



20 November 2025

Ilika plc
(‘Ilika,’ the ‘Company,’ or the ‘Group’)

Trading Update & Notice of Half-Year Results

Stereax and Goliath progress

Analyst and Investor Presentations

Ilika (AIM: IKA), the UK pioneer in solid-state battery technology, provides an update on trading for the six months ended 31 October 2025 (the "Period").

Ilika expects to announce results for the Period on Thursday 22 January 2026.

Highlights:

- Stereax manufacturing process qualified at licensing partner for production of first product, M300
- Goliath P1 (2Ah) prototypes validated by customer testing
- Grant award of £1.25m from Government’s DRIVE35 programme to support development of generic A-Samples

Operational Update:

Stereax

Stereax batteries are miniature solid-state batteries (“SSB”) for **active implantable medical devices** and wireless sensors.

In August 2025, Ilika announced a significant manufacturing milestone with strategic partner, Cirtec Medical Corp (“Cirtec Medical”), with the successful completion of process qualification for the Stereax M300 micro-battery production line at Cirtec Medical’s facility in Lowell, Massachusetts. This achievement followed successful equipment commissioning in January 2025 and represented the final technical validation before commencement of production. The qualified manufacturing line includes sophisticated layer deposition, alignment, and patterning systems essential for producing medical-grade micro-batteries. The milestone progressed a ten-year manufacturing agreement signed in August 2023, under which Cirtec Medical will produce Ilika's Stereax battery portfolio. This collaboration combines Ilika's advanced battery technology with Cirtec Medical's established medical device manufacturing expertise to address growing demand for miniaturised medical implants. Barring any last-minute delays due to international logistics over the US-UK festive period, initial deliveries of Stereax M300 batteries to lead customers are targeted to commence in Q4 2025.

Goliath

Goliath batteries are large format SSBs designed for **electric vehicles** and consumer appliances.

At the beginning of the Period, Ilika confirmed that its Goliath 2Ah P1 cells had been validated by customer testing at its OEM and Tier 1 testing partners. In July 2025, the Company announced the award of further grant support to manufacture the first Goliath A-Sample batteries for automotive applications. This support is being provided from the newly launched Demonstrate fund, facilitated by the Advanced Propulsion Centre UK, in a 12-month, £3 million collaboration programme, of which Ilika is receiving £1.25 million in grant funding. By September 2025, Ilika was able to confirm Jaguar Land Rover and Professor Paul Shearing of Oxford University had joined the programme in strategic steering roles.

Last month, the Company announced it had completed commissioning of its automated assembly line, marking full operational status for its Goliath SSB pilot production facility. The automated line significantly improves manufacturing yield and product consistency, enabling Ilika to deliver the larger volumes of Goliath SSBs required for both internal validation and customer testing programmes. Following this important milestone, Ilika remains on track to begin releasing 10Ah prototypes to customers in December 2025, with 50Ah cells following based on 10Ah feedback and customer demand.

Financial Update:

The Company expects to announce revenue for the Period of £0.6m (H1 2024/5: £1.0m), resulting from the DRIVE35 PRIMED grant funded programme which commenced in August and accelerates through the second half of the financial year. EBITDA loss, excluding share-based payments, is expected to be £3.2m (H1 2024/5: loss of £1.9m) for the Period, reflecting a ramp up of costs associated with developing, manufacturing and testing the Goliath 10Ah prototypes. Cash and cash equivalents at the Period end were £6.9m (H1 2024/5: £10.1m).

Analyst Briefing

The management team will be hosting a hybrid analyst briefing at 9.30 a.m. on 22 January 2026. Analysts who wish to attend should contact: FTI Consulting at ilika@fticonsulting.com.

Investor Presentation

An investor presentation will be held at 4.30 p.m. on 22 January 2026, 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.

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About Ilika plc

Ilika is a global expert in the development of solid-state battery technology for electric vehicles, medical devices and consumer appliances. The Company's pioneering next-generation technologies aim to provide scalable, affordable alternatives to conventional batteries, to industries which need to incorporate a smaller, lighter, and safer power source in their products.

The Company has two product lines. Its Stereax batteries are designed for powering miniature medical implants, industrial wireless sensors and Internet of Things (IoT) applications and the Goliath large format batteries are designed for EV cars and cordless appliances.

Through its licensing business model, Ilika supplies its IP portfolio to both OEMs and manufacturing partners in exchange for a license fee and future royalties.