

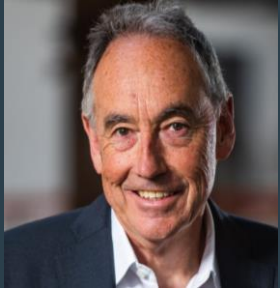


Half year results for period ended 31 December 2024

March 2025



Presentation team



John Wood

Chief Executive Officer

John is an experienced and successful CEO of private and public companies and has led businesses both in the technology and energy industry over a 30-year career. He is also a proven sector specialist with significant commercial, scaling and manufacturing experience.

John has deep experience in the battery sector having established Ecoult which gained recognition as one of the 100 Global Cleantech in 2013.



Amit Gupta

Chief Financial Officer

Amit is a Chartered Accountant with c.20 years of experience in accounting and finance roles.

Amit is responsible for the financial strategy of the Gelion Group including financial reporting, corporate development, treasury, forecasting, transformation and M&A.

Prior to joining Gelion in August 2021, Amit worked for KPMG and Deloitte providing financial due diligence services predominantly for M&A and IPOs.

Agenda

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Business overview and H1 FY25 highlights



Gelion - Core technologies

The Sulfur Battery Company

Integration Solutions

Lithium-Sulfur



Initial markets

Silicon-Sulfur



EV Entry

Solid State



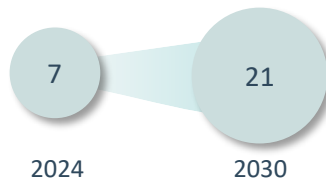
Expanded mass market

3rd party cells (Revenue in FY25)

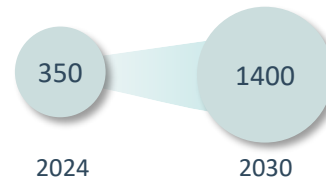


Turn-key BESS projects

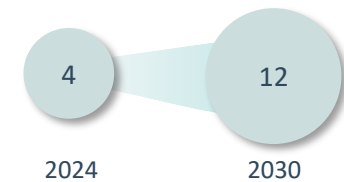
Addressable market (\$bn)



Aerospace & defence batteries²



EV batteries³



Australia integration⁴

Incubating non-core technologies targeting external funding

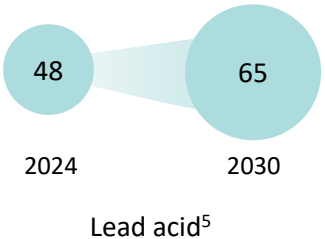
Incubation

Zinc batteries



- Match to market successfully completed
- Continue to make progress on the development of Zinc Hybrid batteries
- Being primed for independent funding
- Costs reduced further to minimise investment

Targeting the lead-acid ecosystem

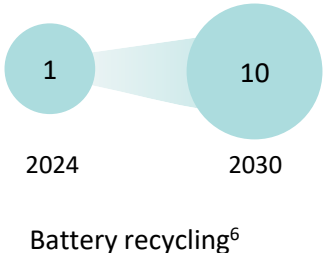


Recycling







- Successfully completed Phase 1 TDAP program
- Progressed to Phase 2 TDAP program - secured £100,000 of Phase 2 grant-funding along with an additional £75,000 booster grant
- Being primed for independent funding

Novel hydrometallurgical recycling process



2025 - a year of sulfur technology leadership and driving commercial success through integration efforts


				
				
Cost efficiencies delivered	Advanced Commercial Prototyping Centre ¹ (ACPC) AU govt. grant approval	GEN 3 402 Wh/kg pouch format cell	Recycling Grant funding and IP assessment	Integration – Signed First £1m order

					
					
Solid-State Viability	Recycling Phase 2 and Booster Grant	Incubate Zinc and Recycling	Integration – Deliver FY25 revenue. Grow pipeline incl secured orders	Execute Strategic partnership and potential funding	Demonstrate Minimum Viable Performance

H1 FY25

CY 2025

 Delivered in H1 FY25

 Achievements since December 2024

H1 FY25 Half-Year Results



Summarised financial information

Key highlights

- Continued improvement in Adjusted EBITDA loss (£0.3m or 7.8% lower) than prior comparable period, driven by :
 - an increase in grant income and
 - a largely stable cost base despite including six months of OXLiD's results. On a like for like basis, total expenses in H1 FY25 decreased by c.£300k.
- £3.5m - Cash position at 31 December 2024
- A further 7.6% (£0.5m) of cost savings implemented in H2 FY25 driven primarily by reduced Directors' fees, salaries and discretionary expenses.
- These cost savings are in addition to c.£1.1m in cost savings realised over the last 18 months, bringing the total estimated decrease in costs to 21% from the FY23 cost base.

	Notes	H1 FY25 ¹ Unaudited £'000	H1 FY24 ¹ Unaudited £'000
Other income		381	35
Total Income		381	35
Administrative expenses		(1,442)	(1,482)
Research and development expenditure		(1,848)	(1,708)
Adjusted EBITDA loss		(2,909)	(3,155)
Share based payments		(260)	(416)
Non-recurring items	2	(169)	(313)
Reported EBITDA		(3,338)	(3,884)

Pro forma Cash Position

£'000	Dec-24 Unaudited £'000	Jun-24 Audited £'000
Cash & cash equivalents	3,457	3,792
Debt	-	-

Notes:

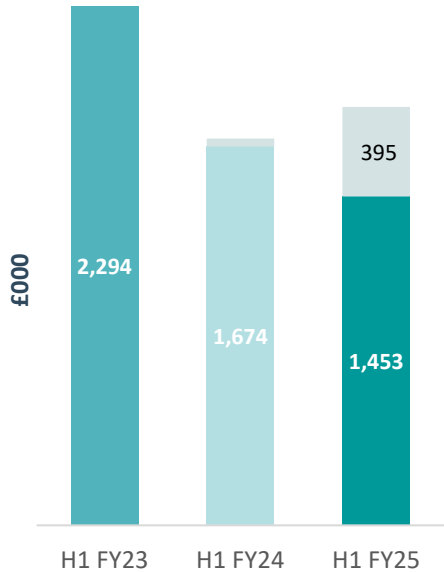
¹ – Represents unaudited consolidated results of the Gelion group

² – Largely acquisition and capital raising related costs

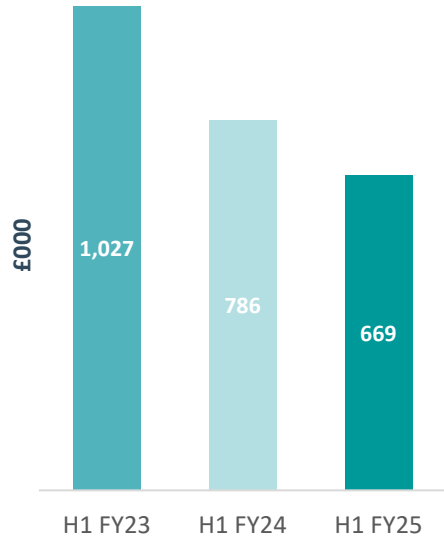
Focused cost management initiatives continue in FY25

Largely stable cost base across H1 FY24 and H1 FY25 however further cost savings realised in H1 FY25 (on a like for like basis), demonstrating the effectiveness of cost control measures

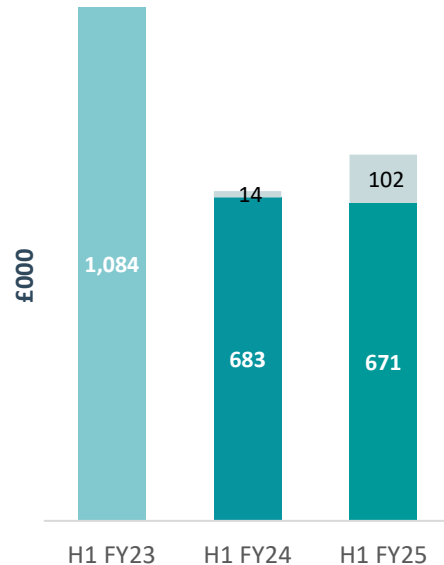
R&D expenses incl employees



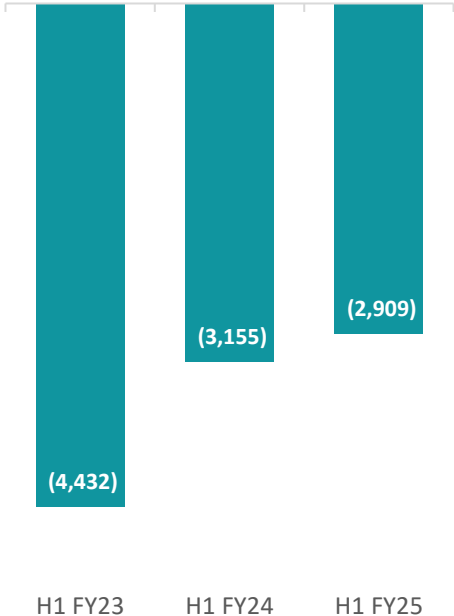
Business salaries



Overheads



Adjusted EBITDA loss



■ Gelion ■ OXLiD

Additional cost savings measures of c. £0.5m implemented in January 2025 building on the £1.1m delivered between FY23 and FY24



Staff*

c. £300,000



Director's fees

c. £100,000



External services

c. £100,000



**Total cost savings¹
since November 2023**

-

c. £1.6 million

¹Including delivered cost savings from November 2023 to December 2024 and additional cost savings measures introduced in January 2025

* One-off costs of £120,000

Strategy update





Gelion – The Sulfur Battery Company

Lithium-sulfur and Lithium-silicon-sulfur cells for aerial & EV markets

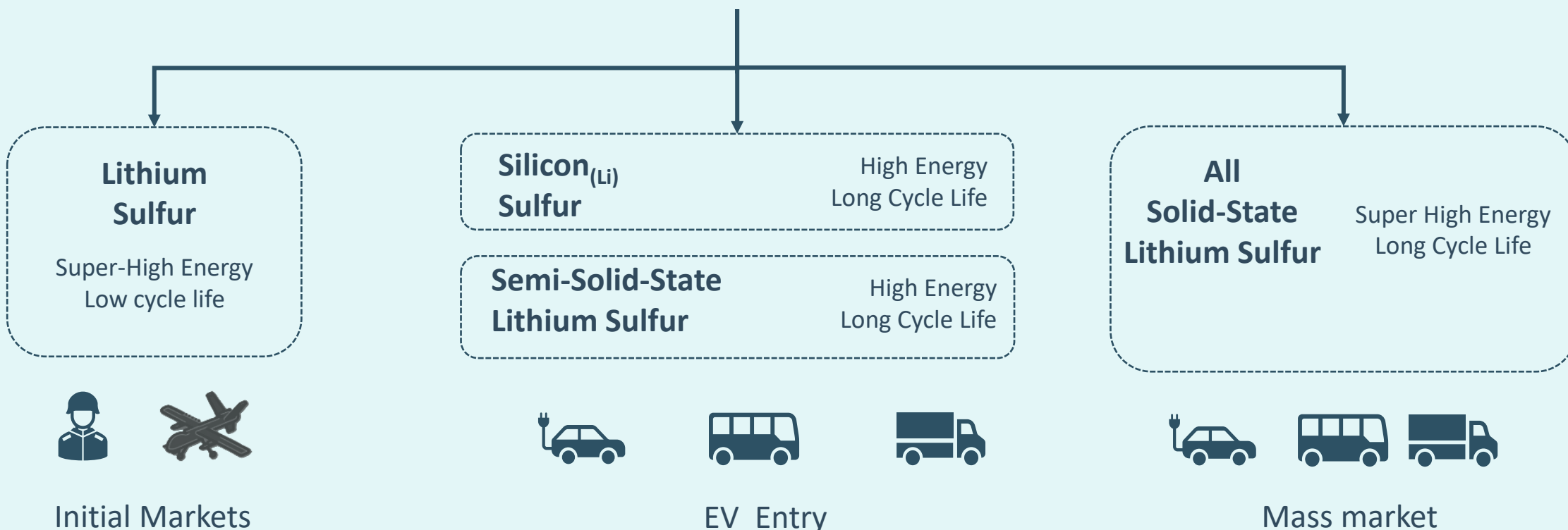


Gelion's Vision

Advanced Sulfur cathodes to underpin the next generation of batteries

Future scale-up contemplates capital-light pathway to GWh manufacturing with Partners

Advanced Sulfur Cathodes



We aim to work with partners to optimise our cathodes for the specific battery chemistries

Sulfur batteries are lighter, safer and more sustainable vs Li-Ion



Double the gravimetric energy density (~400 Wh/kg)

Gelion's Li-S is targeting double the gravimetric energy density of current Li-ion batteries.



Lower manufacturing CAPEX / OPEX

Gelion sulfur batteries enable water-based processing and elimination of toxic solvents for factory energy savings



Improved safety

Gelion's GEN 3 technology can be more stable at high temperatures, minimising risk of thermal runaway related fires and explosions



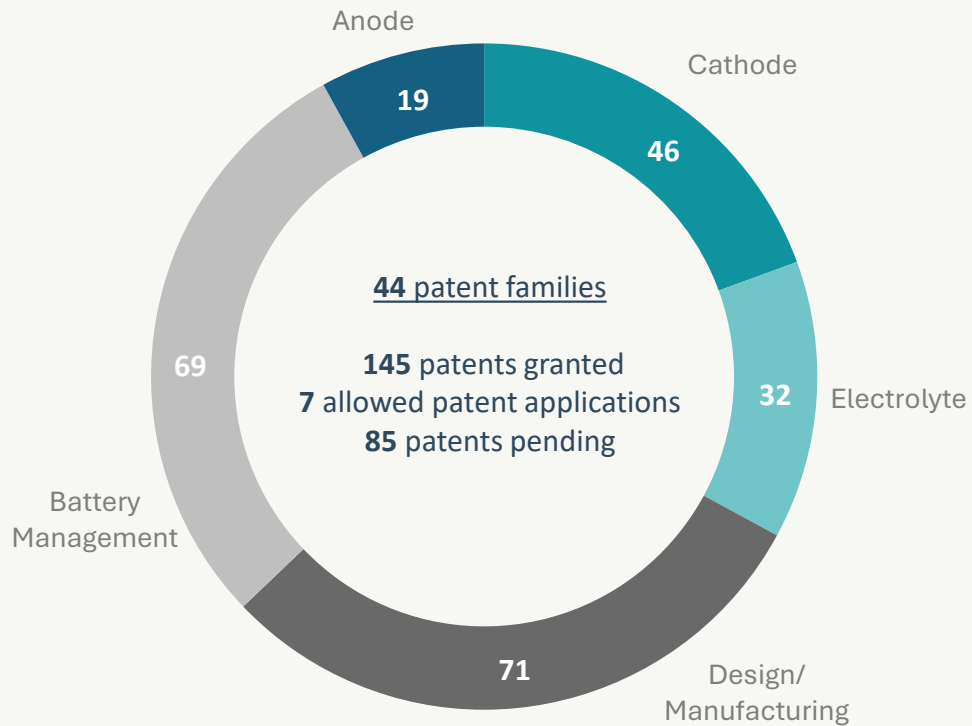
Rare metal free cathode, 30% reduction¹ in carbon footprint

Research estimates sulfur batteries' carbon footprint will be 30% lower than current Li-ion technology with improved supply chain

¹. Comparative life cycle assessment of Li-Sulphur and Li-ion batteries for electric vehicles, G. Benveniste , Nov 2022.

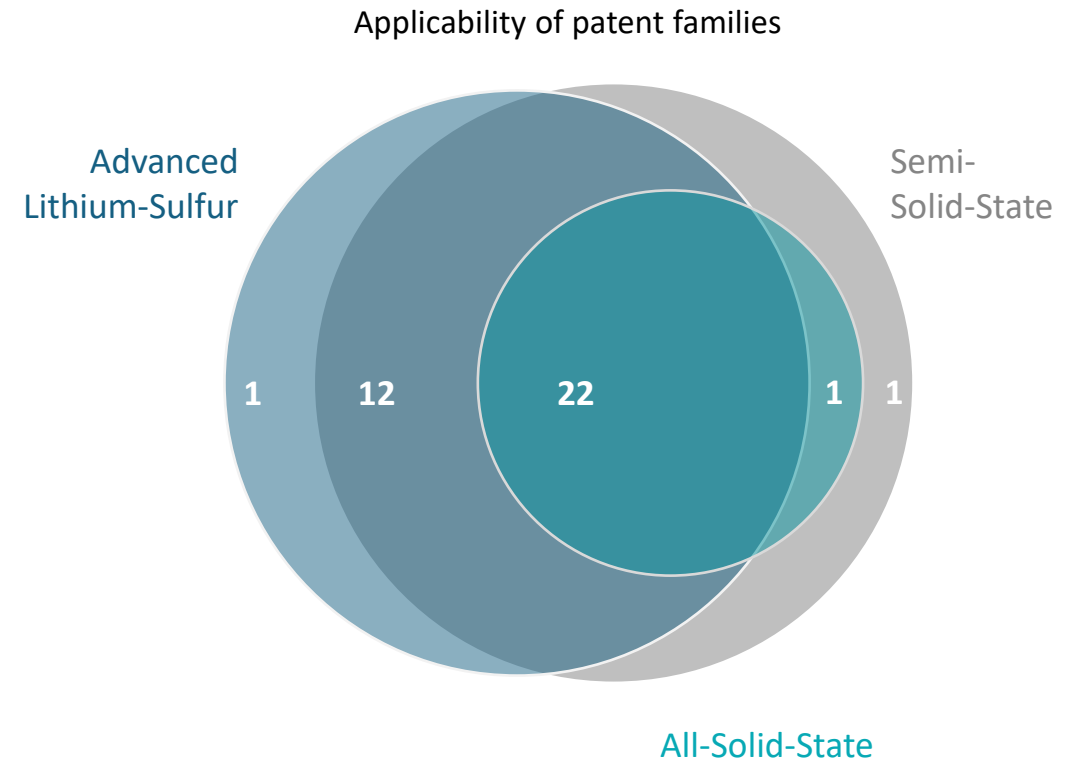
Strong global IP across sulfur battery Components

> 230 patents across the Sulfur battery value chain



Patent and patent application numbers correct as of December 2024

Broad applicability of current portfolio across all three of Gelion's technological approaches



Gelion awarded £2.5m from Australian Government to co-fund ACPC

Advanced Commercial Prototyping Centre (ACPC) will accelerate inhouse Lithium sulfur pouch manufacturing and customer testing, the key enabler for potential strategic partnerships

ACPC, Sydney, Australia



Why is this important for Gelion?

- ARENA (Australian Govt Enterprise) Co-funded¹ £5.0m facility enabling acceleration of inhouse pouch manufacturing
- ~10 qualified customer interest in testing samples from the ACPC
- Located within the same premises as current operations and lease already secured

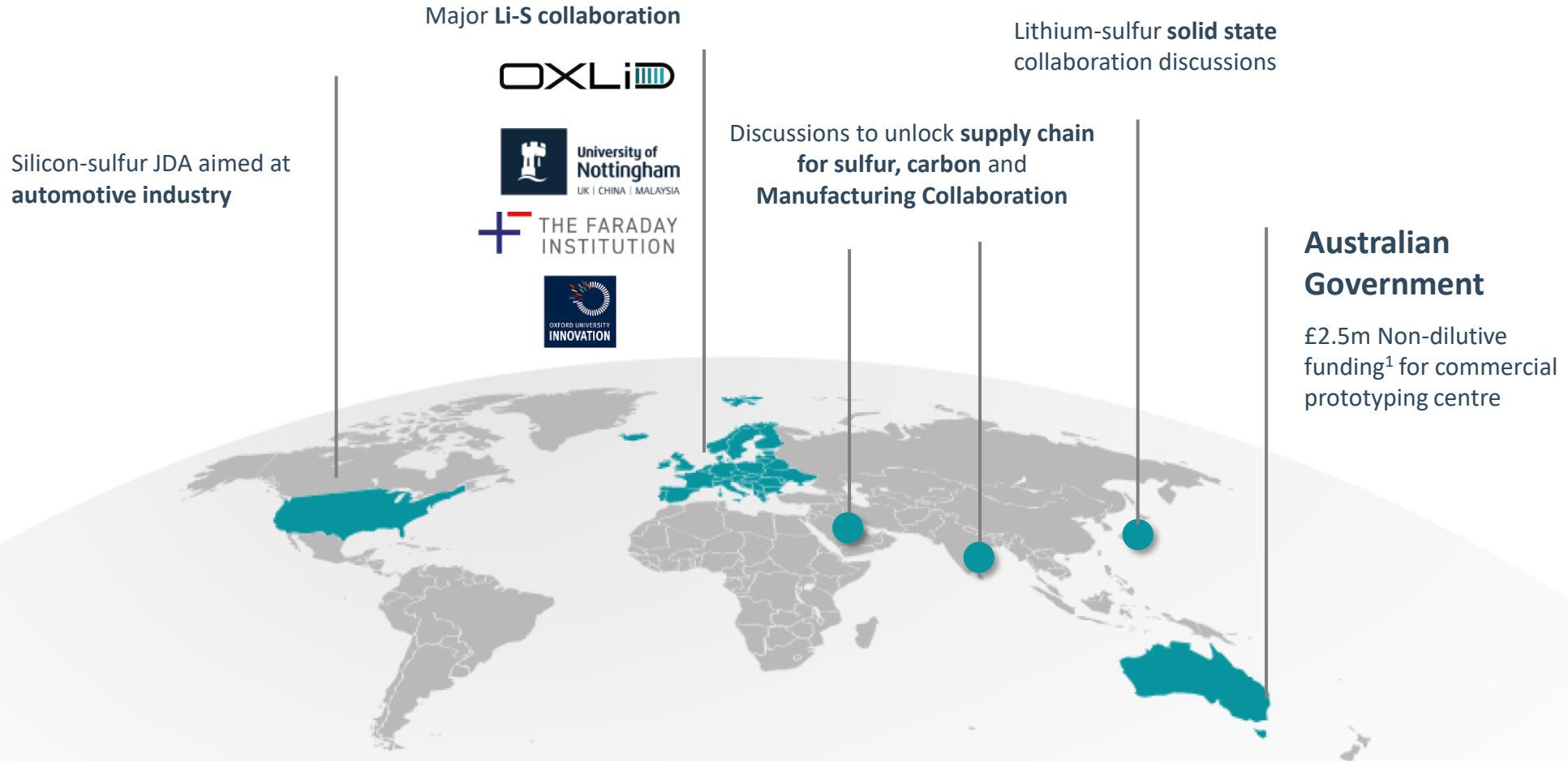
Strategic objectives:

- Manufacturing and optimisation of 2,000 cells (5-10 Ah) commercial cell formats
- Trials and validation by qualified partners including Glencore, Argonne National Laboratories
- Successful customer validation to underpin licensing and scale-up

Alternative option is to use external fabricators which slows progress and is significantly more expensive

Gelion are currently seeking strategic partners to match fund the ACPC Project

Strategic partnerships targets including potential investment



Summary and outlook



Strong start to 2025 progressing towards technological and commercial success

DELIVERED SINCE JANUARY 2025



Solid-State Viability



Recycling Phase 2 and
Booster Grant



Prudent cost
management

ON TRACK



Incubate Zinc and
Recycling



Integration – Deliver FY25
revenue.
Grow pipeline incl secured
orders



Execute Strategic
partnership and
potential funding



Demonstrate
Minimum Viable
Performance

Short/Medium Term Goals

Prudent cost management

Incubate - Zinc and Recycling

Double the sales for the Integration Solutions business

Execute strategic partnerships and potential funding

Demonstrate LiS - Minimum Viable Performance to underpin
licencing and scale up

2025 goals are aimed at delivering shareholder value

Thank you



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