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Janus Electric Holdings Limited 

5 Catamaran Road

Fountaindale NSW 2258

Australia

ABN: 55 095 006 090

DRIVING THE FUTURE OF ZERO EMISSION TRANSPORT

ASX ANNOUNCEMENT
31 October 2025

Q1 FY26 QUARTERLY ACTIVITIES REPORT

Janus Electric Holdings Limited (ASX: **JNS**) (**Janus Electric**, **Janus** or the **Company**), an Australian pioneer in the electrification of heavy road transport, submits its quarterly activities and cash flow report for the three months ended 30 September 2025 (**the quarter**).

QUARTERLY SUMMARY

- Ongoing operational revenue increased quarter-on-quarter by 3.35% to \$183,909.
- Truck conversion revenue recognised as income was \$87,500, with an additional \$805,000 in cash received for future conversions, currently classified as deferred revenue.
- Truck conversions were behind schedule, with one completed during the quarter, due to extended procurement and delivery times needed to rebuild the necessary supply chain post-relisting.
- Cement Australia placed new purchase orders for two trucks during the quarter, which are now on the assembly line, alongside an existing order for a third truck currently undergoing conversion.
- Additionally, an Ability tri-modal order for two conversion kits was received, and the first dealer truck conversion is now 80% complete.
- One new Janus Charge and Change Station (JCCS) was commissioned and is scheduled for installation at Moorebank Intermodal Precinct to increase charging capacity.
- Costs remain higher than anticipated but are beginning to moderate with primary areas of expenditure for the quarter being employee, administration, and corporate costs.
- Cash balance at the end of the period was \$1.003 million.
- On 29 September 2025, Janus executed a Share Placement Agreement and Distribution and Licence Agreement with EVUNI Pte Ltd, securing a \$5 million strategic investment (in two tranches) and establishing EVUNI as exclusive distributor of Janus technology in the sub-Saharan region, with minimum order quantities of 100 units by June 2026 and 250 units per year thereafter.
- Appointment of a new Chief Financial Officer and enhanced capabilities in key business areas.

Q1 2026 PRODUCTION AND OPERATIONAL PERFORMANCE

During the September quarter, Janus recorded:

- 523,754 kilometres of commercial operation (Q4 FY25: 400,000)
- 3,102 battery swaps, keeping fleets moving (Q4 FY25: 2,500)
- 1,398 tonnes of CO₂ abated (Q4 FY25: 1,000)
- 10 trucks in consistent operation
- Over 1,000 MWh of energy used, including renewable applications (Q4 FY25: 800 MWh)

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Managing Director and CEO, Ian Campbell, commented:

"Business and funding conditions continue to be difficult and hamper the speed of assembly and production alongside the research and development costs required to improve and scale the conversion operations. The order book is not transitioning quickly to locking in build slots to provide volume discounts offered by suppliers. As a newly listed ASX company, we continue to work through implementing new operating procedures and systems to accommodate regulatory best practice which has been costly and resource heavy. We are disappointed with the progression to date and are working on evolving the company to improve all aspects of operation and deliver funding certainty. We remain confident in the technology and its positive economic and environmental impact and to persist with fulfilling customer and shareholder expectations."

AUDIT AND FUNDING UPDATE

- The Company has been in suspension since 1 October 2025 due to not lodging its FY25 periodic report by the required ASX deadline, which has limited its ability to secure new equity or alternative capital that was earmarked for October.
- The audit of FY25 accounts has taken longer than anticipated, primarily due to the review of historic R&D activities that occurred prior to relisting. Based on ongoing discussions and planned next steps with the auditor, the Company expects to conclude the audit process shortly.
- The first tranche of funds from EVUNI, originally expected in mid-October, has not yet been received. The Company has obtained a refreshed commitment letter from EVUNI confirming their intention to proceed with the \$3.5 million investment, with funds expected to begin flowing in November when the Company resumes trading, and to be completed by mid-December 2025. EVUNI has also committed to preparing for receipt of the first conversion kits by the end of December 2025, and to a minimum order of 100 units by 30 June 2026.

THE JANUS OPPORTUNITY, VISION AND BUSINESS CASE

Janus Electric is at the forefront of driving truck conversion operations paired with its Battery and Energy as a Service business model focuses on generating recurring revenue captured in cents per kilometre travelled. Trucks utilising Janus' infrastructure currently travels approximately 3,000 kilometres weekly, with more conversions to follow. The Janus business model generates revenue based on kilometres travelled and kilowatt hours consumed and is continually validated as operational efficiencies and technology improvements are realised. The Company's vision is to deliver a zero-emissions supply chain for heavy transport, powered by Australian innovation and manufacturing.

KEY MANAGEMENT CHANGES

- Philip Hempenstall was appointed Chief Financial Officer, commencing 13 October 2025. Philip brings more than two decades of senior leadership experience in the Australian mining, heavy industry, and construction sectors, and is a Fellow of the Institute of Public Accountants. He holds an MBA from the University of New England and a Bachelor of Commerce (Financial Accounting) from the University of Newcastle. Philip will be based at Janus Electric's new headquarters on the Central Coast of NSW, and will focus on best practice financial management, strategic planning, and commercial leadership.
- Andrew Palfryman joined as the company secretary on August 6, 2025.

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MEDIA COVERAGE AND INDUSTRY PRESENTATIONS

For details on Janus media coverage and presentations made during the quarter please refer to:

- <https://www.januselectric.com.au/news>
- <https://www.januselectric.com.au/presentations>

CASH POSITION

Janus retained \$1.003M cash and cash equivalents at 30 September 2025.

ASX ADDITIONAL INFORMATION

Pursuant to ASX Listing Rule 4.7C.1, and as outlined in the appendix 4C, the company advises it spent \$322K on research and development costs, \$586K on product manufacturing and operating costs, \$15K on advertising and marketing, \$19K on leased assets, \$1.5m on staff costs, and \$836K on administration and corporate costs. Details of the business activities are found within this report.

Pursuant to ASX LR4.7C.3, the company advises that payments of \$222K were made to Key Management Personnel and \$84K was paid for Directors' remuneration. These items are included in item 1.2.

This announcement was authorised for release to ASX by the Janus Electric Holdings Limited Board.

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

Ian Campbell
Managing Director and CEO

Phil Hempenstall
CFO

ABOUT JANUS ELECTRIC

<https://www.januselectric.com.au/>

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. Its Central Coast-based production facility underpins its national deployment strategy.

Appendix 4C

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

Name of entity

Janus Electric Holdings Limited

ABN

55 095 006 090

Quarter ended ("current quarter")

30th September 2025

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	636	636	
1.2 Payments for			
(a) research and development	(322)	(322)	
(b) product manufacturing and operating costs	(586)	(586)	
(c) advertising and marketing	(15)	(15)	
(d) leased assets	(19)	(19)	
(e) staff costs	(1,524)	(1,524)	
(f) administration and corporate costs	(836)	(836)	
1.3 Dividends received (see note 3)	-	-	
1.4 Interest received	6	6	
1.5 Interest and other costs of finance paid	(27)	(27)	
1.6 Income taxes paid	-	-	
1.7 Government grants and tax incentives	-	-	
1.8 Other (provide details if material)			
(a) GST Received/Paid	(20)	(20)	
1.9 Net cash from / (used in) operating activities	(2,707)	(2,707)	

2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities	-	-	
(b) businesses	-	-	
(c) property, plant and equipment	(283)	(283)	
(d) investments	-	-	

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	18	18
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(265)	(265)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(72)	(72)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(72)	(72)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,047	4,047
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,707)	(2,707)

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)	(265)	(265)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,003	1,003

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	1,003	4,047
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)	1,003	4,047

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	(84)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		
Remuneration and consulting fees paid to directors (and their associates) of the Company.		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	1,055	1,055
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	1,055	1,055
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. No other facilities have been entered into for the quarter.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,707)
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,003
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	1,003
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.37
<i>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.</i>	
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, we are expecting an equity cash injection of \$3.5m in the next quarter	
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, we have been arranging bridging finance that we anticipate signing early next week, as well as received a commitment letter to the signed Licence and Distribution Agreement (LDA) and Shareholder Placement Agreement (SPA) that was signed on 26 September 2025 with Evuni.	

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: Business continues to receive interest in its conversion, battery and energy as a service business model and earn revenue that is in an upward trend. With the agreed capital injection and product commitment letter, the business expects to meet its objectives

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: 31 October 2025

Authorised by: By the Board
 (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.