



Lyten Completes Acquisition of Northvolt Sweden and Establishes its first Lyten Industrial Hub in Sweden

- Lyten announces it has completed the acquisition of Northvolt's battery assets in Sweden, totaling nearly \$5B in value.
- The Skellefteå battery site, Northvolt Ett, is resuming operations and plans to deliver commercial cells in 2H 2026.
- Lyten announces the establishment of the Lyten Industrial Hub in Skellefteå, Sweden to co-locate battery manufacturing, data centers, and additional manufacturing activities.
- In connection with the closing, EdgeConneX, a portfolio company of EQT, will acquire a data center site from Lyten, with potential capacity of up to one gigawatt.

SAN JOSE, Calif., and STOCKHOLM, Sweden – February 27, 2026 – Lyten, a global leader in lithium-sulfur batteries and energy storage, announced today that it has completed the acquisition of Northvolt Ett and Ett Expansion (Skellefteå, Sweden) and Northvolt Labs (Västerås, Sweden). The Northvolt Sweden acquisition includes 16 GWh of existing battery manufacturing capacity, more than 160 hectares of land, infrastructure and buildings to support expanded manufacturing and industrial activities, and the largest and most advanced battery research and development center in Europe.

Lyten additionally announced the formation of the Lyten Industrial Hub, located in Skellefteå, at the Northvolt Ett site. The industrial hub will utilize the infrastructure built by Northvolt and access to abundant, clean hydro power to co-locate battery manufacturing with AI data centers and complimentary industrial operations of strategic importance to Sweden and the European Union. Lyten plans to utilize its batteries and energy storage systems as part of the industrial hub's infrastructure.

EdgeConneX, a leading global developer of data centers and a portfolio company of EQT, will acquire a data center site from Lyten in Skellefteå. The site has potential to scale to a one gigawatt data center campus, which would be one of the largest data center facilities in Europe.

Dan Cook, Lyten CEO and Co-Founder stated, "With this acquisition, Lyten now operates one of the largest battery manufacturing campuses in Europe and the largest battery R&D center in Europe. We have the infrastructure, talent, and technology to build a thriving battery ecosystem across North America and Europe, supported by local supply chains and local talent, to deliver on the rapidly growing global need for distributed electricity infrastructure."

Lyten plans to immediately begin the restart process for Northvolt Ett and Northvolt Labs. Ett will produce lithium-ion NMC batteries serving a broadened segment of customers, including battery energy storage systems (BESS), automotive and diverse mobility markets. Lyten expects commercial sales of cells from Northvolt Ett to supply Lyten's BESS manufacturing facility in Poland, Northvolt Dwa, in the second half of 2026.

Northvolt Labs in Västerås will continue development of long-life lithium ion NMC cells and will collaborate with the Lyten Silicon Valley team to industrialize Lyten's lithium-sulfur battery technology for gigascale manufacturing.

Lyten has been working closely with the local Unions and will be launching a rehiring program at both Skellefteå and Västerås. Based on expected customer demand, Lyten plans to hire more than 600 additional employees over the next 12 months and to continue a rapid hiring pace for the next few years.

Matthias Arleth, CEO of Lyten Sweden stated, "As the transaction has now closed, we are excited to restart production and initiate the ramp-up in Sweden one production line at a time. In Skellefteå we have proven that we are able to produce consistent, high-quality battery cells that meet customer needs right now. The research and development work in Västerås will be a cornerstone in our ambition to respond to future market demand with both high performance NMC and next generation lithium-sulfur batteries."

Kristina Sundin Jonsson, Head of Administration, Skellefteå Municipality, added, "We are pleased that battery production can now resume in Skellefteå. The need for batteries continues to increase and the EU has identified batteries as a strategic product for Europe's competitiveness in its newly published battery strategy. The prerequisites we have in Skellefteå enable Sweden to take a significant position in this work and contribute to a strong, resilient battery value chain, including suppliers, research and talent attraction."

In October, Lyten announced the close of its acquisition of Northvolt's BESS manufacturing facility in Gdansk, Poland; and is progressing the acquisition of Northvolt's assets in Heide, Germany. The full Northvolt acquisition includes manufacturing assets with a book value of \$5 billion. Lyten is funding its Northvolt acquisitions with equity investments from existing and new North American and European investors and capital from the EdgeConneX investment in the data center site.

"We truly appreciate the support of the Skellefteå municipality and Swedish government, the U.S. government, and the European Union in helping make this acquisition a reality," stated Lars Herlitz, Lyten Chairman and Co-Founder. "We fully grasp the potential of these assets and the importance of creating high quality jobs and economic growth in Sweden. Batteries are now a critical part of securing energy independence and supporting the competitiveness of European industries ranging from automotive to aerospace to data centers to grid resiliency. We are bringing the best of Silicon Valley innovation together with Sweden's engineering and manufacturing expertise to ensure this development is a success."

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About Lyten

Lyten, founded in 2015, is the global leader in lithium-sulfur batteries and advanced 3D

Graphene materials. It has received more than \$625M in equity investment and secured LOIs for \$650M in financing from the Export Import Bank of the US. Lyten is privately held with more than 1000 investors, including Stellantis, FedEx, Honeywell, Prime Movers Lab, the European Investment Fund, and Luxembourg Future Fund. No single external investor holds more than 5% of the company equity and all investors of significance are based in North America and Europe. Lyten's board is made up of US and European members, the US corporate headquarters is in San Jose, Calif., and its European corporate headquarters is in Luxembourg.

The company lists more than 550 patents granted or pending and is currently manufacturing domestically sourced lithium-sulfur batteries in San Jose, Calif. for drone, autonomous system, and defense customers and operates the largest battery energy storage systems manufacturing facility in Europe, in Gdansk, Poland. Lyten owns a growing portfolio of products utilizing its 3D Graphene supermaterials platform in concrete, additive manufacturing, motorsports and defense.

Lyten was named Fast Company's #8 Most Innovative Energy Company and named one of America's Top Green Technology Companies by Time in 2024, 2025, 2026 and been named to Silicon Valley Defense Journal's Top 100 National Security Companies for the third consecutive year in 2025.