ilika

Annual Results

July 2025

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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 existing **giga scale** production equipment
- **21 years** of research & development 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

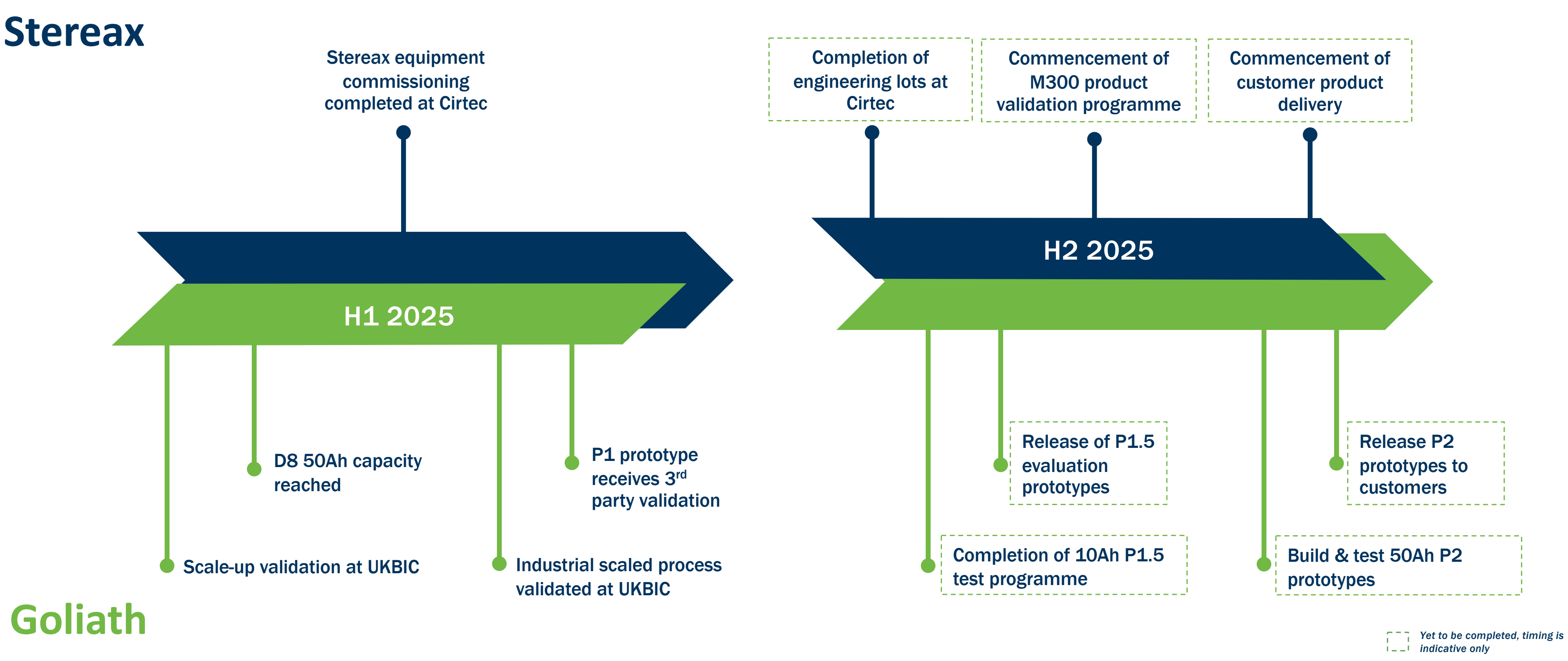
Goliath – MVP due CY26

Large format cells targeting the automotive industry and cordless consumer appliances

Evaluation agreements in place with 21 OEMs / Tier 1 suppliers

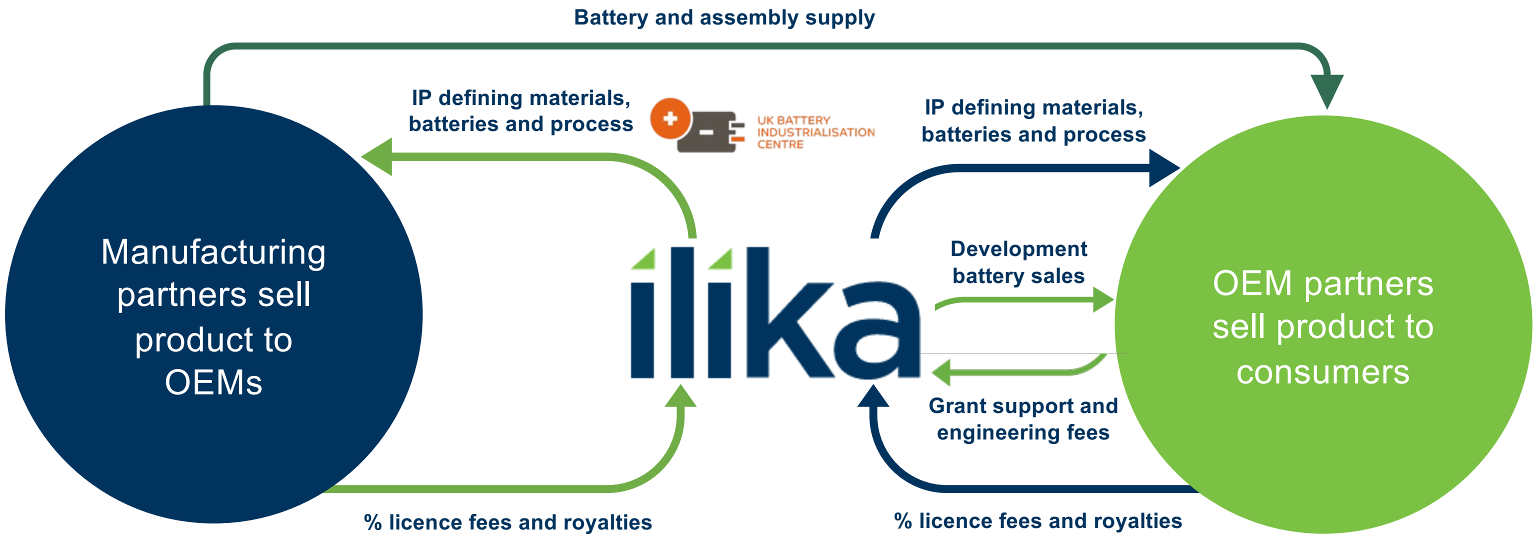
- Lower production cost
- Longer cell life
- Enhanced safety
- Lower pack weight
- Faster charge times

Ilika: Delivering Commercial Milestones



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

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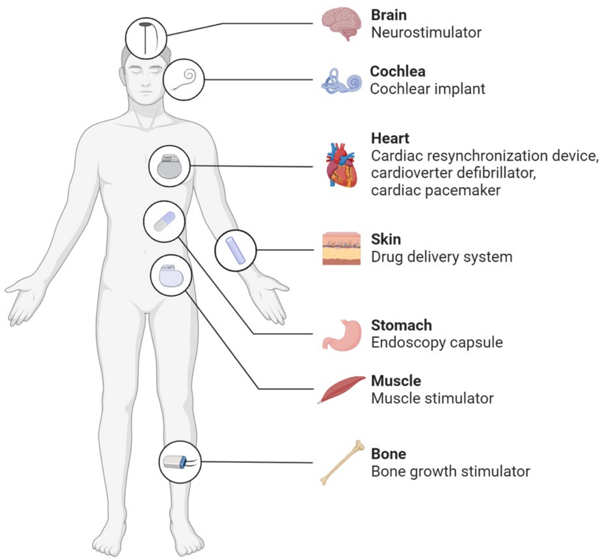
The use of smart electronic Active Implantable Medical Devices (AIMD) is at the forefront of a search for efficacy and productivity



Market demand driven by innovation in electroceuticals and sensors

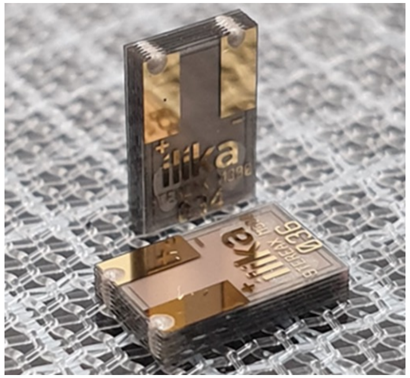
Orthopedics	$26.9Bn (2024) CAGR: 4.5%	▪ Data capture from spine / knee / hip implants
Neuromodulation	$8.1Bn (2024) CAGR: 12.2%	▪ Cognitive disorders ▪ Chronic pain ▪ Stroke ▪ Psychiatric disorders
Implanted sensors	$4.7Bn (2024) CAGR: 11.1%	▪ Cardiovascular ▪ Oxygen pressure ▪ Temperature
Ophthalmic	$5.2Bn (2024) CAGR: 17.1%	▪ Diabetes & glaucoma monitoring
Orthodontic	$6.49Bn (2024) CAGR: 31.3%	▪ Monitoring of braces ▪ pH, glucose

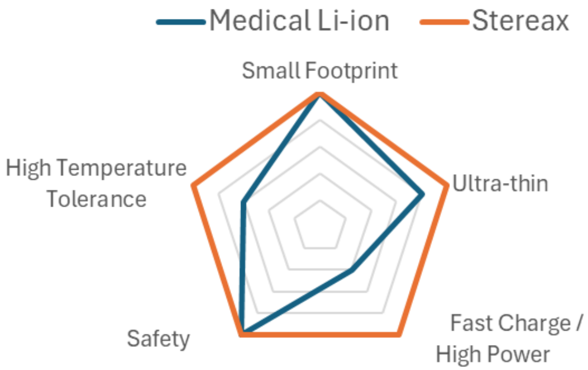
AIMD Market Penetration **$47.3Bn** 9.1% CAGR

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

- User Acceptance Tests successfully concluded
- Engineering lots being processed
- Trial batches of batteries being produced at Cirtec facilities
- Customer M300 batch production due to commence CY2025

- Commercial revenues via wafer processing income in FY26
- Licence agreement initially on profit share terms
- Licence reverts to revenue share once commercial volumes achieved

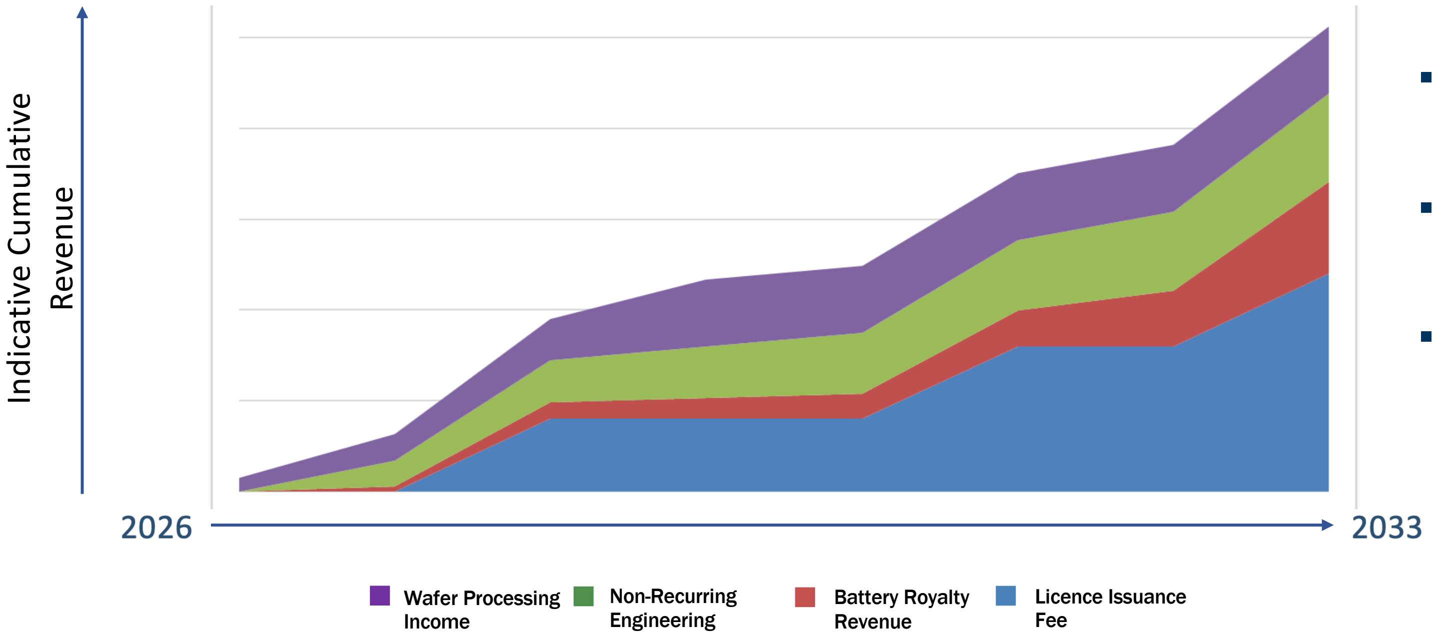
In progress / yet to be completed

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

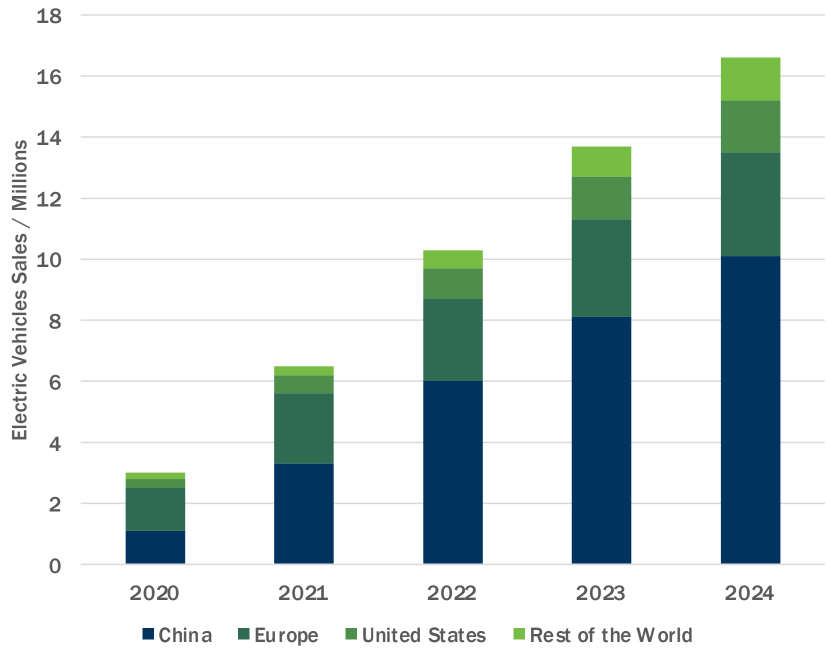
Cumulative revenue from Stereax product lines



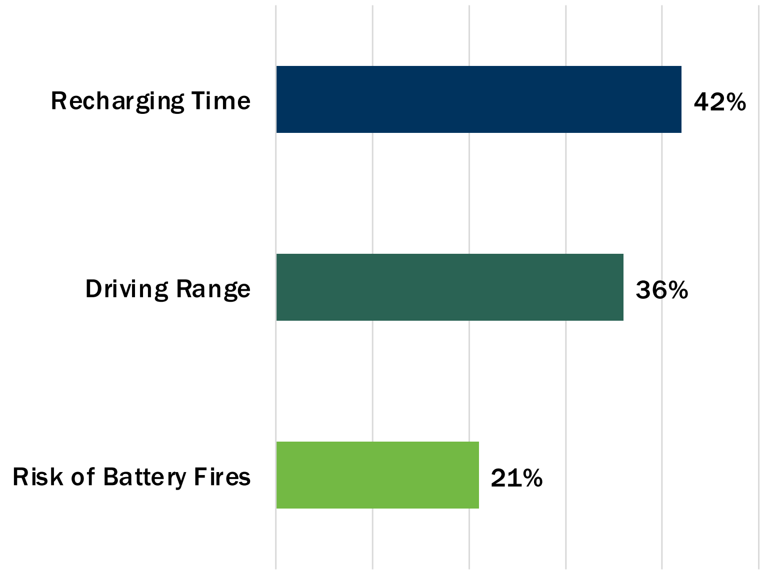
- Income growth derived from multiple revenue streams
- Royalty timelines driven by the certification of medical devices
- Industrial IoT addressable at larger volumes

Goliath: Enabling further EV sector growth

Record Electric Vehicles Sales in 2024 [1]



Reasons for not purchasing an Electric Vehicle [2]



1 Adapted from International Energy Agency, 2025
2 Adapted from McKinsey, Jan & Aug 2024

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

BALANCE BATTERIES

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: Ilika's Cutting Edge Solid State EV Battery

COMMERCIAL
Lithium Ion Battery

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Solid State Battery

Nail Penetration Tests carried out by University College London as part of Industry Sprint associated with the Faraday Institution SafeBatt project. Both cells were approximately 2 Ah

Goliath delivers a safer, lower temperature response without flames to mechanical pouch penetration and shorting.

Goliath: Scale-up De-risked at UKBIC

UK BATTERY INDUSTRIALISATION CENTRE

UKBIC Deliverables:

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

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

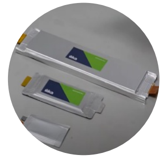
Bridging the Gap: What to Expect

2024

- D5 delivered with exemplary safety data
- P1 prototype released to customers
- D6 10Ah capacity reached
- Customer testing commenced
- AGRATAS collaboration agreement signed

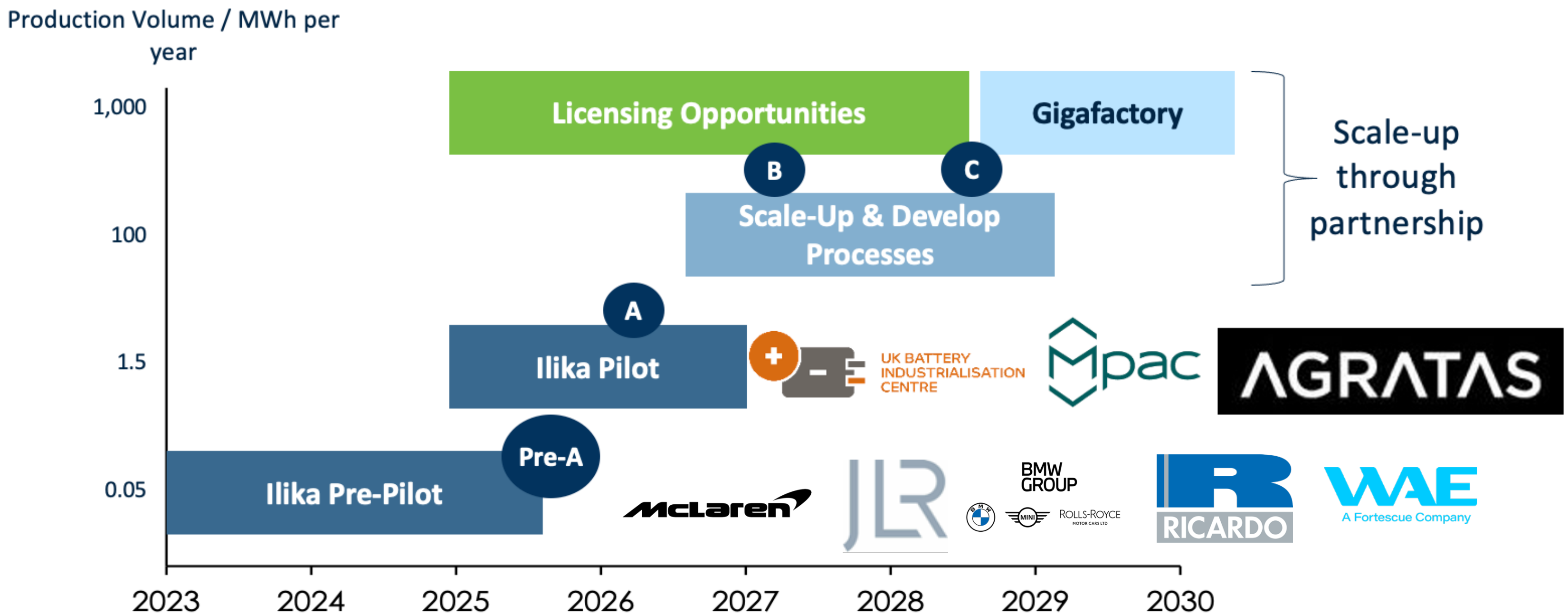
2025 onwards

- D8 50Ah capacity reached
- P1.5 2nd Gen customer prototypes to be released
- 1.5MWh assembly line installation to be completed
- P2 50Ah 3rd Gen customer prototypes
- Commercial discussion window opens for 1st option to licence with OEM / Tier 1 counterparty
- Customer testing and validation to be undertaken
- UKBIC scale up results demonstrate higher yield and superior performance



In progress / yet to be completed

Goliath: Ilika Scale-up Plan and Business Model

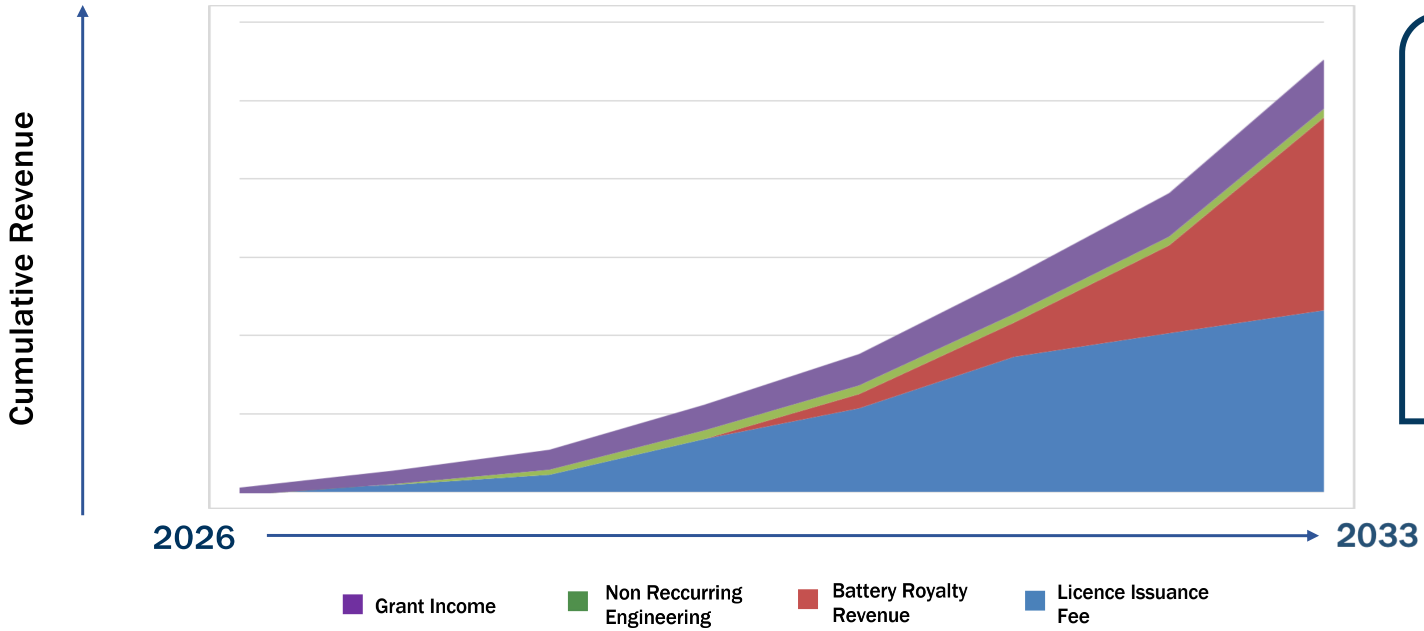


A MVP (A-samples) allow the Company to enter RFQs

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

Goliath: Commercial Traction & Indicative Revenue Build Up

Revenue from Goliath product lines



4 Applications

- Automotive (15)
- Consumer (3)
- Aerospace (2)
- Tier 1 (1)

21 Customers

- UK (5)
- EU (8)
- USA (4)
- ROW (4)

Summary: A Bridge to Commercialisation

Patented solid-state battery technology developed and licence model proven

In-house fabrication capability and Goliath products proven in industrially scaled process reducing manufacturing risk & cost

Asset light business model adopted to deliver commercialisation at lowest capital cost

Stereax licence agreement in place and relationships in place across the Goliath end markets

Commercial Stereax products in production and Goliath prototypes with automotive customers

Financial Highlights
FY 24/25
	▸ Revenue £1.1m (2024 £2.1m)
	    ▸ £0.9m - Grant Income
	    ▸ £0.1m - Goliath commercial income
	▸ EBITDA Loss £5.2m (2024 £4.1m)
	▸ Loss per share 3.54p (2024 £3.03p)
	▸ Cash Balance £8.0m (2024 £11.9m)

Use of Proceeds from May 25 £3.8m net placing and retail offer	▸ Up to £1.2 million - Support of **Stereax** through commercial launch and ramp up
	    ▸ Tech transfer to Cirtec
	    ▸ Testing & validation
	    ▸ Customer support
	▸ Up to £2.6 million – Development of **Goliath** technology with grant support, through to licensing:
	    ▸ Prototype design & build
	    ▸ Testing equipment purchasing
	    ▸ Test programme execution
	    ▸ Customer support and engagement

Shaping our Investment Case

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

Appendix

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

Non-exec Chairman

- Former Chief Technology Officer at Rolls Royce Engines PLC and Meggit plc
- Professor at Sheffield University's Automated Control and Systems Engineering department

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

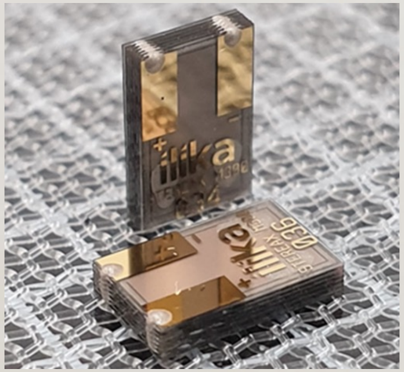
ESG

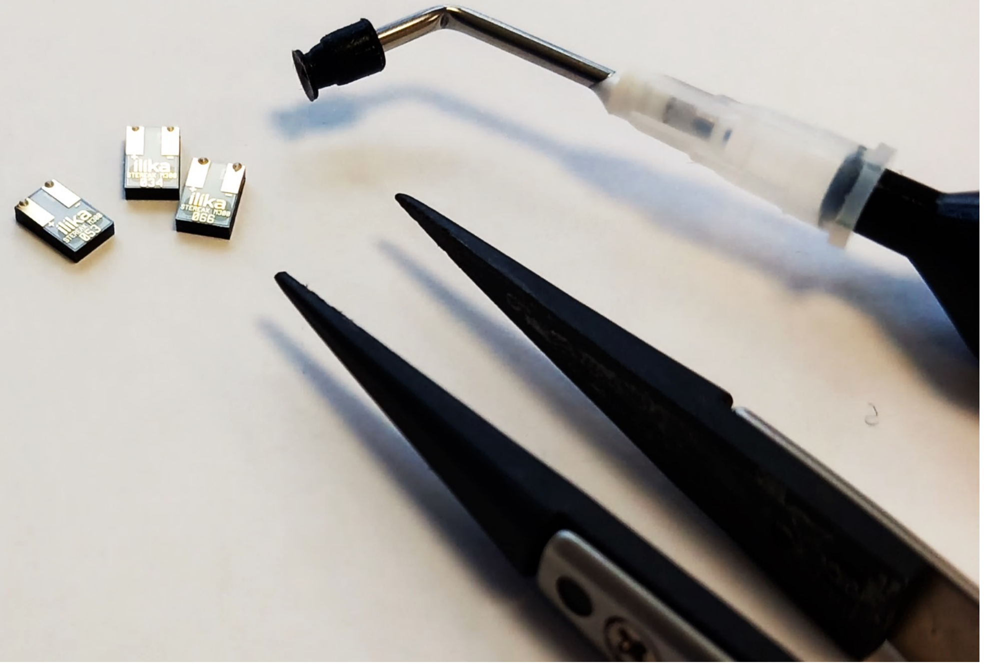
ESG is of utmost importance to Ilika and is monitored at board level

- We continue to remain ahead of reporting requirements through our commitment to ESG
- Integration of most material items to business risk registers
- ISO 14001, ISO 9001, Carbon Reduced Organisation
- Long Range Strategic Plan and ESG Framework in place:
    - Risk and Governance
    - Ethical Supply Chain Planning
    - Environmental Commitment
    - Development and Opportunities

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

Stereax: Ilika's Unique Miniature Battery



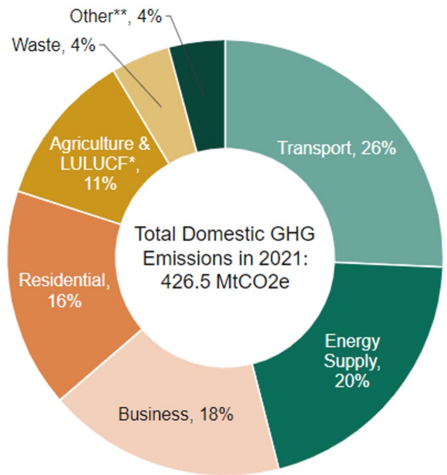


First Product Stereax M300

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

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: Solid State Battery Technology

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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 60-80°C

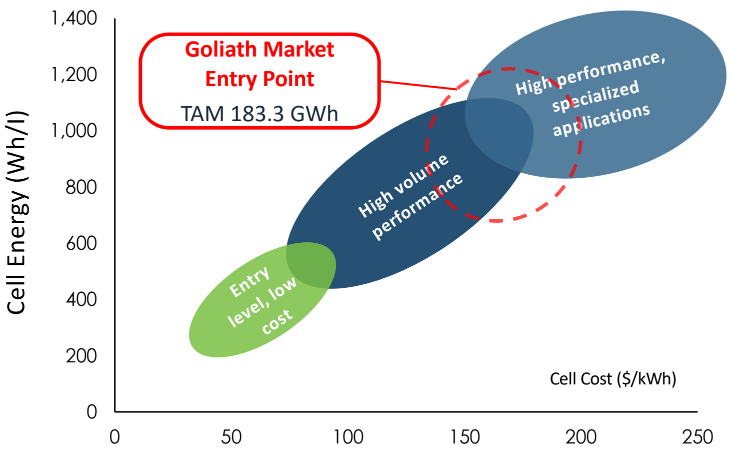
Lithium Anode
- + Constant cell voltage
- + High energy density
- – Expensive
- – Dendrite formation can lead to short life

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: Addressable Market

Ilika Targets Performance Market[1]



Attractive SSB Market Forecast[2]