

**Janus Electric Holdings Limited**  
**Appendix 4D**  
**Half-year report**



**1. Company details**

Name of entity:	Janus Electric Holdings Limited
ABN:	55 095 006 090
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

**2. Results for announcement to the market**

	31 Dec 2025	31 Dec 2024	Change	Change
	\$	\$	\$	%
Revenue from ordinary activities	1,237,579	930,222	307,357	33%
Loss from ordinary activities after tax attributable to members	(4,926,746)	(3,370,404)	(1,556,342)	46%
Net loss for the period attributable to members	(4,926,746)	(3,370,404)	(1,556,342)	46%

*Comments*

*Financial performance*

The loss for the Group after providing for income tax amounted to \$4,926,746 (31 December 2024: \$3,370,404).

The net loss for the period of \$4,926,746 was a 46% increase over the corresponding period with the main drivers being increased costs relating to employee benefits and administrative costs. Revenue from ordinary activities increased by 33% compared to the prior year primarily due to increased conversions and organic pipeline growth. Customer revenues picked up during the financial half-year from higher operating cycles and usage flowed through. Conversions were slow during the financial half-year but revenue performance improved from previously deployed assets. The key areas of revenue improvement were in battery hire charges that reached \$287,452 alongside Energy consumption revenue of \$151,233.

The Directors use Underlying Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') to reflect the core earnings of the Group. Underlying EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents statutory profit or loss adjusted for non-cash, financing and other significant items. The following table summarises key reconciling items between statutory loss after income tax and Underlying EBITDA for the current and previous financial half-year:

	31 Dec 2025	31 Dec 2024
	\$	\$
<b>Loss after income tax</b>	(4,926,746)	(3,370,404)
Depreciation and amortisation expense	263,719	211,623
Interest expense	358,411	850,112
Share-based payments expense	65,626	-
Fair value loss on convertible notes	-	3,495
Income tax expense/(benefit)	2,586	(13,518)
<b>Underlying EBITDA</b>	<b>(4,236,404)</b>	<b>(2,318,692)</b>

**3. Net tangible assets**

	Reporting period	Previous period
	Cents	Cents
Net tangible assets per ordinary security	0.69	(57.84)

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**Janus Electric Holdings Limited**  
**Appendix 4D**  
**Half-year report**



**4. Control gained over entities**

Not applicable.

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**5. Loss of control over entities**

Not applicable.

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**6. Dividends**

*Current period*

There were no dividends paid, recommended or declared during the current financial period.

*Previous period*

There were no dividends paid, recommended or declared during the previous financial period.

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**7. Details of associates and joint venture entities**

Not applicable.

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**8. Foreign entities**

*Details of origin of accounting standards used in compiling the report:*

Not applicable.

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**9. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the auditors and an unqualified opinion has been issued with a paragraph addressing material uncertainty related to going concern.

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**10. Attachments**

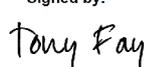
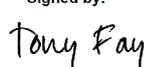
*Details of attachments (if any):*

The Interim Report of Janus Electric Holdings Limited for the financial half-year ended 31 December 2025 is attached.

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**11. Signed**

This Appendix 4D has been authorised for release by the Board of Directors and signed on its behalf by:

Signed by:   
Signed  8EA1963449834DC...

Tony Fay  
Chairman  
Date: 27 February 2026

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# Janus Electric Holdings Limited

ABN 55 095 006 090

Interim Report - 31 December 2025

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**Janus Electric Holdings Limited**  
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**31 December 2025**



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**Janus Electric Holdings Limited**  
**Directors' report**  
**31 December 2025**



The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Janus Electric Holdings Limited (referred to hereafter as the 'Company' or 'parent entity' or 'Janus') and the entities it controlled at the end of, or during, the financial half-year ended 31 December 2025.

**Directors**

The following persons were Directors of Janus Electric Holdings Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Tony Fay	Chairman and Non-Executive Director	Appointed as Chairman on 14 January 2026
Ben Hutt	Chief Executive Officer and Managing Director	Appointed on 14 January 2026
Peter Koller	Non-Executive Director	Appointed on 2 February 2026
Dennis Lin	Former Chairman	Resigned on 14 January 2026
Ian Campbell	Former Chief Executive Officer and Managing Director	Resigned on 15 December 2025
Kristy Carr	Former Non-Executive Director	Resigned on 14 January 2026
Saurabh Jain	Former Non-Executive Director	Appointed on 14 January 2026, resigned on 2 February 2026

**Principal activities**

During the financial half-year, the principal continuing activities of the Group consisted primarily of converting diesel trucks to electric using its patented battery-swap systems, and its business model is truck conversions, conversion kits for dealers, and battery and energy as a service. Janus participates in manufacturing conversion kits (electric motors and drive trains) and charging stations, and generates multiple revenue streams through truck conversions, battery hire, electricity usage fees and subscription fees for access to the Janus Software and Ecosystem. This comprehensive approach provides an electric solution tailored for fleet operators seeking sustainable, cost-effective alternatives in heavy transport.

**Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Review of operations**

The loss for the Group after providing for income tax amounted to \$4,926,746 (December 2024: \$3,370,404).

**Results**

The Group's loss of \$4,926,746 (31 December 2024: \$3,370,404) was higher than the previous period primarily due to:

- Operating costs increased due to higher employee-related expenses and professional fees incurred in addressing legacy matters associated with the Reverse Take Over ('RTO'). These legacy items have now been fully resolved, and no further costs of this nature are expected.
- Revenue ramp up was slower than expected. Conversion revenue totalled \$585,566 (31 December 2024: \$618,973) of the total revenue for the financial half-year of \$1,237,579 (31 December 2024: \$930,222). There were several conversions ongoing for core customers at 31 December 2025; with conversion activity and corresponding revenue strengthening towards an annual increase of 51% relative to the prior corresponding period.
- There has been significant investment in enhancements to the assembly and preparation of the Janus conversion kits. While implementation was impacted by supply chain constraints, these initiatives are expected to improve efficiency in future conversation activity, including reductions in weight, and installation time. These delays also impacted contractor and staff costs that rose to \$3,466,662 for the financial half-year. The rise in staff and contractor costs is attributable to investment in critical roles and skills that enhance the organisation's ability to scale operations as demand grows.

**Financial position**

The Group had net operating cash outflows for the year of \$3,680,473 (31 December 2024: cash outflows \$329,837) and as at 31 December 2025 had cash and cash equivalents of \$637,458 (30 June 2025: \$4,047,030). There were significant one-off costs in Janus' first months as a listed company that are not expected in the following 12 months.

During the financial half-year, the Group signed a Memorandum of Understanding ('MOU') with Singapore-based EVUNI Pte Ltd ('EVUNI') for an in principal investment of \$5.0m as announced to the ASX on 21 August 2025. The EVUNI investment was structured in tranches for an exchange of Janus's ordinary shares at the price of \$0.20 cents per share. The first investment of \$3.5m was due upon signing of a binding agreement, followed by a second tranche of \$1.5m triggered once the first delivery of a Janus conversion kit to EVUNI's operations in Africa, has been completed. Whilst the binding agreement was executed on 26 September 2025 and the first tranche of investment became due, the funding was not received as expected. Management and the Board continue to work with EVUNI and related parties to enable this transaction, whilst also progressing capital investment opportunities with other parties.

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**Janus Electric Holdings Limited**  
**Directors' report**  
**31 December 2025**



The Directors use Underlying Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') to reflect the core earnings of the Group. Underlying EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents statutory profit or loss adjusted for non-cash, financing and other significant items. The following table summarises key reconciling items between statutory loss after income tax and Underlying EBITDA for the current and previous financial half-year:

	31 Dec 2025	31 Dec 2024
	\$	\$
<b>Loss after income tax</b>	<u>(4,926,746)</u>	<u>(3,370,404)</u>
Depreciation and amortisation expense	263,719	211,623
Interest expense	358,411	850,112
Share-based payments expense	65,626	-
Fair value loss on convertible notes	-	3,495
Income tax expense/(benefit)	<u>2,586</u>	<u>(13,518)</u>
<b>Underlying EBITDA</b>	<u><b>(4,236,404)</b></u>	<u><b>(2,318,692)</b></u>

**Significant changes in the state of affairs**

As of 31 December 2025, no funds had been received from EVUNI. However, EVUNI reaffirmed its commitment to the partnership at the previously agreed valuation and has continued to indicate its intention to progress with the investment in Janus. Subsequent to year-end, the Board elected to also pursue alternative equity funding sources to ensure continuity of capital flows and to provide sufficient financial resources to support the Company's scalability and growth objectives.

**Matters subsequent to the end of the financial half-year**

In addition to changes to the Board as mentioned in the Directors' report, the Group securing additional funding, in the near term, which may be through equity capital markets (including placements, share purchase plans or similar initiatives). Part of this funding (\$400,000) has been received prior to the issuance of this report. The funding initiatives are well advanced and expected to be realised in the near term.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Environmental regulation**

In relation to environmental compliance, the following disclosure standard will soon become effective.

AASB S2 'Climate-related Disclosures' sets out specific climate related disclosures. It applies to entities required to prepare and lodge a financial report with ASIC under Chapter 2M and is effective for different entities based on certain criteria. This mandatory sustainability reporting may be applicable for the Company for the first time for the year ending 30 June 2028.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

Signed by:

*Tony Fay*

BEA1963449834DC...

Tony Fay  
 Chairman

27 February 2026  
 Sydney

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## Auditor's Independence Declaration

### To the Directors of Janus Electric Holdings Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Janus Electric Holdings Limited for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

*Grant Thornton*

Grant Thornton Audit Pty Ltd  
Chartered Accountants

*Nicole Lawrence*

Nicole Lawrence  
Partner – Audit & Assurance  
Brisbane, 27 February 2026

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**Janus Electric Holdings Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**



	Note	31 Dec 2025 \$	31 Dec 2024 \$
<b>Revenue</b>	5	1,237,579	930,222
Other income		66,360	161,939
Interest revenue		7,790	496
Total revenue		<u>1,311,729</u>	<u>1,092,657</u>
<b>Expenses</b>			
Raw materials and consumables used		(950,191)	(621,920)
Administration expenses		(963,438)	(404,471)
Professional fees		(619,155)	(180,841)
Depreciation and amortisation expense		(263,719)	(211,623)
Employee benefits expense		(2,031,814)	(1,719,472)
Share-based payment expense		(65,626)	-
Legal fees		(119,633)	(65,587)
Research and development expenses		(325,785)	(172,723)
Fair value loss on convertible notes		-	(3,495)
Other expenses		(505,671)	(207,773)
Finance costs		(390,857)	(888,674)
Total expenses		<u>(6,235,889)</u>	<u>(4,476,579)</u>
<b>Loss before income tax (expense)/benefit</b>		(4,924,160)	(3,383,922)
Income tax (expense)/benefit		(2,586)	13,518
<b>Loss after income tax (expense)/benefit for the half-year attributable to the owners of Janus Electric Holdings Limited</b>		(4,926,746)	(3,370,404)
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive loss for the half-year attributable to the owners of Janus Electric Holdings Limited</b>		<u>(4,926,746)</u>	<u>(3,370,404)</u>
		\$	\$
Basic earnings per share	6	(0.04)	(0.07)
Diluted earnings per share	6	(0.04)	(0.07)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

**Janus Electric Holdings Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2025**



	Note	31 Dec 2025 \$	30 Jun 2025 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	637,458	4,047,030
Trade and other receivables	8	1,333,094	998,007
Contract assets		1,154	32,082
Inventories		1,093,903	370,610
Other financial assets		150,211	150,211
Other current assets		971,298	390,352
<b>Total current assets</b>		<u>4,187,118</u>	<u>5,988,292</u>
<b>Non-current assets</b>			
Investments	9	4,280,518	4,280,518
Property, plant and equipment	10	1,587,648	1,101,472
Right-of-use assets	11	2,182,852	2,332,427
Intangible assets		63,055	60,741
Other non-current assets		239,250	239,250
<b>Total non-current assets</b>		<u>8,353,323</u>	<u>8,014,408</u>
<b>Total assets</b>		<u>12,540,441</u>	<u>14,002,700</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	4,035,291	2,786,599
Contract liabilities		1,623,503	478,241
Borrowings	13	2,423,080	1,384,392
Lease liabilities		94,546	95,861
Employee benefits		120,667	155,581
Provisions		470,000	470,000
Financial liabilities		99,141	95,277
<b>Total current liabilities</b>		<u>8,866,228</u>	<u>5,465,951</u>
<b>Non-current liabilities</b>			
Lease liabilities		2,508,235	2,429,994
Employee benefits		7,102	39,120
Financial liabilities		290,515	338,870
<b>Total non-current liabilities</b>		<u>2,805,852</u>	<u>2,807,984</u>
<b>Total liabilities</b>		<u>11,672,080</u>	<u>8,273,935</u>
<b>Net assets</b>		<u>868,361</u>	<u>5,728,765</u>
<b>Equity</b>			
Issued capital	14	30,606,730	30,606,730
Reserves		372,651	306,309
Accumulated losses		(30,111,020)	(25,184,274)
<b>Total equity</b>		<u>868,361</u>	<u>5,728,765</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

**Janus Electric Holdings Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2025**



	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2024	10,541,158	(2,176,241)	(15,137,617)	(6,772,700)
Loss after income tax benefit for the half-year	-	-	(3,370,404)	(3,370,404)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(3,370,404)	(3,370,404)
<i>Transactions with owners in their capacity as owners:</i>				
Transfer of cancelled options	-	(1,002,218)	1,002,218	-
Balance at 31 December 2024	<u>10,541,158</u>	<u>(3,178,459)</u>	<u>(17,505,803)</u>	<u>(10,143,104)</u>

	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2025	30,606,730	306,309	(25,184,274)	5,728,765
Loss after income tax expense for the half-year	-	-	(4,926,746)	(4,926,746)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(4,926,746)	(4,926,746)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	65,626	-	65,626
Foreign currency translation	-	716	-	716
Balance at 31 December 2025	<u>30,606,730</u>	<u>372,651</u>	<u>(30,111,020)</u>	<u>868,361</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

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**Janus Electric Holdings Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2025**



	Note	31 Dec 2025 \$	31 Dec 2024 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		1,908,600	1,021,350
Receipts from Government and other grants		-	2,329,014
Payments to suppliers and employees		(5,591,756)	(3,385,742)
Interest received		8,895	-
Interest and other finance costs paid		(3,626)	(294,459)
Income taxes paid		(2,586)	-
		<u>(3,680,473)</u>	<u>(329,837)</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	10	(600,320)	(2,375)
Payments for intangible assets		(2,314)	-
		<u>(602,634)</u>	<u>(2,375)</u>
<b>Cash flows from financing activities</b>			
Proceeds from convertible notes		-	3,541,428
Repayment of borrowings		(97,800)	(2,402,500)
Repayment of lease liabilities		(73,165)	(66,657)
Proceeds from borrowings		1,044,500	-
Repayments of sale and leaseback liabilities		-	(73,600)
		<u>873,535</u>	<u>998,671</u>
Net cash from financing activities		<u>873,535</u>	<u>998,671</u>
Net (decrease)/increase in cash and cash equivalents		(3,409,572)	666,459
Cash and cash equivalents at the beginning of the financial half-year		4,047,030	(18,386)
Cash and cash equivalents at the end of the financial half-year	7	<u><u>637,458</u></u>	<u><u>648,073</u></u>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

**Janus Electric Holdings Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**



**Note 1. General information**

The financial statements cover Janus Electric Holdings Limited as a Group consisting of Janus Electric Holdings Limited (referred to hereafter as the 'Company' or 'parent entity' or 'Janus') and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Janus Electric Holdings Limited's functional and presentation currency.

Janus Electric Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

5 Catamaran Road  
 Fountaindale NSW 2258

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 February 2026.

**Note 2. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

*Comparatives*

As disclosed in the annual report, following shareholder approval, the Reverse Take Over ('RTO') took place in May 2025.

Consequently, the comparative information presented in the statement of profit and loss and other comprehensive income is that relating to the historical Janus Electric Pty Limited group.

**New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 December 2025 and are not expected to have a significant impact for the full financial year ending 30 June 2026.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Note 3. Going concern**

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities, the realisation of assets, and the settlement of liabilities in the ordinary course of business.

As disclosed in the financial statements, the Group has incurred net losses after tax of \$4,926,746 (31 December 2024: \$3,370,404) for the financial half-year ended 31 December 2025, operating cash outflows of \$3,680,473 (31 December 2024: \$329,837) and net current liabilities of \$4,679,110 (30 June 2025: net current assets of \$522,341).

These conditions give rise to material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern, and indicate that Janus, with its current cash commitments, requires additional funding to ensure it can discharge its liabilities.

**Janus Electric Holdings Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**



**Note 3. Going concern (continued)**

Janus is working on ensuring the business is sustainable and set up for growth. As at 31 December 2025, cash and cash equivalents were \$637,458 (30 June 2025: \$4,047,030).

While the conditions as at 31 December 2025 indicate additional funding will be required to support the Group's operational plans, the Board believes there are realistic grounds to expect that the Group will be able to continue as a going concern. This confidence is based on a detailed weekly cashflow forecast underpinned by a growing pipeline of commercial opportunities in Australia, USA, and Canada that are expected to generate the cash flows necessary to meet the Group's liabilities as they fall due. The following factors support management's view that Janus is well-positioned to secure the funding required to execute its strategy and maintain continuity of operations.

Subsequent to financial year end, the Group has entered into structured equity arrangements with select shareholders who have advanced funds against forthcoming capital raises. This has resulted in a cash inflow of \$400,000.

The ability of the Group to continue as a going concern and meet its obligations as and when they fall due is dependent upon one or more of the following matters:

an R&D tax refund of approximately \$400,000 is expected to be received in early March. The receipt of these funds will, in turn, enable an additional drawdown under the Company's existing Rocking Horse facility, providing access, approximately, to a further \$1.3m in financing. The additional capital will be applied toward supporting operational scalability and managing legacy operating expenditure obligations;

the Group securing additional funding, in the near term, which may be through equity capital markets (including placements, share purchase plans or similar initiatives). Part of this funding (\$400,000) has been received prior to the issuance of this report. The funding initiatives are well advanced and expected to be realised in the near term;

the expected customer deposit from the Canadian counterparty and the further conversion of orders and pipeline opportunities into revenue generating activities and increased utilisation of completed conversions operating at sustainable, high cycle operating levels, in accordance with the cashflow forecast;

continued active management of cash flow and the cost base, including the reduction of non-recurring expenditure and ongoing operational efficiency initiatives; and

the contractually committed investment of up to \$5.0m from EVUNI, comprising an initial tranche of \$3.5m, anticipated during the third quarter of FY26, and a subsequent tranche of \$1.5m, subject to agreed milestone conditions, including delivery obligations, as set by the terms of the MOU. As previously disclosed, the Company remains confident that these funds will be received, whether from EVUNI or an alternative strategic investor.

The Group is also progressing other matters, including:

- (i) discussions relating to the California project, with potential additional orders anticipated during the third and fourth quarters. While these matters are not yet unconditional, they form part of the Group's near-term revenue pipeline;
- (ii) a strategic review of certain non-core assets. This review is focused on options to streamline the asset base, realise value where appropriate, and reallocate capital toward core operating activities. Discussions are underway with various parties in relation to potential divestment pathways. No binding agreements have been entered into as at the date of this report;
- (iii) continuing to evaluate the potential monetisation of selected non-core investments and holdings, including but not limited to Allegro, Enosi, and other minority positions. Any divestment would be subject to market conditions, valuation considerations and Board approval; and
- (iv) in parallel, has explored a range of supplementary funding options, including export finance facilities, working capital solutions, and other structured financing arrangements. While each of these opportunities remains subject to commercial negotiation and standard approval processes, they are intended to strengthen the Group's liquidity position and support the continued execution of operational and commercial objectives.

Having regard to the matters outlined above, the Directors are satisfied there are reasonable grounds to believe that the Group has realistic alternatives to access sufficient funds to meet its liabilities in the ordinary course of business for at least the next 12 months from the date of signing of this report and fund the continued progress of the Group's development. Accordingly, the financial statements have been prepared on a going concern basis.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts that differ from those stated in these financial statements.

These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

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**Janus Electric Holdings Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**



**Note 4. Operating segments**

*Identification of reportable operating segments*

The Group is organised into one operating segment: Electric solutions. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments. As the information reported to the CODM are the results of the Group as a whole, the results of the one operating segment are as shown throughout these financial statements and are not duplicated here.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

**Note 5. Revenue**

	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Revenue from contracts with customers</i>		
Truck conversion sales	585,566	618,973
Charge station sales	30,360	-
Subscription revenue	29,808	22,875
Battery hire revenue	287,452	106,488
Energy consumption	151,233	-
Other revenue	153,160	181,886
	<u>1,237,579</u>	<u>930,222</u>
	<u>1,237,579</u>	<u>930,222</u>

*Disaggregation of revenue*

*Geographical region*

Australia

	Truck conversion sales	Charge station sales	Subscription revenue	Battery hire revenue	Energy consumpt- ion	Other revenue	Total
31 Dec 2025	\$	\$	\$	\$	\$	\$	\$
At a point in time	-	-	-	287,452	151,233	153,160	591,845
Over time	585,566	30,360	29,808	-	-	-	645,734
	<u>585,566</u>	<u>30,360</u>	<u>29,808</u>	<u>287,452</u>	<u>151,233</u>	<u>153,160</u>	<u>1,237,579</u>
31 Dec 2024	\$	\$	\$	\$	\$	\$	\$
At a point in time	-	-	-	106,488	-	181,886	288,374
Over time	618,973	-	22,875	-	-	-	641,848
	<u>618,973</u>	<u>-</u>	<u>22,875</u>	<u>106,488</u>	<u>-</u>	<u>181,886</u>	<u>930,222</u>

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**Janus Electric Holdings Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**



**Note 6. Earnings per share**

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Janus Electric Holdings Limited	<u>(4,926,746)</u>	<u>(3,370,404)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>117,010,470</u>	<u>50,000,000</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>117,010,470</u>	<u>50,000,000</u>
	<b>\$</b>	<b>\$</b>
Basic earnings per share	(0.04)	(0.07)
Diluted earnings per share	(0.04)	(0.07)

**Note 7. Cash and cash equivalents**

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash at bank and on hand	<u>637,458</u>	<u>4,047,030</u>

**Note 8. Trade and other receivables**

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Trade receivables	775,884	309,227
Research and development tax receivable*	557,210	557,210
GST receivable	-	131,570
	<u>1,333,094</u>	<u>998,007</u>

\* The research and development tax receivable is made up of \$123,914 relating to activities performed by ReNu prior to the RTO, \$1,440,387 receivable relating to R&D activities during the FY25 period offset by \$1,007,091 payable related to amendments to the FY24 R&D return.

*Allowance for expected credit losses*

The Group has recognised a loss of \$nil (2024: \$nil) in profit or loss in respect of the expected credit losses for the year ended 31 December 2025.

**Janus Electric Holdings Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**



**Note 9. Investments**

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Assets held at fair value through profit or loss</i>		
Hydro Lit Pty Ltd - Convertible note	333,333	333,333
Allegro Energy Pty Ltd	3,170,550	3,170,550
Enosi Australia Pty Ltd	409,499	409,499
Vaulta Holdings Pty Ltd	17,130	17,130
Uniflow Power Limited	350,006	350,006
	<u>4,280,518</u>	<u>4,280,518</u>

The investments in the investee companies comprise:

- 333,333 convertible notes with a face value of \$1 each in Hydro Lit Pty Ltd ('Hydro Lit'). The Group has assessed the fair value of its investment at this price. Hydro Lit has established Australia's largest lithium JORC Resource and is focused on exploring the lithium potential of South Australia's Innamincka region. The Company is entitled to an additional 166,667 convertible notes (conditional upon the transfer of the geothermal license held by the Company to Hydro Lit) and \$200,000 in cash on or prior to 28 February 2026 (\$66,000 of this amount is conditional upon the transfer of the geothermal license held by the Company to Hydro Lit);
- a 4.0% interest in Allegro Energy Pty Ltd ('Allegro'). The Group has assessed the fair value of its investment at a share price of \$26.12 based on the latest capital raise. Allegro Energy makes water-based Redox Flow Batteries that are clean, non-flammable, non-corrosive and fully recyclable, with no reliance on scarce materials or complex supply chains. Origin Energy acquired a 5% stake in Allegro Energy in 2023 and committed to trial Allegro's technology through the deployment of a 100kW/800kWh MeFB project located at its Eraring coal plant in New South Wales. Origin has since increased its support to Allegro after it committed a further investment as part of a USD17.5m Series A funding round which closed during September 2024;
- an 11.8% interest in Enosi Australia Pty Ltd ('Enosi'). The Group assessed the fair value of its investment at a share price of \$0.0904 which was determined in reference to a raise during the financial half-year. Enosi is an energy software leader - its Powertracer product is a world-first mass-market scalable, clean energy traceability solution. Tracing carbon free energy is quickly becoming the next global sustainability benchmark and Enosi has built the platform to address this need;
- a 12.83% interest in Vaulta Holdings Pty Ltd ('Vaulta'). During the financial half-year, Janus received an offer notice that valued the holding at USD7,738. This offer was declined. This has been treated as an adjusting subsequent event and the fair value has been assessed as \$17,130. Vaulta is a battery casing technology company that has developed a lighter and smaller battery case with fewer parts, creating scalable efficiencies and opportunities for manufacturers. Vaulta's patented casing design and composite materials are designed for battery repair, re-use and recycling leading to less battery waste and landfill; and
- a 4.7% interest in Uniflow Power Limited ('Uniflow'). The Group has assessed the fair value of its investment at a share price of \$0.07. Uniflow is commercialising a unique, micro renewable energy generator (using biomass) designed to deliver approximately 4.5kW of electrical power and 20kW thermal energy. Particularly relevant in developing economies, it has application in micro economic development, poverty alleviation, and meeting the UN Sustainable Development Goals.

Refer to note 16 for further information on fair value measurement.

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**Janus Electric Holdings Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**



**Note 10. Property, plant and equipment**

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	2,185,413	1,585,093
Less: Accumulated depreciation	<u>(597,765)</u>	<u>(483,621)</u>
	<u><u>1,587,648</u></u>	<u><u>1,101,472</u></u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Plant and equipment \$
Balance at 1 July 2025	1,101,472
Additions	600,320
Depreciation expense	<u>(114,144)</u>
Balance at 31 December 2025	<u><u>1,587,648</u></u>

**Note 11. Right-of-use assets**

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Non-current assets</i>		
Office - right-of-use	2,384,482	2,422,136
Less: Accumulated depreciation	<u>(201,630)</u>	<u>(89,709)</u>
	<u><u>2,182,852</u></u>	<u><u>2,332,427</u></u>

The Group leases land and buildings for its offices and warehouse under agreements of between 7 months to 10 years with options to extend. The leases have various escalation clauses. On renewal, the terms of the lease are renegotiated. The Group also leases a printer under an agreement of 5 years.

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Office \$
Balance at 1 July 2025	2,332,427
Depreciation expense	<u>(149,575)</u>
Balance at 31 December 2025	<u><u>2,182,852</u></u>

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**Janus Electric Holdings Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**



**Note 12. Trade and other payables**

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Current liabilities</i>		
Trade payables	2,184,007	1,336,060
Other payables and accrued expenses	493,642	-
ATO - interest payable	152,185	126,223
ATO - PAYG	912,602	898,602
ATO - GST payable	292,855	227,911
Interest payable	-	197,803
	<u>4,035,291</u>	<u>2,786,599</u>

**Note 13. Borrowings**

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Current liabilities</i>		
Loan - Rocking Horse Capital Group	1,093,295	1,017,558
Loan - Solid Energy Tech Pty Ltd	-	70,000
Loan - BDIC Pty Ltd	285,285	296,834
Loan - E.C.F. Pty Ltd	1,044,500	-
	<u>2,423,080</u>	<u>1,384,392</u>

*Loan - Rocking Horse Capital Group*

The loan held with Rocking Horse Capital Group is an interest-bearing loan charging 15-16% per annum. The loan supplied operates as an advance on the Research & Development grant applied for by Janus Electric. Thus, upon cash payment of any Research & Development grant, the funds will be distributed initially to Rocking Horse Capital Group to reduce the loan balance to nil and distribute any excess to Janus Electric.

*Loan - Solid Energy Tech Pty Ltd and BDIC Pty Ltd*

The loans are held with entities associated with Bevan Dooley, a former Director of Janus Electric and Janus Energy Pty Ltd. The Solid Energy Tech Pty Ltd loan is interest free and was paid out on 11 July 2025. The BDIC loan amount is \$285,285 with 12% (30 June 2025: 12%) interest per annum. As at 31 December 2025, interest capitalised was \$31,165 (30 June 2025: \$14,834).

*Loan - E.C.F. Pty Ltd*

The loan with E.C.F. Pty Ltd is an interest-bearing facility accruing interest at 10% per annum and is secured against the Group's battery assets and charging stations. The loan was established as part of a restructure arising from two sale-and-leaseback agreements executed on 12 November 2025 and 10 December 2025, respectively. This loan was effective from 15 December 2025. Under the loan agreement, the principal is required to be repaid within two years from the commencement date of the facility, with repayments to be made monthly. As the agreement was entered into subsequent to 31 December 2025, the full amount of the facility has been classified as a current liability.

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**Janus Electric Holdings Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**



**Note 13. Borrowings (continued)**

*Financing arrangements*

Unrestricted access was available at the reporting date to the following lines of credit:

	31 Dec 2025	30 Jun 2025
	\$	\$
Total facilities		
Loan - Rocking Horse Capital Group	1,093,295	1,017,558
Loan - Solid Energy Tech Pty Ltd	-	70,000
Loan - BDIC Pty Ltd	285,285	296,834
Loan - ECF	1,044,500	-
	<u>2,423,080</u>	<u>1,384,392</u>
Used at the reporting date		
Loan - Rocking Horse Capital Group	1,093,295	1,017,558
Loan - Solid Energy Tech Pty Ltd	-	70,000
Loan - BDIC Pty Ltd	285,285	296,834
Loan - ECF	1,044,500	-
	<u>2,423,080</u>	<u>1,384,392</u>
Unused at the reporting date		
Loan - Rocking Horse Capital Group	-	-
Loan - Solid Energy Tech Pty Ltd	-	-
Loan - BDIC Pty Ltd	-	-
Loan - ECF	-	-
	<u>-</u>	<u>-</u>

**Note 14. Issued capital**

	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>117,010,470</u>	<u>117,010,470</u>	<u>30,606,730</u>	<u>30,606,730</u>

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	<u>117,010,470</u>		<u>30,606,730</u>
Balance	31 December 2025	<u>117,010,470</u>		<u>30,606,730</u>

During the financial half-year, fully paid ordinary shares in the Company were released from mandatory escrow. The release of the shares from mandatory escrow did not impact the issued share capital of the Company as at 31 December 2025.

Fully paid ordinary shares released from mandatory escrow as follows:

Date	Number of shares released from mandatory escrow
31 July 2025	806,798
1 September 2025	2,617,985
3 November 2025	1,193,657
1 December 2025	329,815

**Janus Electric Holdings Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**



**Note 14. Issued capital (continued)**

*Ordinary shares*

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Note 15. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Note 16. Fair value measurement**

*Fair value hierarchy*

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>31 Dec 2025</b>				
<i>Assets</i>				
Investments - at fair value	-	-	4,280,518	4,280,518
Total assets	-	-	4,280,518	4,280,518
<b>30 Jun 2025</b>				
<i>Assets</i>				
Investments - at fair value	-	-	4,280,518	4,280,518
Total assets	-	-	4,280,518	4,280,518

There were no transfers between levels during the financial half-year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

*Valuation techniques for fair value measurements categorised within level 2 and level 3*

Unquoted investments in ordinary shares have been valued using the price at which the respective entities most recently raised funds.

*Level 3 assets and liabilities*

Movements in level 3 assets and liabilities during the current financial half-year are set out below:

	Investments \$
Balance at 1 July 2025	4,280,518
Balance at 31 December 2025	4,280,518

**Janus Electric Holdings Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**



**Note 16. Fair value measurement (continued)**

The level 3 assets and liabilities unobservable inputs and sensitivity are as follows:

Description	Unobservable inputs	Range (weighted average)	Sensitivity
Ordinary shares at fair value through profit or loss	Share price	10%	10% change in share price of each investee company would increase/decrease fair value by \$428,052

**Note 17. Contingent assets and liabilities**

The Group had no contingent assets as at 31 December 2025 and 30 June 2025.

The Group has a contingent liability in respect of a bank guarantee issued to the South Australian Department of Energy and Mines for tenement rehabilitation obligations of the Company of \$150,000 (30 June 2025: \$150,000). The bank guarantee is cash backed by a term deposit.

**Note 18. Events after the reporting period**

In addition to changes to the Board as mentioned in the Directors' report, the Group securing additional funding, in the near term, which may be through equity capital markets (including placements, share purchase plans or similar initiatives). Part of this funding (\$400,000) has been received prior to the issuance of this report. The funding initiatives are well advanced and expected to be realised in the near term.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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**Janus Electric Holdings Limited**  
**Directors' declaration**  
**31 December 2025**



In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Signed by:

*Tony Fay*

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Tony Fay  
Chairman

27 February 2026  
Sydney

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## Independent Auditor's Review Report

### To the Members of Janus Electric Holdings Limited

#### Report on the half-year financial report

##### Conclusion

We have reviewed the accompanying half-year financial report of Janus Electric Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Janus Electric Holdings Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

##### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Material uncertainty related to going concern

We draw attention to Note 3 in the financial report, which indicates that the Group incurred a net loss of \$4,926,746 and operating cash outflows of \$3,680,473 during the half year ended 31 December 2025, and, as of that date, the Group's current liabilities exceeded its current assets by \$4,679,110. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



N M Lawrence  
Partner – Audit & Assurance

Brisbane, 27 February 2026