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ASX ANNOUNCEMENT

A$10 Million Ability Tri-Modal Order Lifts North American Order Book to 45 Diesel-to-Electric Truck Conversions

13th July 2026

Janus Electric Holdings Limited (ASX: JNS) ("Janus Electric" or the "Company") provides the following update on the expansion of its order book, across the United States, Canada and Australia, including an expanded order from existing US customer Ability Tri-Modal, agreement to commence the first commercial phase of the Company's Canadian program, and an advancing Australian commercial pipeline.

Highlights

- United States order book grows to 20 diesel-to-electric truck conversions following a new Ability Tri-Modal order with a gross contract value of approximately A$10 million. A repeat customer has ordered an additional 16 diesel-to-electric truck conversions and 18 battery sets, together with contracted recurring revenue, increasing its total order from four to 20 conversions.
- 45 vehicle conversions now contracted across North America comprise of 20 United States conversions and 25 conversions in Canada.
- Strong and growing US pipeline due to proposals in market with further California fleet operators, modelling underway for a potential 50-truck pilot with a major Texas logistics developer, and engagement through an industry association whose member fleets operate more than 33,500 trucks.
- California incentives improve customer economics with combined HVIP vouchers and a Port of Los Angeles "Plus" grant totalling approximately US$166,000 per truck reducing the net cost of a Janus conversion to near zero for qualifying operators. Additional programs also support eligible battery and charge station costs.
- Initial Canadian commercial phase to commence, comprising five vehicle conversions, 15 swappable battery packs and two charging stations, targeted for delivery by November 2026. A further staged rollout comprises 20 vehicle conversions, 60 swappable battery packs and seven charging stations.
- Australian commercial pipeline advances, including a signed Memorandum of Understanding covering eight mining road-train conversions and a letter of intent from a repeat customer for a further five trucks.
- Continued execution of the Three-Horizon Growth Strategy with progress across the three markets supports Horizon One of the Company's strategy announced on 20 April 2026.

The Company is pleased to provide an update on the significant growth of its order book across the United States, Canada and Australia, as it executes the Three-Horizon Growth Strategy announced on 20 April 2026[1]. Momentum is strongest in the United States, where a technology-neutral incentive framework is translating fleet-operator demand into firm, contracted orders.

[1] Please see ASX Announcement "Janus Electric - Strategy Presentation" dated 20 April 2026

United States: ~A$10 Million Ability Tri-Modal Order Expands Commitment to 20 Truck Conversions

Ability Tri-Modal, Janus Electric's first US fleet customer, has entered into a signed order for 16 additional Janus diesel-to-electric conversion kits and 18 swappable battery sets, together with contracted recurring revenue, commencement in delivery expected in Q2 FY27. The new order has a gross contract value of approximately A$10 million and increases Ability Tri-Modal's total commitment from four to 20 vehicle conversions. Ability Tri-Modal will use the Janus Charge & Change Station infrastructure being developed at its Carson, California operations.

The order is binding, subject only to approval of the applicable Heavy-Duty Vehicle Incentive Program (HVIP) vouchers for the 16 trucks. Production scheduling commences on receipt of the signed order and HVIP confirmation.

Ability Tri-Modal is a third-generation transportation, warehousing and distribution business operating since 1947. Its expanded commitment follows Janus Electric's initial US deployment and provides further repeat-customer support for the Company's conversion and battery-swap platform.

California Incentives and Prior US Progress

Janus Electric and its authorised California dealer and conversion partner, Electric Vehicle Choice (EVC), have previously secured incentive approvals for Ability Tri-Modal's first four conversion kits. These comprised HVIP vouchers of approximately US$112,000 per truck and Port of Los Angeles "Plus" support of approximately US$54,000 per truck.

Together, these programs provided support of approximately US$166,000 per truck for the initial Ability Tri-Modal conversions, materially improving the economics of converting existing Class 8 diesel trucks to battery-electric operation.

Importantly, these incentives are technology-neutral and recognise diesel-to-electric conversions alongside new zero-emission vehicles, supporting the conversion of customer demand into binding orders.

United States: Pipeline and Market Development

Beyond the contracted order book, the Company is progressing a growing pipeline of potential opportunities in the United States. Proposals have been submitted to additional California fleet operators, while preliminary modelling is underway for a potential 50-truck pilot with a major Texas logistics developer.

The Company has also been working closely with the Harbor Trucking Association, whose members collectively operate more than 33,500 trucks. This engagement provides Janus Electric with broader access to fleet operators across the United States port drayage market.

The Company is focused on converting these opportunities into binding orders and building future revenue from vehicle conversions, swappable batteries, charging infrastructure and associated services.

Canada: Initial Commercial Rollout

Further to the strategic partnership announced on 29 January 2026[2], Janus Electric is pleased to confirm that the parties have reached agreement to commence the first commercial phase of the programme. This phase comprises 5 vehicle conversions, 15 swappable battery packs and 2 charging stations, with delivery targeted by November 2026.

The first tranche is intended to validate the operational performance of the Janus swappable battery ecosystem under Canadian operating conditions and establish the platform for broader fleet deployment. Subject to the successful completion of this phase, the parties have agreed on a subsequent rollout of a further 20 heavy vehicle conversions, 60 swappable battery packs and 7 charging stations, consistent with the staged deployment under the existing partnership agreement.

The rollout timing aligns with battery partner Electrovaya's (NASDAQ/TSX: ELVA) in-truck testing in Ontario, Canada.

Australia: Commercial Pipeline Advances

In Australia, the Company is progressing a pipeline of opportunities across mining, linehaul and quarry operators. This includes a signed Memorandum of Understanding, covering eight vehicle conversions for a mining operator, with pricing

[2] Please see ASX Announcement "Janus Electric Announces Canadian Strategic Partnership" dated 29 January 2026

agreed and the proposed transaction subject to final due diligence, and a letter of intent from a repeat customer covering a further five conversions.

The conversion of this demand into binding orders is being influenced by the design of available government incentives. Unlike California's technology-neutral framework, Australian programs do not consistently recognise diesel-to-electric heavy-vehicle conversions on the same basis as new zero-emission vehicles. Janus Electric continues to engage constructively with government and industry in support of a more technology-neutral approach that would help accelerate fleet conversion and expand the Australian market opportunity.

Manufacturing, Supply Chain and Growth

The Company's expanding contracted order book provides the demand certainty to scale its manufacturing and supply chain. Janus is increasing production capacity and working with key suppliers — including battery partner Electrovaya — to fulfil its North American commitments, with first deliveries expected to commence in the fourth quarter of calendar 2026 and build through 2027.

To support this ramp-up, the Company will receive deposits from customers and is progressing a range of funding initiatives, including supply-chain and asset finance, while continuing to assess additional funding opportunities to support its growth strategy and scale operations.

Three-Horizon Growth Strategy

Execution across all three markets reflects continued delivery against Horizon One of the Company's Three-Horizon Growth Strategy announced on 20 April 2026. Horizon One is focused on commercialising the Janus platform across its core markets — while building the foundation for the scale-up envisaged under Horizon Two.

CEO Commentary

"The United States is developing into a very substantial order book for Janus. California's technology-neutral incentives make our conversion solution one of the most cost-effective pathways to zero emissions for fleet operators, and that is translating directly into firm orders. With Canada moving into its first commercial phase and a strong pipeline building in Australia, our focus now is on scaling manufacturing and delivery to convert this order book into vehicles on the road and long-term recurring revenue."

— Ben Hutt, CEO & Managing Director

This announcement has been authorised for release to ASX by the Board of Janus Electric Holdings Limited.

For more information, please visit www.januselectric.com.au/investors.

About Janus Electric

Janus Electric Holdings Limited (ASX: JNS) is a global electrification company focused on converting Class 6–8 heavy diesel trucks to electric using its proprietary modular battery swap and conversion platform. The Company's integrated solution comprises the Janus Conversion Module (JCM), swappable battery systems, and the Janus Charge & Change Station (JCCS), providing fleet operators with an electrification pathway that delivers near-zero downtime and total cost of ownership savings. Janus operates across Australia, the United States, Canada, and other markets, with commercial deployments underway and a growing pipeline of fleet operator, infrastructure, and government partnerships.

About US Fleet Operators

Ability Tri-Modal: https://abilitytrimodal.com/

Electric Vehicle Choice: https://www.evchoice.com/

Forward-Looking Statements

This announcement contains forward-looking statements, including in relation to customer orders, pipeline opportunities, incentive-program eligibility, delivery timing and volumes, production scale-up, funding and the Company's strategy. These statements are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties, many of which are beyond the Company's control. Contracted orders may remain subject to conditions (including incentive-program confirmation and due diligence); MoUs, letters of intent, proposals and pipeline opportunities are not binding orders and may not convert to executed contracts or revenue; and targets are not guidance. Actual outcomes may differ materially. The Company undertakes no obligation to update any forward-looking statement except as required by law.