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ASX ANNOUNCEMENT
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Janus Electric announces A$2.0 million Electrovaya strategic investment and A$37.5 million in battery purchase orders

Strategic investment strengthens North American battery partnership and supports Janus Electric's commercial expansion

Highlights

- Janus Electric has agreed terms with North American lithium-ion battery manufacturer Electrovaya Inc. (NASDAQ: ELVA; TSX: ELVA), which will make a strategic equity investment of approximately A$2.0 million in Janus Electric through a share placement, subject to completion conditions.
- The investment strengthens the companies' existing battery supply partnership and provides additional working capital to support Janus Electric's commercial expansion, particularly in North America.
- The placement shares will be issued at the five-day volume-weighted average price (VWAP) of Janus Electric shares on the ASX prior to signing.
- Electrovaya will also receive warrants equal to 150% of the number of placement shares issued, exercisable at 125% of the placement issue price over three years.
- Janus Electric has placed initial purchase orders totalling approximately A$37.5 million for Electrovaya battery systems to support its 124 North American truck orders and commitments. Battery deliveries are underway.
- Electrovaya's expanding US manufacturing capacity and existing Canadian operations are expected to strengthen battery supply as Janus Electric scales its North American operations.

Janus Electric Holdings Limited (ASX: JNS) (Janus Electric, Janus or the Company) is pleased to announce that North American lithium-ion battery manufacturer Electrovaya Inc. ('Electrovaya') has agreed to make a strategic equity investment of approximately A$2.0 million in Janus Electric through a share placement, subject to completion conditions.

The investment builds on the Company's existing battery supply agreement established in July 2025 and represents a further commitment by Electrovaya to Janus Electric's technology and commercial growth. It will provide additional working capital to support Janus Electric's expansion, particularly in the United States and Canada, while strengthening the strategic relationship between the two companies.

Strategic share placement

Under the agreed term sheet, Electrovaya will subscribe for new Janus Electric shares at the five-day volume-weighted average price (VWAP) of the Company's shares on the ASX prior to signing. The final issue price and number of shares will be confirmed following completion of the pricing process.

As part of the investment, Janus Electric will also issue Electrovaya warrants at no additional cost, equal to 150% of the number of placement shares issued.

Each warrant will entitle Electrovaya to acquire one ordinary Janus Electric share at an exercise price equal to 125% of the placement issue price. The warrants will be fully vested on issuance and will expire three years from the date of issue.

Completion of the placement is subject to customary conditions, including ASX quotation of the placement shares and receipt of any required approvals. Proceeds from the investment will be used for working capital as Janus Electric progresses its commercial expansion.

Janus Electric Managing Director and CEO, Ben Hutt said:

"Electrovaya is an important partner to Janus Electric, and we're particularly pleased it has decided to invest directly in our business. The investment is a strong vote of confidence in our technology and approach to electrifying heavy transport.

"We've spent several years developing and proving our technology. Our focus now is on converting growing commercial interest, particularly in North America, into trucks on the road.

"Reliable battery supply is critical to that growth, and Electrovaya's expanding North American manufacturing capabilities will be important as we scale. Both companies see considerable opportunity in this market, and we look forward to building on our partnership."

Battery supply orders and North American expansion

Alongside the proposed strategic investment, Janus Electric has placed initial purchase orders with Electrovaya for lithium-ion battery systems valued at approximately A$37.5 million to support its planned truck deployments in the United States and Canada. Battery order payments under the purchase orders are conditional on an agreed delivery schedule between the parties.

Electrovaya has commenced deliveries of battery systems to Janus Electric to support its initial North American customer deployments. Janus Electric has secured orders and commitments for 124 heavy-duty truck conversions across the United States and Canada.

Under the companies' existing supply relationship, Electrovaya provides lithium-ion battery systems incorporating its proprietary Infinity Battery Technology for use in Janus Electric's diesel-to-electric truck conversion and battery-swapping platform.

The battery systems are designed for demanding, high-utilisation applications where safety, reliability and long battery life are critical. Each Janus Electric truck conversion uses approximately 600 kWh of Electrovaya battery capacity.

Electrovaya is expanding its North American manufacturing capabilities, including lithium-ion cell, module and battery pack production at its Jamestown facility in New York, which it expects to commence operations during its 2027 financial year. The company also maintains manufacturing and engineering operations in Canada.

Increased regional manufacturing capacity is expected to support Janus Electric's battery requirements as North American deliveries increase, with the potential to reduce freight costs, delivery times and exposure to certain tariffs on imported battery products.

Electrovaya CEO, Dr Raj Das Gupta said:

"Class 8 trucking is one of the most exciting and demanding frontiers in electrification, and Janus has demonstrated real commercial traction with fleets in the United States, Canada and Australia.

"Janus has developed a practical solution to one of the major challenges facing heavy transport, enabling diesel-powered trucks to be converted to electric without compromising their commercial operations. With deliveries now underway, we are pleased to support Janus as it moves from orders to deployments. Our strategic investment, together with the warrants, aligns us closely with Janus's long-term growth."

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

About Janus Electric

Janus Electric Holdings Limited (ASX: JNS) is a global electrification company focused on converting Class 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 Electrovaya

Electrovaya Inc. (NASDAQ: ELVA; TSX: ELVA) is a North American lithium-ion battery technology and manufacturing company specialising in battery systems for industrial and transportation applications.

Its proprietary Infinity Battery Technology is designed to deliver enhanced safety, long battery life and reliability. The company supplies battery systems for applications including material handling, electric vehicles, robotics and energy storage.

In July 2026, Electrovaya announced a commercial agreement with Amazon that includes performance-linked warrants allowing Amazon to acquire shares in Electrovaya.

Headquartered in Ontario, Canada, Electrovaya has manufacturing and engineering operations in Canada and is expanding its US manufacturing capacity at Jamestown, New York. For further information, visit www.electrovaya.com.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements regarding the Company's battery supply agreement with Electrovaya; the value, timing and fulfilment of the Company's battery purchase orders and deliveries under that agreement; the completion, terms and expected benefits of Electrovaya's strategic investment in the Company and the associated warrants. 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. The battery purchase orders referred to in this announcement will not become binding until delivery schedules are confirmed, and there is no assurance that their full indicative value will be realised. Contracted orders may remain subject to conditions (including incentive-program confirmation and due diligence). Australian dollar amounts converted from US or Canadian dollars are approximate and based on prevailing exchange rates. Actual outcomes may differ materially. The Company undertakes no obligation to update any forward-looking statement except as required by applicable law or the ASX Listing Rules.