



Factorial and SK On Sign MoU to Explore Solid-State Battery Manufacturing

July 29, 2026

BOSTON, July 29, 2026 (GLOBE NEWSWIRE) -- [Factorial Energy Inc.](#) (Nasdaq: FAC) ("Factorial" or the "Company"), a global leader in next-generation solid-state battery technology, today announced it has signed a Memorandum of Understanding (MOU) with SK On Co., Ltd. ("SK On"), a leading global battery manufacturer. This partnership brings together Factorial's advanced cell technology and scale-up expertise with SK On's extensive global manufacturing network and pilot capabilities.

A key objective of this collaboration is to assess whether and how SK On's world-class manufacturing footprint and existing lithium-ion battery manufacturing infrastructure could support future development of solid-state battery technologies.

SK On is recognized as a leading global manufacturer of electric vehicle batteries serving automotive OEMs including Hyundai Motor Group, Ford, Volkswagen, and Ferrari. The company has more than 200 GWh of annual production capacity worldwide, including approximately 100 GWh in the United States. Its U.S. manufacturing footprint includes 22 GWh of capacity in Commerce, Georgia, as well as operations in Tennessee.

Under the MOU, Factorial and SK On will jointly evaluate the technical feasibility and manufacturing considerations for Factorial's FEST[®] solid-state battery technologies, drawing on SK On's battery technology and manufacturing expertise, as well as its global manufacturing capabilities.

The collaboration highlights Factorial's capital-light approach to industrialization, which is centered on developing batteries that can leverage established manufacturing infrastructure to accelerate the path to industrialization.

"A battery breakthrough only matters if it can be manufactured at scale," said Siyu Huang, CEO of Factorial. "That is what makes this partnership with SK On so significant. Their manufacturing footprint spans some of the world's most advanced battery facilities, and their expertise will be critical in shaping how solid-state battery technology integrates into global production ecosystems."

Factorial's solid -state platforms are engineered to serve as the core energy foundation for next-generation mobility, aerospace systems, and hyperscale data centers. Factorial's high energy density batteries enable smaller, lighter batteries and deliver system level efficiency required for increasingly demanding missions across land, air, and orbit.

"This collaboration provides an opportunity to evaluate the technical feasibility and manufacturing readiness of solid-state battery technologies, drawing on SK On's battery technology and manufacturing expertise," said Ki-soo Park, Head of the Institute of Future Technology at SK On. "SK On will continue to explore collaboration opportunities in next-generation battery technologies."

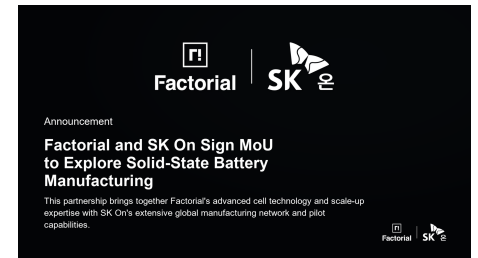
Through this collaboration, Factorial and SK On will explore opportunities to support the future development of solid-state battery technologies for mobility and high-performance markets, advancing the next generation of energy storage. This marks Factorial's manufacturing-focused partnership with a global battery producer, reflecting the company's strategy of scaling through established manufacturing ecosystems.

The MOU is non-binding, except for certain customary binding provisions. The terms of the collaboration are expected to be set forth in definitive binding agreements.

About Factorial Energy

Factorial Energy (Nasdaq: FAC) is a leading American solid-state battery innovator backed by IQT – the not-for-profit strategic investor for the U.S. national security community and America's allies – and Mercedes-Benz, Stellantis, Hyundai, and Kia. Through its proprietary FEST[®] and Solstice[™] platforms, engineered for scalable manufacturing, Factorial delivers industry-leading performance across aerospace, energy storage and mobility applications. Mercedes-Benz' real-world road testing in a lightly modified test vehicle achieved over 1,200 km of range on a single charge, while Stellantis-lab testing verified 77 Ah cells demonstrating high energy density, fast-charging, and robust use for energy and power performance across temperature extremes, with the technology successfully integrated into a fully built Dodge Charger Daytona demonstration vehicle. For more information, visit www.factorialenergy.com.

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This partnership brings together Factorial's advanced cell technology and scale-up expertise with SK On's extensive global manufacturing network and pilot capabilities to explore the future development of solid-state battery manufacturing.

About SK On

SK On is a global leading battery and trading company committed to technological innovation for a better, sustainable future. SK On was launched as an independent company in October 2021 after SK Innovation, South Korea's largest energy company, decided to split off its battery business unit. SK On aims to accelerate the green energy transition by leveraging its global production base and R&D capabilities, as well as its production and quality management know-how.

Headquartered in Seoul, South Korea, SK On has a worldwide presence with battery plants currently operating or in construction across the United States, Europe, and Asia. For more information, visit: <http://eng.sk-on.com/>

Forward-Looking Statements

Certain statements in this communication may be considered "forward-looking statements." Forward-looking statements herein generally relate to future events or the future financial or operating performance of Factorial Energy Inc. For example, expectations regarding future financial performance, the timing of financial disclosures, manufacturing capabilities and operations, business plans, and other projections concerning key performance metrics or milestones are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "project," "target," "plan," "potentially," or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. While Factorial may elect to update such forward-looking statements in the future, it disclaims any obligation to do so.

Factorial Media Contact: Factorial@antennagroup.com

SK On Media Contact: dahee.kim@sk.com

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/6d6495c7-3bd7-40ff-9d39-08bc9ba5022c>