



# Gelion – The Sulfur Battery Company

Corporate Presentation | April 2025



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# Important Information And Disclaimer

## **Gelion Lithium-Sulfur Technology**

Lithium-sulfur is a very exciting battery chemistry given its potential for high gravimetric energy density, low cost, and high safety. The technology has historically been held back by challenges including the conductivity of sulfur which has limited charge rate, and cycle life associated with “polysulfide shuttle”. There is a confidence emerging within the industry that a path to move the technology beyond these challenges has been established. Oxis (the source of some of the technology the Company acquired from Johnson Matthey) was a lead pioneer on two of the paths identified and the Company believes to be well positioned to build on this technology to capture a position of relevance in the industry. While there are technology targets to still be confirmed and achieved, this activity is very high reward, but also high risk so the Company has applied strong discounts in creating its commercial models.

## **Gelion Zinc Technology**

The Company has pivoted from targeting development of a Zinc Bromide Battery to a Zinc Hybrid Cell, as it aims to adapt the progress it has made with its zinc anode design to a hybrid cathode that offers path to a commercial product via lower investment, lower product cost, and faster release time horizon (safety and regulatory). Technology risk remains until sufficient development and testing has been completed. Battery science is complex with all aspects of the cell design (e.g., anode, cathode and electrolyte) impacting each other. All advances need to be reconfirmed whenever any element of design is changed. For this reason, the Company is reviewing carefully before accelerating. The Company expects to validate the potential of this technology over the next six months and report back to shareholders.

## **Competitive Risk**

The market for new battery technologies is very competitive. Both of the Company's Zinc Hybrid and Lithium-Sulfur cell technologies have and will continue to have competition both from similar technologies and from completely different technologies aiming at the same performance and market segments. The Company is developing and securing IP to achieve a scope around freedom to operate and domain of protection and is also growing its team of technology experts and partnering to maximise its IP advantage and opportunity for success

# 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 over 15 years of experience in accounting and finance roles.

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

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



**Dr Louis Adriaenssens**  
Chief Technology Officer

Louis has 20 years of experience in synthesis, characterization and electrochemistry. He has worked across continental Europe and in the UK with a focus on electrochemically-active self-assembled materials.

Prior to joining Gelion, Louis worked as the Supervisor of Chemistry for Panasonic at the Tesla Gigafactory in Nevada, USA. Overseeing the chemical considerations of a process that produces 5.5 million battery cells per day (60 batteries per second).

Louis' strategy towards successful commercial and manufacturing initiatives is to work through all scales, from the molecular-level all the way to giga-scale manufacture.



**Dr Adrien Amigues**  
President – UK & Europe

Joined OXIS Energy in 2016, becoming Head of IP in 2018, and co-authored 12 patents on solid-state and Li-S batteries.

Founded OXLiD in 2021, secured £2m for Li-S battery development, sold it to Gelion in 2023, and is now President of Gelion UK and Europe.

Adrien is responsible for business development and commercialisation/partnerships in the UK/European region.



# Gelion – The Agenda

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- Background
- Proposition | The Sulfur Battery Company
- Business Model & Partnerships
- Product & Technology | Sulfur Cathode Active Materials
- Company & Financial Snapshot
- April 2025 Capital Raise Outcome
- Outlook & Summary

# Current Battery Production Cannot Meet Global Requirements



[Master Plan Part 3 - Sustainable Energy for all of Earth \(tesla.com\)](#)

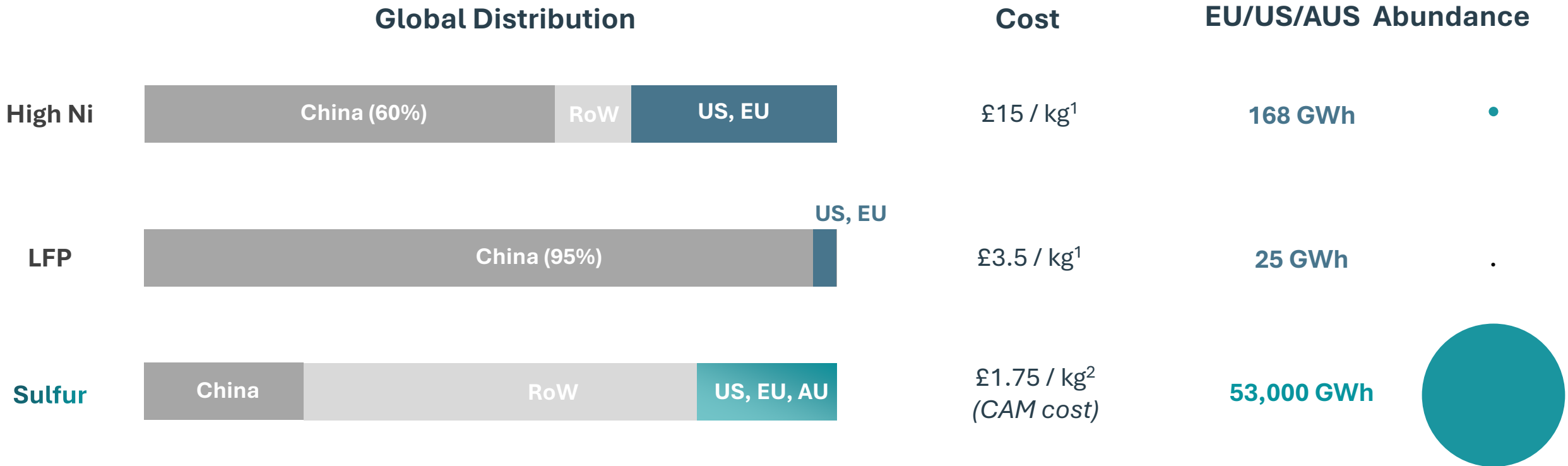
[Lithium-Ion Battery Roadmap – Industrialization Perspectives Toward 2030 \(fraunhofer.de\)](#)

[Analysis of global battery production: production locations and quantities of cells with LFP and NMC/NCA cathode material - Fraunhofer ISI](#)

[Who supplied the largest volume of EV batteries in 2023? \(autovistagroup.com\)](#)

[The battery industry has entered a new phase – Analysis - IEA](#)

# Sulfur is the Only Geographically Agnostic Battery Cathode Material



<sup>1</sup> Intercalation Station Battery Component Price Report - Feb 2025

<sup>2</sup> Projected cost at GWh p.a. scale production, Faraday Insights – Issue 8: - July 2020

[Who supplied the largest volume of EV batteries in 2023? \(autovistagroup.com\)](https://www.autovistagroup.com/who-supplied-the-largest-volume-of-ev-batteries-in-2023/)

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[Lithium-Ion Battery Roadmap – Industrialization Perspectives Toward 2030 \(fraunhofer.de\)](#)

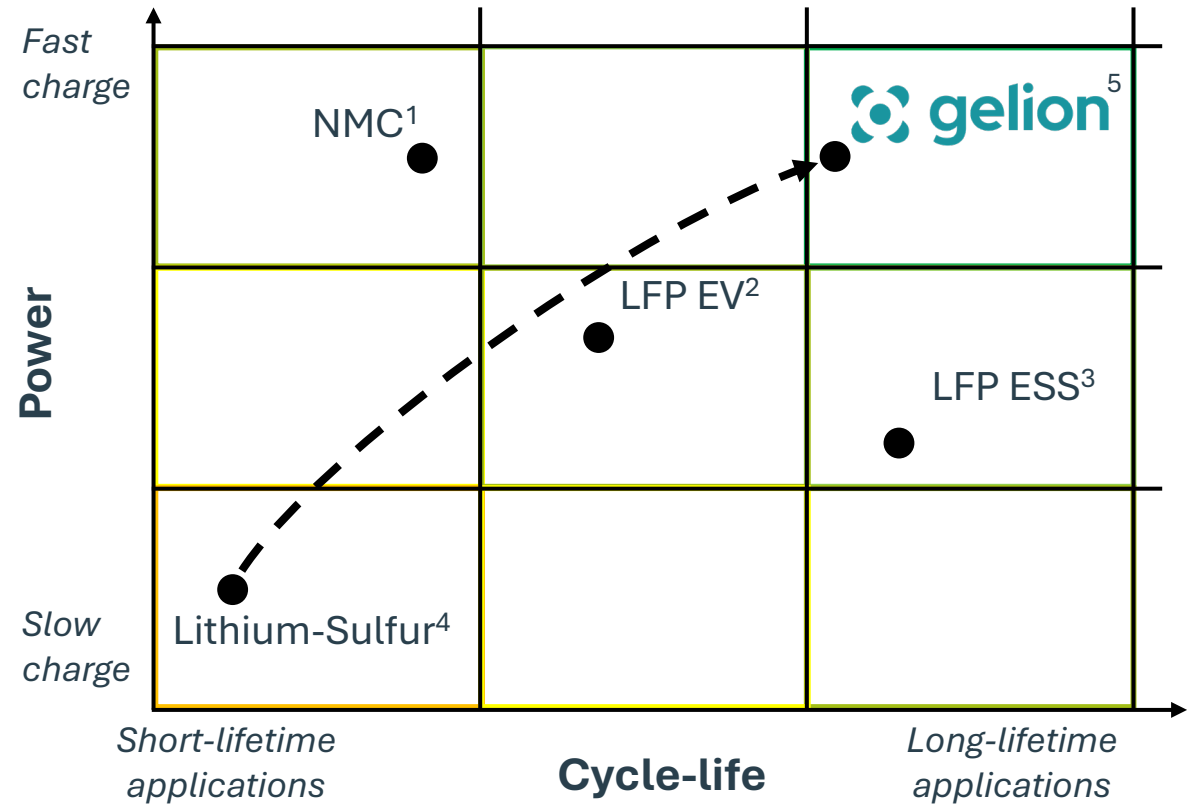
# Our Proposition | The Sulfur Battery Company

## Sulfur Cathodes:

- Lightweight
- Low Cost and Abundant
- Environmentally Friendly

## Gelion's breakthrough additions:

- High power (fast charge)
- Long lasting (high cycle life)



<sup>1</sup> Nature Energy 2018, 267; J Mater Chem A 2015, 6709

<sup>2</sup> batterydesign.net

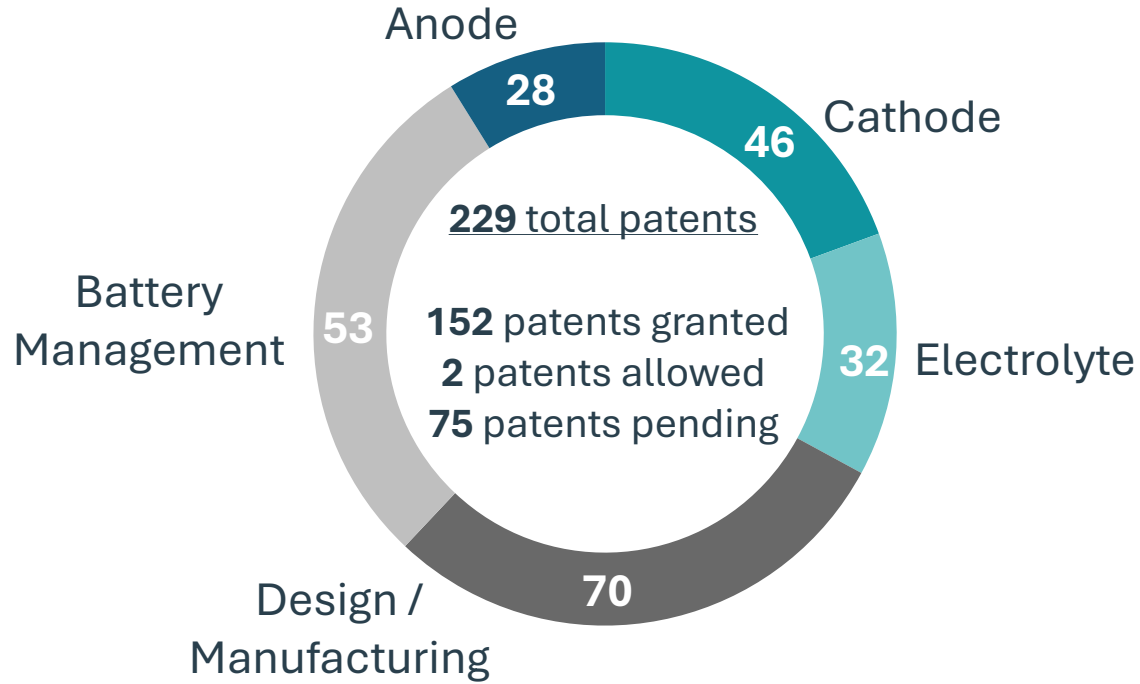
<sup>3</sup> Ampace

<sup>4</sup> Chemical Engineering Journal 2024, 149610

<sup>5</sup> See data on slide 21 of this presentation



# The Right People, The Right Collaboration, The Right Technology



# Engineering Exceptional Cathodes Via Collaboration

Intelligently designed cathodes protect the Sulfur-Active-Material and simplify Charge/Discharge Mechanisms

Deep Tech Partnership

MAX PLANCK  
GESELLSCHAFT



Tech Development and  
Commercial

gelion

**Proof of Concept Results - Sulfur Technology**  
**Durability → 1,000 cycles under strenuous conditions** designed to accelerate fade rate  
**Power → full discharge or charge in 6 minutes**

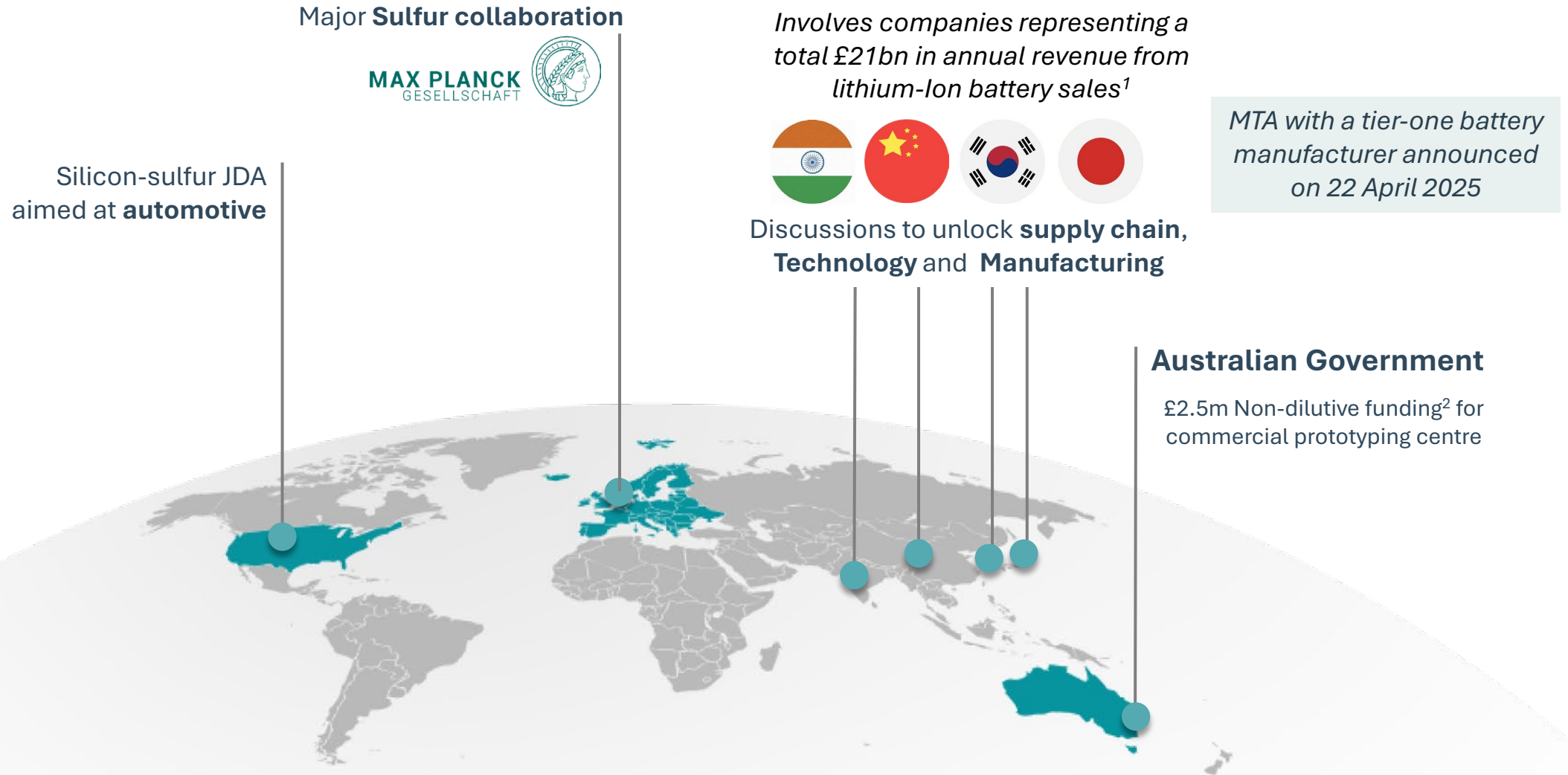
Carbon/Sulfur Composite Development

Advanced Commercial Prototyping Center (ACPC)

Sulfur batteries for ESS and Economy EV Market  
Developing genuine drop-in to current gigafactory manufacturing



# Next Step - Strategic Partnerships Targets Including Potential Investment



<sup>1</sup> Financial statistics are obtained from company income statements. Due to NDAs specific references cannot be provided as they would reveal the corporations in question.

<sup>2</sup> Grant is subject to Gelion securing the co-funding and meeting milestones set out in the agreement. 11

# Sulfur's Pathway to Market



**Tier 1 Cell  
Manufacturers**

**Material Research  
(IP licensed to Gelion)**

**Development of  
Materials scale-up  
& production**

**Adaptation of materials  
to Cell manufacturing  
(discussions under NDA)**



Prof Markus Antonietti



Prof Thomas Maschmeyer

# Capital Light Commercial Model

## Maximising Adoption and Net Margin

Gelion to sell materials directly to cell makers



Gelion to license its technology to cell manufacturers and toll manufacture



Gelion Integration Solutions to generate revenue and margins





# Gelion – IP & Technology Roadmap

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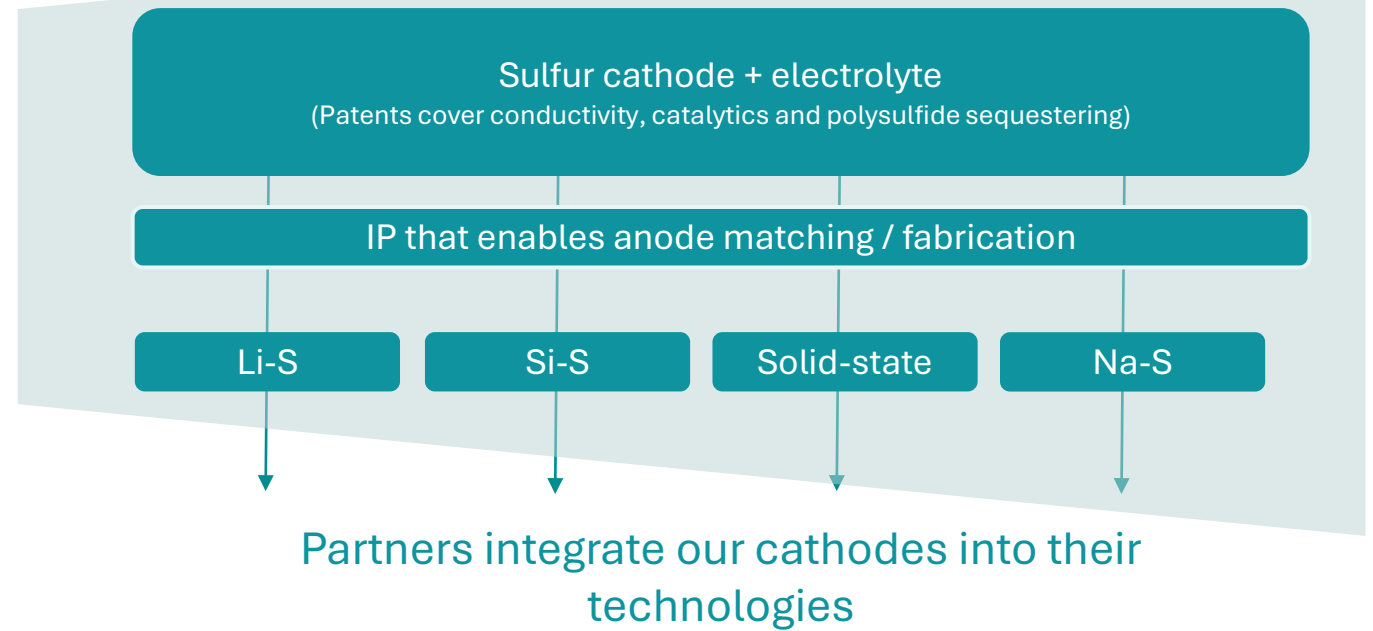
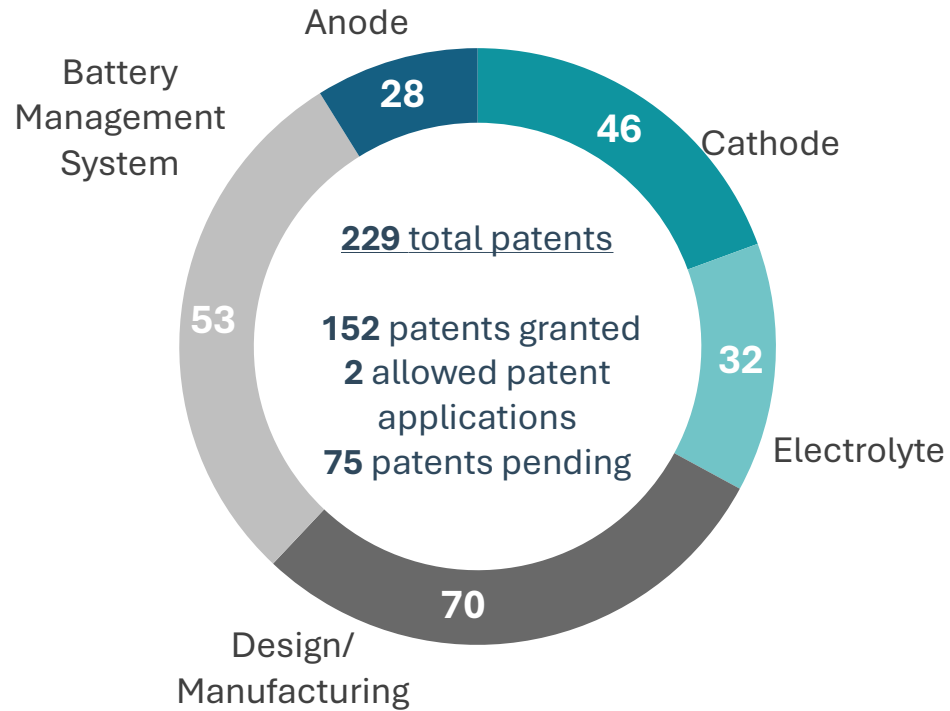
# Our Product: Sulfur Cathode Active Material

## Sulfur Active Materials:

- Low capital cost
- High margin
- Will be delivered as a powder
- To be processed by the customer
  
- Gelion is **NOT** a battery manufacturer



# Unique IP | 229 Patents Across Sulfur Battery Value Chain





# Fundamental Results at the Foundation of Sulfur Credibility

## First Steps Towards Commercial Validation

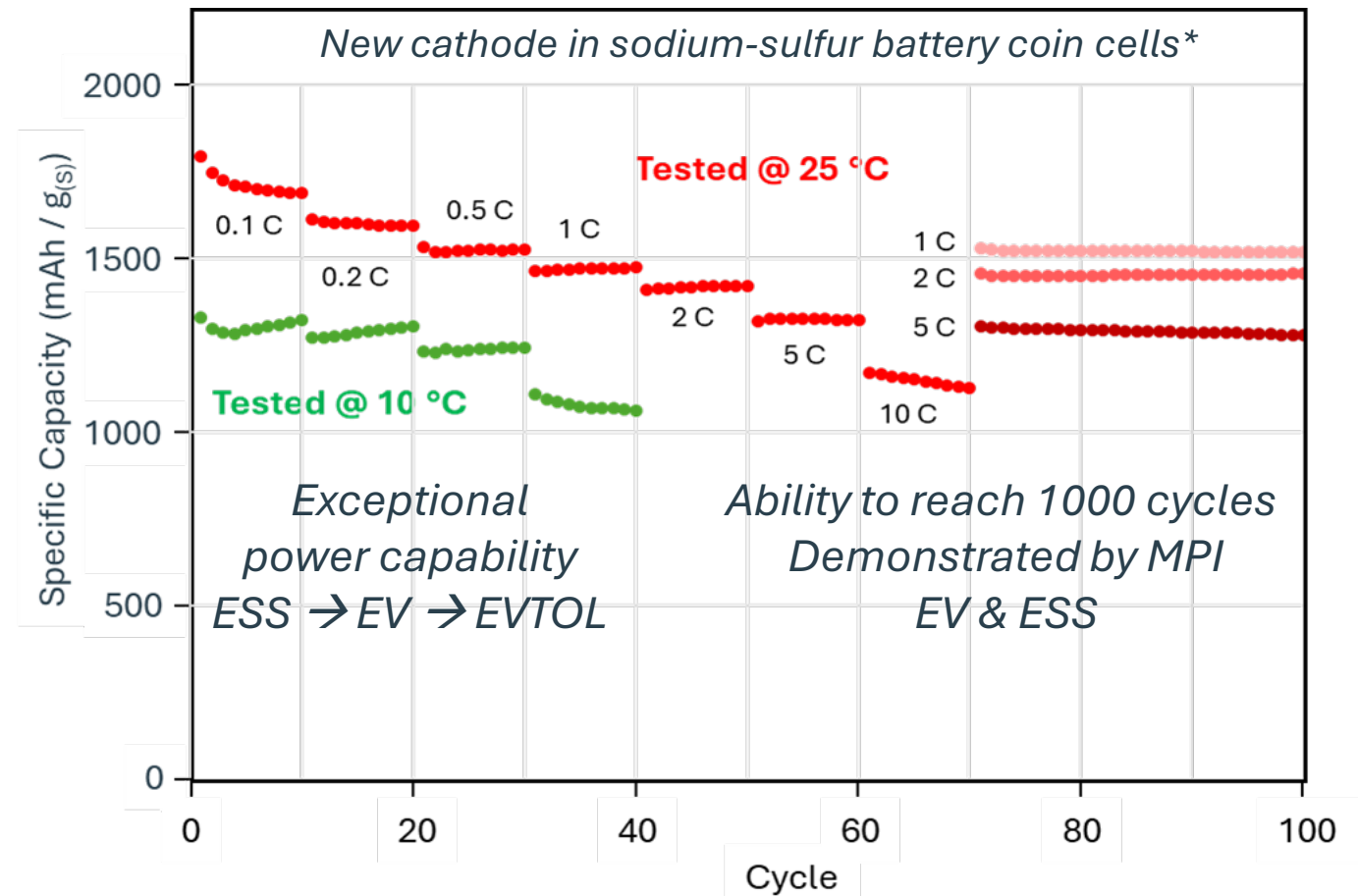
### Results prove:

- Excellent power capability
- Excellent cycle life
- Broad application profile (ESS to eVTOL)

MAX PLANCK INSTITUTE  
OF COLLOIDS  
AND INTERFACES



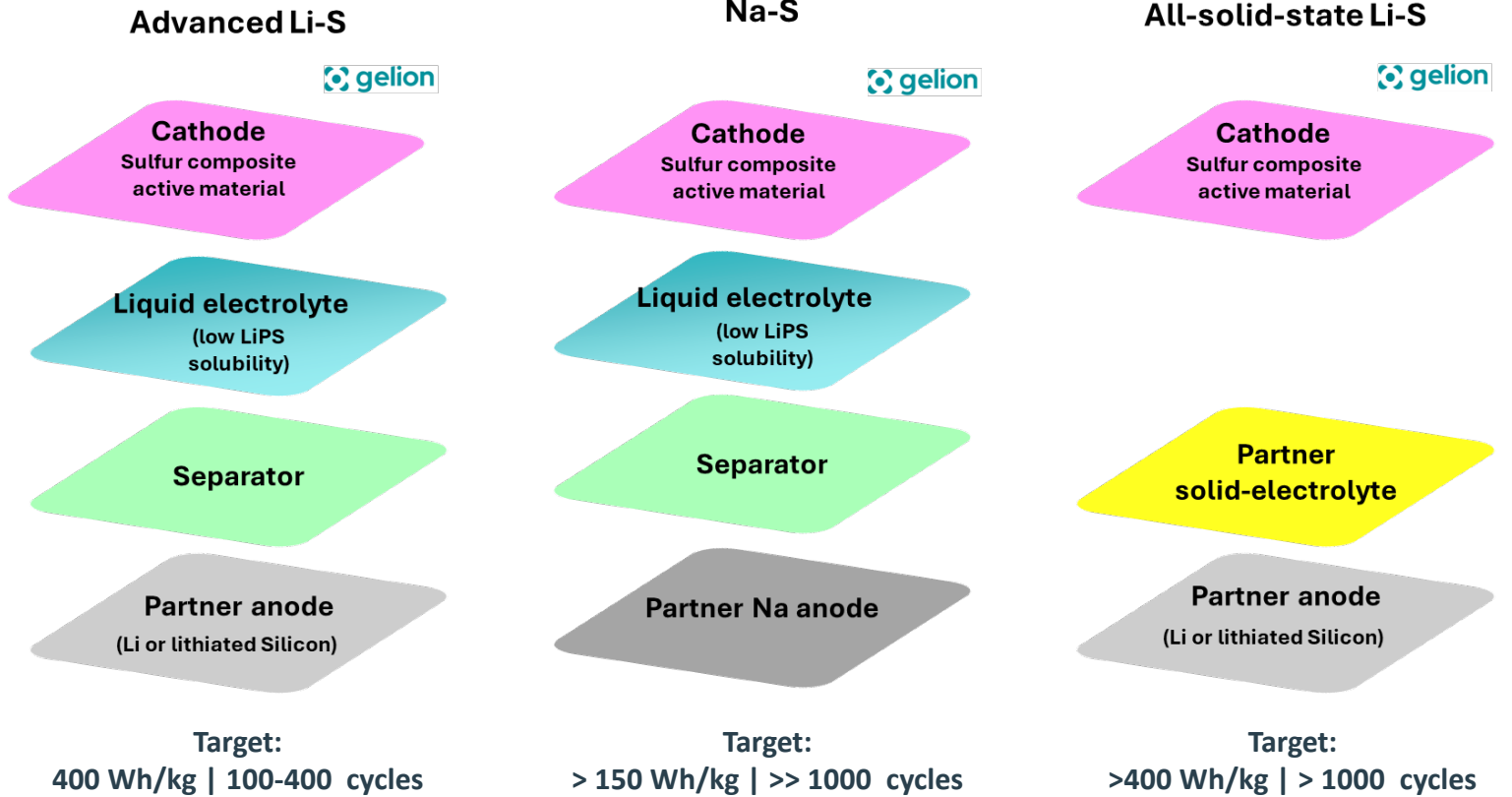
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# Technology & Product Roadmap

## Roadmap: Major Product Milestones

- Li-Sulfur active material
- Solid State Sulfur active material
- Na-Sulfur active material



# Gelion Awarded £2.5m From Australian Government To Co-fund ACPC

Advanced Commercial Prototyping Centre (ACPC) will accelerate technology development towards commercial outcome

## ACPC, Sydney, Australia



### Why is this important for Gelion?

- Australian Government co-funded<sup>1</sup> £5.0m facility  
*(material scale up and in-house pouch cell manufacturing)*
- ~10 customers with qualified interest in testing samples from the ACPC  
*(e.g. Glencore & Argonne National Labs)*

## Government Match Funding to Incentivise Strategic Investment

# Gelion Core Activities

## The Sulfur Battery Company

## Integration Solutions

### Lithium-Sulfur

### Sodium-Sulfur

### Solid State

3<sup>rd</sup> party cells  
(Revenue in FY25)



Initial markets



BESS



Expanded mass market



Turn-key BESS projects  
**First order**  
Revenue to be recognised  
in May 2025 (80%) and June  
2025 (20%)

# Integration Solutions Business

Delivering ~£1m first customer BESS order and growing sales pipeline

## Roadmap: Major Product Milestones

- Early revenue and margin
- £780k revenue to be recognised on delivery expected in early May 2025
- Remaining £195k to be recognised in June 2025, (on commissioning)
- Strong engagement with battery OEMs worldwide
- Battery integration – expertise & knowledge
- Capability already in-house and active



Containerised BESS currently in transit



1 MW/2MWh 20ft container all-in-one BESS solution

<sup>1</sup>BESS = Battery Energy Storage System



# Gelion – Company & Financial Snapshot

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# Summarised Financial Information

## Key Highlights

- First product revenue of ~£1.0m in FY25
- Cost savings of £1.6m or c. 21% delivered (18 months)
- Continued improvement in Adjusted EBITDA loss
- Non-dilutive government grants (AU & UK)

## Historical financial performance

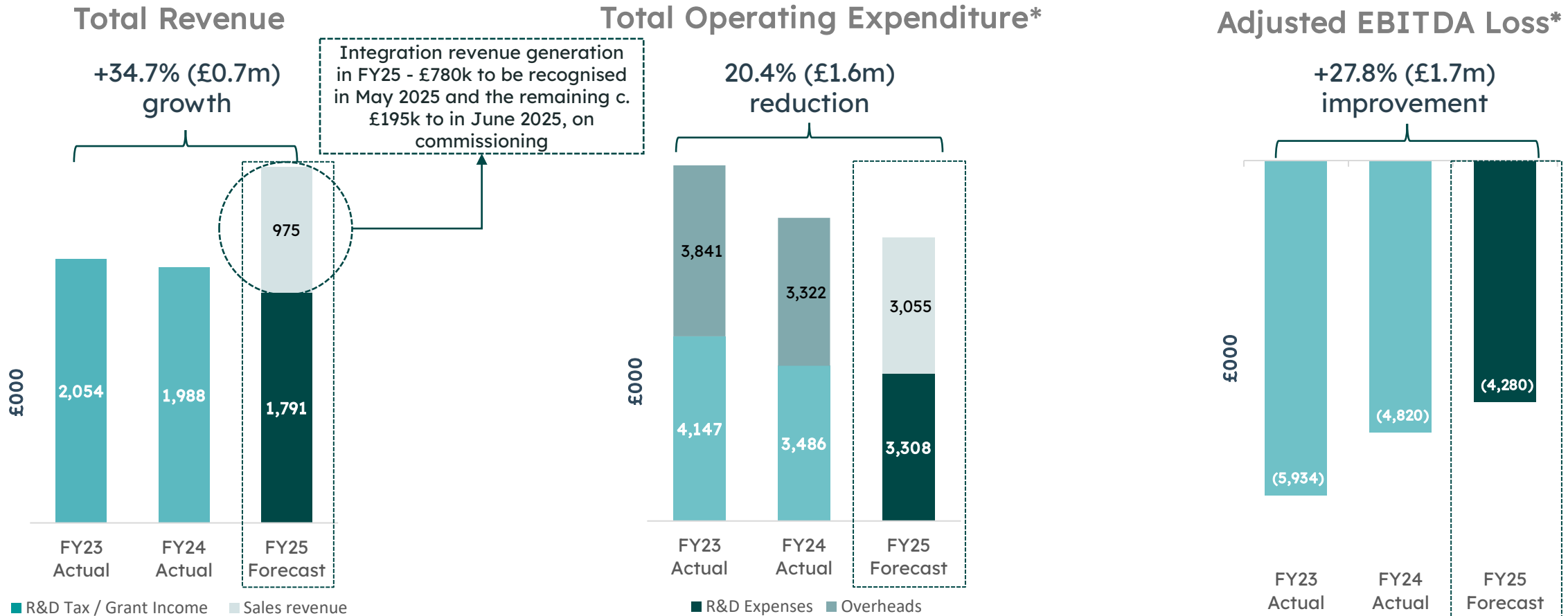
	FY23 Audited £m	FY24 Audited £m
Other income	2.1	2.0
<b>Total Income</b>	<b>2.1</b>	<b>2.0</b>
Research and development expenditure	(4.1)	(3.5)
Administrative expenses	(3.8)	(3.3)
<b>Adjusted EBITDA loss*</b>	<b>(5.9)</b>	<b>(4.8)</b>

## Pro-forma Cash Position

	Jun-23 Audited £m	Jun-24 Audited £m
Cash & cash equivalents	7.3	3.8
R&D tax incentive receivable	1.9	1.6

\*Excludes non-recurring items e.g. capital raise, restructuring and acquisition related costs etc.

# Supporting innovation with revenue generation whilst maintaining financial discipline for long-term success



\*Excludes non-recurring items e.g. capital raise, restructuring and acquisition related costs etc.

Between FY23 and the FY25 forecast, the Company is forecast to improve its key financial metrics significantly, with strong revenue growth, reduced operating costs, and continued reduction in Adjusted EBITDA loss. In addition, Gelion is now generating revenue, marking a key step towards commercial sustainability



# April 2025 Capital Raise Outcome

## Cap raise

- £2.6 million conditionally raised, subject to approval at the General Meeting in May 2025
- Strong participation from both existing and new investors
- High demand led to an increased capital raise, with a particularly strong response from retail investors

## Use of funds

- Max Planck material scale-up
- Business Development
- Establish corporate collaboration
- Expansion of our integration business
- Working capital





## Summary & Outlook

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- Strong proposition and product
- Strong Intellectual Property
- MTA signed with a tier-one battery manufacturer
- Major partnerships in development
- Capital light model
- Early revenue from integration business
- Backing from the UK and Australian Governments
- Large & high-growth market