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ASX ANNOUNCEMENT

Four New US Fleet Customers Place ~A\$45 Million in Conditional Orders, Lifting North American Order Book to 112 Diesel-to-Electric Truck Conversions

16th July 2026

Janus Electric Holdings Limited (ASX: JNS) ("Janus Electric" or the "Company") provides the following update on the expansion of its United States business following signed orders from four new California fleet operators, Golden State Express Inc, WEHACO Inc, Tradelink Transport Inc. and King Fio Trucking, for a combined 67 diesel-to-electric truck conversions.

Highlights

- **Approximately A\$45 million in signed US fleet orders** – Golden State Express, WEHACO, Tradelink and King Fio have ordered a combined 67 diesel-to-electric truck conversions, 77 swappable battery packs and four Janus Charge & Change Stations.
- **United States order book more than quadruples from 20 to 87 conversions** – the new orders follow the approximately A\$10 million Ability Tri-Modal repeat customer order announced on 13 July 2026¹ and increase Janus Electric's US customer base from one to five fleet operators.
- **North American order book reaches 112 conversions** – comprising 87 conversions in the United States and 25 in Canada.
- **California incentives remain a key commercial catalyst** – combined HVIP vouchers and a Port of Los Angeles "Plus" grant reduce the net cost of a Janus conversion to near zero for qualifying operators. Additional programs may also support eligible battery and charge station costs.

United States: ~A\$45 Million of New Orders from Four New Fleet Operators

Janus Electric has secured orders from Golden State Express, WEHACO, Tradelink Transport and King Fio Trucking for 67 diesel-to-electric truck conversions, 77 swappable battery sets and four Janus Charge & Change Stations. The orders have an aggregate gross contract value of approximately A\$45 million.

The orders follow the expanded Ability Tri-Modal commitment announced on 13 July 2026. Together, the fleet relationships have increased Janus Electric's US order book from four to 87 truck conversions and expanded its US customer base from one to five California fleet operators.

¹ Please see ASX Announcement "A\$10m US Truck Conversion Order Lifts Order Book to 45" dated 13 July 2026

US Momentum Accelerates

The new orders demonstrate the momentum building across Janus Electric's US business. In announcements this week, the Company has secured 83 additional conversion orders: 16 from repeat customer Ability Tri-Modal and 67 from the four new fleet operators.

The four new customers are California fleet operators serving the freight and port drayage market. Their adoption of the Janus conversion and battery-swap platform provides further commercial validation, with several of the operators already experienced in battery-electric truck operations and supporting charging infrastructure.

Orders from Experienced US Fleet Operators

Golden State Express and WEHACO are affiliated Southern California fleet operators led by Fred Johring, who is President of both companies and is one of the founding members of the Harbor Trucking Association whose members collectively operate more than 33,500 trucks.

The businesses operate in the freight and port drayage market serving the Ports of Los Angeles and Long Beach.

Golden State Express, operating under the Golden State Logistics brand, has been operating since 1996 and has a longstanding focus on sustainable freight transport with its early adoption of electric trucks, investment in cleaner fleet technology and implementing alternative charging solutions to support its fleet experience.

Their combined order demonstrates the potential for the Janus platform and shared battery-swap infrastructure to support multiple affiliated fleets operating from a common location.

Tradelink Transport, founded in 1998, has more than 25 years' experience in intermodal trucking and drayage operations serving the Ports of Los Angeles and Long Beach. The company operates approximately 48 trucks, including 15 Volvo VNR Electric Class 8 trucks. Tradelink has practical experience operating battery-electric trucks, developing supporting charging infrastructure and accessing California incentive programs, and has stated its intention to continue expanding its electric fleet.

King Fio Trucking is a Long Beach-based drayage operator serving the Ports of Los Angeles and Long Beach since 2002. It operates more than 30 trucks, including an established battery-electric fleet, and has publicly stated plans to continue expanding its zero-emission fleet.

The conversions will be supported by Electric Vehicle Choice (EVC), Janus Electric's authorised California dealer and conversion partner. EVC is a Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project (HVIP) dealer and commercial electric-vehicle solutions provider.

Contract Value and Commercial Terms

The four signed conditional orders have an aggregate gross contract value of approximately A\$45 million, comprising:

- **Golden State Express:** 20 Janus diesel-to-electric truck conversions, 22 swappable battery packs and a 50% share of one Janus Charge & Change Station (JCCS) to be jointly used with WEHACO. Gross contract value: approximately A\$14 million.
- **WEHACO:** 20 Janus diesel-to-electric truck conversions, 22 swappable battery packs and a 50% share of the JCCS to be jointly used with Golden State Express. Gross contract value: approximately A\$14 million.
- **Tradelink Transport:** 21 conversion kits, 25 swappable battery packs and two JCCS units. Gross contract value: approximately A\$14 million.
- **King Fio Trucking:** six conversion kits, eight swappable battery packs and one JCCS. Gross contract value: approximately A\$3 million.

The Golden State Express and WEHACO orders are conditional upon the successful award of the applicable California incentive grants for the trucks, batteries and shared charging infrastructure. Applications span multiple California incentive programs, including the Hybrid and Zero-Emission Truck and Bus Voucher Incentive Program (HVIP), the Innovative Small E-Fleet (ISEF) pilot, and the South Coast AQMD Voucher Incentive Program (VIP). Build-slot deposits are payable under each agreement and will be refunded progressively as each relevant truck is completed.

The Tradelink order is conditional upon approval of the applicable California incentives for the trucks, batteries and charging infrastructure. A customer deposit is payable, with further payments due at agreed milestones.

The King Fio order is structured as a Janus-financed lease-to-own arrangement and does not require a customer deposit. It is conditional upon successful approval of the applicable California incentives and the proposed financing arrangements. In the event that the Company is unable to finalise the proposed financing arrangements on acceptable terms, the King Fio order may not proceed.

Janus Electric and EVC will lodge the relevant incentive applications on behalf of all customers.

California Incentives Support Fleet Economics

California's technology-neutral incentive framework continues to support the commercial adoption of diesel-to-electric heavy-truck conversions.

For qualifying operators, HVIP vouchers and Port of Los Angeles "Plus" support can provide combined incentives of approximately US\$166,000 per truck, reducing the net cost of a Janus conversion.

Depending on the eligibility of each fleet and asset, applications may include standard HVIP vouchers, ISEF, VIP, Port of Los Angeles and Long Beach Plus-Up funding, and other applicable infrastructure-support programs.

In addition to voucher-based incentives, the Port of Los Angeles is administering a \$75 million zero-emission truck purchasing incentive program offering up to \$300,000 per truck for qualifying fleet operators. Golden State Express and WEHACO are working with Janus Electric to assess eligibility and prepare applications ahead of the December 2026 deadline.

Janus Electric and EVC have previously secured HVIP and Port of Los Angeles incentive approvals for Ability Tri-Modal's initial four conversion kits.

Manufacturing, Delivery and Growth

The expansion of the US order book to 87 conversions, together with the 25-conversion Canadian program, takes Janus Electric's contracted North American order book to 112 truck conversions. The larger order base supports the Company's manufacturing and supply-chain ramp and provides increased visibility for battery, conversion-module and charging-station requirements.

Janus Electric is working with key suppliers, including battery partner Electrovaya (NASDAQ/TSX: ELVA), to support planned North American deliveries. Production and delivery scheduling for the orders will be finalised following incentive approvals, with first deliveries expected to commence in the fourth quarter of calendar 2026 and build through 2027.

To support this ramp-up, the Company will receive deposits from customers and is progressing a range of funding initiatives, including supply-chain and asset finance, while continuing to assess additional funding opportunities to support its growth strategy and scale operations.

Three-Horizon Growth Strategy

The addition of four new US fleet operators represents further execution against Horizon One of Janus Electric's Three-Horizon Growth Strategy announced on 20 April 2026². Horizon One is focused on commercialising the Janus platform across core markets and establishing the manufacturing, supply-chain and operating capabilities required for the scale-up envisaged under Horizon Two.

CEO Commentary

"Securing signed orders from four additional California fleet operators immediately after Ability Tri-Modal expanded its commitment demonstrates the strong commercial momentum building in our US business. In announcements this

² Please see ASX Announcement "Janus Electric - Strategy Presentation" dated 20 April 2026

week, our US order book has grown from four to 87 truck conversions across five fleet operators, taking our North American order book to 112 conversions.

"These orders significantly broaden our US customer base and the decision of these operators to adopt the Janus conversion and battery-swap platform provides important customer validation. Our focus is now on scaling production and converting this order book into delivered vehicles and long-term recurring revenue."

— Ben Hutt, CEO & Managing Director

US Customer Commentary

"The Janus battery-swap platform gives us the ability to electrify our existing fleet without sacrificing the productivity our port operations demand. The grant support available in California makes the economics work, and being able to run two affiliated fleets off shared infrastructure is exactly the kind of solution we have been looking for. We are pleased to be working with Janus and EVC on this program."

— Fred Johring, President, Golden State Express / WEHACO

"Electrification isn't new to Tradelink – we've been leading this transition for years. With one-third of our fleet already operating as battery-electric, the Janus conversion platform helps us build on that momentum by providing another scalable solution to accelerate our journey toward a 100% zero emissions fleet."

— Rigoberto Cea, President, Tradelink Transport

"King Fio is committed to expanding its zero-emission fleet. The Janus conversion and battery-swap platform gives us another way to electrify existing trucks while keeping them productive for port operations. We look forward to working closely with Janus and EVC on the rollout."

— Jennie Abarca, CEO, King Fio Trucking

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

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

About Janus Electric

Janus Electric Holdings Limited (ASX: JNS) is a global electrification company focused on converting Class 6–8 heavy diesel trucks to electric using its proprietary modular battery swap and conversion platform. The Company's integrated solution comprises the Janus Conversion Module (JCM), swappable battery systems, and the Janus Charge & Change Station (JCCS), providing fleet operators with an electrification pathway that delivers near-zero downtime and total cost of ownership savings. Janus operates across Australia, the United States, Canada, and other markets, with commercial deployments underway and a growing pipeline of fleet operator, infrastructure, and government partnerships.

About US Fleet Operators and Partners

Ability Tri-Modal: <https://abilitytrimodal.com/>

Golden State Express: <https://www.gsltrans.com/>

Tradelink Transport: <https://tradelink-trans.com/>

King Fio Trucking: <https://kingfiotrucking.com/>

Electric Vehicle Choice: <https://www.evchoice.com/>

Forward-Looking Statements

This announcement contains forward-looking statements, including in relation to customer orders, pipeline opportunities, incentive-program eligibility, delivery timing and volumes, production scale-up, funding and the Company's strategy. These statements are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties, many of which are beyond the Company's control. Contracted orders may remain subject to conditions (including incentive-program confirmation and due diligence); MoUs, letters of intent, proposals and pipeline opportunities are not binding orders and may not convert to executed contracts or revenue; and targets are not guidance. Actual outcomes may differ materially. The Company undertakes no obligation to update any forward-looking statement except as required by law.