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ASX ANNOUNCEMENT

North America Commercial Update

4 June 2026

Janus Electric Holdings Limited (ASX: JNS) ("Janus Electric" or the "Company") provides the following update on its operations and commercial progress across the United States and Canada.

Highlights

- **Ability Tri-Modal expands order to four conversion kits**, following the placement of two additional conversion kit orders.
- **US government incentives total approximately US\$166,000 per truck**, substantially offsetting the cost of a Janus conversion for qualifying Californian fleet operators.
- **Construction and permitting underway for a dedicated Janus Charge & Change Station** to support the Ability Tri-Modal fleet.
- **Electrovaya (NASDAQ/TSX: ELVA) battery deployment schedule agreed**, with in-truck testing expected to commence in Ontario, Canada in July 2026, followed by deployment to California in July/August 2026.
- **Greenlane infrastructure partnership progressing**, supporting the rollout of Janus charging infrastructure at the Colton logistics precinct in California.
- **North American market development advancing**, with a senior US business development appointment expected to be announced shortly.
- **Previously announced Canadian fleet opportunity continues to progress towards a commercial order.**

The Company is pleased to provide an update on commercial and infrastructure milestones achieved across its North American operations as it continues to execute its growth strategy in the United States and Canada.

North America Commercial Rollout Continues to Advance.

The Company is pleased to report that execution of its Three-Horizon Growth Strategy as announced on 20 April 2026 continues to progress in line with expectations, with meaningful progress achieved across customer deployments, infrastructure development and market expansion initiatives in North America.

Janus Electric continues to strengthen its presence in the United States and Canada through growing engagement with fleet operators, infrastructure partners and industry stakeholders. The Company is also expanding its North American team to support customer acquisition, project delivery and long-term market development.

DRIVING THE FUTURE OF ZERO EMISSION TRANSPORT

ABN: 55 095 006 090

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The Company's integrated platform — combining diesel-to-electric conversion, swappable battery infrastructure, and fleet software — is gaining traction across key freight markets, with a growing order book and a strengthening pipeline of fleet operator and infrastructure partnerships.

USA: Ability Tri-Modal Expands to Four Kits; Grant Funding Received

Janus' US customer, Ability Tri-Modal, has ordered two additional conversion kits, bringing its total order to four kits. Ability Tri-Modal operates a multi-modal freight logistics business in the Port of Los Angeles region, and its expanded order reflects growing confidence in the Janus platform following the initial deployment.

Construction for a dedicated Janus Charge & Change Station to service the Ability Tri-Modal fleet is underway. This will support the deployment of Janus-converted vehicles at Ability Tri-Modal's facility and provide a foundation for further fleet electrification in the Port of Los Angeles region.

USA Incentives Reduce Conversion Cost to Near Zero

The Company has received confirmation of US government grant funding across the four Ability Tri-Modal conversion kits:

- **Heavy-Duty Incentive Program (HVIP) vouchers of US\$112,000 per truck**, administered by the California Air Resources Board (~US\$100m remaining in fund); and
- **A Port of Los Angeles "Plus" grant of US\$54,000 per truck**, available to port-adjacent operators (currently an initial US\$5m of funding available).

Together, these incentives total approximately **US\$166,000 per truck**. For eligible California fleet operators, this reduces the upfront and net cost of a Janus conversion to near zero and **positions Janus as one of the most cost-effective pathways for port logistics operators to meet California's Zero Emission Vehicle mandates**.

USA: Market Development Activities Continue to Progress

To support its expanding US activity, Janus Electric has appointed a senior US-based commercial lead to drive customer engagement, dealer coordination and pipeline development across North America.

The appointment strengthens the Company's on-the-ground capabilities as it progresses customer, dealer and infrastructure opportunities in the United States, including in California and other markets where zero-emission fleet requirements are creating demand for commercially viable heavy vehicle electrification solutions.

Greenlane Partnership Advances Infrastructure Rollout

The Company is pleased to report continued progress with its Los Angeles-area infrastructure partner, Greenlane, on the rollout of Janus Electric charging infrastructure at the Colton logistics precinct.

Colton is a major inland freight hub serving the greater Los Angeles region, and the deployment of Janus charging infrastructure there will represent an important milestone in the Company's strategy to build a network of Charge & Change Stations supporting the electrification of port freight operations.

Electrovaya battery delivery schedule confirmed

The Company is pleased to advise that battery technology partner Electrovaya (NASDAQ/TSX: ELVA) has agreed a deployment schedule for the JBS650 battery platform. Batteries are expected to undergo in-truck testing at Electrovaya's production facility in Ontario, Canada in July 2026, with deployment to California expected to follow in July/August 2026.

Canada: Order Confirmation Expected

The Company continues to progress discussions regarding the previously announced Canadian fleet opportunity and remains optimistic about securing a commercial order. The Company will provide a further update to the market upon confirmation.

"North America represents one of the largest heavy transport electrification opportunities globally. The combination of growing customer demand, significant government incentives, expanding infrastructure and a strengthening commercial pipeline gives us confidence that we are building momentum in the right markets. Our focus remains on converting that momentum into long-term fleet deployments and recurring revenue."

– Ben Hutt, CEO & Managing Director

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.