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ASX ANNOUNCEMENT
29 October 2026

Q1 FY2027 Quarterly Activities Report and Appendix 4C

Janus strengthens financial position and advances North American delivery program

Janus Electric Holdings Limited (ASX: JNS) (Janus Electric, Janus or the Company), an Australian pioneer in the electrification of heavy road transport, releases its Quarterly Activities Report and Appendix 4C Quarterly Cash Flow Report for the quarter ended 30 September 2026 (Q1 FY2027).

Quarterly highlights

- **Placement completed:** A$7.68m placement completed in July 2026 (net proceeds of A$7.2m), with a further A$0.47m received from the exercise of options in September 2026.
- **Cash of A$3.0m** at 30 September 2026 (30 June 2026: A$2.0m), an increase of A$1.0m over the quarter.
- **Net operating cash outflow of A$5.9m,** including a A$1.24m build of inventory and components ahead of US deliveries, A$0.72m of payments reducing creditors and A$0.23m of ATO payment-plan instalments for historical liabilities.
- **Investment in delivery capability:** staff costs of A$1.64m reflect expanded teams in North America and Australia, and A$0.38m was paid to Electrovaya for battery development.
- **North American production progressing:** battery partner Electrovaya has commenced production of Janus battery packs in North America, with first US truck conversions scheduled for delivery to customers in Q2 FY2027.

Highlights subsequent to quarter end

- **A$11m CBA facilities (23 October):** Janus secured a A$10m revolving trade finance facility and a A$1m asset finance facility with the Commonwealth Bank of Australia (CBA) to support production and delivery of the North American order book.
- **Electrovaya strategic investment (28 October):** Electrovaya agreed to invest A$2.0m in Janus by way of a share placement, with warrants equal to 150% of the placement shares exercisable at 125% of the issue price over three years. Janus has also placed initial battery purchase orders of approximately A$37.5m. Battery order payments will not become binding until a delivery schedule has been confirmed, and there can be no assurances the full value of these orders will be realised.
- **A$3.1m King Fio US repeat order (27 October):** Janus received an order for six additional Class 8 truck conversions and six JBS-650 battery sets, conditional on approval of applicable California incentives, increasing the North American order book to 124 trucks with a combined gross contract value of ~A$64.6m. Janus plans to deliver 18 fully operational trucks across three North American

fleets before the end of calendar 2026, bringing the operational vehicle total to 46 across the US and Australia.

- **ConGlobal MOU (26 October):** Janus signed a non-binding MOU with ConGlobal for a proposed 20-truck conversion pilot in Fort Worth, Texas, with potential rollout across ConGlobal's 31 US depots.
- **Rockford debt reduced (20 October):** Janus applied its A$1.9m FY26 R&D Tax Incentive refund against its Rockford loan, reducing the balance from A$2.9m (including accrued interest) to A$987k and annualised interest costs by approximately A$325k. As a result, total borrowings (including accrued interest) reduce from A$4.0m to approximately A$2.1m. Any further refund from the Company's Advance Overseas Funding application will be applied against the remaining balance.

Management comment

Janus Electric CEO and Managing Director, Ben Hutt, said:

> *"This quarter we put the foundations in place for our next phase of growth. The placement strengthened our balance sheet and, since quarter end, we have secured A$11 million in facilities with CBA and agreed a $2.0m strategic investment from key partner and North American battery maker, Electrovaya.*
>
> *Our focus is on turning the strong demand we're seeing in North America into trucks on the road. We have made good progress towards our first US deliveries, targeted from the December 2026 quarter, and are working closely with our supply chain partners to have the facilities in place to convert our current North American order book by early Q4 FY2027. As deliveries ramp up, we expect customer receipts to increase and net operating cash outflows to reduce."*

Cash flow summary

Receipts from customers were A$136k for the quarter, primarily relating to Janus' domestic customers. North American receipts are expected to begin in Q2 FY2027 as first US conversions are delivered.

Net cash used in operating activities was A$5,893k. This included a A$1,240k build of inventory and components ahead of customer deliveries, A$720k of payments reducing accounts payable, A$225k of instalments under the Company's ATO payment plan for historical liabilities (item 1.8) and A$390k of interest, including accrued interest paid on refinanced borrowings. Excluding the inventory build, the reduction in creditors and the ATO instalments, the net operating outflow was approximately A$3.71m (unaudited; see item 8.6.1).

Investment in people. Staff costs of A$1,644k (item 1.2(e)) reflect the deliberate build-out of the team required to deliver the North American order book and scale production. During the quarter Janus added dedicated North American resources (approximately A$150k) and strengthened its Australian leadership, engineering and manufacturing teams with new appointments from July 2026 (approximately A$240k).

Administration and corporate costs of A$1,485k (item 1.2(f)) included approximately A$0.72m of payments reducing accounts payable.

Net cash used in investing activities was A$644k, including A$453k of capitalised development (item 2.1(e)), of which A$377k was paid to Electrovaya for battery development and A$108k of property, plant and equipment (item 2.1(c)).

Net cash from financing activities was A$7,544k, comprising A$7,680k of gross proceeds from the issue of shares (item 3.1) and A$467k from the exercise of options (item 3.3), less A$508k of transaction costs (item 3.4), A$34k of borrowings repaid to BDIC Pty Ltd (item 3.6) and A$61k of lease principal (item 3.9).

Cash at 30 September 2026 was A$3,039k (30 June 2026: A$2,032k).

Compliance with ASX Listing Rule 4.7C

Pursuant to ASX Listing Rule 4.7C.1, and as outlined in the Appendix 4C, during the quarter the Company paid A$96k on research and development, A$2,011k on product manufacturing and operating costs, A$198k on advertising and marketing, A$1,644k on staff costs, and A$1,485k on administration and corporate costs.

Pursuant to ASX Listing Rule 4.7C.3, the Company advises that payments to related parties of the entity and their associates during the quarter totalled A$133k, as disclosed in item 6.1 of the Appendix 4C. This aggregate amount comprises salaries and superannuation paid directly to directors, as well as directors' fees paid to a director-related entity on normal commercial terms.

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

About Janus Electric

Janus Electric is an Australian innovator in heavy vehicle electrification, offering a turnkey solution through its patented battery swap platform, truck conversion kits, charging infrastructure and integrated fleet management software. Janus delivers a zero-emissions, full-service electrification model for the freight and logistics sector, supporting operations across New South Wales, Victoria, Queensland, South Australia, and Western Australia, with international deployments active in the United States and Canada. Its Central Coast-based production facility underpins its national and international deployment strategy.

Contact: Ben Hutt, CEO & Managing Director — ben@januselectric.com.au

Forward-looking statements. This announcement contains forward-looking statements, including targets for production, delivery, revenue, the conversion of customer orders and MOUs, completion of the Electrovaya placement, the use of financing facilities and the availability of government incentives. They are based on management's current expectations and assumptions about supplier delivery, freight, incentive programs and their funding, financing conditions, regulatory approvals and customer orders, many of which are outside the Company's control. Incentive programs may change, close or be oversubscribed, and customer applications may not succeed. Actual results may differ materially. Except as required by law or the ASX Listing Rules, Janus undertakes no obligation to update these statements.

Rule 4.7B

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Janus Electric Holdings Limited	
ABN	**Quarter ended ("current quarter")**
55 095 006 090	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	136	136
1.2	Payments for		
	(a) research and development	(96)	(96)
	(b) product manufacturing and operating costs	(2,011)	(2,011)
	(c) advertising and marketing	(198)	(198)
	(d) leased assets		
	(e) staff costs	(1,644)	(1,644)
	(f) administration and corporate costs	(1,485)	(1,485)
1.3	Dividends received (see note 3)		
1.4	Interest received	20	20
1.5	Interest and other costs of finance paid	(390)	(390)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	(225)	(225)
1.9	**Net cash from / (used in) operating activities**	**(5,893)**	**(5,893)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	(108)	(108)
	(d) investments		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(e) intellectual property	(453)	(453)
	(f) other non-current assets		
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)	(83)	(83)
2.6	**Net cash from / (used in) investing activities**	**(644)**	**(644)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,680	7,680
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	467	467
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(508)	(508)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(34)	(34)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	(61)	(61)
3.10	**Net cash from / (used in) financing activities**	**7,544**	**7,544**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,032	2,032
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,893)	(5,893)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(644)	(644)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,544	7,544
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	3,039	3,039

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	3,039	2,032
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	3,039	2,032

6.	Payments to related parties of the entity and their associates	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	133
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments to related parties of the entity and their associates during the quarter totalled $133,000, as disclosed in item 6.1 above. This aggregate amount comprises salaries and superannuation paid directly to directors, as well as directors' fees paid to a director-related entity on normal commercial terms.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	3,880	3,880
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	3,880	3,880

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Loan – Rockford RDF

- Amount: A$2,750k principal (A$2.9m including accrued interest)
- Interest rate: 17.0% p.a.
- Maturity date: 31 August 2027
- Security: secured

Loan – BDIC Pty Ltd

- Amount: A$85k outstanding at quarter end (repayable at A$15k per month)
- Interest rate: 12.0% p.a.
- Maturity date: 31 July 2027
- Security: secured

Loan – E.C.F. Pty Ltd

- Amount: A$1,045k
- Interest rate: 10.0% p.a.
- Maturity date: 15 December 2027
- Security: secured over battery assets

Facilities secured after quarter end – Commonwealth Bank of Australia

- Subsequent to quarter end, the Company secured A$11m of financing facilities with Commonwealth Bank of Australia, comprising a A$10m revolving trade finance facility to fund inventory and working capital for customer orders and a A$1m asset finance facility. The trade finance facility is subject to CBA's annual review, is secured against the assets of the Janus Electric group and includes financial covenants and other customary lending conditions at standard commercial interest rates and fees.
- The Company's A$1.91m FY26 R&D Tax Incentive refund was received by Rockford RDF Pty Ltd on 19 October 2026 and applied against the loan, reducing the balance (including accrued interest) from A$2.9m at 30 September 2026 to A$987k.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(5,893)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,039
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,039
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	0.52

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. Net operating cash outflow of A$5.89m for the September 2026 quarter included a A$1.24m build of inventory and components ahead of customer deliveries, A$0.72m of payments reducing accounts payable (primarily administration and corporate costs), the ramp-up of resourcing in North America and Australia to support the order book, A$0.23m of ATO payment-plan instalments for historical liabilities and A$0.39m of interest, including accrued interest paid on refinanced borrowings. As contracted conversions are delivered from the December 2026 quarter, receipts from customers are expected to increase and the net operating cash outflow to reduce.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. During the quarter the Company completed a A$7.68m placement netting A$7.2m and received A$0.47m from the exercise of options. Subsequent to quarter end, the Company secured A$11m of financing facilities with Commonwealth Bank of Australia, comprising a A$10m trade finance facility to fund inventory and working capital for customer orders and a A$1m asset finance facility. The Company's A$1.91m FY26 R&D Tax Incentive refund was also received by Rockford RDF Pty Ltd on 19 October 2026, reducing the Rockford loan to A$987k and interest costs by approximately A$325k per annum. On 28 October 2026 the Company announced that Electrovaya Inc. has agreed to make a strategic equity investment of approximately A$2.0m in the Company by way of share placement, further supporting the Company's working capital position.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. This is based on cash flow forecasts, which reflect a lower net operating outflow as inventory converts to deliveries and customer receipts, the CBA facilities and other funding steps in 8.6.2, and the Group's order book in North America (124 trucks) and Australia.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2026

Authorised by: Board of Janus Electric Holdings Limited

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.