

Corporate

 Current price **18.5p**

 Sector **Renewables**

 Code **GELN.L**

 Listing **AIM**

Share Performance



% Change	1m	3m	12m
GELN.L	-14.4	-16.4	-12.4

Source: Thomson Reuters, Allenby Capital

Share Data

 Market Cap (£m) **32.4**

 Shares in issue (m) **176.9**

 52 weeks (p) **High** **Low**
30.0 **9.9**

 Financial year end **30 June**

Source: Company Data, Allenby Capital

Key Shareholders

Prof. T Maschmeyer 10.1%

Janus Henderson 9.3%

Thomad & Susan Dodd 8.8%

John Bolitho 5.3%

Adrien Amigues 5.0%

Source: Company Data, Allenby Capital

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Gelion plc (GELN.L)

Further grant funding and QiniteQ collaboration

Gelion plc (GELN.L), a global battery technology innovator, has announced that its UK subsidiary, OXLiD Ltd, has been awarded £533k of grant funding from the DRIVE35 programme, facilitated by the Advanced Propulsion Centre UK (APC). This will support scale-up and independent validation of Gelion's proprietary lithium-sulfur (Li-S) technology in high-energy multi-layer pouch cells. As importantly, the 12-month c. £1.1m project will be delivered in collaboration with QiniteQ plc (QQ.L), the major global defence, security and aerospace company, to build and independently test the demonstrators. This represents a critical step towards commercial adoption in the Defence, Aerospace and Automotive markets and follows the very strong test results for its Li-S battery technology announced in August and the transfer and integration of the Max Planck Institute advanced materials and successful fabrication of the sulfur cathode active material at Gelion's Sydney facility announced in September.

- Grant funding:** The £533k grant under the Demonstrate programme, delivered through the APC, supports a 12-month c. £1.1m project. Gelion's contribution is primarily in kind through the provision of time and expertise. The funding will enable the design, build and demonstration of Li-S pouch cells, incorporating Gelion's proprietary sulfur CAM (cathode active material). Gelion has demonstrated a strong track record in securing government funding both from the UK and Australia.
- QiniteQ collaboration:** Gelion will be working with QiniteQ to build and independently test the Li-S demonstrators that incorporate the CAM technology, validating performance metrics for the Defence, Aerospace and Automotive markets. This third-party performance data should help to de-risk adoption while also supporting CAM's progress in the commercial energy storage and automotive markets. The demonstrators and performance data will be showcased at the Cenex Expo 2026 next September.
- CAM progress:** Gelion has successfully completed the full transfer of the proprietary sulfur CAM technology from the Max Planck Institute of Colloids and Interfaces (MPI) into its Sydney ACPC facility and fabricated material (September). In August, Gelion reported positive power and cycling performance test results for its Sulfur Cathode in Li-S coin cell format. Cells retained 90% (1490 mAh/g(S)) of theoretical capacity when cycled at C/10 (10-hour charge and 10-hour discharge) and 75% (1240 mAh/g(S)) of theoretical capacity when discharged at 10C (6-min discharge).
- Material Testing Agreement (MTA):** Gelion continues to progress its MTA with a Tier-1 battery manufacturer that was executed in April whereby Gelion supplies materials to the manufacturer for independent testing and validation of performance characteristics. The Li-S results announced in August were independently validated by the Tier-1 battery manufacturer representing another important step towards the CAM technology commercial adoption.

Year End: 30 June

(£'m)	2022	2023	2024	2025E
Revenue	1.7	2.1	2.0	2.6
Adj. EBITDA	-4.1	-5.9	-4.8	-4.3
Adj. PBT	-4.5	-6.2	-5.4	-4.8
Net Cash (pro forma*)	18.8	9.2	5.4	3.9

Source: Company; Allenby Capital. Allenby Capital acts as Joint Broker to Gelion plc (GELN.L).

* assumes R&D tax incentive and other tax receivables.

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David Johnson is the author of this research and is employed by Allenby Capital Limited as an Equity Analyst. Unless otherwise stated, the share prices used in this publication are taken at the close of business for the day prior to the date of publication. Information on research methodologies and disclosure in relation to interests or conflicts of interests can be found at www.allenbycapital.com. Allenby Capital acts as Joint broker to Gelion plc.

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