

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

Goliath D6 milestone reached ramping up EV battery capacity

Ilika (AIM: IKA) an independent global expert in solid-state battery technology, announces that it has successfully reached its D6 milestone by testing 10Ah cells in its Goliath solid state batteries for electric vehicles. The systematic testing to industry standards demonstrates the increased capacity of its cells as it systematically moves along its development roadmap for customers.

Building and successfully testing these larger 10Ah cells follows on from the announcement last month on 3 October 2024 of compelling safety data from the testing of its Goliath D5 prototypes.

Ilika is now progressing with development towards a D7 design freeze, which it expects to achieve in Q1 2025. The D7 design freeze will form the basis of a release of 10Ah prototype cells to customers, called the P1.5 prototypes, which will be an upgrade on the 2Ah P1 prototypes released in July 2024.

This intermediate P1.5 prototype will address automotive OEM requests for a further proof-point of the technology, as Goliath scales up beyond the capacity of cells released by some competitors. The timing of the P1.5 release will be driven by completion of testing of a batch of batteries based on the D7 design, by Q2 2025.

The 2025 development roadmap will then extend to D8 design freeze, which is also expected in Q1 2025, and then to the crucial Minimum Viable Product ("MVP") stage, targeted for the end of 2025. Ilika's Goliath MVP, or 50Ah P2 prototypes, will underpin revenue generating licensing opportunities.

The modelling of a Goliath-based battery pack for EVs is underway by UK company Balance Batteries, that capitalises on the superior safety, high energy density and fast charging features of the Goliath cells. Early results show that the weight of the battery pack can be reduced materially by up to 100 kg on the basis of Goliath's benefits, compared to a current SUV lithium-ion model of the same energy. This reduction in weight translates into increased driving range on the same level of battery charge and reduced vehicle cost.

Graeme Purdy, Ilika CEO, stated:

"Meeting our D6 development milestone on schedule is a key marker to ensure that we are progressing towards an MVP that meets or exceeds customer expectations. Safety is a key differentiator for solid-state technology in the electric vehicle market, but also differentiates Ilika versus its solid-state peers as it seeks to lead the sector on this point. Today's test results demonstrate the additional capacity of our cells at 10Ah.

We continue to engage with a portfolio of potential manufacturing partners to minimise commercialisation risk and today's announcement is another proof point that Ilika's technology is a step closer to market readiness and commerciality."

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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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