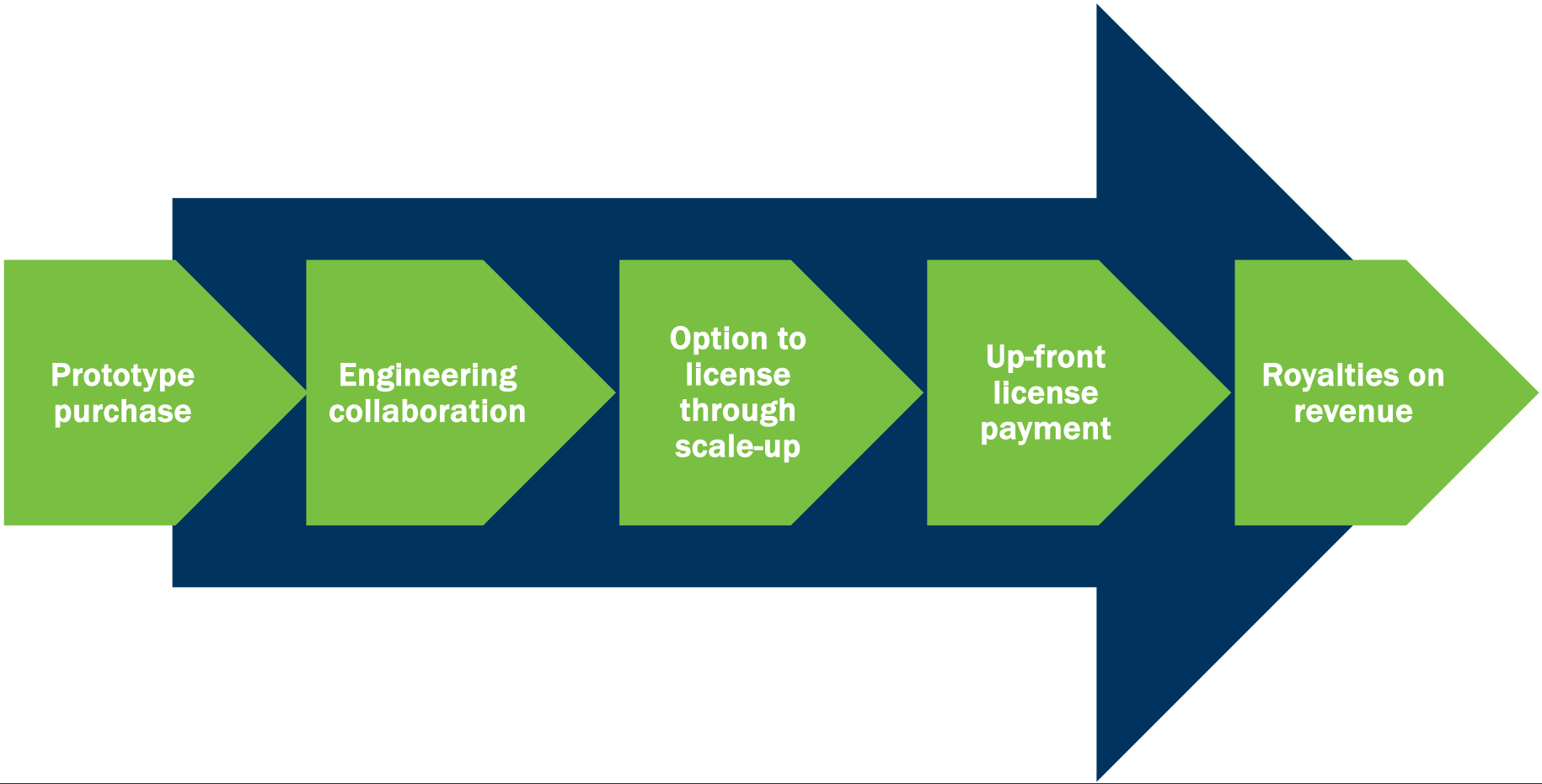
- 6 min
(12 min vs 18 min, 10-80 SoC%)



Goliath: Path to commercialisation

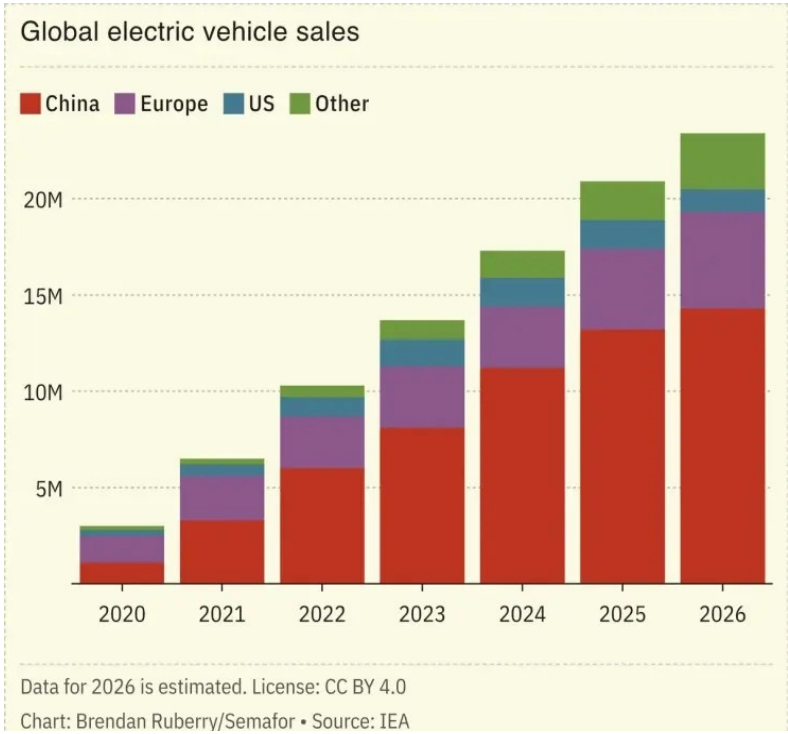


Goliath: Deal structure

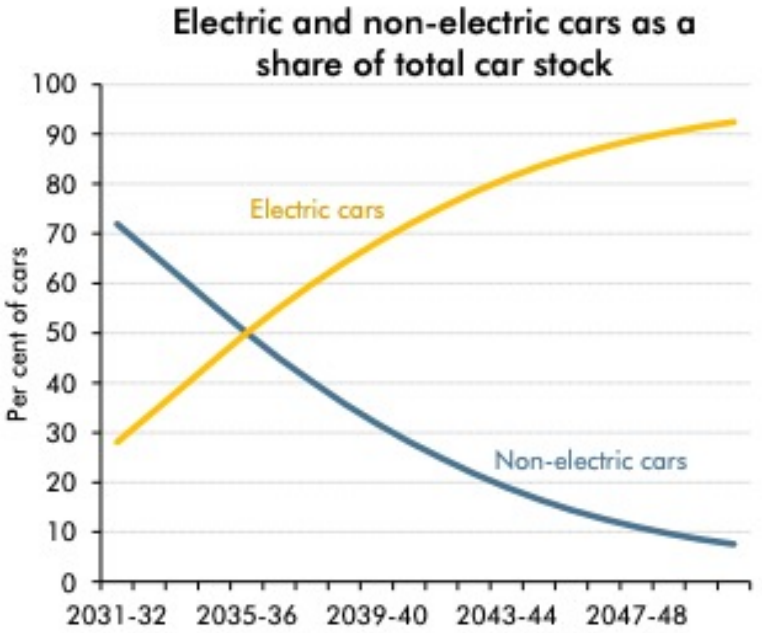


Goliath: Resurgent EV market

EV sales continue to rise



Post-Nov 25 UK Budget Forecast

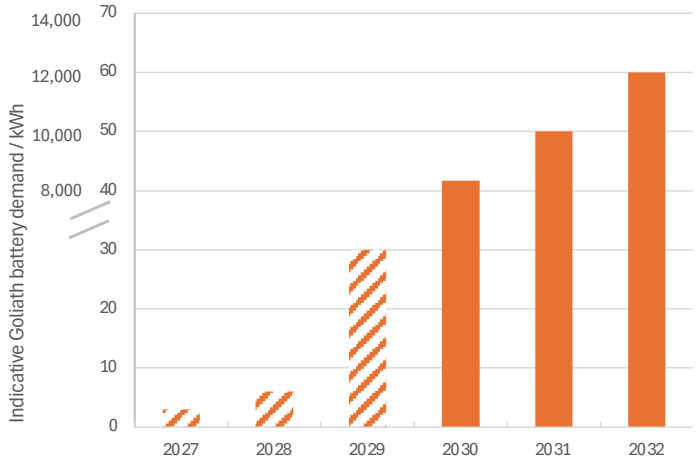


Adoption accelerating as a result of Iran War's impact on petrol prices

Goliath: Tested for defence applications

An MoD advisory agency tested Goliath 10Ah cells with projectile penetration (bullet shooting):

- Survived a single shot before a thermal event was triggered by a second one
- Low state-of-charge: no thermal event
- Delayed reaction before thermal runaway
- Lower thermal runaway peak temperature than NCA LiB





The modern soldier can carry up to 15 kg of batteries

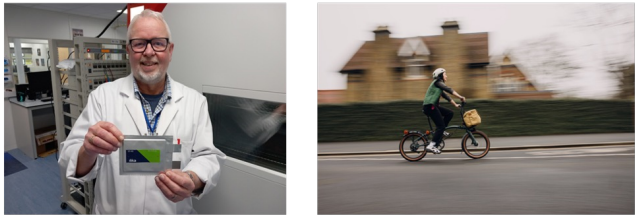
Early commercialization opportunity

Urgent need to reduce reliance on China which dominates global battery production

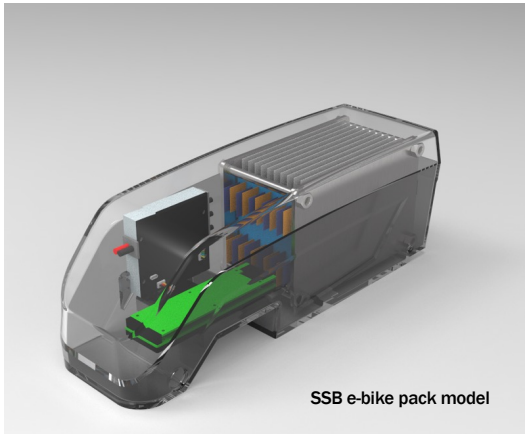
Goliath: Addressing the e-bike opportunity

Battery Innovation Programme supporting integration of Goliath 10Ah cells into Brompton e-bikes:

- Largest e-bike manufacturer in UK
- Goliath designed to offer increased energy density and enhanced safety
- Addressing increasing scrutiny of e-bike safety from insurers, local authorities and transport operators



WINNERS OF BATTERY INNOVATION PROGRAMME ROUND 1



SSB e-bike pack model


MAIN CLEAN ROOM & GOWNING ENTRANCE
ilika
Micro Solid State Batteries for Active Medical Implants
ilika stereax

SUMMARY

Financials

- Strong track record of delivering **non diluting grant funding** for Goliath roadmap:
  - £10m secured to date.
  - PRIMED (£1.25m) and Brompton (£0.1m) Grants awarded on FY26
  - current applications in both UK and Europe.

- **Passed transition point** for Stereax revenue generation:
  - first cathode deposition revenue commenced in February 26
  - regular income now forecasted.

- Demonstrated **tight fiscal management**, delivered technical progress in SSB development on a significantly lower cash consumption rate to comparable public market listed SSB developers.

- Financial resources sufficient for Stereax to **deliver volume growth** through regulatory approval processes and Goliath licencing and supply contracts.

Financial Highlights 2025/26	
	► Revenue = £1.1 (2025: 1.1m) ► **£1m - Grant Income** ► **£0.1m– Stereax product revenue** ► EBITDA Loss of £6.2m (2025: £5.2m) excluding share based payments. ► Loss per share 4.02p (2025: 3.54p) ► Year End Cash Balance = £5.3m as of 30 April 2026 (2025: £8.0m) ► **£4.6m - Net proceeds from placing completed 10 July 2026**

Well-positioned to accelerate growth

- 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

Risk management

Geopolitical Risk: Ilika's approach with multiple product lines across medtech, defence, EV and consumer electronics creates demand from a broad range of industries, and geographic locations mitigating uncertainty in any one area.

Design-in cycle times: Stereax batteries appeal to multiple applications with both short & longer-term approval cycles, Goliath EV longer design cycles offset by near term applications such as Defence where Ilika's pilot line can commence production to satisfy demand. Both product lines will deliver meaningful revenues through the design & approval cycles with up-front licencing fees from Goliath offsetting longer deployment timelines.

Manufacturing yield: Licencing to manufacturing experts allows Ilika to utilise expertise and established manufacturing infrastructure accelerating yield improvements and reducing learning cycle times.

Partner timing: Licencing agreement for Stereax includes performance clauses to promote engagement and timely deployment of product while multiple market opportunities for Goliath mitigate headwinds in any single market or application.

Grant dependency: Commencement of Stereax revenue generation and near-term defence applications for Goliath mitigate historic dependency on grant revenue.