

Friday 15 November 2024

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

**Trading Update & Notice of Half-Year Results**

*Stereax and Goliath progress*

*Analyst and Investor Presentations*

Ilika (AIM: IKA), a pioneer in solid-state battery technology provides an update on trading and notice of results for the six months ended 31 October 2024 (the "Period").

**Highlights:**

- Promoting Stereax for the growing range of AIMDs being commercialised in support of 21 customers
- Interacting closely with many of the global automotive OEMs, sharing Goliath prototypes for their evaluation
- Full Year guidance unchanged

**Operational Update:**

***Stereax®***

Stereax batteries are miniature solid-state batteries for **active implantable medical devices** ("AIMDs") and wireless sensors.

In July 2024, Ilika confirmed that Cirtec Medical LLC ("Cirtec") had substantially completed the installation of Ilika's key equipment in its expanded cleanroom facility in Lowell, MA. The focus since then has been on commissioning activities and running trial batches of batteries to fully qualify the Stereax manufacturing process in readiness for commencing production runs. These production runs will deliver commercial samples of Ilika's M300 battery in 2025.

Ilika and Cirtec continue to promote Stereax for the growing range of AIMDs being commercialised, working closely with a portfolio of 21 customers to support their development plans and launch schedules under the 10-year licensing and technology transfer agreement that Ilika and Cirtec entered into in August 2023. Ilika and Cirtec will be jointly promoting Stereax at US conferences and trade shows in Q1 2025. The integration of Stereax batteries into sub-assemblies manufactured by Cirtec can offer MedTech customers a more complete solution, creating a faster, lower cost route to market. Sales of Stereax batteries will begin to ramp in 2025, aligned with the increasing customer demand associated with testing and approval of customer devices.

***Goliath***

Goliath batteries are large format solid state batteries designed for **electric vehicles** ("EVs") and consumer appliances.

Ilika's Goliath programme made strong progress during the Period, with key highlights being the technical milestone verification by third party testing, increased activity with customers and the commencement of commercial customer-sponsored validation.

During the period, Ilika shipped its first batch of P1 prototype Goliath batteries to a Tier 1 customer, met its D5 development milestone and released a set of third-party validated safety data demonstrating significant improvements relative to commercially available EV batteries. The benefits, which include reducing EV weight and cost while extending range, will be crucial for western OEMs as they seek to remain competitive versus cheaper Chinese imports.

The progress with the P1 prototype reflects the customer-sponsored testing programme that commenced in May 2024. This

progress continues to have support from the £8.2m grant-funded Faraday Battery Challenge in collaboration with BMW and Fortescue Future Industries, with the aim of integrating high silicon content electrodes into Goliath.

In parallel, Ilika has been trialling production equipment at both vendor sites and its pilot facility in the UK which is important to reduce scale-up risk and provide a basis for future process licensing. Since October 2023, this scale-up work has been supported by the Automotive Transformation Fund's £2.7m grant-supported SiSTEM project, in which Ilika is collaborating with Mpac plc, the UK Battery Industrialisation Centre ("UKBIC") and, since April 2024, Tata Sons' subsidiary, Agravas. Ilika continues to interact closely with many of the global automotive OEMs, sharing Goliath prototypes for their evaluation, as a precursor to large-scale manufacturing through licensing.

In addition, Ilika continues to assess non-automotive sectors for Goliath, which offer lower volume, higher margin opportunities for commercialisation.

#### **Financial Update:**

For the six months ended 31 October 2024, the Company expects to announce revenue of £1.0m (H1 2023/4: £1.3m) reflecting the timing of grant funded projects. EBITDA loss, excluding share-based payments, of £1.9m (H1 2023/4: loss of £1.9m) for the Period. Cash and cash equivalents at the Period end were £10.1m (H1 2023/4: £13.2m).

#### **Notice of Results:**

Ilika expects to announce results for the Period on Tuesday 21 January 2025.

#### **Analyst Briefing**

The management team will be hosting a hybrid analyst briefing at 9.30am, on 21 January 2025. Analysts who wish to attend should contact: FTI Consulting at [ilika@fticonsulting.com](mailto:ilika@fticonsulting.com).

#### **Investor Presentation**

An investor presentation will be held at 4.30pm, on 21 January 2025, and will be hosted through, 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](mailto:ilika@fticonsulting.com).

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#### **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.

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