Press release Smoltek Nanotech Holding AB (publ)

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This press release is an English version of the previously published Swedish version, which has interpretive precedence.

Smoltek and Hyworx sign LOI to validate low-iridium electrodes in PEM electrolyzer stacks

Smoltek Nanotech Holding AB (publ) (“Smoltek” or “the Company”) announces that its subsidiary Smoltek Hydrogen AB has signed a Letter of Intent (LOI) with German electrolyzer developer Hyworx GmbH with the goal of jointly developing more cost-efficient, high-performance PEM electrolyzers. The partners aim to integrate Smoltek's proprietary porous transport electrode (PTE) technology into Hyworx's next-generation electrolyzer stacks to reduce iridium consumption and validate performance and cost benefits at stack level.

The collaboration will initially focus on adapting Smoltek's PTE technology to a 4 kW Hyworx electrolyzer stack, with stack integration targeted for the second half of 2027. The partners also intend to extend the technology to Hyworx's larger megawatt-scale electrolyzer systems.

“Working with Hyworx allows us to evaluate our electrode technology in a stack developer’s own product platform. Our ambition is to translate successful validation into paid development collaborations and future commercial agreements, while maintaining clear control over Smoltek’s capital requirements,” says Oskar Säfström, acting CEO of Smoltek Nanotech Holding AB.

Smoltek's proprietary nanostructure-based PTE technology enables significantly lower iridium consumption while maintaining high current densities.

“Validation in commercially relevant electrolyzer systems is an important step towards industrialization and future commercialization of our PTE technology,” says Fabian Wenger, Head of R&D at Smoltek Hydrogen.

“In our entry-class stack, iridium and the porous transport layer are among the largest cost items per kilowatt. Smoltek's low-iridium electrode concept is of interest to us because it could reduce a key material cost while supporting our ambition to increase power output. Through joint testing, we aim to assess the benefits for performance, durability and total stack cost,” says Stefan Höller, CEO and CTO of Hyworx GmbH.

The planned collaboration also includes evaluating scalable manufacturing solutions and establishing joint performance, cost and durability targets. The LOI's development and commercial intentions are non-binding.

About Smoltek Hydrogen
Smoltek Hydrogen develops nanostructure-supported electrocatalysts, using proprietary carbon nanofiber technology to create highly efficient, low-loading catalyst layers for the hydrogen economy. The first product is porous transport electrodes (PTEs) for PEM water electrolysis with ultra-low iridium loading.

About Hyworx
Hyworx GmbH, based in Wismar, Germany, develops compact, high-power-density PEM electrolysis stacks for the energy transition. Founded in 2024 by Stefan Höller, who previously founded H-TEC and Hoeller Electrolyzer, the company draws on more than 35 years of experience in hydrogen. Its development roadmap includes the S-Series (12–130 kW) for decentralized production and the L- (2.5 MW) and XL-Series (4.5 MW) for megawatt-scale plants.

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Smoltek Nanotech Holding is a public technology company that provides a technology that enables the production of conductive nanostructures on various materials. The company's technology multiplies the actual surface area for electrical and chemical processes and can be used in several industrial sectors. Customers are found in semiconductors and the global process industry. The products that the company develops are used as infrastructure components for stable power supply to microchips as well as electrodes and coating of surface structures in applications for the production and use of fossil-free hydrogen. The company protects its carbon nanotechnology through an extensive patent portfolio. Smoltek's shares are listed on the Nordic Growth Market (NGM) under the ticker symbol SMOL. Smoltek is a development company and forward-looking statements regarding time to market, production volume and price levels should be interpreted as forecasts and not commitments.