

EZASSI

Lyten

Startup Signals · October 2026

A Startup watch on Lyten: its purchases of former Northvolt assets in Sweden, Germany and Poland and of Morrow in Norway, its financing, and its cell chemistry plans. Read for a North American maker of modules, packs and containerized storage systems that buys LFP cells. Five signals from one cycle.

#	SIGNAL	CONFIDENCE	HORIZON	STATUS
1	Three Lyten deals in Europe are still open: the Revolt recycling plant, Northvolt Drei and Morrow	High	Immediate (0–3 months)	Review
2	Lyten's up to \$650 million Export-Import Bank financing rests on letters of interest, and no drawdown has been reported	Medium	Short-term (3–12 months)	Review
3	Lyten's Gdańsk plant is its one closed European storage site, but no named customer or dated shipment shows commercial output	Medium	Short-term (3–12 months)	Review
4	Morrow made LFP cells for a named customer before it went bankrupt, and Lyten has not closed the purchase or confirmed that contract	Medium	Short-term (3–12 months)	Review
5	Lyten's European plants will make NMC cells and conventional storage systems first, and its lithium-sulfur cells are still a later step	Medium	Long-term (1–3 years)	Review

Every signal rests on two or more dated events. Confidence is published as a band. Where a signal sits below High, the reasoning names the evidence that is missing. Status says where the evidence stands: Verified, Review, or Inconclusive — we looked, and the evidence does not yet support a firmer call.

SIGNAL 1 OF 5

Three Lyten deals in Europe are still open: the Revolt recycling plant, Northvolt Drei and Morrow

HIGH Immediate (0–3 months) · Ownership & Control · **Review**

Lyten signed a binding agreement for the Revolt recycling plant on March 13, 2026 and expected to close in the second quarter. It signed an exclusive memorandum of understanding for Northvolt Drei on July 1, 2026 and targeted a final agreement in the third quarter. It was named preferred bidder for Morrow in late August 2026. Lyten's newsroom lists no closing for any of the three through its latest item, dated September 11, 2026. On September 25, trade press citing Bloomberg reported that two other buyers had acquired Northvolt's recycling assets, without naming Revolt.

REASONING

Each deal has a dated company statement and no dated closing. The Revolt closing date has passed, and sources now disagree on who owns Northvolt's recycling assets. The Drei target is a signing, not a closing, and the third quarter has ended. For Morrow, the bankruptcy administrator says conditions outside the estates' control must be met before the sale is confirmed. The band is held at High because the dates have passed on two deals and the third is conditional. It is held at Review because the newsroom could change on any day.

PATTERN

March 13, 2026: Lyten announced a binding agreement to acquire the Revolt recycling site in Skellefteå, Sweden, with closing expected in the second quarter and Swedish legal and regulatory approvals still in progress. July 1, 2026: Lyten, KfW, Northvolt Drei Project GmbH and LG Batterie GmbH signed an exclusive memorandum of understanding for the Drei assets near Heide, Germany, with a definitive sales agreement targeted for the third quarter. August 21, 2026: Lyten signed a memorandum of understanding with the Morrow bankruptcy estates and Innovation Norway. August 26, 2026: Lyten announced it was selected as preferred bidder for the Morrow business. A Battery-Tech analysis reports that no completed Revolt transfer could be verified by August 29, 2026. September 25, 2026: Energy-Storage.News, citing Bloomberg, reported that Refinix and Qarlbo Energy had together acquired Northvolt's recycling assets; the report does not name Revolt, and Lyten's newsroom has not addressed it.

IMPLICATION

Lyten's European capacity on paper is larger than what it controls today. Only the Swedish Northvolt units and the Gdańsk plant have closed. If you ship systems to the EU, or consider Lyten as a cell or system source, count only closed assets until Lyten shows closing evidence for the rest.

RECOMMENDED ACTION

This quarter, before counting Lyten's European capacity in any sourcing plan, ask Lyten for closing evidence on each of the three deals, and recheck its newsroom each month.

SOURCES & WHAT THEY SIGNAL

- [Lyten — Lyten to acquire Northvolt Revolt battery recycling plant](#) — March 13, 2026 binding agreement; closing expected in the second quarter; Swedish approvals in progress.
- [Lyten — Exclusive MOU to progress acquisition of Northvolt Drei assets](#) — July 1, 2026 memorandum of understanding; definitive sales agreement targeted for the third quarter.

- [Lyten — Selected as preferred bidder for Morrow Batteries business](#) — August 26, 2026 announcement; memorandum of understanding signed August 21, 2026.
- [Energy-Storage.News — BESS Industry Buzz: more Northvolt M&A](#) — September 25, 2026; reports, citing Bloomberg, that Refinix and Qarlbo Energy acquired Northvolt's recycling assets.
- [Evertiq — Lyten selected as preferred bidder for Morrow Batteries](#) — August 31, 2026; the sale is not yet certain and conditions outside the estates' control remain.
- [Lyten — Press releases](#) — Checked October 16, 2026; latest item is dated September 11, 2026 and no closing is listed for the three deals.

SIGNAL 2 OF 5

Lyten's up to \$650 million Export-Import Bank financing rests on letters of interest, and no drawdown has been reported

MEDIUM Short-term (3–12 months) · Funding & Financial Health · **Review**

Lyten announced letters of interest from the US Export-Import Bank for up to \$650 million on December 18, 2024. Trade reports describe this as potential financing, not cash on hand. The reports we opened show no drawdown.

REASONING

A letter of interest is not a commitment to finance a project. The Export-Import Bank describes it as an indication of terms it is prepared to consider after a limited review. Two sources dated 20 months apart still describe the same status. The band is held at Medium because the lack of a reported drawdown does not show that no financing exists.

PATTERN

December 18, 2024: Lyten announced letters of interest for a \$650 million loan to scale manufacturing, with the bank and Lyten still working on terms. December 20, 2024: Energy-Storage.News reported that Lyten held letters of interest only, with no preliminary or final commitment and no disbursement. August 25, 2026: Energy-Storage.News recalled that Lyten had sought the \$650 million before the Northvolt deal and did not say the bank had approved it. Late August 2026: Battery-Tech described the letters as potential financing, not cash already available.

IMPLICATION

Lyten is buying several large plants and restarting them. The pace of that work depends on money that the public record does not show as drawn. If Lyten is a possible cell or system source for you, treat its stated European timeline as contingent on financing.

RECOMMENDED ACTION

Within 60 days, add a financing question to any supplier questionnaire sent to Lyten: the amount drawn to date and the funding source for each plant restart.

SOURCES & WHAT THEY SIGNAL

- [Energy-Storage.News — Lyten seeks US\\$650 million financing from US import-export bank](#) — December 20, 2024; letters of interest announced December 18, 2024; no commitment and no drawdown reported.
- [Energy-Storage.News — Lyten sets sights on Norway's Morrow Batteries](#) — August 25, 2026; recalls the \$650 million request and does not report an approval.
- [Battery-Tech — From Northvolt to Morrow: Europe's battery champion or inheriting its failures?](#) — Written after August 29, 2026; calls the letters potential financing, not cash already available.

SIGNAL 3 OF 5

Lyten's Gdańsk plant is its one closed European storage site, but no named customer or dated shipment shows commercial output

MEDIUM Short-term (3–12 months) · Capacity & Operations · **Review**

Lyten finalized the purchase of the Northvolt Dwa plant in Gdańsk, Poland on October 16, 2025. In March 2026 it described a 25,000 square meter site that makes the Voltpack Mobile System, with equipment for up to 6 GWh and room to grow to 12 GWh. The sources we opened name no customer and give no shipment date.

REASONING

The plant is real and owned by Lyten. What is missing is proof of output. Battery-Tech says the plant needs repeat storage deliveries to show commercial output. The band is held at Medium because Gdańsk has a closed deal behind it, unlike the other European assets, but the output evidence is thin.

PATTERN

2023: the Dwa plant opened. October 16, 2025: Lyten finalized the acquisition. March 20, 2026: Lyten announced a Lyten Industrial Hub at the Gdańsk site, with 25,000 square meters of production and R&D space, equipment for 6 GWh and a footprint that can reach 12 GWh. Late August 2026: Battery-Tech repeated the 6 GWh and 12 GWh figures as company claims and said repeat deliveries are needed to show commercial output.

IMPLICATION

If you ship containerized systems to the EU, Gdańsk is a possible new competitor with local capacity. It is also a possible source of integrated storage systems. Neither case can be judged until Lyten shows who buys from the plant and what cells feed it.

RECOMMENDED ACTION

Within 90 days, add Lyten's Gdańsk plant to your EU competitor list and track its customer announcements. If you want it as a supplier, ask for one reference customer and the cell source for the line.

SOURCES & WHAT THEY SIGNAL

- [Lyten — Lyten to establish a Lyten Industrial Hub in Poland](#) — March 20, 2026; site size, Voltpack Mobile System, 6 GWh capacity and expansion to 12 GWh; Dwa acquisition finalized October 16, 2025.
- [Battery-Tech — From Northvolt to Tomorrow: Europe's battery champion or inheriting its failures?](#) — Written after August 29, 2026; says Gdańsk needs repeat deliveries to show commercial output.
- [Electrify — Lyten completes acquisition of Swedish Northvolt units](#) — February 27, 2026; notes Lyten had already bought the Polish storage plant and gives no volumes or customers for it.

SIGNAL 4 OF 5

Morrow made LFP cells for a named customer before it went bankrupt, and Lyten has not closed the purchase or confirmed that contract

MEDIUM Short-term (3–12 months) · Customer & Revenue Signals · **Review**

Battery-Tech reports that Morrow declared commercial production at Arendal, Norway in January 2026 and began delivering LFP cells to Proventia in April 2026 under an agreement running to 2031. Morrow went bankrupt on May 6, 2026. Lyten was named preferred bidder in August 2026 and the sale is not yet confirmed.

REASONING

The Proventia detail comes from one source, Battery-Tech, and we found no second source for it. The bankruptcy, the memorandum of understanding and the preferred bidder status are each confirmed by Lyten or by other trade press. The band is held at Medium because the customer link cannot be shown to pass to Lyten.

PATTERN

January 2026: Morrow declared a commercial start of production at Arendal. April 2026: Morrow began delivering LFP cells to Proventia (single source). May 6, 2026: Morrow went bankrupt after liquidity ran out. August 21, 2026: the estates, Innovation Norway and Lyten signed a memorandum of understanding. August 25 and 26, 2026: Lyten was announced as preferred bidder, with around 70 jobs secured through the autumn.

IMPLICATION

Morrow is an LFP plant in Europe, and LFP is the chemistry you buy. If Lyten closes and keeps the plant running, it would add an LFP cell source in Europe outside Asia. If you ship systems to the EU, that could matter for local content and for supply options. Until the closing, it is a possibility only.

RECOMMENDED ACTION

Within 90 days, if you sell into the EU, add Morrow's Arendal plant to your list of possible LFP cell sources and watch for a closing notice. Do not count its output in any plan until Lyten confirms the sale and the plant's customer contracts.

SOURCES & WHAT THEY SIGNAL

- [Battery-Tech — From Northvolt to Morrow: Europe's battery champion or inheriting its failures?](#) — Written after August 29, 2026; single-source report of January 2026 production start, April 2026 Proventia deliveries to 2031 and the May 6 bankruptcy.
- [Energy-Storage.News — Lyten sets sights on Norway's Morrow Batteries](#) — August 25, 2026; Morrow is an LFP maker in bankruptcy since May 2026; memorandum of understanding signed August 21.
- [Evertiq — Lyten selected as preferred bidder for Morrow Batteries](#) — August 31, 2026; around 70 jobs secured through the autumn; closing depends on conditions outside the estates' control.
- [Lyten — Selected as preferred bidder for Morrow Batteries business](#) — August 26, 2026; preferred bidder under the August 21 memorandum of understanding.

SIGNAL 5 OF 5

Lyten's European plants will make NMC cells and conventional storage systems first, and its lithium-sulfur cells are still a later step

MEDIUM Long-term (1–3 years) · Product & Technical Output · **Review**

When Lyten closed the Swedish Northvolt units on February 26, 2026, it said the Skellefteå plant would keep making lithium-ion NMC cells, with commercial cells expected in the second half of 2026. Trade reports in August 2026 say lithium-sulfur is less commercially ready and will follow the lithium-ion restart. The sources we opened give no date for lithium-sulfur cells from Europe.

REASONING

Company and trade sources agree on the order of work. Lithium-ion first, lithium-sulfur later. The Battery-Tech report calls the second-half 2026 target a plan, not an outcome, and says the earlier Reno factory schedule is no longer reliable. The band is held at Medium because the evidence is about timing and sequence, not a confirmed shipment.

PATTERN

January 2026: Lyten's lease talks for a Reno factory ended, and Lyten said acquisitions had shifted its schedule. February 26, 2026: Lyten completed the Swedish Northvolt purchase; Ett is to make NMC cells and commercial cells are expected in the second half of 2026, with a ramp "line by line". March 20, 2026: Lyten's Poland hub release described storage system production at Gdańsk. August 25, 2026: Energy-Storage.News said lithium-sulfur is less commercially ready and that Lyten is focused first on scaling lithium-ion. Late August 2026: Battery-Tech said lithium-sulfur work at the Swedish R&D site comes after the inherited lithium-ion line runs, and that Lyten markets its lithium-sulfur cells for drones.

IMPLICATION

Lyten's near-term European supply, if it appears, will be NMC cells and storage systems of conventional chemistry. A buyer of LFP cells gains nothing from the lithium-sulfur story in the next few years. The sources show no plan for lithium-sulfur storage supply from Europe in that time.

RECOMMENDED ACTION

Through 2027, keep Lyten's lithium-sulfur cells out of your sourcing plan and your product roadmap, and watch only for a dated production milestone. Do not ask Lyten for NMC specifications, because your modules are built for LFP.

SOURCES & WHAT THEY SIGNAL

- [Electrive — Lyten completes acquisition of Swedish Northvolt units](#) — February 27, 2026; NMC cells to continue at Ett, commercial cells expected in the second half of 2026, lithium-sulfur later with no date.
- [Battery-Tech — From Northvolt to Tomorrow: Europe's battery champion or inheriting its failures?](#) — Written after August 29, 2026; lithium-sulfur comes after the lithium-ion restart; the second-half 2026 target is a plan.
- [Energy-Storage.News — Lyten sets sights on Norway's Tomorrow Batteries](#) — August 25, 2026; lithium-sulfur is less commercially ready; Lyten is scaling lithium-ion first.

SET UP A SIGNAL ON YOUR QUESTION

A watch on your question runs every cycle.

These signals came from one cycle of a standing watch. Name a company, a market or a regulation, and the watch keeps running whether or not anyone opens the platform. Every signal arrives rated for confidence and horizon, with the dated events behind it and the sources that carry the weight.

See all the samples and tell us your question at ezassi.com/ezassi-signals-sample-library.

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