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**ASX ANNOUNCEMENT**
**20 November 2026**

# Janus Electric – 2026 Annual General Meeting: Chair's and Managing Director & CEO's Addresses

**Janus Electric Holdings Limited (ASX: JNS) (Janus Electric, Janus or the Company)** attaches the addresses to be delivered by the Non-Executive Chair, Mr Tony Fay, and the Managing Director and Chief Executive Officer, Mr Ben Hutt, at the Company's Annual General Meeting today, 20 November 2026, commencing at 10:30am (AEDT).

The addresses contain no new material information. Figures referred to are as previously disclosed in the FY26 Annual Report released on 27 August 2026 and the Horizon Two strategy presentation released on 4 November 2026.

**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.

## Forward-Looking Statements

The addresses contain forward-looking statements, including in relation to customer orders, pipeline opportunities, incentive-program eligibility, delivery timing and volumes, production and supply-chain scale-up, market entry, funding, revenue guidance and the Company's strategy. These reflect management's current expectations and involve known and unknown risks, many beyond the Company's control. Contracted orders may remain subject to conditions, including incentive-program approvals, customer financing and delivery scheduling. MoUs, letters of intent, pilots, proposals and pipeline opportunities are not binding orders. Targets are strategic objectives and may not be achieved. Actual outcomes may differ materially. All figures are in Australian dollars unless otherwise stated, and order-book values are indicative gross contract values consistent with prior ASX announcements.

# Chair's address

Good morning ladies and gentlemen, fellow shareholders, directors and guests.

Thank you for joining us today, either in person or online, for the 2026 Annual General Meeting of Janus Electric Holdings Limited.

It is my pleasure to address you as Chairman and to reflect on what has been a particularly important year in the development of our company.

With me are fellow Directors Zorana Bull, Peter Koller and our CEO and MD,Ben Hutt who is joining us online from COP31 in Turkiye.

Present also is a representative from our Auditor , In.corp Advisory.

FY2026 has been a year of transformation for Janus Electric.

We have moved from a company focused primarily on developing and proving its technology to one with a substantially stronger commercial proposition, an expanding international presence and a significant pipeline of customer demand.

Our task is to turn that potential into a commercially sustainable business.

Over the past twelve months, we have made considerable progress towards achieving that objective.

## Operational progress and technology

Our Australian operations have provided an important foundation for the company's expansion.

As at October 2026, so after FY26 year end, Janus-converted electric trucks have travelled more than 1 million kilometres and completed over 4,500 battery swaps. Our national Charge and Change Station network has expanded to 11 locations.

These are important milestones. They demonstrate that our technology is not simply a development project or a laboratory concept. It is operating in real-world commercial freight environments.

We have also continued to improve our technology and product offering.

The next-generation JCM 2.0 Light conversion package, together with the Electrovaya and other battery platform, offers improvement in vehicle weight, carrying capacity and operating range.

These developments are important because our proposition must ultimately deliver measurable economic benefits to fleet operators, not simply environmental benefits.

Our competitive advantage lies in being able to convert existing diesel prime movers to electric power, rather than requiring operators to replace their entire fleets, while addressing the range and downtime challenges associated with conventional battery-electric heavy vehicles.

## North American expansion

Perhaps the most significant development during the year has been the acceleration of our North American opportunity.

The United States represents a substantial addressable market for Janus, particularly in the Class 8 heavy truck and port transport sectors.

Our initial commercial relationships have developed into a meaningful contracted order book.

As at early November, we had secured orders for 124 North American truck conversions, representing approximately A$64.6 million in indicative gross contract value, with some orders subject to incentive approvals, customer financing and delivery conditions.

This is a significant achievement for a company of our size and represents a major step forward in the commercialisation of our technology.

We have established a presence in three US regions and plan to be in five by the end of FY27, by expanding through local conversion facilities, distribution relationships and strategic partnerships.

Our engagement with the California incentive programs is also important. These incentives materially reduce the cost for the operator for converting existing heavy vehicles to electric power and strengthen the initial commercial proposition for prospective customers.

We are particularly encouraged by the recent progress in Texas, including the in-progress 20-truck pilot program with ConGlobal, currently under a non-binding MOU, which if successful should extend to 31 facilities across the USA.

Our Canadian relationships also provide an opportunity to extend the business into another important North American market.

I want to emphasise that securing orders is only the beginning. Our immediate priority is to convert those orders into delivered trucks, customer revenue and ultimately sustainable operating margins.

That is where management's attention is firmly focused.

## Strategic partnerships and funding

The expansion of our commercial activities requires appropriate funding, production capacity and reliable supply arrangements.

During the year, we completed capital raisings to strengthen the balance sheet and support our growth plans.

More recently, we secured A$11 million in Commonwealth Bank facilities, providing additional working capital and equipment finance to support the delivery of our North American order book.

We also welcomed Electrovaya's A$2 million strategic investment and the associated battery supply arrangements in October.

These developments are important because they strengthen our ability to finance growth while establishing the supply relationships necessary to deliver on customer commitments.

Our objective is to progressively move towards a more capital-efficient operating model, using appropriate debt facilities, strategic partnerships and third-party infrastructure investment wherever commercially sensible.

We must be disciplined in how we deploy shareholder capital. Growth for its own sake is not our objective.

We need to build a business that can deliver attractive long-term returns for shareholders.

## Financial performance

Turning to our financial results for FY2026.

Revenue and other income increased by 53% to approximately A$4.81 million, compared with A$3.14 million in the previous financial year.
The Group reported a statutory net loss after tax of approximately A$9.1 million.

The Board recognises that this is not yet the financial performance shareholders ultimately expect from the business.

However, Janus remains in an investment and commercialisation phase. We have been investing in product development, production capability, people, infrastructure and international expansion.

Our focus must now shift increasingly towards converting our commercial pipeline into revenue, improving gross margins and reducing operating cash requirements as production volumes increase.

The Board is conscious of the importance of maintaining financial discipline and ensuring that the company's funding arrangements support, rather than constrain, its growth.

We will continue to monitor working capital, production costs and capital requirements very closely.

## Our strategy – the next phase

The Board has endorsed a three-horizon strategy for the development of Janus Electric.

We are now transitioning from the first horizon, which was focused on refining and stabilising the product, establishing the order book and securing the funding required for deployment, into the second horizon.

Our second horizon is about establishing a genuine international operating platform.

This includes expanding our presence across North America, increasing production and conversion capacity, developing strategic partnerships and building the software and digital infrastructure required to support a much larger fleet.

Looking further ahead, our ambition is to establish Janus as a global platform for electric heavy transport, incorporating vehicle conversions, battery technology, energy infrastructure and recurring service revenues.

These are ambitious objectives, but we believe the underlying market opportunity justifies our commitment.

## Board, management and governance

A significant amount of work has also been undertaken to strengthen the company's leadership and governance.

The appointment of Ben Hutt as Managing Director and CEO has brought additional experience in scaling technology and energy businesses.

Together with our founder, Lex Forsyth, and the broader management team, Ben has been instrumental in positioning Janus for its next phase of development.

We have also strengthened the Board and senior management capabilities to ensure that the business has the appropriate commercial, financial and operational expertise as it expands internationally.

As Chairman, I am conscious of our responsibility to ensure that the company operates with appropriate governance, transparency and accountability.

We will continue to review our governance arrangements as the scale and complexity of the business increases.

## Outlook and priorities

Looking ahead, FY2027 will be a defining year for Janus Electric.

Our immediate priorities are clear:

- Delivering the contracted North American truck orders.
- Increasing production and conversion capacity.
- Establishing our regional operating footprint in the United States.
- Progressing our Canadian and Australian opportunities.
- Continuing to improve product performance, reliability and safety.
- Maintaining financial discipline and improving the quality of our revenue.

The commercial opportunities in front of us are considerable, but we recognise that the transition from an emerging technology business to a profitable international operation will require considerable effort and disciplined execution.

We are encouraged by the level of interest from customers, industry partners and strategic investors.
That is the standard against which I intend to measure the performance of this company and its management team.

## Acknowledgements

Before concluding, I would like to acknowledge the contribution of our employees, management team, customers, suppliers and strategic partners.

In particular, I would like to recognise Lex Forsyth, whose vision and determination established the foundations of Janus Electric and whose industry knowledge continues to be an important part of our business.

I would also like to thank Ben Hutt and his executive team for their commitment and efforts over the past year.

To my fellow directors, thank you for your support and contribution.

Finally, to our shareholders, thank you for your continued confidence and support.

We understand that shareholders have invested in Janus because they believe in the technology and the opportunity to transform the heavy transport industry.

We do not take that confidence for granted.

## Conclusion

Janus Electric has reached an important point in its development.

We have a proven technology, an expanding customer base, a substantial North American order book, strategic industry relationships and a strengthened management team.

The opportunity ahead is significant.

Our challenge now is to execute, deliver and build a commercially successful business that creates lasting value for our shareholders.

I believe we have the foundations in place to achieve that objective, and I look forward to reporting on our progress over the coming year.

# Managing Director and CEO's address

Tony has outlined our progress, financial performance and strategic direction. I want to focus on operational execution: what we established during FY26, our progress since 30 June, how we are tracking against the objectives set in April, and our plans to convert the North American order book into delivered trucks and revenue.

## FY26: building the platform

Beyond the progress achieved by our Australian fleet, FY26 was an important year in establishing the operational foundations for expansion. Key developments included:

- Opening our first dealer-led conversion centre with Archer Heavy Equipment in South Australia in April
- Appointing Electric Vehicle Choice as our dealer and conversion partner in California
- Establishing our first North American footprint, including conversion kits for Ability Tri-Modal at the Port of Los Angeles, and a partnership in Canada covering an initial 25 conversions
- Strengthening our internal operations through the establishment of a people and culture function, introduction of a psychosocial safety framework and improvements to workplace safety standards.

These initiatives have strengthened our operational capabilities, with safety and reliability remaining central to both our technology and our workplaces.

## Since 30 June:

## North America at scale

Building on the order book Tony outlined, we now have 124 North American conversions under contract, comprising 99 in the United States and 25 in Canada. These orders are spread across six cornerstone customers:

- Tradelink Transport: 27 trucks
- Ability Tri-Modal: 20 trucks
- Golden State Express and WEHACO: 40 trucks
- King Fio Trucking: 12 trucks, following a repeat order
- A consortium in Ontario: 25 trucks

Certain orders remain subject to conditions, including incentive approvals, customer financing and delivery scheduling, but we do not expect any issues.

Three factors have been particularly important in establishing this order book. First, our conversion technology offers fleet operators a significantly lower-cost pathway to electrification than purchasing new electric trucks, while retaining their existing vehicles.

Second, California's incentive programmes are materially improving the economics of electric conversions. The first four Ability Tri-Modal trucks secured incentives of approximately US$166,000 per vehicle, with applications subsequently lodged for a further 16 trucks.

Third, the California Air Resources Board has expanded authorisation of our JCM 540 conversion system to 39 Class 8 truck models and 920 vehicle configurations across six major manufacturers. This significantly broadens our addressable market.

Beyond our contracted orders, we have identified more than 240 additional potential conversions in North America. These opportunities remain non-binding and there is no certainty they will convert into orders.
Another important development since year-end has been the delivery of the first Electrovaya production battery packs to our Californian conversion partner in late October, with integration and commissioning progressing ahead of the initial US truck deployments.

It is worth noting that we are experiencing expansion of the state government incentive frameworks across the country. In discussions with American leaders at COP31 this week, including an elected member of the house of representatives, it is clear that the fuel crisis is driving states to look for ways to accelerate the electrification of heavy transport across the USA.

## Progress against Horizon One

In April the Board set six objectives for Horizon One. We have made substantial progress against these priorities, although some remain to be completed.

- Operations in three or more markets: achieved, with teams in Australia, the United States and Canada.
- Funding for scale-up: achieved, through the CBA facilities, the two capital raises and the Electrovaya placement Tony outlined.
- A contracted pipeline exceeding 500 trucks: Progressing, with 124 contracted conversions and more than 240 additional potential conversions identified in North America, together with opportunities in Canada and Australia.
- Gen 2 product ready and shipped: The JCM 540 platform has received California authorisation, initial Electrovaya production batteries are in commissioning, and development of our four-speed drivetrain and software continues.
- 50 trucks on the road by December: we currently expect 46, comprising 28 in Australia and 18 in the US.
- Kit production capacity of 50 a month: now expected in the third quarter of FY27, following a longer-than-anticipated supply chain ramp-up.

## From order book to revenue

The next six months will be critical as we move into the delivery phase.

Our operating and financing model involves five principal steps:

1. Customers enter into contracts and applicable incentive applications are lodged.
2. Our Commonwealth Bank trade finance facility supports the procurement of conversion kits and batteries, subject to the facility's terms.
3. Conversion kits are manufactured at our Central Coast facility and installed by our North American conversion partners.
4. Each truck is tested and validated with its production battery pack before delivery to the customer.
5. Customer payments, supported by applicable incentives, provide cash flow to repay the facility and support subsequent production.
6. Options exercise – there are significant numbers of in the money options, which would yield approximately $7m in fresh capital into the business, plus an additional circa $4.5m when Electrovaya exercises the options attached to their $2m strategic investment.

Our battery purchase orders with Electrovaya, of about $37.5 million, are structured so that payment obligations become binding as delivery schedules are confirmed. This allows us to align battery procurement to customer requirements and incentive timing.

Our current delivery program is:

- November 2026: first Ability Tri-Modal trucks expected to enter service
- By 31 December: Delivery of up to 18 converted trucks in the United States
- January 2027: first five Canadian conversions, subject to the customer finalising its asset financing

- Early in the fourth quarter of FY27: Targeted completion of deliveries against the current North American order book.

## Horizon Two: the US regional plan

As Tony outlined Horizon Two is focused on establishing Janus as an international operating platform. In the United States, our strategy is to expand region by region, combining incentive-supported initial deployments with local conversion partners, shared battery-swap infrastructure and subsequent fleet orders.
Our regional priorities are:

- West: Los Angeles, Long Beach, Oakland and Seattle; live, with our order book and our Carson swap site
- Texas and South Central: Our non-binding MOU with ConGlobal provides for a proposed 20-truck pilot at its Fort Worth facility in Texas, with potential phased expansion across its network of 31 US depots, subject to a successful pilot and definitive agreements.
- Northeast and Mid-Atlantic: An authorised dealer has been identified in New York.
- Southeast and Midwest: Expansion planned for 2027.

Supporting this expansion, we are increasing production capacity at our Central Coast facility, targeting 50 conversion kits per month during the third quarter of FY27, alongside additional conversion capacity through our North American partners. This capacity is achievable now the supply chain is fully activated.

In Western Australia, we are progressing RANGER, a proposed 50:50 joint venture with an engineering services partner to apply our electric conversion, battery-swap and hybrid technology to road trains, mining haulage and heavy freight. We are targeting definitive agreements by December, with customer-funded engineering work and development to follow.

Also in Australia, our ARENA 'Driving the Nation' application for a Newcastle to Melbourne battery swap corridor is in its final stages, although funding is not yet assured. The proposed corridor would build on the experience gained at Moorebank Intermodal Terminal, where our battery-swap technology has been demonstrated in a commercial freight environment. Our objective for the end of Horizon Two is more than 650 trucks on the road. That is a strategic objective, not a forecast.

## FY27 guidance

Against the priorities Tony has set out, we have reiterated FY27 revenue guidance of $70 million to $100 million. This guidance assumes delivery of the North American order book by early in the fourth quarter of FY27, incentive approvals in line with program timing, and battery supply as planned. Importantly, given the USA component of these deliveries is 99 trucks, and this will contribute $64.5m, excluding any recurring revenue, its important that investors recognise that there is much which we have excluded when re-affirming this guidance. Specifically:

1. Canada – approximately $25m
2. QLD mining project – circa $9m
3. Ranger JV – TBD
4. Australian orders unlocked by potential Arena support
5. Any additional orders from the USA, Canada, or other jurisdictions.

Our focus is on meeting these delivery commitments, managing working capital and establishing the operational capacity required to support sustained commercial growth.

## Closing

FY27 is about delivery. We have established the technology, secured the orders and put the partnerships and funding in place to support our expansion. Our focus now is on converting that progress into trucks on the road, customer revenue and a sustainable business. Of all we have achieved this year the thing I am most proud of is the team we have assembled in the business, and the partnerships and customer

relationships we have developed. I have no doubt that together we can build an amazing business that will reward shareholders and also have a positive impact on the planet. It became very clear at COP31 this week that the world is reeling from the fuel disruptions around the world, and if we can continue to deliver our strategy we can leverage the Janus technology to empower communities all over the world to move away from their dependency on diesel, and providing cleaner, more efficient transport solutions.

I therefore want to thank our team, our customers and partners for their continued commitment, and our shareholders for their support.

I look forward to reporting on our progress.