

Press release (Ackordscentralen/Trustee, Northvolt)

Lyten to Acquire All Remaining Northvolt Assets in Sweden and Germany

Stockholm, SWEDEN – August 8, 2025 – Lyten, the global leader in lithium-sulfur batteries, announced today that it has entered into a binding agreement to acquire Northvolt's remaining assets in Sweden and Germany. The acquisition includes Northvolt Ett and Ett Expansion (Skellefteå, Sweden), Northvolt Labs (Västerås, Sweden), and Northvolt Drei (Heide, Germany). Additionally, Lyten is acquiring all remaining Northvolt intellectual property (IP).

"This is a defining moment for Lyten," stated Dan Cook, Lyten CEO and Co-Founder. "Lyten's mission is to be the leading supplier of clean, locally sourced and manufactured batteries and energy storage systems in both North America and Europe. The acquisition of Northvolt's assets brings the facilities and Swedish talent to accelerate this mission by years, just at the moment when demand for Lyten lithium-sulfur batteries is growing exponentially to meet energy independence, national security, and AI data center needs."

Ebba Busch, Deputy Prime Minister of Sweden, stated "Lyten's acquisition of the Northvolt assets is a win for Sweden, for the former employees of Northvolt, and for positioning Sweden as key to Europe's energy independence. We have been working closely with the Trustee and Lyten to fully support this deal and we are excited to work with Lyten moving forward to make good on the immense potential of these assets."

Mikael Kubu, Northvolt's Bankruptcy Trustee: "I am pleased that we have finally found a buyer committed to continuing operations and resuming battery production. During the bankruptcy process, the risk of a complete shutdown was very real, which would have resulted in significant destruction of value. Now, Lyten has the opportunity to carry forward Northvolt's vision of European energy independence, clean battery production, and job growth in Sweden, Europe, and North America."

Lyten has previously announced the acquisition of three other Northvolt assets.

- In November 2024, Lyten acquired Northvolt's Cuberg battery manufacturing facility in California.
- In early July, Lyten announced the acquisition of Northvolt Dwa, Europe's largest Battery Energy Storage System (BESS) manufacturing facility, located in Dwa, Poland and expected to close in August.
- And in late July, Lyten acquired Northvolt's BESS product and IP portfolio.

Lyten plans to immediately restart operations in Skellefteå (Ett) and Västerås (Labs) upon close of the transaction and collaboration with Northvolt's prior anchor customers is progressing constructively. Lyten plans to immediately restart Northvolt Dwa upon close of the transaction to support rapidly growing demand for Lyten BESS in more than 20 countries.



At Northvolt Drei, Lyten is working with Northvolt and the German government to continue the program to establish a battery manufacturing facility near Heide in Schleswig-Holstein, with 15 GWh of initial capacity.

Lyten is also committed to pursuing the acquisition of Northvolt Six in Quebec, Canada, which is constructing a 15 GWh Phase 1 battery manufacturing facility. Lyten is actively progressing discussions with Northvolt North America, the Government of Canada, the Government of Québec and other key local stakeholders.

Lyten currently manufactures lithium-sulfur batteries in Silicon Valley and is selling commercially into the rapidly growing drone and defense markets. Lyten is also preparing to launch its lithium-sulfur batteries onto the International Space Station in the coming months and has a multi-billion-dollar pipeline for BESS powered by lithium-sulfur.