Life Electric Vehicles Holdings (OTCID: LFEV) CEO Issues 2026 Shareholder Letter

Robert Provost details operating progress across the Rad Power Bikes, QuietKat, and Serial 1 brands and outlines growth initiatives for the year ahead

---

DEERFIELD BEACH, FL / August 24, 2026 / Life Electric Vehicles Holdings, Inc. (OTCID: LFEV) ("Life EV" or the "Company"), a U.S.-based electric mobility platform, today announced that Executive Chairman and Chief Executive Officer Robert Provost has issued a Letter to Shareholders reviewing the Company's 2026 operating progress, financial results and strategic growth initiatives. The full text of the letter follows.

Dear Life Electric Vehicles Holdings Shareholders, Partners and Family:

I am pleased to update you on the progress Life Electric Vehicles Holdings has made in 2026 and the path we are building for the future.

In a relatively short period, we have advanced Life EV toward a vertically integrated electric mobility platform through Rad Life Mobility, Inc. ("Rad Life Mobility"), our majority-owned subsidiary. We have acquired recognized brands and operating assets, expanded customer and dealer channels, advanced domestic assembly and logistics capabilities, and built infrastructure to support multiple brands through one operating platform.

Our progress includes the acquisitions of the Rad Power Bikes assets and the QuietKat assets, which contributed to total assets of approximately $77.7 million as of May 31, 2026. We have also continued to advance our Tennessee assembly and logistics hub, together with our Foreign Trade Zone strategy, in partnership with our affiliate, LEV Manufacturing, Inc. Today, we are announcing the launch of Rad Life Mobility's Regulation Crowdfunding offering.

Rad Life Mobility Regulation Crowdfunding Offering

Rad Life Mobility is conducting an offering of its securities pursuant to Section 4(a)(6) of the Securities Act of 1933 (Regulation Crowdfunding) through PicMii Crowdfunding LLC, doing business as Highlander Crowdfunding.

For complete offering information, including the Form C, risk factors and terms, and to invest, visit:

https://invest.highlander.ai/radlife

Investors should review the Form C, risk factors and offering terms before investing. The securities offered are shares of Rad Life Mobility, Inc., and not of Life Electric Vehicles Holdings, Inc.

Rad Power Bikes: A Transformational Platform Acquisition

Rad Life Mobility launched on February 19, 2026. On February 27, 2026, it completed the court-approved Chapter 11 Section 363 acquisition of the Rad Power Bikes assets for a total cash purchase price of approximately $13.3 million, representing aggregate consideration of approximately $14.9 million including assumed liabilities. Rad Life Mobility commenced sales operations in the second week of March 2026.

The transaction was an acquisition of assets. The acquired assets included the Rad Power Bikes brand, intellectual property, inventory and certain operating assets.

The historical Rad Power Bikes platform included approximately 1.5 million unique U.S. Shopify customer accounts and approximately 250,000 unique Canadian Shopify customer accounts across e-bikes, parts and accessories, more than 680,000 riders, seven U.S. retail stores, and more than $1.2 billion in cumulative historical revenue.

Prior to its bankruptcy, Rad Power Bikes raised approximately $330 million, and its final financing round was reported to value the company at approximately $1.65 billion. These figures relate to the predecessor business. Past valuations and past revenue do not guarantee future value or future performance, but they illustrate the scale of the platform whose assets Life EV acquired.

Through Rad Life Mobility, we are focused on customer support, inventory and vendor management, retail and dealer expansion, service, logistics, and reengaging the Rad community.

QuietKat Expands Rad Life Mobility into Outdoor and Off-Road Markets

In June 2026, Rad Life Mobility acquired the QuietKat assets from Revelyst, adding a leading off-road e-bike brand to our electric mobility portfolio. As with Rad Power Bikes, this was an acquisition of assets.

QuietKat has a strong following among outdoor enthusiasts, hunters, anglers, land managers and backcountry riders. The acquisition strengthens our presence across the adventure, hunting, recreation and outdoor markets.

QuietKat complements Rad Power Bikes and Serial 1 by serving distinct customers while sharing operating infrastructure, supply chain resources, dealer relationships, customer support and distribution. We intend to preserve QuietKat's identity while supporting product innovation, dealer engagement and operational improvements.

Building a Shared Electric Mobility Platform

Our strategy is not simply to own multiple e-bike brands. We are building shared infrastructure to support multiple brands and revenue channels.

Life EV's platform includes Rad Power Bikes and QuietKat, brands owned by Rad Life Mobility. Rad Life Mobility also serves as the sales and customer-facing arm for Serial 1, the premium electric bicycle brand originally developed by Harley-Davidson. Together, these brands span the commuter, cargo, utility, recreational, off-road, outdoor and premium lifestyle segments.

Revenue channels include direct-to-consumer sales, retail stores, dealer and reseller relationships, service and support, parts and accessories, wholesale distribution, private-label opportunities and electric vehicle component distribution.

We also intend to supply motors, batteries, chargers, controllers and related components to third-party manufacturers, dealers and distributors, broadening our participation in the electric mobility supply chain.

Results Reflect Early Operating Momentum

Our financial results reflect the early impact of our platform-building strategy and the continued expansion of Life EV's operations.

As of May 31, 2026, the close of the Company's second fiscal quarter, Life EV reported current assets of approximately $20.6 million and total assets of approximately $77.7 million, as reflected in the balance sheet filed with OTC Markets. Life EV also maintains a substantial intellectual property portfolio, including, through its subsidiaries, more than 130 granted patents and more than 300 registered trademarks.

For the period from February 19, 2026 through June 30, 2026, Rad Life Mobility generated more than $7 million in revenue and more than $3 million in gross profit on an audited basis. During this initial operating period, as Rad Life Mobility invested in brand development, marketing, infrastructure and other initiatives to support its transition and future growth, it recorded a net loss of approximately $2 million.

We believe these results demonstrate the scale Life EV is beginning to achieve as we integrate acquired assets and transition from platform development and acquisitions toward operating execution. We remain focused on disciplined capital allocation, continued execution and building long-term shareholder value.

Tennessee Manufacturing and Foreign Trade Zone Strategy

LEV Manufacturing's Tennessee manufacturing, assembly and distribution hub is a cornerstone of the vertically integrated U.S. operating platform being built in partnership with Life EV and its electric mobility brands.

In May 2026, Tennessee Gov. Bill Lee, Deputy Gov. and Department of Economic and Community Development Commissioner Stuart C. McWhorter, and LEV Manufacturing jointly announced LEV Manufacturing's first Tennessee facility, in Putnam County. LEV Manufacturing plans to create 288 jobs and invest $7 million in Algood, Tennessee, and has acquired a 100,000-square-foot production and distribution facility that will serve as the primary U.S. assembly, logistics and fulfillment center supporting Rad Power Bikes, QuietKat, Serial 1 and Life EV.

For a company at our stage of development, support at the highest levels of Tennessee state government is a meaningful validation of the scale of our operating plan.

The Tennessee facility is also undergoing Foreign Trade Zone activation, building on more than 14 years of FTZ-related production experience within our management team. Once activated, and subject to applicable approvals and customs requirements, an FTZ can provide advantages including duty deferral, elimination of duties on qualifying re-exports, streamlined customs procedures and, in certain circumstances, reduced duties on finished products assembled in the United States. There can be no assurance that FTZ activation will be completed or that any particular benefit will be realized.

For Life EV and Rad Life Mobility, these advantages can improve working-capital efficiency, inventory flexibility, supply chain control and the competitiveness of U.S.-based assembly.

Rather than relying primarily on imported finished e-bikes, our strategy is to source components globally, perform value-added assembly in the United States, and share logistics, inventory and distribution infrastructure across brands. We believe domestic assembly, FTZ capabilities and a scalable multi-brand platform can become a significant competitive advantage.

Advancing Our Public Company Profile

Life EV is also strengthening its financial reporting, transparency and capital markets profile.

The Company is working toward becoming a fully reporting public company through audit work, regulatory filings, governance improvements and more consistent investor communication. Following completion of the audit and the filing of audited financial statements, the Company intends to work toward the criteria for a potential national exchange listing, such as NYSE American or Nasdaq. There can be no assurance that the Company will satisfy the applicable listing standards or that any listing will occur.

From Acquisition to Execution

Life EV has accomplished a significant amount in 2026. Through Rad Life Mobility, we acquired the assets of both Rad Power Bikes and QuietKat, expanded our multi-brand platform and significantly increased our asset base. In partnership with LEV Manufacturing, we have also advanced the Tennessee facility and Foreign Trade Zone strategy. Today, we are launching Rad Life Mobility's Regulation Crowdfunding offering.

The next phase is about execution.

We are focused on integrating acquired assets, improving product availability, supporting customers and dealers, expanding distribution, advancing domestic assembly, building component distribution and evaluating strategic acquisitions that fit our platform.

Our objective is to convert recognized brands, customer relationships, intellectual property, domestic assembly, supply chain experience and multiple revenue channels into a stronger, more scalable electric mobility company.

On behalf of management, our Board of Directors and the Life EV team, thank you to our employees, partners and shareholders for your continued support. We remain focused on disciplined growth, execution and long-term value.

Sincerely,

Robert Provost
Executive Chairman and Chief Executive Officer
Life Electric Vehicles Holdings, Inc.

About Life Electric Vehicles Holdings, Inc.

Life Electric Vehicles Holdings, Inc. (OTCID: LFEV) is a U.S.-based electric mobility platform focused on acquiring, developing and expanding electric bicycle and light electric vehicle brands through domestic assembly, integrated supply chain management, distribution, retail, dealer and direct-to-consumer sales channels. Through its subsidiary Rad Life Mobility, Inc., the Company owns and operates the Rad Power Bikes and QuietKat brands and serves as the sales and customer-facing arm for Serial 1 Cycle Company, the premium electric bicycle brand originally developed by Harley-Davidson. Life EV also holds a significant equity interest in LEV Manufacturing, Inc., supporting the Company's broader domestic assembly, supply chain and manufacturing strategy. Life EV is building an integrated electric mobility platform designed to strengthen product availability, customer support, supply chain capabilities, distribution and scalability across its portfolio.

Company Contact

Life EV Group
Press@LifeEVGroup.com
(954) 859-0536

Media and Investor Relations Contact

David Kugelman
Atlanta Capital Partners, LLC
(866) 692-6847 — Toll-free U.S. and Canada
(404) 281-8556 — Mobile and WhatsApp
dk@atlcp.com

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of applicable federal securities laws, including statements regarding Life Electric Vehicles Holdings, Inc.'s business strategy, subsidiaries, acquisitions and integration, brand portfolio, domestic assembly and Foreign Trade Zone initiatives, supply chain and distribution capabilities, operational efficiencies, customer engagement, product development, market opportunities, growth plans, regulatory initiatives, audit and listing objectives, and future operating or financial performance.

Forward-looking statements are based on current expectations, estimates, assumptions and beliefs, and are not guarantees of future performance. Actual results may differ materially due to risks and uncertainties, including integration of acquired assets, execution of operating plans, availability of financing, supplier and customer relationships, inventory management, tariffs and supply chain costs, competition, consumer demand, regulatory requirements, audit and filing processes, general economic and market conditions, and other risks described in the Company's public disclosures.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to update or revise them as a result of new information, future events or otherwise, except as required by law.

SOURCE: Life Electric Vehicles Holdings, Inc.