

Ceres Power Holdings PLC

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Ceres Power doubles revenue again as commercial agreements start to deliver

Fuel cell specialist Ceres Power PLC (LON:CWR) more than doubled sales as agreements with several of the world's top engineering groups started to come through.

Revenues in the year to June jumped 142% to £15.3m, the fourth year running Ceres has more than doubled its turnover. Ceres also received grant income of £1.1m.

Losses dropped to £7.9m from £11.9m.

Phil Caldwell, chief executive, said: "2019 was a milestone year for Ceres, which saw us double revenue for the fourth year running through significant license deals and secure our first commercial product launch in Japan later this year, while also approaching first production at our new UK reference manufacturing facility."

Orders were worth £28.4m and the pipeline £50m at the end of the year since when Ceres has signed £8m worth of orders with Korean engineering giant Doosan for a stationary fuel cell system for commercial buildings.

A development with Chinese bus maker Weichai of a prototype 30kW range extender system has also been completed.

Caldwell added: "We now have license agreements in place with four of the world's largest engineering and power companies.

"Bosch and Weichai have chosen not only to partner with us but have invested in significant equity stakes, aligning them to the future success of our business and ensuring that Ceres is well-capitalised to deliver against its strategy.

Cash at the end of the year was £71m, which is sufficient to fund the planned investment programme Caldwell added.

Ceres' SteelCell product is a solid oxide fuel cell - a technology that has multiple applications providing decentralised electricity for offices, homes and powering datacentres as well as for electric vehicles.

Weichai has taken a 20% stake in Ceres, while Bosch also owns an equity stake in the business.

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Price: 345

Market Cap: £576.41 m

1 Year Share Price Graph



March 2019 September 2019 March 2020

Share Information

Code: CWR

Listing: LSE

52 week High Low
532.027 145.5

Sector: Renewable Energy

Website: www.cerespower.com

Company Synopsis:

Ceres Power is a fuel cell technology and engineering company whose aim is to bring cleaner and cheaper energy to businesses, homes and vehicles. We are working with world-leading partners to embed our SteelCell technology in mass-market energy products for the commercial, residential and transportation markets.

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