

Hillcrest Energy Technologies Receives Letter of Intent from Lenze SE to Advance ZVS Technology Evaluation

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VANCOUVER, June 23, 2026 - [Hillcrest Energy Technologies Ltd.](#) (CSE:HEAT)(OTCQB:HLRTF)(FRA:7HI) today announced that it has received a signed Letter of Intent ("LOI"), dated June 22, 2026, from Lenze SE, a major European manufacturer of industrial drive and automation solutions. The LOI confirms Lenze's intention to continue evaluating Hillcrest's proprietary Zero Voltage Switching ("ZVS") technology for integration into its high-power inverter product lines, with the goal of assessing commercial viability and defining potential terms for partnership.

About Lenze and the Industrial Drive Market

Lenze SE is a privately held, family-owned manufacturer headquartered in Aerzen, Germany, with a 70+ year history in industrial drive systems. The company serves a global customer base across conveyor and material handling, packaging machinery, robotics, automotive assembly, and other industrial automation sectors. Lenze designs and manufactures industrial drive controllers, variable frequency drives, servo drives, and related automation systems for original equipment manufacturers (OEMs) and industrial integrators worldwide. The industrial drive market encompasses a substantial installed base of high-power inverter applications, where efficiency, reliability, and cost-effectiveness are critical to end-customer value.

Lenze's engagement with Hillcrest reflects a strategic interest in evaluating advanced power conversion technology for its industrial drive product lines. As an established OEM serving multiple industrial sectors, Lenze has direct access to a broad market and customer base that depends on high-efficiency, high-reliability power conversion solutions. Hillcrest's ZVS technology offers potential advantages including efficiency and electromagnetic compatibility-properties that address documented performance requirements in high-power inverter applications. The joint evaluation process allows both companies to assess whether the technology meets Lenze's technical specifications, manufacturing requirements, and commercial objectives.

Evaluation Framework

Hillcrest and Lenze have been jointly assessing Hillcrest's ZVS technology for potential integration into Lenze's high-power inverter platforms. The LOI establishes a framework for two parallel activities: (1) continuing technical evaluation to validate ZVS integration into Lenze's existing product architecture, verify performance against Lenze's technical specifications, and assess manufacturing feasibility; and (2) conducting a commercial study to evaluate market applications, define potential licensing or development fees, and outline commercial terms should both parties wish to proceed. The evaluation timeline contemplates completion of these workstreams over the coming months. Should the evaluation results be mutually satisfactory, the parties contemplate negotiating a definitive commercial agreement, though no assurance can be provided that such negotiations will occur or succeed.

About Hillcrest's ZVS Technology

Hillcrest's Zero Voltage Switching (ZVS) technology is a proprietary power conversion platform designed for high-efficiency inverter applications. The technology has been independently validated at the engineering facilities of multiple global automotive original equipment manufacturers and Tier One suppliers, demonstrating peak inverter efficiency exceeding 99.7% and significantly reduced electromagnetic interference compared to conventional switching designs. Hillcrest owns 100% of its ZVS intellectual property portfolio.

"Lenze's continued engagement in this evaluation reflects the performance characteristics and market potential of our ZVS technology," said Don Currie, CEO of Hillcrest Energy Technologies. "Lenze is an established manufacturer with deep expertise in industrial drive systems and direct relationships with global OEMs and integrators. An assessment by such a sophisticated industrial customer validates the technical merit of our platform and grounds the conversation in real market requirements. We are committed to executing a thorough evaluation process to determine whether a commercial partnership serves both companies' interests."

About Hillcrest Energy Technologies

Hillcrest Energy Technologies is a Canadian clean technology company focused on developing and commercializing advanced power conversion technologies and digital control systems for next-generation powertrains and grid-connected energy systems. The Company's proprietary Zero Voltage Switching (ZVS) technology platform is being commercialized across multiple markets, including next-generation AI data centers, microgrids, and electric vehicle powertrains. From concept to commercialization, Hillcrest is investing in the development of energy solutions that will power a more sustainable and electrified future.

Hillcrest is publicly traded on the CSE under the symbol "HEAT," on the OTCQB Venture Market as "HLRTF," and on the Frankfurt Exchange as "7HI." For more information, please visit: <https://hillcrestenergy.tech/>

CONTACT INFORMATION

Investor Relations
Don Currie
info@hillcrestenergy.tech
O: +1 604-609-0006
Toll-free: 1-855-609-0006

Public Relations
Jamie L. Hogue
jhogue@hillcrestenergy.tech
O: +1 602-793-9481

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