Fluence Energy, Inc. Reports 2026 Financial Results

November 23, 2026

New Executive Leadership Team Working to Accelerate Transformation

ARLINGTON, Va., Nov. 23, 2026 (GLOBE NEWSWIRE) -- Fluence Energy, Inc. (Nasdaq: FLNC) (“Fluence” or the “Company”), a global market leader delivering intelligent energy storage, operational services, and asset optimization software, today announced its results for the three months and full fiscal year ended September 30, 2026.

The Company's newly constituted executive management team continues to work diligently to both sharpen execution and maintain current momentum on order intake, driven by Smartstack's differentiated technology, high energy density, and modular architecture. The transformation underway is intended to position Fluence to harness the rapidly growing opportunity for battery storage.

“Demand for our product is the strongest in Company history based on our record fourth quarter orders of $3.5 billion which exceeds the total for all of fiscal year 2025,” said Axel Meier, Interim Chief Executive Officer. “With a backlog of $8.9 billion in hand as of the end of this fiscal year, we are well-positioned to execute on growing our revenue over the next few years."

"We are focused on enabling Fluence to capitalize on our competitive strengths, including our differentiated product. Our transformation strategy is designed to deliver on our commitments to customers, improve financial and operational execution, prioritize profitable growth, and strengthen cash generation," said Bernerd Da Santos, Executive Vice President and Chief Operating Officer.

Fiscal Year 2026 Financial Highlights

- Order intake of more than $6.2 billion for fiscal year 2026 including $3.5 billion signed during the fourth quarter, more than double the levels of fourth quarter and fiscal year 2025 respectively, and representing the largest amounts in the Company's history.
- Backlog[1] increased to approximately $8.9 billion as of September 30, 2026, compared to $5.3 billion as of September 30, 2025, representing the highest level in the Company's history.
- Revenue of $2.3 billion for fiscal year 2026 and $0.7 billion for the fourth quarter, compared to $2.3 billion and $1.0 billion for the same periods in fiscal 2025, respectively. As previously communicated, revenue in both periods was weaker than expected primarily due to shipment delays associated with the ramp-up of our contract manufacturer's facility.
- GAAP gross profit margin of 2.8% for fiscal year 2026 and (5.0)% for the fourth quarter, compared to 13.1% and 13.7% for the same periods in fiscal 2025, respectively. Margins in both periods were primarily impacted by liquidated damages incurred due to project delays, associated with the ramp-up of our contract manufacturer's facility and cost overruns associated with new product deployment.
- Net loss of $273.9 million for fiscal year 2026 and net loss of $137.8 million for the fourth quarter, compared to net loss of $68.0 million and net income of $24.1 million, for the same periods in fiscal 2025, respectively.
- Adjusted EBITDA[2] of negative $202.8 million for fiscal year 2026 and of negative $112.0 million for the fourth quarter, compared to $19.5 million and $72.2 million for the same periods in fiscal 2025, respectively.
- Annual recurring revenue ("ARR") of approximately $171.2 million as of fiscal year end 2026.
- Total Cash[3] and Liquidity[4] of approximately $0.9 billion as of September 30, 2026, as compared to approximately $1.3 billion as of September 30, 2025.

Conference Call Information

The Company will conduct a teleconference starting at 8:30 a.m. EST on Tuesday, November 24, 2026, to discuss the fourth quarter and full fiscal year 2026 financial results. To participate, analysts are required to register by clicking Fluence Energy Inc. Q4 Earnings Call Registration Link. Once registered, analysts will be issued a unique PIN and dial-in number. Analysts are encouraged to register at least 15 minutes before the scheduled start time.

General audience participants, and non-analysts are encouraged to join the teleconference in a listen-only mode at: Fluence Energy Inc. Q4 Listen Only - Webcast, or on http://fluenceenergy.com by selecting Investors, News & Events, and Events & Presentations. Supplemental materials that may be referenced during the teleconference will be available at: http://fluenceenergy.com, by selecting Investors, News & Events, and Events & Presentations.

A replay of the conference call will be available after 1:00 p.m. EST on Tuesday, November 24, 2026. The replay will be available on the Company’s website at http://fluenceenergy.com by selecting Investors, News & Events, and Events & Presentations.

Non-GAAP Financial Measures

We present our operating results in accordance with accounting principles generally accepted in the U.S. (“GAAP”). These non-GAAP measures are intended as supplemental measures of performance and/or liquidity that are neither required by, nor presented in accordance with GAAP. We believe certain financial measures, such as Adjusted EBITDA, Adjusted Gross Profit, Adjusted Gross Profit Margin, and Free Cash Flow, which are non-GAAP measures, provide users of our financial statements with supplemental information that may be useful in evaluating our operating performance. We believe that such non-GAAP measures, when read in conjunction with our operating results presented under GAAP, can be used to better assess our performance from period to period and relative to performance of other companies in our industry, without regard to financing methods, historical cost basis or capital structure. Such non-GAAP measures should be considered as a supplement to, and not as a substitute for, financial measures prepared in accordance with GAAP. These measures have limitations as analytical tools, including that other companies, including companies in our industry, may calculate these measures differently, reducing their usefulness as comparative measures. With respect to Free Cash Flow, limitations on the use of Free Cash Flow include that (i) it should not be inferred that the entire Free Cash Flow amount is available for discretionary expenditures (for example, cash is still required to satisfy other working capital needs, including short-term investment policy, restricted cash, and intangible assets); (ii) Free Cash Flow has limitations as an analytical tool, and it should not be considered in isolation or as a substitute for analysis of other GAAP financial measures, such as net cash provided by operating activities; and (iii) this metric does not reflect our future contractual commitments.

Adjusted EBITDA is calculated from the consolidated statements of operations using net income (loss) adjusted for (i) interest expense (income), net, (ii) income taxes, (iii) depreciation and amortization, (iv) stock-based compensation, and (v) other non-recurring income or expenses. Adjusted EBITDA also includes amounts impacting net income related to estimated payments due to related parties pursuant to the Tax Receivable Agreement, dated October 27, 2021, by and among Fluence Energy, Inc., Fluence Energy, LLC, Siemens Industry, Inc. and AES Grid Stability, LLC (the “Tax Receivable Agreement”).

Adjusted Gross Profit is calculated from the consolidated statements of operations using gross profit, adjusted to exclude (i) stock-based compensation expenses, (ii) depreciation and amortization, and (iii) other non-recurring income or expenses. Adjusted Gross Profit Margin is calculated using Adjusted Gross Profit divided by total revenue.

Free Cash Flow is calculated from the consolidated statements of cash flows and is defined as net cash provided by (used in) operating activities, adjusted to exclude purchases made under supply chain financing arrangements, less repayments of obligations under supply chain financing arrangements and purchase of property and equipment made in the period. We expect our Free Cash Flow to fluctuate in future periods as we invest in our business to support our plans for growth.

These non-GAAP measures should be not be considered in isolation or as substitutes for performance measures calculated in accordance with GAAP and may not be comparable to similar measures presented by other entities. Readers are cautioned that these non-GAAP measures should not be construed as alternatives to other measures of financial performance calculated in accordance with GAAP. Please refer to the reconciliations of the non-GAAP financial measures to their most directly comparable GAAP financial measures included in this press release and the accompanying tables contained at the end of this release.

About Fluence

Fluence Energy, Inc. (Nasdaq: FLNC) is a global market leader delivering intelligent energy storage and optimization software for renewables and storage. The Company's solutions and operational services are helping to create a more resilient grid and unlock the full potential of renewable portfolios. With gigawatts of projects successfully contracted, deployed and under management across nearly 50 markets, the Company is transforming the way we power our world for a more sustainable future.

For more information, visit our website, or follow us on LinkedIn or X. To stay up to date on the latest industry insights, sign up for Fluence's Full Potential Blog.

Cautionary Note Regarding Forward-Looking Statements

This press release and statements that are made on our earnings call contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”). All statements other than statements of historical facts contained in this press release and on our earnings call are intended to be forward-looking statements, including, without limitation, statements regarding the Company's future results of operations and financial position, including expectations regarding revenue growth and cash generation, operational performance, the Company's transformation strategy and its expected benefit, expectations related to backlog, pipeline, order intake, and contracted backlog, expectations regarding Smartstack and other new product offerings, expectations regarding customer demand for Company products and solutions, expectations regarding our contract manufacturing partners and related facilities, potential impact from delays in ramp up of production facilities, associated project delays, and cost overruns, and beliefs, assumptions, prospects, plans and objectives of management and timing associated therewith. Such statements can be identified by the fact that they do no relate strictly to historical or current facts. When used in this press release, words such as “may,” “possible,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” "commits", “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions and variations thereof and similar words and expressions are intended to identify such forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements contained in this press release are based on our current expectations and beliefs concerning future developments, as well as a number of assumptions concerning future events, and their potential effects on our business. These forward-looking statements are not guarantees of performance, and there can be no assurance that future developments affecting our business will be those that we have anticipated. These forward-looking statements are subject to a number of risks, uncertainties and other important factors that could cause actual results to differ materially from those in the forward-looking statements, including, but are not limited to, manufacturing delays, supply chain disruptions, quality issues and production constraints; the development, delivery, installation, commissioning and interconnection of energy storage projects, cost overruns, and delays; supplier concentration and the limited number of suppliers for critical components; our ability to successfully develop, launch, operate, and support new products, technologies, and software offerings; suppliers that are unable to provide components in the required quantities or on timelines required to meet customer demand; operating as a global company with a global supply chain; increasing supply chain traceability and diligence requirements, which may increase compliance costs and restrict access to materials; changes in the cost and availability of raw materials and

underlying components; the lengthy sales and installation cycle for energy storage solutions; defects, errors, vulnerabilities, and/or bugs in products and technology; product defects or underperformance resulting in warranty expenses beyond current estimates; current and planned global operations; recent executive actions restricting foreign-produced bulk-power system electric equipment, which could affect our supply chain, increase costs and delay customer projects; failure by contract manufacturers, vendors, and suppliers to use ethical business practices and comply with applicable laws and regulations; actual or threatened health epidemics, pandemics, or similar public health threats; severe weather events; our ability to obtain financial assurances for projects; increased expenses and our ability to maintain profitability; restrictions set forth in the current credit agreement and future debt agreements; our uncertain ability to raise additional capital to execute on business opportunities; fluctuations in currency exchange rates; the elimination or expiration of government incentives or regulations regarding renewable energy and energy storage; changes in the global trade environment, including tariffs; fluctuations in order intake, backlog conversion and results of operations across fiscal periods; risks relating to pipeline, contracted backlog, and remaining performance obligations; a significant reduction in order volume or loss of one or more significant customers or their inability to perform under contracts; competition for offerings and the ability to attract new customers and retain existing ones; maintaining and enhancing reputation and brand recognition; our ability to effectively manage the scale, complexity and expansion of our business and operations; our ability to attract and retain highly qualified personnel; our growth depending in part on the success of relationships with third-party contractors, subcontractors and service providers; the rapidly evolving and difficult-to-predict markets in which we operate; whether renewable energy technologies are suitable for widespread adoption or if sufficient demand for offerings does not develop or takes longer to develop than anticipated; our estimates on the size of the total addressable market; macroeconomic uncertainty and market conditions; interest rates or a reduction in the availability of tax equity, project debt capital or project financing in the global financial markets and corresponding effects on customers' ability to finance energy storage systems and demand for energy storage solutions; electricity prices, market structures and the cost of alternative energy and reliable solutions; a decline in public acceptance of renewable energy, energy storage, data center or other large-load projects, or delay in public acceptance of renewable energy, or delay, prevent, or increase in the cost of customer projects; increased attention to environmental, social and governance matters; our ability to obtain, maintain, and enforce proper protection for intellectual property, including technology; the threat of lawsuits by third parties alleging intellectual property violations; our having adequate protection for trademarks and trade names; our ability to enforce intellectual property rights throughout the world; claims that our employees, consultants or advisors have wrongfully used or disclosed trade secrets of current or former employers or claims asserting ownership of our intellectual property; our patent portfolio; our ability to effectively protect data integrity of technology infrastructure, data, and other business systems; cybersecurity risks and incidents, which may results in damage to our brand and reputation, material financial penalties and legal liability; the use of open-source software; our failure to comply with third-party license or technology agreements; our inability to license rights to use technologies on reasonable terms; compromises, interruptions, or shutdowns of systems; use of artificial intelligence ("AI") technologies; acquisitions or other transactions made or that may be pursued; potential changes in tax laws or regulations; barriers arising from current electric utility industry policies and regulations and any subsequent changes; environmental, health, and safety laws and potential obligations, liabilities, and costs thereunder; actual or perceived failure to comply with data privacy and data security laws, regulations, industry standards, and other requirements relating to the privacy, security, and processing of personal information; the adoption and use of AI, machine learning and other emerging technologies; potential future legal proceedings, regulatory disputes, and governmental inquiries; ownership of our Class A common stock, including our dual class structure; our having no current plan to pay dividends on our Class A common stock for the foreseeable future; being a “controlled company” within the meaning of the Nasdaq rules; conflicts of interest by officers and directors due to positions with our continuing equity owners; future dilution; short-seller activists; relationship with our founders and continuing equity owners; terms of our amended and restated certificate of incorporation and amended and restated bylaws; our dependence on distributions from Fluence Energy, LLC to pay taxes and expenses and Fluence Energy, LLC's ability to make such distributions may be limited or restricted in certain scenarios; risks arising out of the Tax Receivable Agreement; unanticipated changes in effective tax rates or adverse outcomes resulting from examination of tax returns; our indebtedness and the 2030 Convertible Senior Notes; improper and ineffective internal control over financial reporting to comply with the Sarbanes-Oxley Act; changes in accounting principles or their applicability; and estimates or judgments relating to critical accounting policies; and other important factors set forth under Part I, Item 1A.“Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended September 30, 2026, to be filed with the U.S. Securities and Exchange Commission (the “SEC”) on November 23, 2026, and in other filings we make with the SEC from time to time. New risks and uncertainties emerge from time to time and it is not possible for us to predict all such risk factors, nor can we assess the effect of all such risk factors on our business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statements made in this press release. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that occur, or which we become aware of, after the date hereof, except as otherwise may be required by law.

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FLUENCE ENERGY, INC.
CONSOLIDATED BALANCE SHEETS
(U.S. Dollars in Thousands, except share and per share amounts)

	September 30, 2026	September 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 352,810	$ 690,768

Restricted cash	25,702	23,862
Trade receivables, net	298,834	272,820
Unbilled receivables	320,882	239,594
Receivables from related parties	119,769	200,748
Advances to suppliers	248,855	126,778
Inventory, net	968,616	455,015
Other current assets	109,774	54,671
Total current assets	2,445,242	2,064,256
Non-current assets:		
Property and equipment, net	42,563	50,320
Intangible assets, net	65,542	63,403
Goodwill	27,669	28,584
Deferred income tax asset, net	4,214	4,046
Other non-current assets	154,241	146,391
Total non-current assets	294,229	292,744
Total assets	$ 2,739,471	$ 2,357,000
Liabilities, and stockholders' equity		
Current liabilities:		
Accounts payable	373,501	321,004
Deferred revenue	978,137	640,457
Deferred revenue with related parties	26,134	79,916
Personnel related liabilities	33,577	31,850
Accruals and provisions	353,436	246,235
Taxes payable	20,621	30,317
Other current liabilities	127,416	20,590
Total current liabilities	1,912,822	1,370,369
Non-current liabilities:		
Deferred income tax liability	1,257	9,530
Convertible senior notes, net	392,624	390,804
Other non-current liabilities	136,735	37,449
Total non-current liabilities	530,616	437,783
Total liabilities	$ 2,443,438	$ 1,808,152
Stockholders' equity:		
Preferred stock, $0.00001 per share, 10,000,000 share authorized; no shares issued and outstanding as of September 30, 2026 and 2025	—	—
Class A common stock, $0.00001 par value per share, 1,200,000,000 shares authorized; 144,218,388 shares issued and 143,209,610 shares outstanding as of September 30, 2026; 132,014,571 shares issued and 131,164,365 shares outstanding as of September 30, 2025	1	1
Class B-1 common stock, $0.00001 par value per share, 134,325,805 shares authorized; 41,432,781 shares issued and outstanding as of September 30, 2026; $0.00001 par value per share, 134,325,805 shares authorized; 51,499,195 shares issued and outstanding as of September 30, 2025	—	—
Class B-2 common stock, $0.00001 par value per share, 200,000,000 shares authorized; no shares issued and outstanding as of September 30, 2026 and 2025	—	—
Treasury stock, at cost	(13,135)	(10,213)
Additional paid-in capital	671,637	627,956
Accumulated other comprehensive income (loss)	15,534	11,613
Accumulated deficit	(405,416)	(199,762)
Total stockholders' equity attributable to Fluence Energy, Inc.	268,621	429,595
Non-controlling interest	27,412	119,253
Total stockholders' equity	296,033	548,848
Total liabilities, stockholders' equity	$ 2,739,471	$ 2,357,000

FLUENCE ENERGY, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(U.S. Dollars in Thousands, except share and per share amounts)

	Fiscal Year Ended September 30,		
	2026	**2025**	**2024**
Revenue	$ 1,898,930	$ 1,705,209	$ 1,601,563

Revenue from related parties	435,134	557,621	1,096,999
Total revenue	2,334,064	2,262,830	2,698,562
Cost of goods and services	2,268,538	1,967,045	2,357,482
Gross profit	65,526	295,785	341,080
Operating expenses:			
Research and development	96,583	86,217	66,195
Sales and marketing	94,485	79,489	63,842
General and administrative	151,220	163,068	172,996
Depreciation and amortization	16,143	13,348	11,426
Interest expense (income), net	2,219	4,110	(5,676)
Other income, net	(20,442)	(5,375)	(7,276)
(Loss) income before income taxes	(274,682)	(45,072)	39,573
Income tax (benefit) expense	(820)	22,917	9,206
Net (loss) income	$ (273,862)	$ (67,989)	$ 30,367
Net (loss) income attributable to non-controlling interest	$ (68,208)	$ (19,675)	$ 7,651
Net (loss) income attributable to Fluence Energy, Inc.	$ (205,654)	$ (48,314)	$ 22,716
Weighted average number of Class A common shares outstanding			
Basic	136,358,177	130,307,162	126,180,011
Diluted	136,358,177	130,307,162	184,034,832
(Loss) income per share of Class A common stock			
Basic	$ (1.51)	$ (0.37)	$ 0.18
Diluted	$ (1.51)	$ (0.37)	$ 0.13

FLUENCE ENERGY, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(U.S. Dollars in Thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended September 30,		
	2026	**2025**	**2024**
Revenue	$ 581,022	$ 757,677	$ 745,438
Revenue from related parties	163,069	284,214	482,710
Total revenue	744,091	1,041,891	1,228,148
Cost of goods and services	781,485	898,988	1,070,679
Gross (loss) profit	(37,394)	142,903	157,469
Operating expenses:			
Research and development	33,232	20,892	18,352
Sales and marketing	23,885	20,276	22,571
General and administrative	34,411	49,346	46,094
Depreciation and amortization	4,133	3,962	2,837
Interest expense (income), net	1,000	3,377	(1,122)
Other (income) expense, net	(1,050)	(1,060)	(6,865)
(Loss) income before income taxes	(133,005)	46,110	75,602
Income tax expense	4,754	22,048	7,878
Net (loss) income	$ (137,759)	$ 24,062	$ 67,724
Net (loss) income attributable to non-controlling interest	$ (30,919)	$ 6,116	$ 19,881
Net (loss) income attributable to Fluence Energy, Inc.	$ (106,840)	$ 17,946	$ 47,843
Weighted average number of Class A common shares outstanding			
Basic	143,174,975	131,034,328	128,879,394
Diluted	143,174,975	184,829,472	184,492,220
(Loss) income per share of Class A common stock			
Basic	$ (0.75)	$ 0.14	$ 0.37
Diluted	$ (0.75)	$ 0.13	$ 0.34

FLUENCE ENERGY, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(U.S. Dollars in Thousands, except share and per share amounts)

	Fiscal Year Ended September 30,		
	2026	**2025**	**2024**
Net (loss) income	$ (273,862)	$ (67,989)	$ 30,367
(Loss) gain on foreign currency translation, net of tax	(6,072)	15,595	(598)
Gain (loss) on cash flow hedges, net of tax	10,896	3,108	(6,276)
Actuarial gain (loss) on pension liabilities, net of tax	272	73	(211)
Total other comprehensive income (loss)	5,096	18,776	(7,085)
Total comprehensive (loss) income	$ (268,766)	$ (49,213)	$ 23,282
Comprehensive (loss) income attributable to non-controlling interest	$ (67,033)	$ (14,352)	$ 5,608
Total comprehensive (loss) income attributable to Fluence Energy, Inc.	$ (201,733)	$ (34,861)	$ 17,674

	(Unaudited) Three Months Ended September 30,		
	2026	**2025**	**2024**
Net (loss) income	$ (137,759)	$ 24,062	$ 67,724
Loss on foreign currency translation, net of tax	(1,205)	(1,173)	(170)
Gain (loss) on cash flow hedges, net of tax	2,421	821	(4,393)
Actuarial gain (loss) on pension liabilities, net of tax	272	73	(211)
Total other comprehensive income (loss)	1,488	(279)	(4,774)
Total comprehensive (loss) income	$ (136,271)	$ 23,783	$ 62,950
Comprehensive (loss) income attributable to non-controlling interest	$ (30,571)	$ 6,037	$ 18,519
Total comprehensive (loss) income attributable to Fluence Energy, Inc.	$ (105,700)	$ 17,746	$ 44,431

FLUENCE ENERGY, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(U.S. Dollars in Thousands)

	Fiscal Year Ended September 30,		
	2026	**2025**	**2024**
Operating activities			
Net (loss) income	$ (273,862)	$ (67,989)	$ 30,367
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:			
Depreciation and amortization	41,738	29,343	14,482
Amortization of debt issuance costs	5,127	4,217	3,091
Impairment of long-lived assets	4,353	—	—
Inventory provision	(22)	6,959	23,972
Stock-based compensation	15,403	19,540	23,855
Deferred income taxes	(8,054)	6,351	(6,719)
Changes in operating assets and liabilities:			
Trade receivables	(27,707)	(56,715)	(114,577)
Unbilled receivables	(80,982)	(68,045)	24,747
Receivables from related parties	80,977	161,780	(303,963)
Advances to suppliers	(122,372)	49,113	(64,258)
Inventory	(513,474)	(278,729)	21,731
Other current assets	(16,288)	20,413	(10,986)
Other non-current assets	(20,586)	(86,819)	(28,100)
Accounts payable	55,036	(119,228)	370,124
Deferred revenue with related parties	(53,774)	41,725	(72,201)
Deferred revenue	342,706	361,903	(9,796)
Current accruals and provisions	108,423	(93,586)	160,206

Taxes payable	(9,728)	(27,891)	22,799
Other current liabilities	1,372	(58,305)	18,185
Other non-current liabilities	100,887	10,425	(23,274)
Net cash (used in) provided by operating activities	(370,827)	(145,538)	79,685
Investing activities			
Capital expenditures on software and other	(17,592)	(14,915)	(10,860)
Purchase of property and equipment	(20,194)	(14,884)	(8,115)
Issuance of note receivable	(30,000)	—	—
Proceeds from sale of equity method investment	3,686	—	—
Net cash used in investing activities	(64,100)	(29,799)	(18,975)
Financing activities			
Class A common stock withheld related to settlement of employee taxes for stock-based compensation awards	(2,922)	(753)	(1,663)
Proceeds from issuance of 2030 Convertible Senior Notes	—	400,000	—
Purchases of Capped Calls related to 2030 Convertible Senior Notes	—	(29,000)	—
Proceeds from exercise of stock options	3,470	2,170	5,335
Distribution to AES Grid Stability	—	(1,035)	—
Principal payments on finance leases	(4,309)	(2,370)	—
Payments of debt issuance costs	(1,704)	(12,132)	(8,456)
Purchases under supply chain financing arrangements	198,053	—	—
Repayments of obligations under supply chain financing arrangements	(85,460)	—	—
Payments for acquisitions	—	—	(3,892)
Net cash provided by (used in) financing activities	107,128	356,880	(8,676)
Effect of exchange rate changes on cash and cash equivalents	(8,319)	14,381	3,941
Net (decrease) increase in cash and cash equivalents	(336,118)	195,924	55,975
Cash, cash equivalents, and restricted cash as of the beginning of the period	714,630	518,706	462,731
Cash, cash equivalents, and restricted cash as of the end of the period	$ 378,512	$ 714,630	$ 518,706
Supplemental disclosure of cash flow information			
Interest paid	$ 15,904	$ 9,296	$ 3,022
Cash paid for income taxes	$ 23,699	$ 19,043	$ 2,661

FLUENCE ENERGY, INC.
KEY OPERATING METRICS (UNAUDITED)

The following tables present our key operating metrics for the fiscal years ended September 30, 2026 and 2025. The tables below present the metrics in either Gigawatts (GW) or Gigawatt hours (GWh). Our key operating metrics focus on project milestones to measure our performance and designate each project as either “deployed”, “assets under management”, “contracted backlog”, or “pipeline”.

	Fiscal Year Ended September 30,			
	2026	**2025**	**Change**	**Change %**
Energy Storage Products				
Deployed (GW)	8.1	6.8	1.3	19.1%
Deployed (GWh)	20.8	17.8	3.0	16.9%
Contracted backlog (GW)	16.8	9.1	7.7	84.6%
Pipeline (GW)	44.5	35.7	8.8	24.6%
Pipeline (GWh)	169.4	122.0	47.4	38.9%

	Fiscal Year Ended September 30,			
(amounts in GW)	**2026**	**2025**	**Change**	**Change %**
Service Contracts				
Assets under management	6.9	5.6	1.3	23.2 %
Contracted backlog	10.1	7.0	3.1	44.3 %
Pipeline	36.5	29.4	7.1	24.1 %

	Fiscal Year Ended September 30,			
(amounts in GW)	**2026**	**2025**	**Change**	**Change %**
Digital Contracts				
Assets under management	24.1	22.0	2.1	9.5 %
Contracted backlog	10.9	12.1	(1.2)	(9.9%)
Pipeline	44.4	63.7	(19.3)	(30.3%)

The following table presents our order intake for the three months and fiscal years ended September 30, 2026 and 2025. The table is presented in Gigawatts (GW):

	Three Months Ended September 30,				Fiscal Year Ended September 30,			
(amounts in GW)	**2026**	**2025**	**Change**	**Change %**	**2026**	**2025**	**Change**	**Change %**
Energy Storage Products								
Contracted	4.8	1.5	3.3	220.0 %	9.0	3.4	5.6	164.7 %
Service Contracts								
Contracted	2.8	2.4	0.4	16.7 %	4.4	4.5	(0.1)	(2.2) %
Digital Contracts								
Contracted	0.9	1.2	(0.3)	(25.0) %	6.9	6.6	0.3	4.5 %

Deployed

Deployed represents cumulative energy storage products and solutions that have achieved substantial completion and are not decommissioned. Deployed is monitored by management to measure our performance towards achieving project milestones.

Assets Under Management

Assets under management for service contracts represents our long-term service contracts with customers associated with our completed energy storage system products and solutions. In general, we start providing maintenance, monitoring, or other operational services after the storage product projects are completed. This is not limited to energy storage solutions delivered by Fluence. Assets under management for digital software represents contracts signed and active (post go live). Assets under management serves as an indicator of expected revenue from our customers and assists management in forecasting our expected financial performance.

Contracted Backlog

For our energy storage products and solutions contracts, contracted backlog includes signed customer orders or contracts under execution prior to when substantial completion is achieved. For service contracts, contracted backlog includes signed service agreements associated with our storage product projects that have not been completed and the associated service has not started. For digital applications contracts, contracted backlog includes signed agreements where the associated subscription has not started.

We cannot guarantee that our contracted backlog will result in actual revenue in the originally anticipated period or at all. Contracted backlog may not generate margins equal to our historical operating results. Our customers may experience project delays or cancel orders as a result of external market factors and economic or other factors beyond our control. If our contracted backlog fails to result in revenue as anticipated or in a timely manner, we could experience a reduction in revenue, profitability, and liquidity.

Contracted/Order Intake

Contracted, which we use interchangeably with “order intake”, represents new energy storage product and solutions contracts, new service contracts. and new digital contracts signed during each period presented. We define “Contracted” as a firm and binding purchase order, letter of award, change order, or other signed contract (in each case an “Order”) from the customer that is received and accepted by Fluence. Our order intake is intended to convey the dollar amount and gigawatts (operating measure) contracted in the period presented. We believe that order intake provides useful information to investors and management because the order intake provides visibility into future revenue and enables evaluation of the effectiveness of the Company’s sales activity and the attractiveness of its offerings in the market.

Pipeline

Pipeline represents our uncontracted, potential revenue from energy storage products and solutions, service, and digital software contracts, which have a reasonable likelihood of contract execution within 24 months. Pipeline is an internal management metric that we construct from market information reported by our global sales force. Pipeline is monitored by management to understand the anticipated growth of our Company and our estimated future revenue related to customer contracts for our battery-based energy storage products and solutions, services, and digital software.

We cannot guarantee that our pipeline will result in actual revenue in the originally anticipated period or at all. Even if our pipeline generates revenue, it may not generate margins equal to our historical operating results. Among other factors, our pipeline may be impacted by customer project delays or cancelled orders as a result of external market factors and economic or other factors beyond our control. If our pipeline fails to result in revenue or margins as anticipated or in a timely manner, we could experience a reduction in anticipated revenue, profitability, and liquidity.

Annual Recurring Revenue (ARR)

ARR represents the net annualized contracted value including software subscriptions including initial trial, licensing, long term service agreements, and extended warranty agreements as of the reporting period. ARR excludes one-time fees, revenue share or other revenue that is non-recurring and variable. The Company believes ARR is an important operating metric as it provides visibility to future revenue. It is important to management to increase this visibility as we continue to expand. ARR is not a forecast of future revenue and should be viewed independently of revenue and deferred revenue as ARR is an operating metric and is not intended to replace these items.

FLUENCE ENERGY, INC.

RECONCILIATION OF GAAP TO NON-GAAP MEASURES (UNAUDITED)

The following tables present our non-GAAP measures for the periods indicated.

	Three Months Ended September 30,		Fiscal Year Ended September 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**

Net (loss) income	$ (137,759)	$ 24,062	$ (273,862)	$ (67,989)
Add (deduct):				
Interest expense, net	1,000	3,377	2,219	4,110
Income tax expense (benefit)	4,754	22,048	(820)	22,917
Depreciation and amortization	11,015	10,414	41,738	29,343
Stock-based compensation[(a)]	1,281	4,108	15,403	19,650
Other non-recurring expenses, net[(b)]	7,660	8,178	12,478	11,424
Adjusted EBITDA	$ (112,049)	$ 72,187	$ (202,844)	$ 19,455

(a) Includes incentive awards that will be settled in either shares or cash.

(b) Amount for the three months ended September 30, 2026 includes $2.6 million in severance costs related to restructuring, $4.4 million of impairment expense related to long-lived assets and $0.7 million for legal and consulting fees related to the evaluation of potential strategic transactions. Amount for the three months ended September 30, 2025 includes approximately $7.3 million in severance costs related to restructuring and $0.9 million of impairment expense related to equity method investment. Amount for the fiscal year ended September 30, 2026 includes approximately $2.6 million in severance costs related to restructuring, $4.5 million for legal and consulting fees related to the evaluation of potential strategic transactions,$4.8 million of impairment expense related to an equity method investment and long-lived assets, and $0.5 million for secondary offering expenses. Amount for the fiscal year ended September 30, 2025 includes approximately $11.8 million in severance costs related to restructuring, $0.9 million of impairment expense related to equity method investment and $1.2 million in income as a result of a reduction in our Tax Receivable Agreement liability.

	Three Months Ended September 30,		Fiscal Year Ended September 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Total revenue	$ 744,091	$ 1,041,891	$ 2,334,064	$ 2,262,830
Cost of goods and services	781,485	898,988	2,268,538	1,967,045
Gross profit	(37,394)	142,903	65,526	295,785
Gross profit margin %	(5.0) %	13.7%	2.8%	13.1%
Add:				
Stock-based compensation[(a)]	150	443	1,234	2,597
Depreciation and amortization	4,820	4,548	17,588	9,936
Other non-recurring expenses[(b)]	4,861	614	4,861	1,220
Adjusted Gross Profit	$ (27,563)	$ 148,508	$ 89,209	$ 309,538
Adjusted Gross Profit Margin %	(3.7) %	14.3%	3.8%	13.7%

(a) Includes incentive awards that will be settled in either shares or cash.

(b) Amount for the three months and fiscal year ended September 30, 2026 includes $0.5 million in severance costs related to restructuring and $4.4 million of impairment expense related to long-lived assets.Amount for the three months and fiscal year ended September 30, 2025 includes $0.6 million and $1.2 million, respectively, in severance costs related to restructuring.

	Fiscal Year Ended September 30,	
($ in thousands)	**2026**	**2025**
Net cash used in operating activities	$ (370,827)	$ (145,538)
Add: Purchases under supply chain financing arrangements	198,053	—
Less: Repayments of obligations under supply chain financing arrangements	(85,460)	—
Less: Purchase of property and equipment	(20,194)	(14,884)
Free Cash Flow	$ (278,428)	$ (160,422)

———

[1] Backlog represents the unrecognized revenue value of our contractual commitments, which include deferred revenue and amounts that will be billed and recognized as revenue in future periods. The Company's backlog may vary significantly each reporting period based on the timing of major new contractual commitments and the backlog may fluctuate with currency movements. In addition, under certain circumstances, the Company's customers have the right to terminate contracts or defer the timing of its services and their payments to the Company.

[2] Non-GAAP Financial Metric. See the section below titled "Non-GAAP Financial Measures" for more information regarding the Company's use of non-GAAP financial measures, as well as a reconciliation to the most directly comparable financial measures stated in accordance with GAAP.

[3] Total cash includes Cash and cash equivalents + Restricted Cash.

[4] Total liquidity is a management metric and is defined as cash and cash equivalents + restricted cash + capacity available under our working capital facilities, net of letters of credit issued. Our working capital facilities include our two supply chain financing programs and our revolving credit facility, under which we can issue letters of credit or, subject to certain limitations, incur borrowings thereunder. Each of our working capital facilities are subject to covenants and restrictions as set forth therein, including a cash draw sublimit in the revolving credit facility of $150.0 million. As of September 30, 2026, we had $188.2 million of outstanding letters of credit under our revolving credit facility, with remaining availability of $311.8 million.