Janus Electric Holdings Limited JNS.AX

Equity Research Australia | Utilities

16 February 2026

Transforming Trucking

JNS' unique engine retrofit of existing Class 8 trucks has gained Canadian attention and orders since it significantly reduces operating costs per km travelled and extends the life of the vehicle while meeting emission targets. **We initiate on JNS with a valuation of A$1.83.**

Key Messages

Contract volumes, implied revenue value and valuation attract: Janus' are set to ramp production volumes significantly over the next couple of years given recent contract volumes. Revenue of A$25.6m in FY26 implies 20.5c revenue per share and an EV/revenue multiple of just 0.7x at the current share price. Revenue of A$149.9m in FY27 implies $1.017c revenue per share and an EV/revenue multiple of just 0.3x at the current share price.

Operating savings for truckers: Halving fuel costs per km, lowering maintenance costs and with faster fuelling, Janus delivers considerable economic efficiencies to truck operators, helping boost operating margins and reducing emissions.

ESG benefits and zero emissions too: Improved working conditions for drivers include reduced engine noise, heat and vibration, as well as the elimination of diesel vapor fumes. Some markets (e.g. California, Canada, NZ) provide subsidies.

Forecast and Valuation

Earnings grow as adoption increases: Product revenues should exponentially grow over the next 2-3 years as JNS delivers its large order pipeline. Recurring revenues increase as the fleet grows, lifting profitability. JNS may be EBITDA positive in FY27.

Benchmark against auto component and EV auto manufacturers: These trade at 0.7x-14.7x 12m forward revenue and 5.8x-100.7x 12m forward EBITDA.

Valuation of $1.83. A DCF is the most appropriate way to value JNS, using a 20% cost of equity. At the current share price, JNS is trading on 0.7x FY26E EV/Revenue.

Investment Thesis

The conversion is quick: Janus' dealers. can retrofit a truck in a week, a fraction of ~6 week time taken to rebuild an existing engine. Electric trucks are cheaper to run, have reduced maintenance, better performance and are quieter than diesel.

Rapid global expansion: JNS uses a dealership model with partners in US, Canada, Australia and Africa. Dealers install JNS conversion kits in their markets, enabling JNS to capture the demand for electrification of the road transport sector globally.

Catalysts and Risks

Key catalysts include the delivery of firm orders and new order contracts.

Risk to investment thesis: Scaling execution risk and competition from OEMs and other battery-swap technology providers. Refer page 4 for our SWOT analysis and page 19 for more risks.

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

www.januselectric.com.au/

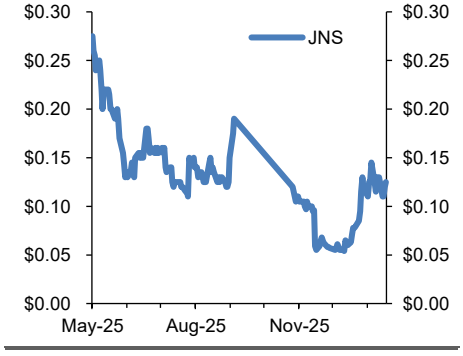
Key Data

Valuation (A$)	$1.83
Current Price (A$)	$0.13
Market Cap (A$)	$15.2m
30 Day Average Turnover	$34,159

Trim Capital forecasts

FY Year End	25A	26E	27E	28E
Adj NPAT (m)	-7.0	-1.8	6.0	36.3
EPS adj (c)	-11.9	-1.4	4.0	24.6
EPS gwth (%)	1.0	-0.9	-3.8	5.1
PE adj (x)	-1.1	-9.0	3.2	0.5
DPS (c)	0.0	0.0	0.0	0.0
Div yield (%)	0.0	0.0	0.0	0.0
ROE (%)	998	-41	141	185
PB (x)	2.8	5.8	3.7	0.6

12- Month Share Price Performance



Source: LSEG

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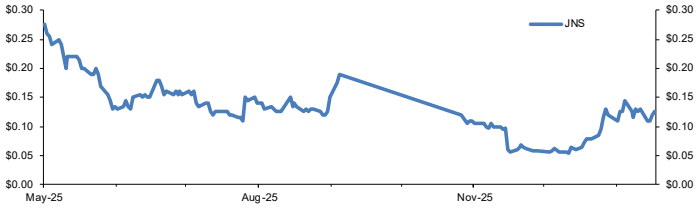
Financial Summary

JANUS ELECTRIC HOLDINGS LIMITED — JNS-AX

Year end 30 June, A$

12-MONTH SHARE PRICE PERFORMANCE



MARKET DATA		
Price	A$	$0.13
Valuation	A$	$1.83
52 week low - high	A$	0.05 - 0.28
Market capitalisation	A$m	15.2
Shares on issue (basic)	m	117
Options (currently antidilutive)	m	0
Other equity	m	30
Shares on issue (fully diluted)	m	147

PROFIT AND LOSS		FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	A$m	3.0	1.7	25.6	149.9	781.6
COGS	A$m	-1.8	-1.4	-20.0	-116.3	-598.8
Gross profit	**A$m**	**1.2**	**0.3**	**5.7**	**33.5**	**182.8**
Cash expenses	A$m	-5.4	-7.2	-10.6	-28.9	-136.3
Other Income	A$m	1.8	1.4	1.1	1.1	1.1
EBITDA	**A$m**	**-2.5**	**-5.4**	**-3.8**	**5.7**	**47.7**
Depreciation and amortisation	A$m	-0.6	-0.4	-1.2	-1.2	-4.5
EBIT	**A$m**	**-3.0**	**-5.9**	**-5.0**	**4.5**	**43.1**
Finance costs	A$m	-0.6	-2.9	-1.8	-1.8	-1.8
Profit before income tax	**A$m**	**-3.7**	**-8.7**	**-6.8**	**2.7**	**41.3**
Income tax expense	A$m	0.2	0.1	1.7	-0.8	-12.4
Reported NPAT	**A$m**	**-3.5**	**-8.6**	**-5.1**	**1.9**	**28.9**
Cash NPAT	A$m	-2.9	-7.0	-1.8	6.0	36.3
Weighted average diluted shares	m	50.0	58.8	124.9	147.4	147.4

BALANCE SHEET		FY24A	FY25A	FY26E	FY27E	FY28E
Cash and cash equivalents	A$m	0.0	4.0	3.3	14.5	118.3
Receivables	A$m	1.9	2.1	6.5	9.6	34.0
Property, plant and equipment	A$m	1.5	1.1	1.2	4.2	19.6
Right of use assets	A$m	0.1	2.3	1.7	1.2	0.9
Goodwill and other intangibles	A$m	0.0	0.1	0.0	0.0	0.0
Other assets	A$m	0.5	6.1	14.4	102.6	113.9
Total Assets	**A$m**	**4.0**	**15.7**	**27.2**	**132.3**	**286.7**
Trade and other liabilities	A$m	6.0	4.5	6.8	37.3	63.0
Borrowings	A$m	4.5	1.8	6.8	44.8	44.8
Other liabilities	A$m	0.4	4.0	10.3	44.9	144.8
Total Liabilities	**A$m**	**10.8**	**10.4**	**23.9**	**127.1**	**252.6**
Net assets	**A$m**	**-6.8**	**5.4**	**3.3**	**5.2**	**34.1**
Net tangible assets	**A$m**	**-6.8**	**5.3**	**3.2**	**5.1**	**34.1**
Invested capital	**A$m**	**-2.3**	**3.1**	**6.8**	**35.5**	**-39.4**
Tangible invested capital	**A$m**	**-2.3**	**3.1**	**6.7**	**35.5**	**-39.4**
Contributed equity	A$m	10.5	31.1	34.1	34.1	34.1
Treasury shares	A$m	0.0	0.0	0.0	0.0	0.0
Reserves	A$m	-2.2	-2.9	-2.9	-2.9	-2.9
Retained earnings/accumulated loss	A$m	-15.1	-22.9	-28.0	-26.1	2.9
Non-controlling interests	A$m	0.0	0.0	0.0	0.0	0.0
Total equity	**A$m**	**-6.8**	**5.4**	**3.3**	**5.2**	**34.1**
Basic shares on issue	m	50.0	117.0	147.0	147.0	147.0

CASH FLOW		FY24A	FY25A	FY26E	FY27E	FY28E
Operating						
Net operating cashflow	**A$m**	**0.4**	**-6.6**	**-7.8**	**-11.1**	**4.3**
Investment						
Capital expenditure	A$m	-1.0	0.0	-0.6	-3.7	-19.5
Acquisitions and divestments	A$m	0.0	0.1	0.0	0.0	0.0
Net investment cashflow	**A$m**	**-1.0**	**0.0**	**-0.6**	**-3.7**	**-19.5**
Financing						
Equity	A$m	0.0	13.6	3.0	0.0	0.0
Debt	A$m	0.1	-2.7	5.0	38.0	0.0
Leases	A$m	-0.1	-0.3	-0.3	-0.3	-0.3
Net financing cashflow	**A$m**	**-0.1**	**10.6**	**7.7**	**37.7**	**-0.3**
Net cash flow	**A$m**	**-0.6**	**4.1**	**-0.7**	**22.9**	**-15.6**
Free cash flow to equity	A$m	-0.6	-9.6	-3.7	22.9	-15.6

INVESTMENT FUNDAMENTALS		FY24A	FY25A	FY26E	FY27E	FY28E
EPS - diluted reported	cps	-7.0	-14.6	-4.1	1.3	19.6
EPS - diluted cash	**cps**	**-5.8**	**-11.9**	**-1.4**	**4.0**	**24.6**
EPS growth	%	-0.8	1.0	-0.9	-3.8	5.1
PE	x	-2.2	-1.1	-9.0	3.2	0.5
DPS	cps	0.0	0.0	0.0	0.0	0.0
Franking	%	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend yield	%	0%	0%	0%	0%	0%
Payout ratio	%	0%	0%	0%	0%	0%
Operating cash flow per share	cps	0.0	-0.1	-0.1	-0.1	0.0
Free cash flow to equity per share	cps	0.0	-0.2	0.0	0.2	-0.1
FCF yield	%	-0.1	-1.3	-0.2	1.2	-0.8
Enterprise value	$m	19.7	13.0	18.7	45.5	-58.3
EV/Total Revenue	x	6.6	7.6	0.7	0.3	-0.1
EV/EBITDA	x	-8.0	-2.4	-4.9	7.9	-1.2
EV/EBIT	x	-6.5	-2.2	-3.7	10.1	-1.4
NAV per share	A$	-0.1	0.0	0.0	0.0	0.2
Price / NAV	x	-1.0	2.8	5.8	3.7	0.6
NTA per share	A$	-0.1	0.0	0.0	0.0	0.2
Price / NTA	x	-1.0	2.9	5.9	3.7	0.6

KEY RATIOS		FY24A	FY25A	FY26E	FY27E	FY28E
NTA/Net Receivables	%	-349%	251%	50%	54%	100%
Revenue growth rate	%	108%	-43%	1405%	485%	422%
EBITDA margin	%	-82%	-319%	-15%	4%	6%
Cash NPAT margin	%	-97%	-410%	-7%	4%	5%
ROE - reported	%	74%	1229%	-118%	45%	147%
ROE - cash	%	62%	998%	-41%	141%	185%
Net debt	A$m	4.5	-2.2	3.5	30.3	-73.5
Interest cover	x	-5.0	-2.1	-2.8	2.5	24.2
Gearing (net debt / EBITDA)	x	-1.8	0.4	-0.9	5.3	-1.5
Leverage (net debt / invested capit	x	-1.9	-0.7	0.5	0.9	1.9

DUPONT ANALYSIS		FY24A	FY25A	FY26E	FY27E	FY28E
Net Profit Margin	%	n.a.	n.a.	n.a.	n.a.	n.a.
Asset Turnover	x	0.0	0.0	0.0	n.a.	n.a.
Return on Assets	%	-8.5	-5.5	-1.1	n.a.	n.a.
Financial Leverage	x	-0.2	-2.5	1.1	3.8	2.6
Return on Equity	%	1.5	13.6	-1.2	0.5	1.5

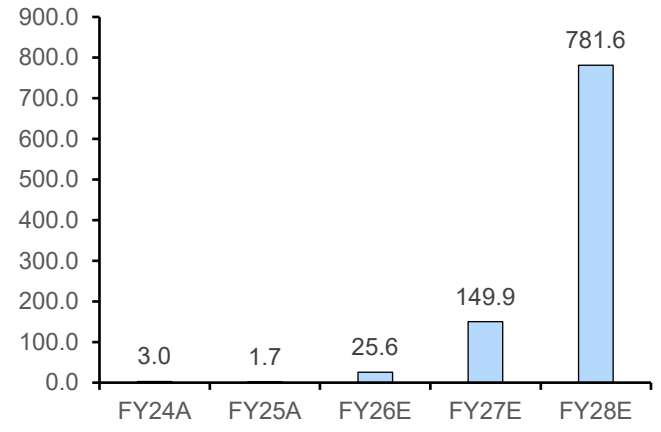
HALF YEARLY DATA		1H25A	2H25A	1H26E	2H26E	1H27E
Revenue	A$m	0.9	0.8	6.1	19.5	34.1
EBITDA	A$m	-2.4	-3.9	-3.5	-0.3	1.3
EBIT	A$m	-2.8	-4.0	-4.2	-0.9	0.8
Reported NPAT	A$m	-3.7	-5.9	-3.8	-1.3	-0.1
Cash NPAT	A$m	-3.3	-4.7	-2.1	0.3	1.5
EPS - diluted cash	**cps**	-0.1	-0.1	0.0	0.0	0.0
EPS - diluted reported	cps	-0.1	-0.1	0.0	0.0	0.0
DPS	cps	0.0	0.0	0.0	0.0	0.0

Unit Volumes		FY24A	FY25A	FY26E	FY27E	FY28E
Truck Conversions (JCM)	#	12	4	24	24	24
Conversion Kits (JCM)	#	0	1	50	409	2148
Charge Stations (JCCS)	#	2	1	16	88	434
Side Battery (JSB)	#	0	0	148	866	4344
Converted Truck Fleet	#	17	19	69	478	2626

Source: Janus Electric Holdings Limited reports, Trim Capital estimates

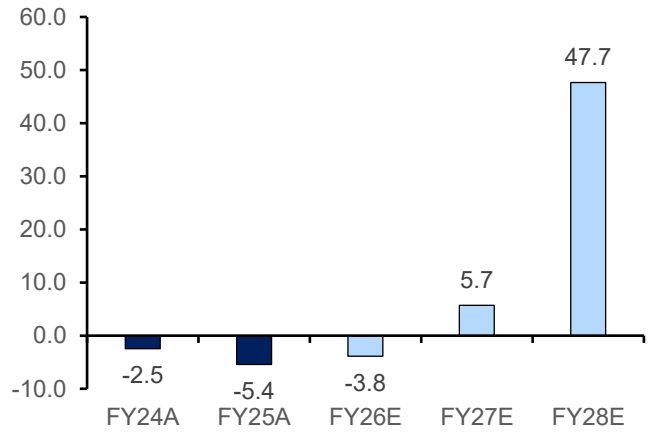
Key Charts

Figure 1: Revenue A$m



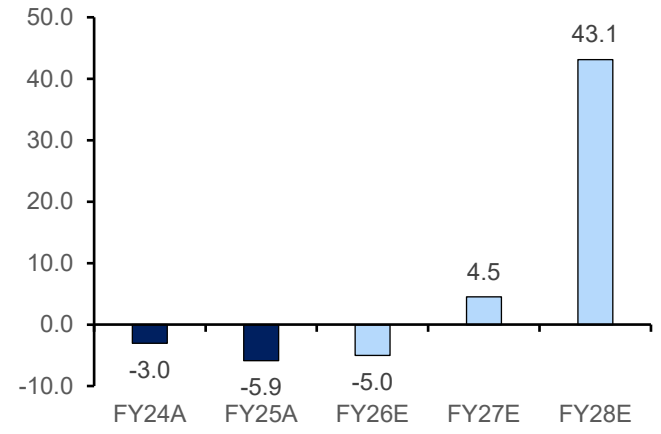
Source: Company reports, Trim Capital estimates

Figure 2: EBITDA A$m



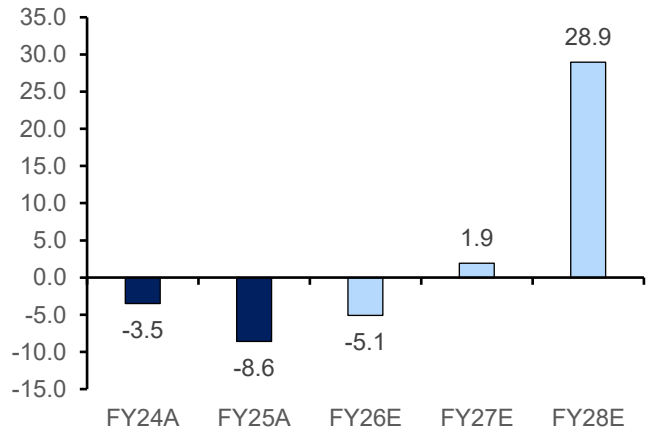
Source: Company reports, Trim Capital estimates

Figure 3: EBIT A$m



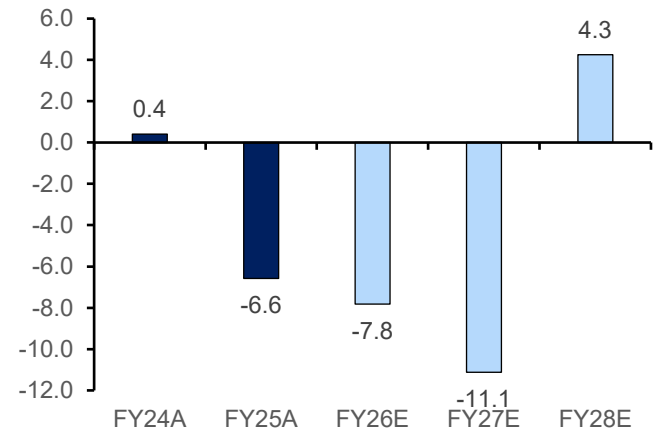
Source: Company reports, Trim Capital estimates

Figure 4: Reported Profit A$m



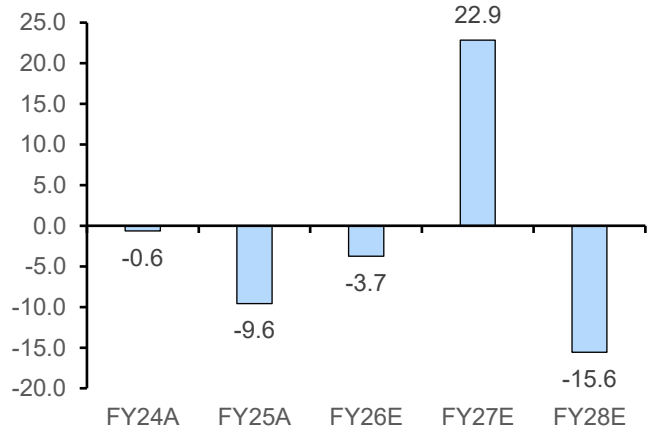
Source: Company reports, Trim Capital estimates

Figure 5: Operating Cashflow A$m



Source: Company reports, Trim Capital estimates

Figure 6: Free cash flow to equity A$m



Source: Company reports, Trim Capital estimates

Investment Thesis

- **Compelling technology poised to disrupt the market**: Janus' ecosystem (diesel-to-electric conversion, battery-swap, charging stations) provides fleet owners a lower cost alternative to buying new build (electric or hydrogen fuel cell) trucks to replace aging fleets and comply with tightening regulatory standards on emissions. The module/system can be implemented regardless of the original manufacturer, and its technology reduces downtime due to the batteries being swappable and fast-charging capabilities. Overall, it is positioned to be a key enabler of electric truck adoption across multiple jurisdictions.
- **Rapid global expansion through partnerships**: After having demonstrated its technological capabilities to key clients in Australia, Janus' operations is rapidly expanding by pursuing a dealership model. Over the past months, its signed multiple dealership agreements and commercial supply deals with clients in US, Canada, and Africa. It's developed a conversion kit, which can be implemented by its partners/dealers abroad. This model will enable them to capture the demand for electrification of the transport/logistics sector across the globe.
- **Recurring revenues from ecosystem usage**: Janus has a huge recurring revenue potential as more trucks are electrified and fleets use its charging stations, software platform (asset management), and batteries. Through monthly subscription fees for the usage of such infrastructure and equipment, the company's recurring revenues could last multiple decades since the estimated useful lives of trucks are ~30 years.

Catalysts

	Expectation	Timing
Australia order & build pipeline	• JNS has 111 signed truck conversions (according to FY25 annual report) that have yet to book a build slot. Should JNS achieve its monthly production target of 2 conversions and 4 conversion kits, then it could see additional orders/conversions from existing clients.	• Progress on this initiative is tracked in quarterly activity announcements and periodic press releases from JNS.
US expansion	• Significant growth opportunity in the US, particularly in California where the JNS conversion module (JCM 540) received incentives eligibility (US$90k per truck for freight operators). This will support rapid conversion of existing diesel prime movers to zero-emission electric in the state, in addition to having a dealer (EVC) and an existing customer (Ability Tri-modal).	• The first set of conversion kits (ordered by Ability Tri-modal) has been exported to the US. Conversions are expected to begin mid-March and full trials by mid-May to early June. Successful results of these trials will be the catalyst for further adoption and orders from existing/prospective clients.
Canada expansion	• The signed agreement with consortium of Canadian companies involves the order and deployment of a huge number of conversion kits, batteries, and charging stations over a 2-year period (CY2026-CY2027).	• Finalisation of this agreement and initial orders are expected in coming months. The terms are still subject to regulatory approvals, incentives, and funding. The order pipelines illustrated were cautioned to be not firm orders and may still change.
Africa opportunity	• JNS signed a 5-year distribution and licensing agreement with EVUNI Pte ltd, which contains annual minimum order quantities of 100-250 units of any of the module, charging station, or battery pack.	• The execution of the distribution agreement has been delayed, but is contractually sound. We expect it to occur without the capital raising component, replaced with a share placement.

SWOT Analysis

Internal

Strengths

- **Technology de-risked.** JNS has trucks operating on the road, having proven the technology. Furthermore, it has de-risked the technology underpinning its battery offering by using Electrovaya (TSX:ELVA) batteries, allowing it to provide long warranties.
- **Dealership model.** This supports the deployment, servicing, and distribution of Janus' battery and vehicle solutions, playing a crucial role in expanding its reach to fleet operators.
- **Recurring revenues**. JNS has setup an ecosystem that enables them to generate recurring revenues over multiple years, as long as operators use its technologies (battery-swaps, charging, asset management platform).

Weakness

- **Cash burn & funding.** The company has not been covering cover cash operating expenses due to its business being sub-scale. It's still reliant on funding that may dilute existing shareholders. This risk can be mitigated by orders expected from overseas, which are paid 50% up-front, and initiative underway to secure asset funding for batteries in Australia rather than the JNS balance sheet.
- **Financial strength.** JNS' currently weak financials may disincentivise some truck companies to adopt the JNS technology and ecosystem. Addressing its funding should improve its financial strength and inspire customer confidence.
- **Production Capacity.** Janus may need to invest in additional manufacturing capacity in coming years to meet the potential demand for its products exceeding 100 kits/month. This will likely be coupled with international operations and can be funded by international partners.

Positive / **Negative**

Opportunities

- **Fleet interest.** Several truck fleet operators are trialling Janus' products in one or two trucks. The outcome of successful trials should be significant further order demand.
- **Changes to Diesel Fuel Tax Rebates.** By 2030, heavy transport will be the largest emitter in Australia, and significant government policy shift to support electrification is expected. Increases in Australia's road user charges (6% annually over next 3 years) and lessening fuel tax credit rates will put pressure on trucking operators' costs & profitability, which will strengthen the argument for Janus' conversion and battery swapping capabilities.
- **Export markets.** Partnerships in key markets such as US and Canada paves the way for easier entry into other markets in Asia and Africa, where truck electrification holds immense opportunity and government policy is very supportive (California, Canada, NZ as examples).

Threats

- **Competing Chinese battery swap technology.** China has officially launched a next-generation battery-swapping ecosystem designed for heavy-duty trucks which aims for 50% electric truck penetration within three years. However, these appear designed for new trucks, not retrofits to the existing fleet, thus not directly competing with Janus' offering.
- **OEMs offering trucks with built-in batteries.** Several truck manufacturers are now offering electric Class 8 truck models, including Volvo, Daimler, and Tesla. However, charging time (and space), and the need to pay drivers whilst the truck charges remain an issue, as does grid infrastructure to support rapid charging.
- **Supply chain constraints.** Geopolitical tensions may result to further sourcing and availability constraints on some key materials, which may impact the company's production timeline and ability to fulfill committed orders.

External

Recent announcements that transform Janus

We believe that the ASX announcements on 29 January 2026 regarding Janus' Canadian Strategic Partnership, 6 January 2026 on CARB approval for the JCM540 Conversion, and the 12 December 2025 Trading and Funding Update have not been reflected in the company share price.

These announcements reflect a very significant potential increase in revenue for Janus. Contracted volumes for CY26, and contracted and expected volumes for CY27, and what these imply for expected revenue is summarised in table 7 below. In total the implied revenue in CY26 is $174.6m and in CY27 $829.6m. Our Trim forecasts are lower than this to accommodate for potential delays and also discount the sales into Africa. In Africa, we are not yet confident that EVUNI have met the preconditions for the legally binding contracted volumes. While Janus do not disclose the per unit price, we have estimated these unit prices from its financial accounts and customer sales announcements, confirming them with the company during a factory site visit.

The details of the contracts are set out below in Figure 7 with the notes detailing the source material for those contracts. In addition to the contracts announced, we also have increased confidence of higher volumes in Canada and California gained from the government incentives that exist in both of those markets:

- **Canada** (potentially providing incentives up to C$300k per truck, split C$150k Federal iMHZEV program and C$150k provincial Go Electric rebates, limited to 75% of the manufacturer's suggested retail price).
- **California** (providing incentives of up to US$90k per converted truck or a maximum of 75% of the value for a truck). California is the largest zero-emission truck market globally, driven by CARB mandates across ports, drayage, and regional freight operations.

These subsidies make the cost of conversion to electric far cheaper than the cost of a diesel engine rebuild or replacement. On average, trucks have useful lifetimes of up to 30 years, with engines overhauled or replaced approximately every 5 years depending on use. Hence we are confident that operators in Canada and California will be heavily incentivised to use EV replacement engines such that those manufactured by Janus. Janus receives 50% of the order value upfront for overseas orders, a far more attractive cashflow profile than orders in Australia which are paid upon delivery.

Figure 7: Summary of order pipeline and assumed order conversion rates

Actual & potential orders	Entities	CY 2025	CY 2026 Pipeline	Trim Assumption	%	CY 2027 Pipeline	Trim Assumption	%	Note
Conversion module									
Australia	JNS direct clients	4	24	24	100%	24	24	100%	1
	@ $175,000 per truck		*$4.2*	*$4.2*		*$4.2*	*$4.2*		
Conversion kits									
Australia	various clients, dealerships	0	48	48	100%	48	48	100%	2
US	Ability Tri-modal, EVC	0	10	10	100%	600	300	50%	3
Canada	[consortium]	0	25	25	100%	100	100	100%	4
Africa	EVUNI	6	80	0	0%	80	0	0%	5
Sub-total		**6**	**163**	**83**	**51%**	**828**	**448**	**54%**	
	@ $150,000 per kit		*$24.5*	*$12.5*		*$124.2*	*$67.2*		
Batteries									
Australia	various clients, dealerships	0	144	144	100%	144	144	100%	6
US	Ability Tri-modal, EVC	0	20	20	100%	1200	600	50%	7
Canada	[consortium]	0	67	67	100%	300	300	100%	8
Africa	EVUNI	0	160	0	0%	160	0	0%	9
Sub-total		**0**	**391**	**231**	**59%**	**1804**	**1044**	**58%**	
	@$350,000 per battery		*$136.9*	*$80.9*		*$631.4*	*$365.4*		
Charge stations									
Australia	various clients, dealerships	1	14	14	100%	14	14	100%	10
US	Ability Tri-modal, EVC	0	2	2	100%	240	120	50%	11
Canada	[consortium]	0	8	8	100%	40	40	100%	12
Africa	EVUNI	0	16	0	0%	16	0	0%	13
Sub-total		**1**	**40**	**24**	**60%**	**310**	**174**	**56%**	
	@$225,000 per station		*$9.1*	*$5.5*		*$69.8*	*$39.2*		
	Total A$m		***$174.6***	***$103.0***		***$829.6***	***$476.0***		

Source: Company Reports, Trim Capital estimates

Notes:

1. Two trucks per month assumption disclosed on page 4 of the "FY25 annual report to shareholders", 20 November 2025. and slide 4 of the "Trading and Funding update presentation" ASX Announcement, 15 December 2025.
2. Four dealer kits per month as disclosed on slide 4 of the "Trading and Funding update presentation" ASX Announcement, 15 December 2025.
3. Five orders each from Ability Tri Model and Golden State as disclosed on page 6 of the FY23 Annual Report. This may prove to be extremely conservative given the size of the market, the subsidies available, and the number of trucks which need to meet the regulatory deadline for transition to zero emissions.
4. Page 3 of the "Janus Electric Announces Canadian Strategic Partnership" ASX Announcement, 29 January 2026. Our confidence in these orders being firmed up is due to the subsidies available as discussed in the announcement, and that the batteries being used are manufactured in Canada.
5. Page 1 of the "Janus Executes Longform Agreements with EVUNI" ASX Announcement, 29 September 2025 and solving for the total number of units to be approximately 250, as specified on page 1 of the "Janus Executes Longform Agreements with EVUNI" ASX Announcement, 29 September 2025.
6. Batteries assumed to be 2x the sum of the number of trucks and conversion kits and is based on 54 batteries produced for 25 converted trucks and 3 dealer kits as stated on slide 4 of the "Trading and Funding update presentation" ASX Announcement, 15 December 2025.
7. Assuming the same 2x battery to trucks ratio as observed in Australia.
8. Page 3 of the "Janus Electric Announces Canadian Strategic Partnership" ASX Announcement, 29 January 2026.
9. Assuming the same 2x battery to trucks ratio as observed in Australia, and solving for the total number of units to be approximately 250, as specified on page 1 of the "Janus Executes Longform Agreements with EVUNI" ASX Announcement, 29 September 2025.
10. Assuming a ratio of 1 charging station for every 5 trucks (including conversion kits). This is half the ratio observed to date in Australia of 10 charging stations for 25 trucks on slide 3 of the "Trading and Funding update presentation" ASX Announcement, 15 December 2025.
11. Assuming the same ratio of 1 charging station for every 5 trucks (including conversion kits) as for Australia in note 10.
12. Page 3 of the "Janus Electric Announces Canadian Strategic Partnership" ASX Announcement, 29 January 2026.
13. Assuming the same ratio of 1 charging station for every 5 trucks (including conversion kits) as for Australia in note 10, and solving for the total number of units to be approximately 250, as specified on page 1 of the "Janus Executes Longform Agreements with EVUNI" ASX Announcement, 29 September 2025.

We expect news on additional orders to continue on a regular basis through the year.

- **Californian** orders are likely to increase once converted trucks are operating in market – replicating the favourable response by operators and drivers of converted trucks in the Australian market. The EPA27 NOx rule, released in November 2022 and coming into effect from 1 January 2027, having been reviewed and retained in 2025 under the Trump Administration, is set to see standards over 80% stricter than current federal requirements. EPA27 significantly lengthens warranty requirements for heavy-duty engines to 650,000 miles, and emissions- related component warranties to 450,000 miles. This is leading to a significant increase in new diesel truck prices and replacement engine prices due to the mandated warranty and useful-life boosts are among the major cost drivers of EPA27 compliance; which should benefit Janus order volumes given it lowers the relative price of Janus' technology, which is further lowered by the available subsidies.
- **Canadian** numbers quoted by Janus to date are indicative and based on a range of conditions, however, we expect that these conditions are likely to be fulfilled this month, leading to firm orders being placed. Janus has suggested it will disclose the completion of necessary milestones to the market.
- **Africa** orders from EVUNI are large and contractually binding, something we are perhaps unfairly discounting it given the delays in settling the equity component of this agreement.

This results in mid-double digit percentage order conversion rates – certainly not an aggressive assumption.

We expect these orders will translate into revenue of A$25.6m in FY26 and A$149.9m in FY27 (note Figure 7 is in calendar years). Janus' revenue in FY25 was A$1.7m. If our expectations are correct, these announcements will transform the company and its valuation. Revenue of A$25.6m in FY26 implies 20.5c revenue per share and an EV/revenue multiple of just 0.7x at the current share price. Revenue of A$149.9m in FY27 implies $1.017c revenue per share and an EV/revenue multiple of just 0.3x at the current share price.

Business & Financial Outlook

Given the announced dealership and partnership agreements, and evaluation trials and regulatory incentives, we have estimated the following product unit order volumes (refer Figure 8).

Figure 8: Summary of product unit order volumes (#)

Product unit order volumes		FY24A	FY25A	FY26E	FY27E	FY28E
Truck Conversions (JCM)	#	12	4	24	24	24
Conversion Kits (JCM)	#	0	1	50	409	2148
Charge Stations (JCCS)	#	2	1	16	88	434
Side Battery (JSB)	#	0	0	148	866	4344
Converted Truck Fleet	#	17	19	69	478	2626

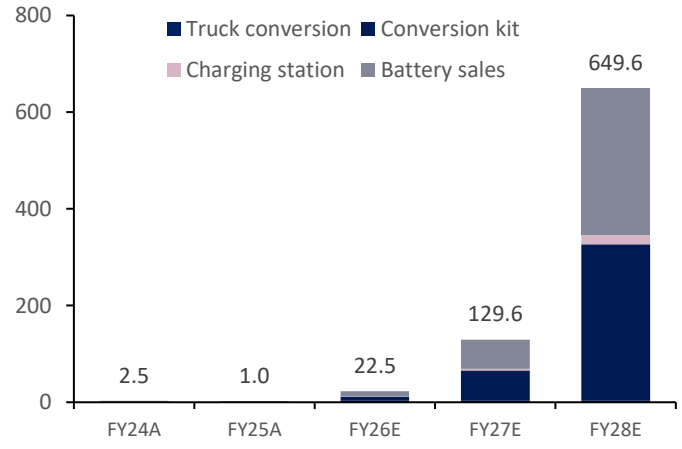
Source: Company Reports,

From Janus' financial accounts and site visits we can determine that pricing is approximately:

- A$175,000 for JCM truck conversions,
- A$150,000 for JCM conversion kits,
- A$350,000 for JSB side batteries (this is for the newer Electrovaya batteries as announced on 8 July 2025, which are higher cost than the former side batteries that Janus were manufacturing),
- A$100,000 for JCCS
- A$2544 per year for truck and charging station subscription fees, equivalent to $212/month (this is set to be substantially higher in Canada where Janus will not be owning the batteries)

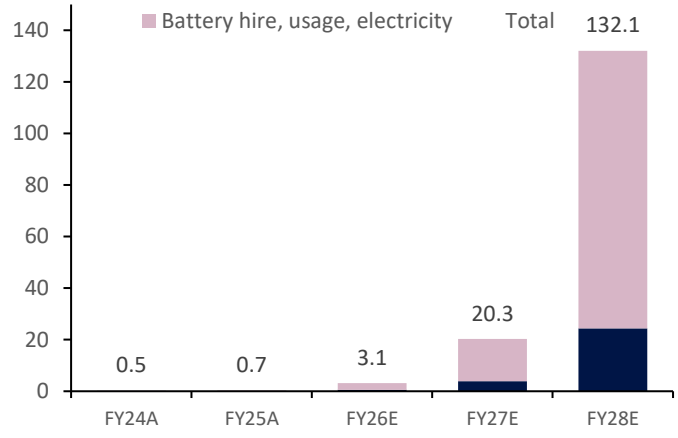
These unit volumes, and unit prices, enable us to come up with our revenue forecasts for the next 3 years.

Figure 9: Expected product revenues (A$m)



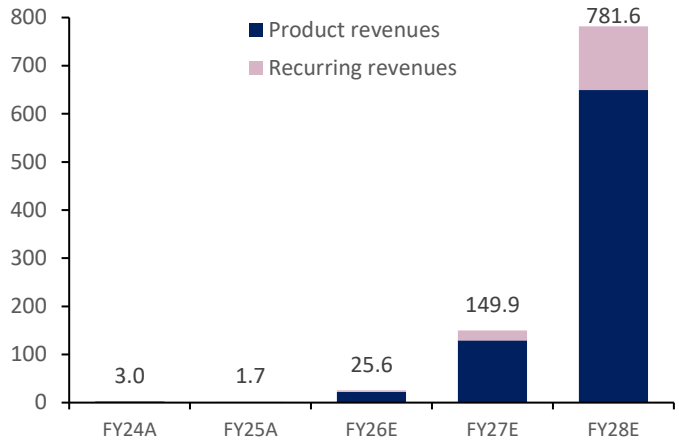
Source: Company reports, Trim estimates

Figure 10: Expected recurring revenues (A$m)



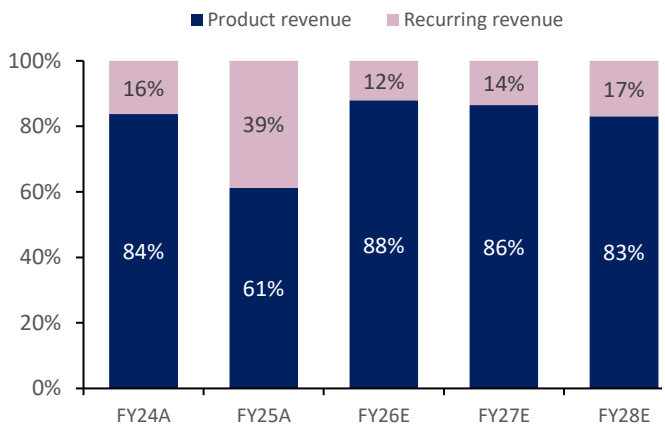
Source: Company reports, Trim estimates

Figure 11: Expected total revenues (A$m)



Source: Company reports, Trim estimates

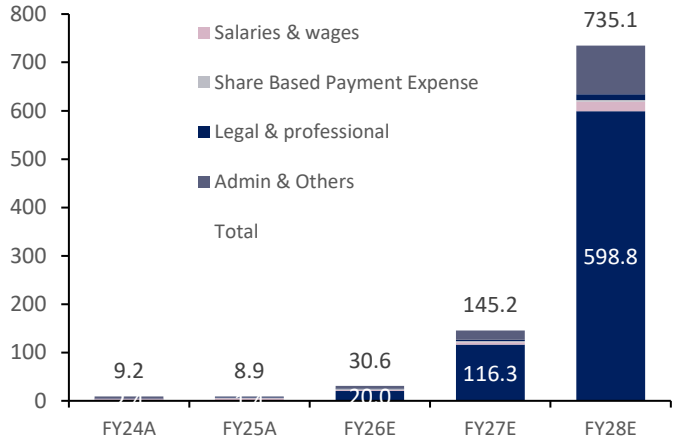
Figure 12: Expected revenue mix (%)



Source: Company reports, Trim estimates

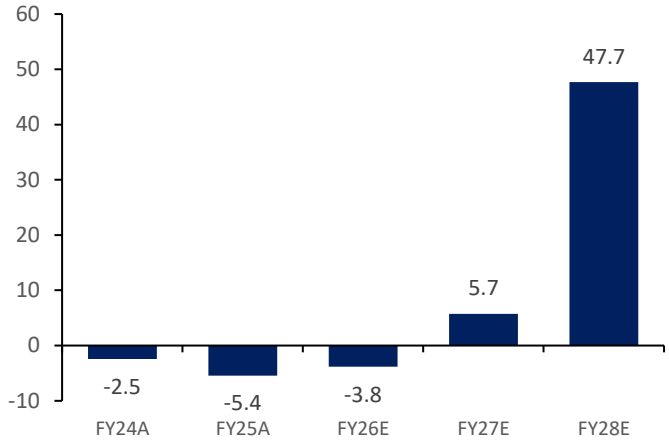
We calculated Cost of Sales using an assumption of 25% gross profit margin on JCM and JCCS product sales, 10% on JSB batteries (now that they are sourced from an external partner) and 50% on recurring revenues. For operating expenses such as salaries, professional fees, and administrative, we assumed a 20% annual growth rate.

Figure 13: Expected cash operating costs (A$m)



Source: Company reports, Trim estimates

Figure 14: Expected EBITDA (A$m)



Source: Company reports, Trim estimates

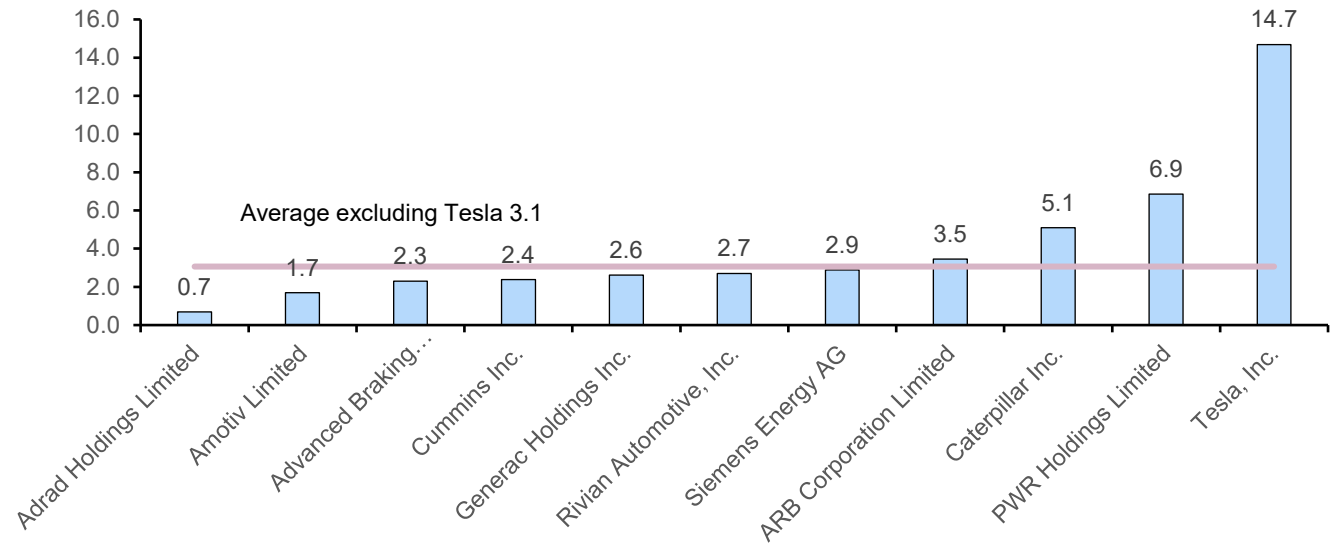
Valuation

We value JNS at $1.83 using a DCF. We consider a range of other valuation approaches including intrinsic valuation methods, peer multiples and growth rates. At the current share price of $0.13, we estimate JNS is trading at 0.7x FY26 EV/revenues, 7.9x FY27 EV/EBITDA, 5.8x FY25 NTA, and 5.9x FY25 P/B.

Peer comparative companies' valuation multiple analysis and market sentiment

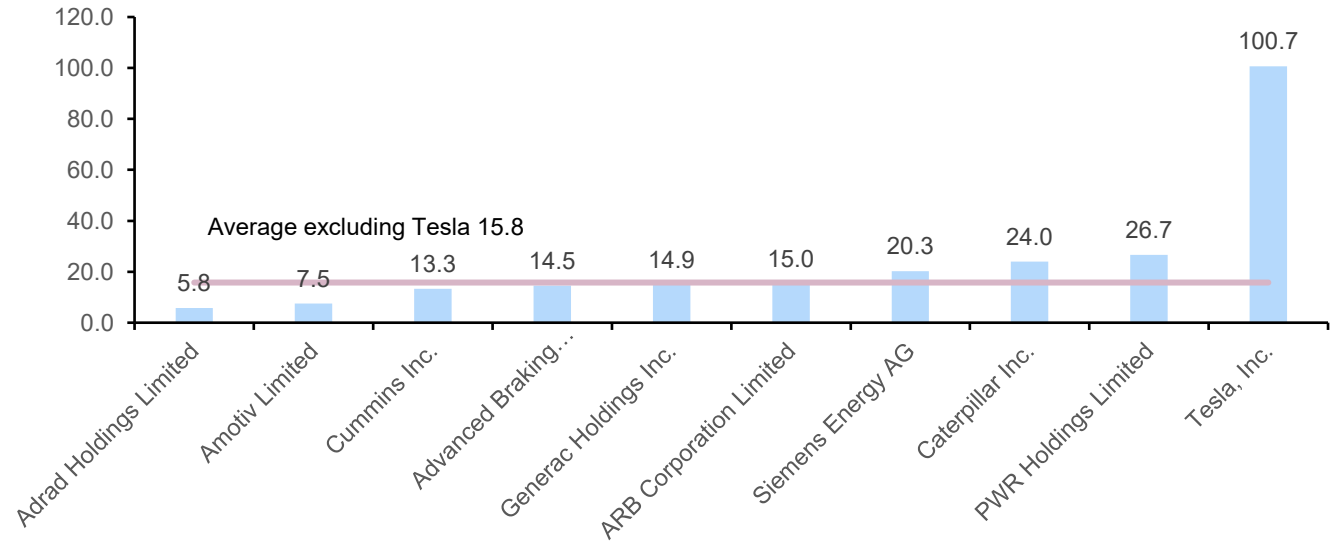
JNS is currently grouped in the utilities industry – potentially a legacy of its ReNu Energy reverse takeover – and which it could return to long term due to the revenues from its battery rental and energy supply. However, we suspect that in the short term, it's more likely to be reclassified into the Automobile Components industry, given this constituted 62% of revenue in FY25 and is likely to again constitute most of the revenue over the next few years. As such we think its most appropriate peers are in the Automobile Components sector, along with a selection of Automobile companies (specifically pureplay EV manufacturers), Machinery companies, and Electrical Equipment. This makes for a handful of listed Australian peers, and a wide range of global peers. The average forward multiples of these selected comparable companies (excluding Tesla) is 3.1x EV/revenue and 15.8x EV/EBITDA.

Figure 15: Selected comparable companies next 12 months forward EV/Revenue multiples



Source: IBES, Refinitiv, Trim Capital estimates

Figure 16: Selected comparable companies next 12 months forward EV/EBITDA multiples



Source: IBES, Refinitiv, Trim Capital estimates Note that Rivian Automotove is excluded as it has a negative forward EV/EBITDA multiple.

For our intrinsic valuation models or DCF approach, we use a two-stage models, using our explicit forecasts over the next five years, followed by a terminal value based upon a 1.5% growth rate. We assume a risk-free rate of 5.00% and an equity risk premium of 5.0% with a beta of 3x to derive a cost of equity of 20%. We arrive at a valuation of A$1.83 per share, which presents a 1308% upside to current share price.

Figure 17: Discounted Cash Flow (DCF) calculations

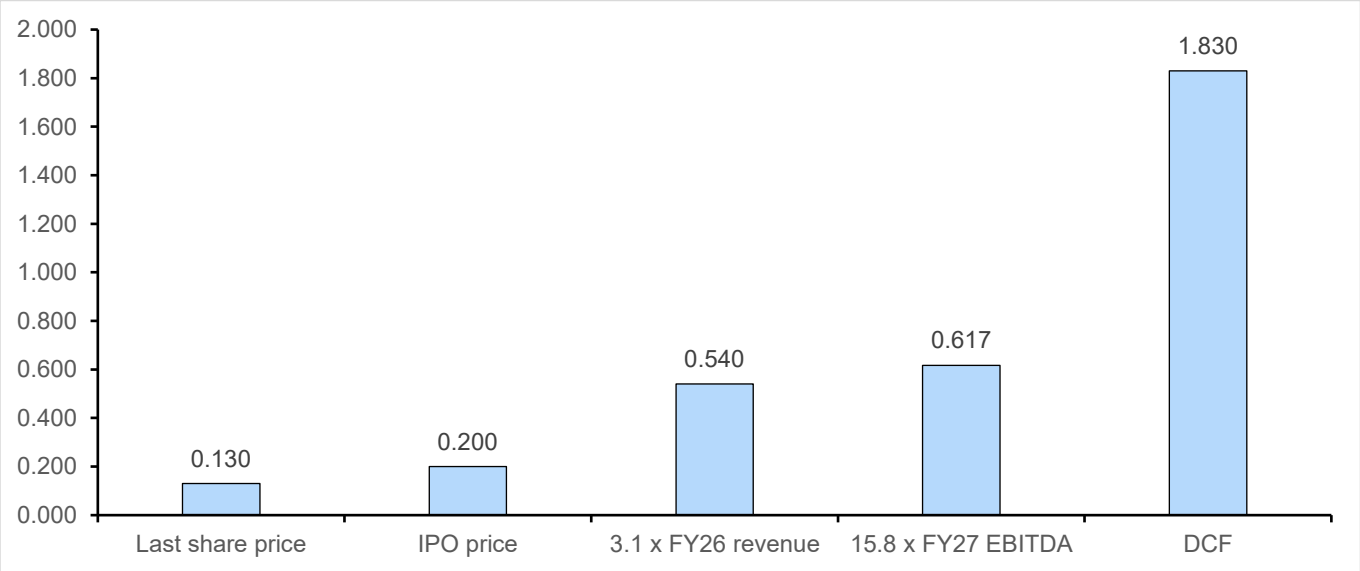
Current date		12-Feb-26
Next balance date		30-Jun-26

		Jun-26	Dec-26	Jun-27	Dec-27	Jun-28	Dec-28	Jun-29	Dec-29	Jun-30	Dec-30
Free cash flow to equity	**A$m**	**-0.3**	**-2.7**	**13.9**	**85.1**	**18.7**	**26.6**	**34.1**	**39.2**	**23.4**	**27.2**
Discounted cash flow	**A$m**	**-0.3**	**-2.3**	**10.8**	**60.4**	**12.1**	**15.7**	**18.4**	**19.3**	**10.5**	**11.2**

Sum of discount streams	A$m	155.9	**CAPM**	
Future value into perpetuity	A$m	273.7	Risk free rate	5.00%
NPV of terminal value	A$m	112.4	Equity beta	3.0
add adjusted net cash	A$m	0.8	Equity risk premium	5.00%
Value of total equity	**A$m**	**269.1**	Cost of equity	20.0%
Diluted shares on issue	#m	147.0		
Value per share	**A$**	**1.83**	Terminal growth	1.5%
Upside/downside	%	1308%		

Source: Company reports, Trim Capital estimates

Figure 18: Trim Capital valuation (A$) approaches of Janus Electric Holdings (JNS)



Source: Company reports, Trim Capital estimates

Key clients and partnerships

- **Cement Australia** is one of the company's earliest customers. It deployed the Janus technologies and ecosystem in its Port Melbourne operations starting in 2022. Since then, the client has been steadily electrifying its fleet, with around 9 electrified trucks in operations. There are around 36 more trucks slated to be electrified, based on the client's expression of interest in 2022 (45 trucks with a deal value estimated at A$7.4m). This client contributed to 52% of FY25 total revenues.
- **Fennell Forestry** deployed a Janus-converted truck and a charging station for its logging operations in Mount Gambier in 2023. This client contributed to 18% of FY25 total revenues.
- **Symons & Clark** signed an agreement in 2023 for 50 truck conversions and lease of charging stations and batteries. It was the 3rd largest contributor to FY25 total revenues.
- **Qube Bulk** is another of Janus' earliest customers. Together with OZ Minerals, Qube and Janus started a trial of the technology in 2022 and this resulted to an expression of interest to convert 60 trucks for a total deal value of A$9.9m. So far, there has been 3 trucks converted and 2 batteries sold to them.
- **Ability Tri-Modal** is a logistics company based in California, US. In September 2025, it signed a deal to electrify 2 trucks (Class 8 prime movers) and install a battery swap/charging station. With a deal value of ~US$1.25m, it will validate the commercial viability of the Janus truck conversion and service ecosystem in the U.S. market. This transaction will be executed by Electric Vehicle Choice (EVC), Janus' authorised dealer in Southern California.
- **EVUNI Pte Ltd** is an investment firm focused on electro mobility principally in the Sub-Sahara region. In September 2025, it signed a (i) Share Placement Agreement and (ii) Distribution & Licence Agreement. This was to result to EVUNI acquiring 25 million shares of JNS at A$0.20/share for a total investment of A$5m and gaining status as exclusive distributor of Janus Technology in the sub-Sahara region for 5 years (renewable). The agreement has an annual minimum order quantity of 100 units (conversion kit = JCM + JSB + JCCS) that will escalate to 200 units by 1 July 2026.
- **Canadian strategic partnership** was signed on 29 January 2026, where a Toronto-based entity (consortium of private Canadian companies specialising in transport logistics, alternative energy infrastructure, and asset finance) will integrate JNS technology into a series of captive, circular energy projects in Canada. While the terms are not yet final and still subject to regulatory approvals/incentives/funding, it involves the order and deployment of 122 conversion kits, 367 batteries, and 48 charging stations over a 2-year period (CY2026-CY2027).
- **Dealership agreements** signed with ECPA in Western Australia, Archer Heavy Equipment in South Australia, and EVC in Los Angeles, USA. There are also ongoing **trial runs** for potential clients such as Inghams and Ikea.

The relevant announcements underpinning the pipeline and our assumptions are as follows:

Australia: 12 December 2025, "Trading and Funding Update" presentation

- *25 trucks already converted.*
- *10 charge and change stations deployed.*
- *124 confirmed orders.*
- *Targeting a production run rate of two truck conversions and four dealer kits per month for the Australian market.*

At Moorebank Intermodal, operating since June 2024 and receives its Energy from Rooftop Solar:

- *New Janus Charger: 360KW Quad Bay charger Total Capacity of 6.2 MWH per day.*
- *Currently, 5 trucks are operating (from MooreBank Intermodal) for Cement Australia, Divalls Bulk Earthmoving and Haulage and Hayes Logistics (Winnings).*
- *Cement Australia's 8th Conversion has been completed and will be in operation at Moorebank. Two additional Cement Australia Truck Conversions are in the Janus facility, over 75% completed.*

Canada: 29 January 2026, "Janus Electric Announces Canadian Strategic Partnership"

The indicative deployment volumes set out below reflect anticipated rollout schedules under the initial partnership agreement and are subject to a range of conditions, including project financing, finalisation of commercial terms, site development, regulatory

approvals and customer fleet deployment timelines. These volumes are not firm purchase orders and may change as projects progress.

Figure 19: Summary of potential order pipeline in "Janus Electric Announces Canadian Strategic Partnership"

Order timing	Conversion Kits	Batteries	Charge Stations
January '26	3	12	3
CY 2026	22	67	8
CY 2027	100	300	40

Source: Company Reports, Trim Capital estimates

California: 6 January 2026, "Janus Electric Recieves Full CARB Approval for JCM540 Conversion System – Unlocking HVIP Vouchers for California Fleets"

- *CARB HVIP Eligibility Granted for Janus JCM 540 Conversion Kit*
- *Up to US$90,000 per truck in government incentives are now available to fleet customers*
- *Approved for Class-8 heavy freight trucks (>33,000 lb GVWR)*
- *Supports rapid conversion of existing diesel prime movers to zero-emission electric*
- *Unlocks immediate commercial sales channels across California drayage, port and regional freight markets*
- *The first set of conversion kits has been exported to the USA. Janus expects that truck trials will commence by June 30, 2026.*

California: 8 September 2025, "Janus Electric advances US Expansion with Ability Trimodal"

- *Janus has received a deposit from Ability Trimodal in Southern California to deliver the first two Janus battery-swapping Class 8 prime movers in the North American market, alongside a commitment to deliver a Janus Charge and Change Station*
- *The two Class 8 Prime Movers will be converted by Electric Vehicle Choice (EVC), Janus' authorised dealer in Southern California*
- *The project (named "Battery Swap") has an aggregate value of ~US$1.25 million to Janus and marks the Company's commercial entry into the U.S. drayage sector*
- *Promise Energy has been engaged to deliver the installation of a Janus Charge & Change Station at Ability Trimodal's Carson facility, coupled with onsite solar to feed the station.*
- *Pilot operations will serve the Port of Los Angeles and Port of Long Beach, with Ability Trimodal sharing operational and emissions data to assess battery swapping's role in electrifying drayage fleets in California and across the U.S.*
- *The project is a strategic collaboration to validate the commercial viability of the Janus truck conversion and service ecosystem in the U.S. market. The pilot will test the scalability of Janus' Charge Station-as-a-Service and Battery-as-a-Service models, aiming to demonstrate low downtime, zero-emission freight delivery.*

Africa: 29 September 2025, "Janus Executes Longform Agreements with EVUNI"

- *In accommodating for the ramp-up in production, the minimum order quantity between Commencement Date to 30 June 2026 is 100 Units, and increases to 250 Units per year from 1 July 2026.*

Africa: 21 August 2025, "MOU with EVUNI- $5m Equity Investment"

- *Janus to allocate a minimum of 250 electric drivetrain conversion modules per year to EVUNI for the duration of the five-year contract, with an option to renew for a further five years.*

Company Overview

Corporate History

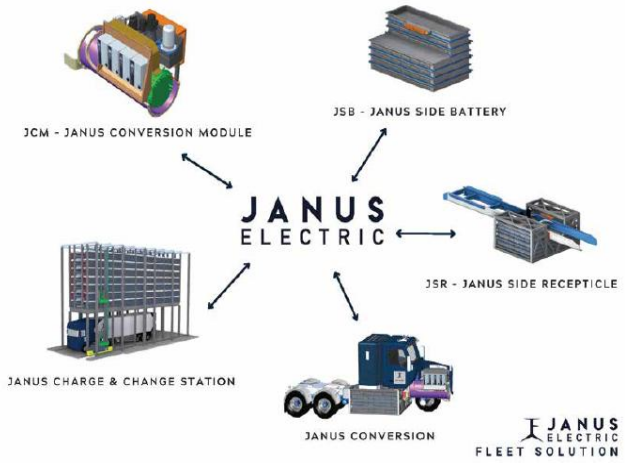
Incorporated in 2019, Janus Electric is an Australian company focused on electrification of heavy vehicles through the conversion of existing diesel engines to electric powertrains. It provides conversion kits, battery swap systems, charging infrastructure, and supporting software to freight and logistics customers. It currently operates across multiple Australian states, with a Central Coast-based production facility supporting national deployment.

During FY25, Janus completed a reverse takeover of ReNu Energy and listed on the ASX, alongside relocating premises and refreshing the board. The changes mark the transition to Janus Electric Holdings Limited, which provides the governance and operational platform for commercialisation. Reported financials reflect a combination of Janus and ReNu operations and should be considered in the context of the forward-looking Janus business.

Revenue segments

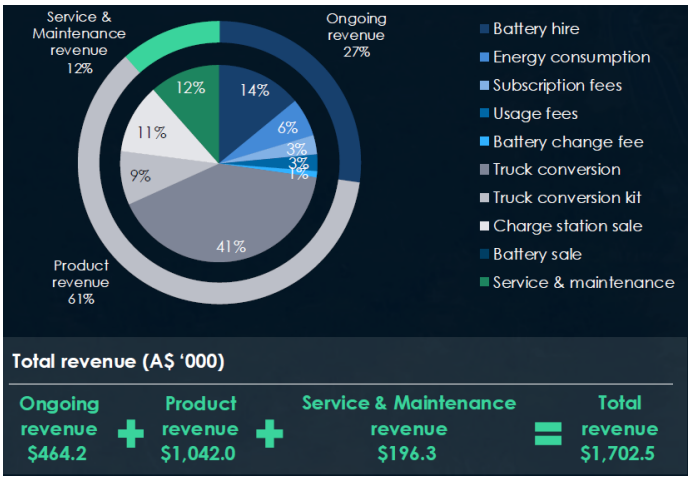
Product revenues are point-in-time derived from conversion of trucks to electric using its module, sales of batteries, construction of charging stations, and sale of conversion kits (to dealers/partners). These currently contribute to ~60%-80% of total revenues.

Figure 20: Illustration of Janus products



Source: Company Presentation

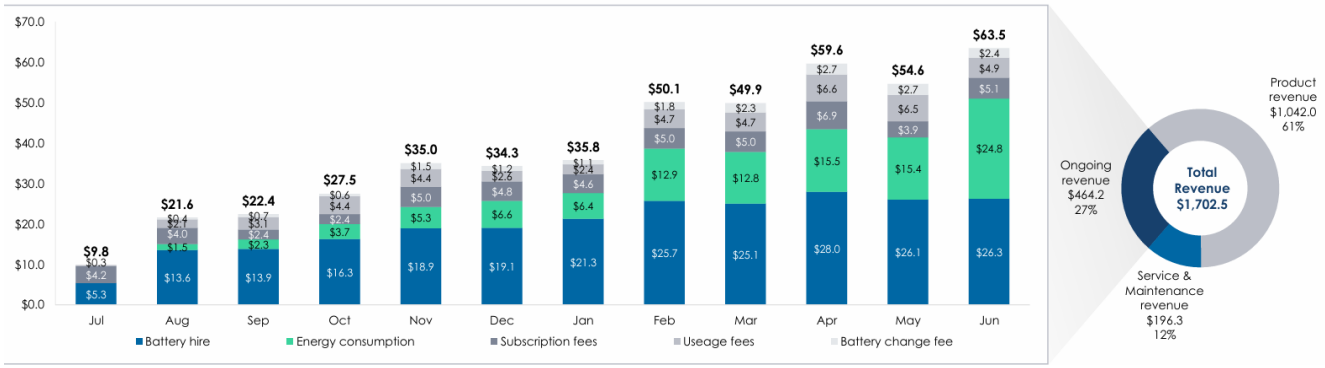
Figure 21: Breakdown of FY25 revenues



Source: Company Presentation

Recurring/Ongoing revenues are derived from fees charged on the use of its ecosystem and technologies (batteries swaps/rental, charging stations, software platform). This revenue stream grows as network utilisation increases and the ecosystem scales (more trucks converted and enrolled into the platform). These currently contribute to around 15-27% of total revenues.

Figure 22: FY25 Ongoing revenue by month (A$'000)



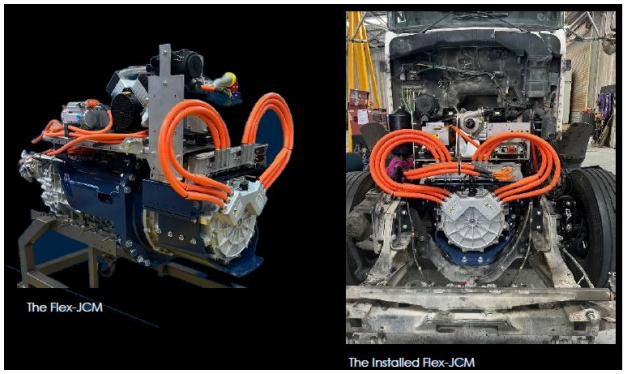
Source: Company Presentation

Service and maintenance, which are periodic maintenance activities provided for electrified fleet of trucks. It contributes to ~5-12% of total revenues (classified as other revenue in the breakdown disclosed in annual reports).

Products & services

1. **Janus Conversion Module (JCM)** is a complete engine (electric), air compressor, hydraulic power steering, aircon, and cooling system that fits into any OEM's truck's engine bay. Since its inception, the JCM has been continuously improved, with the latest module being the called the 'Flex JCM'. It boasts of having sufficient horsepower despite being compact and lightweight. Pricing of the JCM (including the services rendered to convert the trucks) ranges from A$115,000 to A$200,000, depending on the model of the truck and the volume quantity ordered. A truck conversion requires a 50% deposit before beginning the conversion and the remaining balance prior to the truck being delivered.

Figure 23: Illustration of Flex JCM



Source: Company Presentation

Figure 24: Flex JCM Specifications

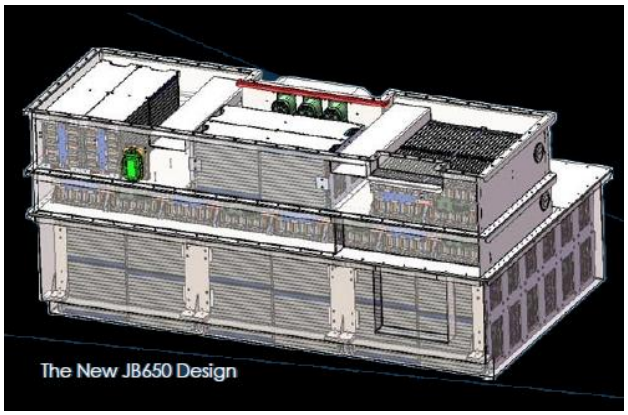
Flex JCM Specifications		
Peak Horsepower	720Hp	540kW
Peak Torque	1850 lb/ft	2500 N/m
Governed Speed	2500 RPM	
Continuous Power	540HP	400kW
System Weight	2,425 lb	1100 kg

Source: Company Presentation

2. **Janus Side Battery (JBS)** is its patented rechargeable and swappable lithium-ion battery technology that powers the trucks' engines/modules (JCM). Customers can either buy this outright (~A$350,000) or lease them (battery hire fee of US$250/monthly). This battery technology addresses the primary barriers to electric truck adoption, which are range anxiety, charging time, and infrastructure limitations. Unlike fixed battery electric vehicles that require lengthy charging periods, the JBS enables battery swaps in less than 5 minutes, maintaining operational efficiency comparable to diesel refuelling while delivering zero-emission performance. It must be noted that only Janus batteries are compatible with Janus trucks, ensuring seamless integration and performance within the Janus system. Each battery unit has 2 sides (A and B).

   The earlier version of the JBS were recalled in 2023 after a truck battery caught fire on Melbourne's West Gate bridge. Since then, Janus has been developing a newer version with the help of Electrovaya (TSX:ELVA, NASDAQ:ELVA), a leading lithium-ion battery technology and manufacturing company based in Canada. Janus signed a strategic battery supplier agreement in early July 2025 to develop the JBS-650, which delivers greater range, optimised performance, fast charging and durability compared to the prior versions.

Figure 25: Illustration of JBS-650



Source: Company Presentation

Figure 26: JBS-650 installed on a Cube Bulk truck

Source: Janus Electricity site visit

3. **Janus Charge and Change Station (JCCS)** is a modular, expandable unit used to swap the JSB and charge the removed battery for reuse. It only takes minutes to swap the battery (4 minutes) and charging time for the batteries usually take 4 hours. These capabilities provide significant time savings for truck operators. Customers can either buy this outright (A$225,000) or lease them. The JCCS is shipped fully assembled and ready for quick installation at customer or Janus-leased sites.

   There are around 10 charging stations across Australia, particularly New South Wales (Central Coast, Moorebank), Victoria (Port Melbourne, Maidstone), South Australia (Mt Gambier, Port Adelaide, Dublin), and West Australia (Picton).

   The company is currently improving its JCCS by implementing renewable power generation (i.e. solar) to reduce grid reliance and developing a robotic/full-automated JCCS, which will enable 24/7 operations without additional staff, enhance safety during battery swaps, and reduce battery swap time.

Figure 27: Illustration of JCCS

Source: Company Presentation

Figure 28: JCCS specifications

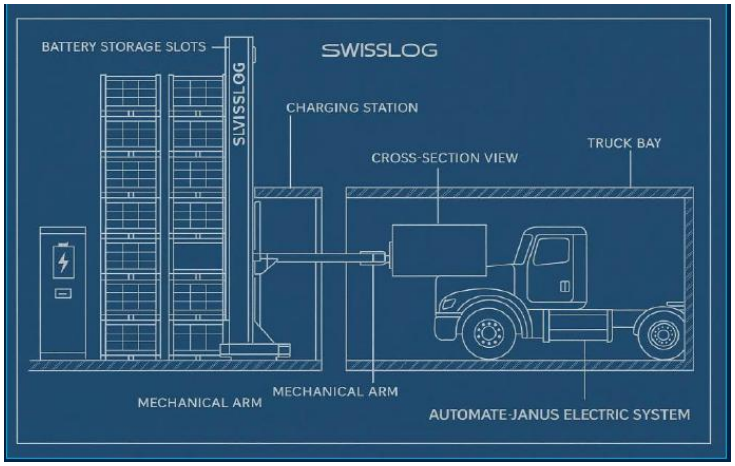
JCCS Specifications		
	Single	Double
Charger Size	180kW	360kW
Battery Charge Time	4 hours	4 Hours
Battery Capacity	1.24 MWH	2.48 MWH
Power Feed Required	300 Amp	600 Amp

Source: Company Presentation

Figure 29: Actual photo of JCCS

Source: Janus Electricity site visit

Figure 30: Illustration of robotic-JCCS



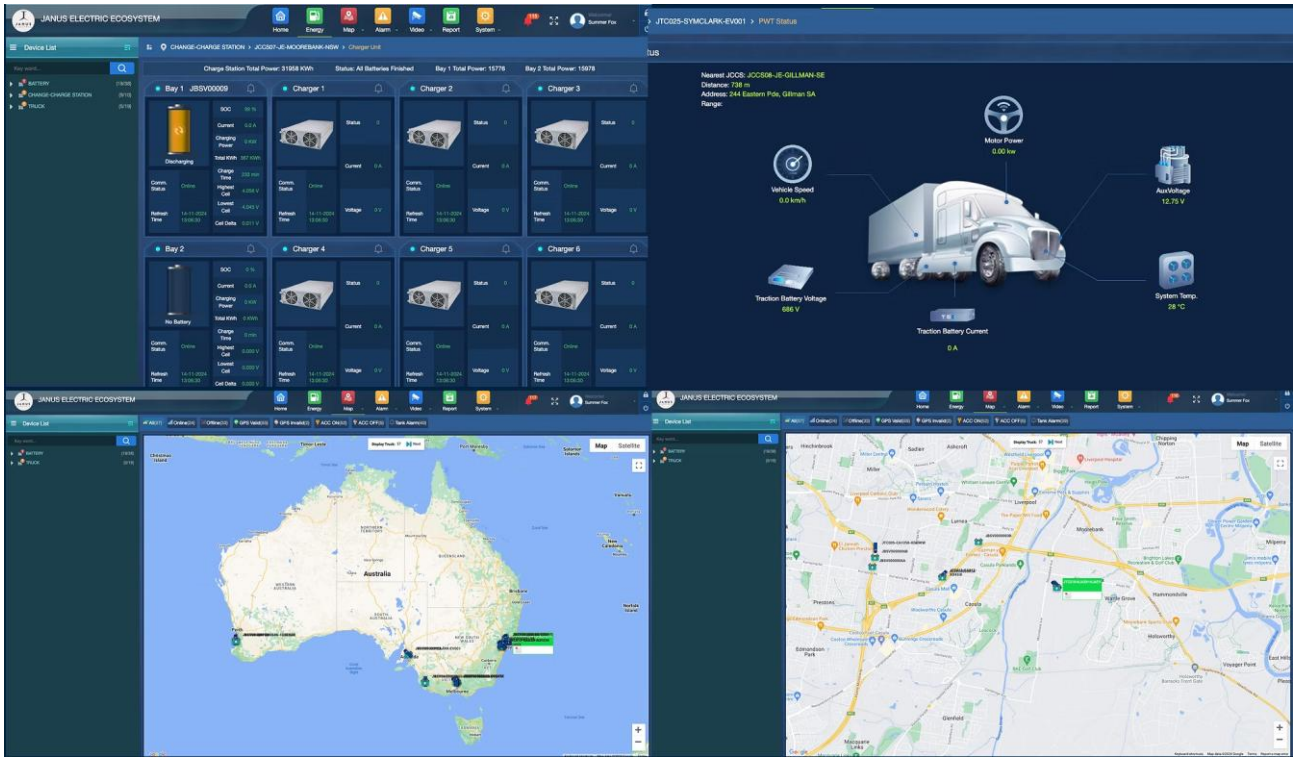
Source: Company Presentation

4. **Janus Conversion Kit** is a new offering JNS developed to address the growing demand for Janus' products. It contains the JCM, JBS, and JCCS and is primarily sold to dealers and partners, enabling them to convert trucks, install the batteries, and setup the charging stations. This approach enables more consistent installations, reduces training requirements for dealer partners, and improves overall customer experience through faster and more reliable conversion processes. Pricing of this the JCM component of this kit is around A$150,000.

5. **Janus Ecosystem** is the software platform that provides fleet operators real-time tracking, battery management, route optimisation and predictive maintenance to maximise efficiency and reduce operational costs. The platform also verifies that only certified assets, such as trucks, batteries, and charge stations, can access the ecosystem, ensuring safety, security, and optimal performance across the network. Several recurring revenue streams are generated through this ecosystem:

- **Subscription fees:** Janus charges clients for access to the Janus Ecosystem. The software platform delivers real-time data and insights on customer assets in operation, empowering businesses to monitor performance, optimise fleet efficiency, and enhance operational decision-making. The subscription fees cover comprehensive access to key features, such as live tracking, predictive maintenance alerts, energy usage analytics, and safety monitoring.
- **Usage fees**: Janus charges fleet owners for every kilowatt-hour (kWh) consumed by the JCM in trucks and the JCCS for charging batteries.
- **Electricity fees**: Janus charges customers for electricity used when swapping and recharging batteries at its network of charge stations.
- **Authentication fees**: These fees cover the forklift swap service and validation of the battery at each swap. On average, a truck swaps its battery 1.5 times in a 24-hour period.

Figure 31: Screenshots of Janus Electric ecosystem



Source: Company Website

Operational statistics

- **Truck conversion facility:** The company's offerings (JCM, JSB, JCCS, kits) are assembled in its NSW facility (leased). The former facility was in Berkeley but was relocated in 2025 to Fountaindale to boost assembly and conversion capacity. The current facility has the capacity to convert up to two diesel prime movers to electric vehicles per week, with scalability options to meet growing demand.
- **Achieved conversions:** To date, Janus Electric has been able to convert a total 25 trucks, produce 3 dealer kits, manufacture 54 batteries, and deploy 10 charging stations.
- **Target conversions:** Execute on 2 truck conversion per month, manufacture 4 dealer kits per month, have 20 high-cycle operating trucks
- **Operating costs:** The company's annual operating cash burn is around A$9.8m, based on FY25 figure. This mainly consists of salaries & wages (A$3.5m for ~23 employees), admin, legal & professional fees (A$1.5m), raw materials and supplies (A$1.5m), and other expenses (A$3.3m). We are estimating that the cost structure is ~60% fixed (salaries, fees, others) while the rest (40%) are variable (raw materials, supplies). Significant operating cost reductions have been implemented and the business, under new leadership, is focused on cost-efficient, revenue aligned growth and efficiency. Demand from overseas markets and dealers for conversion kits is likely to increase the operating output of the factory for conversion kits in 2026 significantly.
- **Product margins:** Comparing product revenues (conversions, modules, batteries, charging stations) earned in 2023 and 2025 against raw material & supplies spend have shown that the gross margins on product sales are ~25%.

Figure 32: Snapshot of production/assembly facility

Source: Company Prospectus

Figure 33: Progress in Janus' product offerings

Janus Asset & Conversion Progress Update	Prospectus	Vs.	Q4	Vs.	Q1 2026
Charge Stations in Operation	7		7		**8**
Total Customer Trucks Converted	18		19		**20**
Battery Packs Completed	16		21		**23**
Total Unactioned Orders in Hand	124		112		**111**
High Frequency Operating Trucks	8		9		**12**

Source: Company Presentation

Risks

As with any investment, there are certain risks associated with operations as well as the surrounding economic and regulatory environments common to the industry. The Australian Institute of Company Directors encourages directors to think about risks under a strategic, financial and operational category framework.

Figure 34: Risk Matrix

Strategic	Financial	Operational
Regulatory risk: The automotive market is a heavily regulated industry across different countries and regions. There are numerous laws that JNS must comply with, such as Australian Design Rules (ADR), and rules on handling of hazardous substances (lithium-ion battery cells). There is also the risk of new regulations being imposed that could adversely impact the take-up and adoption of JNS' products and systems.	**Macroeconomic conditions:** JNS may be negatively impacted by changes in the Australian or other international economies. Factors that are out-of-control of the company may result to reduced demand for JNS' products, increased costs, foreign exchange losses, and impacts of government responses to macro-economic issues and impacts on equity markets.	**Execution risk:** There is no guarantee that JNS will be successful in converting its pipeline of opportunities into revenue on acceptable terms or within commercial timeframes. Failure to execute on these may result to negative cashflows and, adverse financial performance. This is a major risk to JNS considering supply chain constraints, limited resources, and its backlog of order pipeline.
Reputation risk: Product defects or inability to meet contractual agreements may give rise to product recalls and claims, diminishing the JNS brand and impact future sales opportunities. This is a probable risk given JNS already recalled its battery in 2023 due to a fire incident. JNS is actively mitigating through continuous R&D and by partnering with a well-known battery developer (Electrovaya).	**Liquidity and funding risks**: JNS is generating revenues but is still operating at a loss and burning cash since it has yet to achieve scale in its operations. It operates in a capital-intensive industry and there is a risk of insolvency if it fails to raise sufficient funding from creditors and investors.	**Technology & performance risk**: JNS products are complex and may not perform as claimed/advertised. While it provides warranties for these products, JNS has not tested its assets over its entire operating life in simulated conditions. If the assets fail to perform as expected, it could result to elevated warranty claims and/or loss of existing and future business.
Competition: JNS competes with firms with more resources to market and develop	**Counterparty credit risks**: There is always a risk that a counterparty will default on its contractual obligations, which could result to a financial loss to the company. JNS has yet to realise any losses or writedowns relating to its receivable from customers.	**Key personnel risk:** JNS relies heavily on its senior executives and engineering team and there is no assurance it can retain/attract skilled employees. The company's limited resources may hamper the ability to provide satisfactory compensation and incentives for management and employees.
Technology obsolescence: Rapid and ongoing changes in technology and product standards could quickly render JNS products less competitive, or even obsolete if it fails to innovate or improve offerings. This risk is mitigated by the continuing spend on R&D and partnerships with established partners.	**Litigation, claims and disputes**: Disputes could potentially arise from contractual agreements with dealers and strategic partners; Potential claims for injury/death of workers/contractors, given automotive component manufacturing involves certain physical risks. There had been no reported serious injuries in the past year.	**Force majeure events**: JNS has only one production/assembly facility, located in Fountaindale, NSW. Fire, floods, earthquake, weather-related risks, and catastrophes could halt/stop production processes and cause delays in fulfilling customer orders.
Intellectual property: There is a risk of JNS' products and battery management system being reverse engineered or copied. The company relies on confidentiality agreements with its employees, contractors, consultants, outside scientific collaborators and other advisors to protect its trade secrets and other proprietary information.		**Cybersecurity and data protection:** JNS trucks rely on JNS' SaaS software for monitoring. A cybersecurity breach could adversely impact users.

Source: Company reports, Trim Capital estimates

Highlighting the risk of competition from OEMs (and the potential opportunity for JNS to convert the existing diesel fleet), we have recently observed Woolworths' logistics partner Toll using an electric Volvo truck for deliveries to Woolworths' Macquarie Centre supermarket (refer Figure 35 and Figure 36). Toll is not the only large logistics operator to be using Volvo trucks, with Linfox having ordered 30 heavy duty electric trucks from Volvo in 2025 for delivery over the next few years. The Clean Energy Finance Corporation has also provided finance to Volvo Financial Services to lower the cost of leasing new electric Volvo trucks. Trucksales.com.au has also produced articles on what (new) electric trucks are available in Australia, highlighting the offering from eight OEM brands.

Figure 35: Woolworths electric store supply truck in use

Source: Trim Capital

Figure 36: Woolworths electric store supply truck in use

Source: Trim Capital

Furthermore, there are significant compliance risks. Given regulators' powers these can become strategic, financial and/or operational risks.

Figure 37: Regulatory compliance matrix

Regulator	Regulates
Department of Infrastructure and Transport	Provides policy advice and deliver programs for infrastructure and transport sectors across regions and territories in Australia.
National Transport Commission	Develop and propose nationally consistent land transport reforms while maintaining national laws, codes, and guidelines.
National Heavy Vehicle Regulator (NHVR)	Australia's independent regulator for all heavy vehicles, administers and enforces the Heavy Vehicle National Law (HVNL) of 2012, which applies nationally, except for WA and NT. It processes all road access, permits, and heavy vehicle inspections.
Department of Transport and Major Infrastructure (DTMI)	Administers heavy vehicle legislation in Western Australia and manages driver and vehicle licensing.
Clean Energy Council (CEC)	Maintains the "Approved Battery List" and safety frameworks for energy storage systems and equipment manufacturers
Australian Securities and Investments Commission (ASIC)	Company regulations under the Corporations Act
Australian Competition and Consumer Commission (ACCC)	Australian Consumer Law and unfair contract terms contained in the Corporations Act
Australian Taxation Office (ATO)	Taxation legislation
Australian Accounting Standards Board (AASB) and ASIC	Accounting standards required under the Corporations Act

Source: Company reports, Trim Capital estimates

Management & Board

Board of Directors

Figure 38: Board of Directors

Name	Role	Committees	Qualifications	Background	Joined
Tony Fay	Chair INED	Audit and risk	BSc	Financial Markets	14-Jan-21
Peter Koller	INED		BBus, GradDipAppFin	Financial Markets	2-Feb-26
Ben Hutt	MD		BSc, MBA	Technology, energy, capital markets	12-Jan-26

Source: Company reports, Trim Capital estimates

Janus Electric has recently refreshed its board. It now features several experienced entrepreneurs who have successfully grown and exited businesses. Further detail of the experience and qualifications, and other directorships of Janus Electric's board of directors is available on its website at The Team | Janus Electric

Executive Management

Figure 39: Executive Management

Name	Role
Ben Hutt	Chief Executive Officer
Lex Forsyth	Founder and Chief Operating Officer
Phil Hempenstall	Chief Financial Officer

Source: Company reports, Trim Capital estimates

Further detail on the experience and qualifications of Janus Electric's executive management team is available on its website at The Team | Janus Electric

Alignment with shareholders

The Chairman and independent non-executive director, Tony Fay, holds 2,394,004 unrestricted shares, together with 1,013,340 restricted shares and 566,667 restricted options, which are escrowed until 22 May 2027.

The newly appointed independent non-executive director, Peter Koller, holds a meaningful equity position, comprising 5,651,963 fully paid ordinary shares, 216,666 escrowed shares, and 716,666 escrowed options. He also has an indirect interest of 263,000 ordinary shares held via the 16 Psyche Super Fund, supporting alignment with long-term shareholder value. He has recently been buying shares on market, a vote of confidence in the company having joined the board on 2 February 2026. This has also led him to submit a substantial shareholding notice, given his voting power is now 5.07%.

Following recent board renewal in the past few months, newly appointed (from 12 January 2026) Managing Director Ben Hutt does not currently hold shares in the Company though his compensation package includes an equity component equivalent to 854,701 shares, with Short and Long Term incentives aligned with shareholder value creation (equity-based).

Founder involvement in executive management, through Lex Forsyth's role as Chief Operating Officer (and who remains a significant shareholder), further reinforces alignment with long-term shareholder interests.

Environmental, Social & Governance Sustainability Considerations

Environmental

- **Decarbonisation of heavy transport:** Janus Electric's battery-electric powertrain and swappable battery system directly targets emissions reduction in the freight sector, one of the hardest- to abate transport segments.
- **Extends truck asset life:** Janus Electric's retrofit model converts existing diesel trucks to electric rather than replacing them with new vehicles, which can extend the asset life due to the lower mechanical wear and reduced maintenance requirements of electric drivetrains.
- **Removing pollution:** Electric conversions reduce operational pollution by lowering noise levels and tyre-related microplastic emissions, while avoiding the embodied emissions associated with manufacturing new vehicles.
- **Reduced downtime:** Janus Electric's electric retrofits materially reduce vehicle downtime, with electric conversions completed in approximately one week compared with around six weeks of diesel engine replacement.

Social

- **Regional employment:** Janus' Central Coast-based facility supports skilled manufacturing jobs and regional economic development.
- **Workplace health & safety:** Electric trucks improve driver and community conditions through lower noise, reduced heat, and elimination of diesel fumes, supporting safer operating environments on major roads.

Governance

- **Board oversight:** The board has been recently refreshed and includes an independent director, with a three-member structure considered appropriate for the company's current size and stage.
- **Alignment with shareholders:** All board members have either a reasonable shareholding, or strong share incentives as part of their CEO remuneration package.

Key ASX Announcements

Figure 40: Key ASX Annoucements

Date	Headline
5/02/2026	Release of Shares from Escrow
2/02/2026	Board Changes
30/01/2026	Change of Company Secretary
30/01/2026	Quarterly Activities/Appendix 4C Cash Flow Report
29/01/2026	Janus Electric Announces Canadian Strategic Partnership
14/01/2026	Board Changes
12/01/2026	Appointment of Chief Executive Officer and Managing Director
6/01/2026	Janus Electric Receives CARB Approval for JCM 540 Conversion
12/12/2025	Trading and Funding Update
11/12/2025	Ceasing to be a substantial holder
10/12/2025	Resignation of CEO
28/11/2025	AGM Presentation
20/11/2025	Annual Report to Shareholders
31/10/2025	Quarterly Activities/Appendix 4C Cash Flow Report
29/10/2025	Notice of Annual General Meeting/Proxy Form
10/10/2025	CFO Appointment
29/09/2025	Janus Executes Longform Agreements with EVUNI
8/09/2025	Janus Electric advances US Expansion with Ability Trimodal
1/09/2025	Details of Company Address
29/08/2025	Preliminary Final Report
21/08/2025	MOU with EVUNI - $5M Equity Investment
7/08/2025	Change in CFO and Company Secretary
6/08/2025	Q4 Investor Update and Factory Tour
31/07/2025	Quarterly Activities/Appendix 4C Cash Flow Report
8/07/2025	Janus Electric Signs Battery Supply Agreement
17/06/2025	Resignation and Appointment of Auditor
27/05/2025	Cleansing Prospectus
23/05/2025	Investor presentation
21/05/2025	JANUS ELECTRIC MAKES ASX DEBUT
20/05/2025	Distribution Schedule
20/05/2025	Pre-Quotation Disclosure Document
20/05/2025	Top 20 Investors
20/05/2025	Securities Trading Policy
20/05/2025	JNS 31 December 2024 - Financial Statements
20/05/2025	JNS 2023 Financial Report
20/05/2025	JNS 2024 Financial Report
20/05/2025	Constitution
14/05/2025	Completion of the Acquisition of Janus Electric Limited

Source: Company Reports. We have excluded ASX announcements that are additional to the primary annoucnement on the same day; initial and final director's interest notices, change of director's interst notices, application for quotation of securities notices, substantial shareholder notices, releases from escrow and interim prospectuses prior to the cleansing prospectus.

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