

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2026
or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to
Commission File Number 001-40978

Fluence Energy, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

4601 Fairfax Drive, Suite 600
Arlington, Virginia
(Address of principal executive offices)

87-1304612
(I.R.S. Employer
Identification No.)

22203
(Zip Code)

(833) 358-3623
(Registrant's telephone number, including area code)

Not applicable
(Former name, former address, and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.00001 par value	FLNC	The Nasdaq Global Select Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2026, the registrant had 143,163,588 shares of Class A common stock outstanding and 41,432,781 shares of Class B-1 common stock outstanding.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 (this “Report”) contains 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 (the “Securities Act”) and 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 Report are forward-looking statements. In particular, statements regarding our future results of operations and financial position, operational performance, the Company’s business, growth, and innovation strategy and the efficacy of our products and services to meet evolving needs, future market and industry growth and related opportunities for the Company, projected operating costs, our ability to differentiate our products and optimize our cost structure, our ability to compete, liquidity and access to capital, the timing of future revenue recognition, future capital expenditures and debt service obligations, the Company’s expected growth and demand for our energy storage solutions, services, and digital application offerings and the industry generally, relationships with new and existing customers and suppliers, introduction of new energy storage solutions, services, and digital application offerings and adoption of such offerings by customers, our domestic content strategy, assumptions relating to the Company’s tax receivable agreement, expectations relating to backlog, pipeline, contracted backlog, and order intake, current expectations relating to legal proceedings, anticipated impact and benefits from the Inflation Reduction Act of 2022 (the “IRA”) and related domestic content guidelines on us and our customers, potential impact of the changes to the IRA pursuant to the One Big Beautiful Bill Act (“OBBBA”) and related executive orders and agency guidance on us, our customers, and our suppliers, the implementation and success of our compliance and risk mitigation strategies related to the foregoing regulatory impacts and uncertainty, potential or estimated impact of tariffs and any potential tariff and duty refunds as well as timing of any potential or estimated impacts, uncertainty around U.S. and foreign trade policy on the Company, our suppliers, and our customers, the Company’s supply chain strategy, including future volume and production capacity, potential impact from delays in scaling up of production facilities, project delays, and cost overruns, including those arising from the introduction of new product platforms, and beliefs, assumptions, prospects, plans, and objectives of management, are forward-looking statements. In some cases, you may identify forward-looking statements by terms such as “may,” “possible,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “seeks,” “intends,” “targets,” “projects,” “contemplates,” “grows,” “believes,” “estimates,” “predicts,” “potential,” “commits,” “would,” or “continue” or the negative of these terms or other similar expressions. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

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 not limited to, the elimination or expiration of government incentives or regulations regarding renewable energy; changes in the global trade environment; fluctuations in order intake and results of operations across fiscal periods; a significant reduction in order volume or loss of 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 manage recent and future growth and the expansion of our business and operations; our ability to attract and retain highly qualified personnel; our growth depending on the success of relationships with third parties; delays, disruptions, and quality control problems in manufacturing operations; risks associated with engineering and construction, utility interconnection, commissioning and installation of energy storage products, cost overruns, and delays; supplier concentration and limited supplier capacity; operating as a global company with a global supply chain; changes in the cost and availability of raw materials and underlying components; lengthy sales and installation cycle for energy storage solutions; quality and quantity of components provided by suppliers; defects, errors, vulnerabilities, and/or bugs in products and technology; events and incidents relating to storage, delivery, installation, operation, maintenance, and shutdowns of products; current and planned foreign operations; 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; acquisitions made or that may be pursued; our ability to obtain financial assurances for projects; relatively limited operating and revenue history as an independent entity and the nascent clean energy industry; anticipated increases in expenses in the future and our ability to maintain prolonged profitability; the risk that amounts included in the pipeline and contracted backlog may not result in actual revenue or translate into profits; restrictions set forth in current and future credit and debt agreements; our uncertain ability to raise additional capital to execute on business opportunities; fluctuations in currency exchange rates; 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 or project debt capital in the global financial markets and corresponding effects on customers' ability to finance energy storage systems and demand for energy storage solutions; the cost of electricity available from alternative sources; a decline or delay in public acceptance of renewable energy, 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; our patent portfolio; our ability to effectively protect data integrity of technology infrastructure, data, and other business systems; 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; 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; potential future legal proceedings, regulatory disputes, and governmental inquiries; ownership of our Class A common stock; short-seller activists; being a "controlled company" within the meaning of the rules of the Nasdaq Stock Market; conflicts of interest by officers and directors due to positions with our continuing equity owners; 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; risks related to the 2030 Convertible Senior Notes; improper and ineffective internal control over 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 the factors described under the headings Part I, Item 1A. "Risk Factors" and Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025, filed with the U.S. Securities and Exchange Commission (the "SEC") on November 25, 2025 (the "2025 Annual Report") and in our other filings with the SEC, and Part I, Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Part II, Item 1A. "Risk Factors" in this Report. If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. Many of the important factors that will determine these results are beyond our ability to control or predict. Accordingly, you should not place undue reliance on any such forward-looking statements. We qualify all forward-looking statements contained in this Report by these cautionary statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as otherwise required by law, we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New factors emerge from time to time, and it is not possible for us to predict which will arise. In addition, we cannot assess the impact of each factor 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.

Part I - Financial Information

Item 1. Financial Statements

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

	Unaudited	
	June 30, 2026	September 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 339,328	\$ 690,768
Restricted cash	25,630	23,862
Trade receivables, net	350,134	272,820
Unbilled receivables	328,210	239,594
Receivables from related parties	108,922	200,748
Advances to suppliers	226,390	126,778
Inventory, net	783,031	455,015
Other current assets	162,861	54,671
Total current assets	2,324,506	2,064,256
Non-current assets:		
Property and equipment, net	\$ 43,506	\$ 50,320
Intangible assets, net	64,221	63,403
Goodwill	28,297	28,584
Deferred income tax asset	2,878	4,046
Other non-current assets	152,195	146,391
Total non-current assets	291,097	292,744
Total assets	\$ 2,615,603	\$ 2,357,000
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 295,056	\$ 321,004
Deferred revenue	956,491	640,457
Deferred revenue with related parties	57,531	79,916
Personnel related liabilities	44,189	31,850
Accruals and provisions	274,935	246,235
Taxes payable	15,186	30,317
Other current liabilities	90,661	20,590
Total current liabilities	1,734,049	1,370,369
Non-current liabilities:		
Deferred income tax liability	\$ 9,101	\$ 9,530
Convertible senior notes, net	392,164	390,804
Other non-current liabilities	49,065	37,449
Total non-current liabilities	450,330	437,783
Total liabilities	2,184,379	1,808,152
Stockholders' Equity:		
Preferred stock, \$0.00001 per share, 10,000,000 shares authorized; no shares issued and outstanding as of June 30, 2026 and September 30, 2025	—	—
Class A common stock, \$0.00001 par value per share, 1,200,000,000 shares authorized; 144,125,253 shares issued and 143,136,891 shares outstanding as of June 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 and 51,499,195 shares issued and outstanding as of June 30, 2026 and September 30, 2025, respectively	—	—
Class B-2 common stock, \$0.00001 par value per share, 200,000,000 shares authorized; 0 shares issued and outstanding as of June 30, 2026 and September 30, 2025	—	—
Treasury stock, at cost	(12,930)	(10,213)
Additional paid-in capital	670,321	627,956
Accumulated other comprehensive income	14,394	11,613
Accumulated deficit	(298,576)	(199,762)
Total stockholders' equity attributable to Fluence Energy, Inc.	373,210	429,595
Non-Controlling interests	58,014	119,253
Total stockholders' equity	431,224	548,848
Total liabilities and stockholders' equity	\$ 2,615,603	\$ 2,357,000

The accompanying notes are an integral part of these condensed consolidated statements.

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

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Revenue	\$ 600,180	\$ 566,926	\$ 1,317,908	\$ 947,532
Revenue from related parties	49,668	35,607	272,065	273,407
Total revenue	649,848	602,533	1,589,973	1,220,939
Cost of goods and services	616,607	513,434	1,487,053	1,068,057
Gross profit	33,241	89,099	102,920	152,882
Operating expenses:				
Research and development	23,740	26,011	63,351	65,325
Sales and marketing	25,300	19,822	70,600	59,213
General and administrative	37,735	35,603	116,809	113,722
Depreciation and amortization	3,986	3,628	12,010	9,386
Interest (income) expense, net	(2,915)	1,083	1,219	733
Other income, net	(11,101)	(8,519)	(19,392)	(4,315)
(Loss) income before income taxes	(43,504)	11,471	(141,677)	(91,182)
Income tax expense (benefit)	772	4,577	(5,574)	869
Net (loss) income	\$ (44,276)	\$ 6,894	\$ (136,103)	\$ (92,051)
Net (loss) income attributable to non-controlling interest	\$ (11,459)	\$ 642	\$ (37,289)	\$ (25,791)
Net (loss) income attributable to Fluence Energy, Inc.	\$ (32,817)	\$ 6,252	\$ (98,814)	\$ (66,260)
Weighted average number of Class A common shares outstanding:				
Basic	138,129,139	130,723,258	134,060,941	130,062,109
Diluted	138,129,139	183,645,493	134,060,941	130,062,109
(Loss) income per share of Class A common stock:				
Basic	\$ (0.24)	\$ 0.05	\$ (0.74)	\$ (0.51)
Diluted	\$ (0.24)	\$ 0.01	\$ (0.74)	\$ (0.51)

The accompanying notes are an integral part of these condensed consolidated statements.

FLUENCE ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)
(U.S. Dollars in Thousands)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Net (loss) income	\$ (44,276)	\$ 6,894	\$ (136,103)	\$ (92,051)
(Loss) gain on foreign currency translation, net of tax	(2,862)	13,405	(4,867)	16,768
Gain (loss) on cash flow hedges, net of tax	14,200	(5,412)	8,475	2,287
Total other comprehensive income	11,338	7,993	3,608	19,055
Total comprehensive (loss) income	\$ (32,938)	\$ 14,887	\$ (132,495)	\$ (72,996)
Comprehensive (loss) income attributable to non-controlling interest	\$ (8,463)	\$ 2,905	\$ (36,462)	\$ (20,389)
Total comprehensive (loss) income attributable to Fluence Energy, Inc.	\$ (24,475)	\$ 11,982	\$ (96,033)	\$ (52,607)

The accompanying notes are an integral part of these condensed consolidated statements.

FLUENCE ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (UNAUDITED)
(U.S. Dollars in Thousands, except Shares)

	Class A Common Stock		Class B-1 Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Non- Controlling interest	Total stockholders' equity
	Shares	Amount	Shares	Amount				Shares	Amount		
Balance March 31, 2026	132,781,092	\$ 1	51,499,195	—	\$ 640,755	\$ (265,759)	\$ 6,052	988,362	\$ (12,930)	\$ 90,064	\$ 458,183
Net loss	—	—	—	—	—	(32,817)	—	—	—	(11,459)	(44,276)
Stock-based compensation	63,474	—	—	—	4,888	—	—	—	—	—	4,888
Effect of AES redemption of Class B-1 common stock for Class A common stock	10,066,414	—	(10,066,414)	—	23,428	—	—	—	—	(23,428)	—
Effect of remeasurement of non-controlling interest due to other share transactions	—	—	—	—	159	—	—	—	—	(159)	—
Proceeds from exercise of stock options	225,911	—	—	—	1,091	—	—	—	—	—	1,091
Loss on foreign currency translation, net of tax	—	—	—	—	—	—	(2,492)	—	—	(370)	(2,862)
Gain on cash flow hedges, net of tax	—	—	—	—	—	—	10,834	—	—	3,366	14,200
Balance June 30, 2026	143,136,891	\$ 1	41,432,781	—	\$ 670,321	\$ (298,576)	\$ 14,394	988,362	\$ (12,930)	\$ 58,014	\$ 431,224

	Class A Common Stock		Class B-1 Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Non- Controlling interest	Total stockholders' equity
	Shares	Amount	Shares	Amount				Shares	Amount		
Balance September 30, 2025	131,164,365	\$ 1	51,499,195	—	\$ 627,956	\$ (199,762)	\$ 11,613	850,206	\$ (10,213)	\$ 119,253	\$ 548,848
Net loss	—	—	—	—	—	(98,814)	—	—	—	(37,289)	(136,103)
Stock-based compensation	992,295	—	—	—	14,118	—	—	—	—	—	14,118
Class A common stock withheld related to settlement of employee taxes for stock-based compensation awards	(138,156)	—	—	—	—	—	—	138,156	(2,717)	—	(2,717)
Effect of AES Redemption of Class B-1 common stock for Class A common stock	10,066,414	—	(10,066,414)	—	23,428	—	—	—	—	(23,428)	—
Effect of remeasurement of non-controlling interest due to other share transactions	—	—	—	—	1,349	—	—	—	—	(1,349)	—
Proceeds from exercise of stock options	1,051,973	—	—	—	3,470	—	—	—	—	—	3,470
Loss on foreign currency translation, net of tax	—	—	—	—	—	—	(3,940)	—	—	(927)	(4,867)
Gain on cash flow hedges, net of tax	—	—	—	—	—	—	6,721	—	—	1,754	8,475
Balance June 30, 2026	143,136,891	\$ 1	41,432,781	—	\$ 670,321	\$ (298,576)	\$ 14,394	988,362	\$ (12,930)	\$ 58,014	\$ 431,224

	Class A Common Stock		Class B-1 Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Non- Controlling interest	Total stockholders' equity
	Shares	Amount	Shares	Amount				Shares	Amount		
Balance March 31, 2025	130,451,861	1	51,499,195	—	\$ 615,996	\$ (223,960)	\$ 6,083	\$ 815,335	\$ (9,950)	\$ 110,893	\$ 499,063
Net loss	—	—	—	—	—	6,252	—	—	—	642	6,894
Stock-based compensation	193,151	—	—	—	6,367	—	—	—	—	—	6,367
Effect of remeasurement of non-controlling interest due to other share transactions	—	—	—	—	338	—	—	—	—	(338)	—
Proceeds from exercise of stock options	215,206	—	—	—	527	—	—	—	—	—	527
Gain on foreign currency translation, net of tax	—	—	—	—	—	—	9,611	—	—	3,794	13,405
Loss on cash flow hedges, net of tax	—	—	—	—	—	—	(3,881)	—	—	(1,531)	(5,412)
Balance June 30, 2025	130,860,218	\$ 1	51,499,195	\$ —	\$ 623,228	\$ (217,708)	\$ 11,813	\$ 815,335	\$ (9,950)	\$ 113,460	\$ 520,844

	Class A Common Stock		Class B-1 Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Non- Controlling interest	Total stockholders' equity
	Shares	Amount	Shares	Amount				Shares	Amount		
Balance September 30, 2024	129,421,797	1	51,499,195	—	\$ 634,851	\$ (151,448)	\$ (1,840)	\$ 786,048	\$ (9,460)	\$ 135,035	\$ 607,139
Net loss	—	—	—	—	—	(66,260)	—	—	—	(25,791)	(92,051)
Stock-based compensation	746,481	—	—	—	15,459	—	—	—	—	—	15,459
Class A common stock withheld related to settlement of employee taxes for stock-based compensation awards	(29,287)	—	—	—	—	—	—	29,287	(490)	—	(490)
Effect of remeasurement of non-controlling interest due to other share transactions	—	—	—	—	1,186	—	—	—	—	(1,186)	—
Proceeds from exercise of stock options	721,227	—	—	—	1,767	—	—	—	—	—	1,767
Purchases of Capped Calls related to 2030 Convertible Senior Notes	—	—	—	—	(29,000)	—	—	—	—	—	(29,000)
Distribution to AES Grid Stability	—	—	—	—	(1,035)	—	—	—	—	—	(1,035)
Gain on foreign currency translation, net of tax	—	—	—	—	—	—	12,026	—	—	4,742	16,768
Gain on cash flow hedges, net of tax	—	—	—	—	—	—	1,627	—	—	660	2,287
Balance June 30, 2025	130,860,218	\$ 1	51,499,195	\$ —	\$ 623,228	\$ (217,708)	\$ 11,813	815,335	\$ (9,950)	\$ 113,460	\$ 520,844

The accompanying notes are an integral part of these condensed consolidated statements.

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

	Nine Months Ended June 30,	
	2026	2025
Operating activities		
Net loss	\$ (136,103)	\$ (92,051)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	30,723	18,929
Amortization of debt issuance costs	3,712	3,072
Inventory provision	(6,756)	(811)
Stock-based compensation	14,118	15,459
Deferred income taxes	(119)	5,814
Changes in operating assets and liabilities:		
Trade receivables, net	(77,924)	64,761
Unbilled receivables	(85,919)	22,357
Receivables from related parties	91,826	204,158
Advances to suppliers	(99,644)	(38,415)
Inventory	(321,405)	(469,694)
Other current assets	(75,985)	20,524
Other non-current assets	(11,552)	(23,504)
Accounts payable	(22,215)	(180,842)
Deferred revenue with related parties	(22,379)	9,598
Deferred revenue	318,984	264,498
Accruals and provisions	26,317	(118,359)
Taxes payable	(15,037)	(56,187)
Other current liabilities	10,703	(65,617)
Other non-current liabilities	12,121	5,029
Net cash used in operating activities	(366,534)	(411,281)
Investing activities		
Capital expenditures on software and other	(11,656)	(10,023)
Purchase of property and equipment	(9,678)	(10,024)
Issuance of note receivable	(30,000)	—
Proceeds from sale of equity method investment	3,686	—
Net cash used in investing activities	(47,648)	(20,047)
Financing activities		
Class A common stock withheld related to settlement of employee taxes for stock-based compensation awards	(2,717)	(490)
Proceeds from issuance of 2030 Convertible Senior Notes	—	400,000
Purchases of Capped Calls related to 2030 Convertible Senior Notes	—	(29,000)
Payment for debt issuance costs	(1,704)	(12,132)
Purchases under supply chain financing arrangements	101,937	—
Repayments of obligations under supply chain financing arrangements	(24,751)	—
Proceeds from exercise of stock options	3,470	1,767
Distribution to AES Grid Stability	—	(1,035)
Principal payments on finance leases	(4,180)	(465)
Net cash provided by financing activities	72,055	358,645
Effect of exchange rate changes on cash and cash equivalents	(7,545)	13,865
Net decrease in cash, cash equivalents, and restricted cash	(349,672)	(58,818)
Cash, cash equivalents, and restricted cash as of the beginning of the period	714,630	518,706
Cash, cash equivalents, and restricted cash as of the end of the period	\$ 364,958	\$ 459,888
Supplemental Cash Flows Information		

Interest paid	\$	14,112	\$	7,876
Cash paid (refund) on income taxes	\$	19,016	\$	(1,429)

The accompanying notes are an integral part of these condensed consolidated statements.

FLUENCE ENERGY, INC.**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)****1. Organization and Operations**

Fluence Energy, Inc., a Delaware corporation (the “Company”), was formed on June 21, 2021. We conduct our business operations through Fluence Energy, LLC, and its direct and indirect subsidiaries. Fluence Energy, LLC was formed on June 30, 2017 as a joint venture between Siemens Industry, Inc. (“Siemens Industry”), an indirect subsidiary of Siemens AG (“Siemens”), and AES Grid Stability, LLC (“AES Grid Stability”), an indirect subsidiary of The AES Corporation (“AES”), and commenced operations on January 1, 2018. We refer to Siemens Industry and AES Grid Stability as the “Founders” in this Quarterly Report on Form 10-Q for the period ended June 30, 2026 (this “Report”).

Fluence Energy, Inc. is a holding company whose sole material assets are the limited liability company interests (the “LLC Interests”) in Fluence Energy, LLC. All of our business is conducted through Fluence Energy, LLC, together with its subsidiaries, and the financial results of Fluence Energy, LLC are consolidated in our financial statements. Fluence Energy, LLC is taxed as a partnership for federal income tax purposes and, as a result, its members, including Fluence Energy, Inc., pay income taxes with respect to their allocable shares of its net taxable income. As of June 30, 2026, Fluence Energy, LLC had subsidiaries operating in Germany, Australia, Philippines, Chile, the Netherlands, the United States, India, Singapore, United Kingdom, Canada, Taiwan, Ireland, Japan, Italy, and Switzerland. Except where the context clearly indicates otherwise, “Fluence,” “we,” “us,” “our,” or the “Company” refers to Fluence Energy, Inc. and all of its direct and indirect subsidiaries, including Fluence Energy, LLC.

The Company’s fiscal year begins on October 1 and ends on September 30. References to “fiscal year 2025” and “fiscal year 2026” refer to the twelve months ended September 30, 2025 and ending September 30, 2026, respectively.

The Company’s chief operating decision maker (“CODM”) is its Chief Executive Officer. The Company’s CODM reviews financial information on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. As such, the Company has determined that it operates in one operating segment, which corresponds to one reportable segment. The CODM uses gross margin, earnings before interest, taxes, depreciation and amortization (“EBITDA”), and consolidated net income (loss) to assess performance for the Company, monitor budget versus actual results, and determine how to allocate resources. The Company has concluded that consolidated net income (loss) as reported in the condensed consolidated statements of operations is the measure of segment profit or loss. There are no other expense categories regularly provided to the CODM that are not already included in the financial statements included herein.

Secondary Offering and AES Redemption of LLC Interests

On May 15, 2026, AES Grid Stability, SPT Holding, SARL, and Qatar Holding LLC (collectively, the “Selling Stockholders”) closed an underwritten public offering (the “Offering”) of 23,000,000 shares of the Company’s Class A common stock par value \$0.00001 per share (“Class A common stock”) by the Selling Stockholders. The Company did not sell any shares in the Offering and did not receive any proceeds from the sale of shares by the Selling Stockholders. Pursuant to the terms of the Company’s Registration Rights Agreement, dated as of November 1, 2021, by and among the Company and the Original Equity Owners (as defined therein), the Company paid approximately \$0.5 million in certain expenses of the Selling Stockholders related to the Offering, which are included in “General and administrative” expenses in the accompanying condensed consolidated statements of operations for the three and nine months ended June 30, 2026, while the Selling Stockholders paid all applicable underwriting discounts and commissions.

In conjunction with the Offering, AES Grid Stability exercised its redemption right under the Third Amended and Restated Limited Liability Agreement of Fluence Energy, LLC, dated October 27, 2021, as may be amended from time to time (the “LLC Agreement”), with respect to 10,066,414 LLC Interests, together with the corresponding cancellation of an equivalent number of shares of the Company’s Class B-1 common stock, par value \$0.00001 per share (the “AES Redemption”). The Company elected to settle the AES Redemption through the issuance of 10,066,414 newly issued shares of Class A common stock and settlement occurred on May 15, 2026.

The AES Redemption increased the beneficial ownership interest of the Company in Fluence Energy, LLC to 77.54% as of May 15, 2026. The impact of the change in ownership interest did not result in a change in control. The transaction has been accounted for as an equity transaction and the carrying amount of non-controlling interest has been adjusted.

2. Summary of Significant Accounting Policies and Estimates

Principles of Accounting and Consolidation

The accompanying condensed consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) and under the rules of the U.S. Securities and Exchange Commission (the “SEC”). The accompanying condensed consolidated financial statements include the accounts of Fluence Energy, Inc. and its subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Non-Controlling Interest

As the sole managing member of Fluence Energy, LLC, Fluence Energy, Inc. operates and controls all the business and affairs of Fluence Energy, LLC and, through Fluence Energy, LLC and its direct and indirect subsidiaries, conducts the Company’s business. Fluence Energy, LLC is a variable interest entity, of which Fluence Energy, Inc. beneficially owns an interest as of June 30, 2026. For accounting purposes, Fluence Energy, Inc. is considered the primary beneficiary and therefore consolidates the results of Fluence Energy, LLC and its direct and indirect subsidiaries. The table below summarizes the ownership structure at the end of each respective period:

	June 30, 2026	September 30, 2025
Controlling Interest Ownership	77.55 %	71.81 %
Non-Controlling Interest Ownership (AES)	22.45 %	28.19 %

Unaudited Interim Financial Information

The accompanying condensed consolidated financial statements as of June 30, 2026, and for the three and nine months ended June 30, 2026 and 2025 are unaudited. These financial statements should be read in conjunction with the Company’s audited financial statements included in our Annual Report on Form 10-K for the year ended September 30, 2025 filed with the SEC on November 25, 2025 (the “2025 Annual Report”). In our opinion, such unaudited financial statements reflect all adjustments, including normal recurring items, that are necessary for the fair statement of the Company’s financial position as of June 30, 2026, the results of its operations for the three and nine months ended June 30, 2026 and 2025, and its cash flows for the nine months ended June 30, 2026 and 2025. The financial data and other information disclosed in these notes related to the three and nine months ended June 30, 2026 and 2025 are also unaudited. The results for the three and nine months ended June 30, 2026 and 2025 are not necessarily indicative of results for the full year ending or ended September 30, 2026 and 2025, any other interim periods, or any future year or period. The balance sheet as of September 30, 2025 included herein was derived from the audited financial statements as of that date. Certain disclosures have been condensed or omitted in the interim financial statements.

For a complete description of our significant accounting policies, refer to “Note 2 - Summary of Significant Accounting Policies and Estimates” in the audited consolidated financial statements included in our 2025 Annual Report.

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the accompanying condensed consolidated financial statements and accompanying notes. Actual results could differ materially from those estimates. Items subject to such estimates and assumptions include: the carrying amount and estimated useful lives of long-lived assets; impairment of goodwill, intangible assets, and long-lived assets; valuation allowances for inventories; deferred tax assets; revenue recognized under the percentage of completion (“POC”) method; transaction price estimates with variable consideration; accrued bonuses; and various project-related provisions including, but not limited to, estimated losses and warranty obligations.

Cash, Cash Equivalents, and Restricted Cash

Cash and cash equivalents include cash on-hand and highly liquid investments readily convertible to cash, with an original maturity of 90 days or less when purchased.

Cash restricted for use as a result of financing or other obligations is classified separately as restricted cash. If the purpose of restricted cash relates to acquiring a long-term asset, liquidating a long-term liability, or is otherwise unavailable for a period longer than one year from the balance sheet date, the restricted cash is included in “other non-current assets.” Otherwise, restricted cash is included as a separate line item on the Company’s condensed consolidated balance sheets.

The Company typically retains cash for operations within one or more bank accounts. Our U.S. bank accounts may hold cash in excess of the FDIC limit of \$250,000. As a result, we are subject to concentration risk associated with the underlying custodial banks with whom deposits of cash and cash equivalents in excess of the FDIC limits are held. If access to any bank accounts is delayed or suspended indefinitely, it could have a material adverse impact on the Company's ability to meet its financial obligations required for operations.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash at the end of each respective period as shown in the Company's condensed consolidated balance sheets.

<i>in thousands</i>	June 30, 2026	September 30, 2025
Cash and cash equivalents	\$ 339,328	\$ 690,768
Restricted cash	25,630	23,862
Total cash, cash equivalents and restricted cash	\$ 364,958	\$ 714,630

Restricted cash at the end of each respective period consisted of the following:

<i>in thousands</i>	June 30, 2026	September 30, 2025
Collateral for credit card program	\$ 6,258	\$ 6,112
Collateral for outstanding bank guarantees	8,582	7,309
Collateral for surety program	10,645	10,370
Term deposits	145	71
Total restricted cash	\$ 25,630	\$ 23,862

Revenue and Cost Recognition

The Company's revenue recognition policy included herein is based on the application of Accounting Standards Codification - Revenue from Contracts with Customers ("ASC 606"). As of June 30, 2026, the Company's revenue was generated primarily from the sale of energy storage products and solutions, providing operational services, and the sale of digital applications and solutions.

Revenue from Sale of Energy Storage Products and Solutions: The Company enters into contracts with utility companies, developers, and commercial and industrial customers to design and build battery-based energy storage products and solutions. Our projects have a lead time from date of contract execution to substantial completion, typically ranging from approximately twelve up to eighteen months. Generally, we must design the project, as each storage solution is customized depending on the customer's energy needs, procure the major equipment, obtain manufacturing slots from our contract manufacturers, coordinate the logistics, and assemble the solution prior to delivery and installation at our customer project sites. These actions must be completed timely to adhere to customer schedules and milestones. Depending on the scope of the project we may be responsible for the installation of the equipment. After the equipment is installed, we are responsible for commissioning. The Company recognizes revenue over time when we have enforceable right to payment for work performed to date and the solution, in its completed state, does not have any alternative use to the Company. Revenue is recognized using the POC method based on actual cost incurred as a percentage of total estimated contract costs. Standard inventory materials (including batteries, enclosures, chillers, and others, which are assembled into "integrated systems") are included in our measure of progress when they are restricted to a specific customer's project such that we no longer have the ability to direct their use for other purposes. Contract costs include all direct material and labor costs related to contract performance. As the cost of the assembled integrated systems comprise a substantial portion of the total estimated contract costs, our pattern of revenue recognition may vary materially from period to period. Our judgment on when costs should be included in the measure of progress may have a material impact on revenue recognition.

Since the revenue recognition of these contracts depends on estimates, which are assessed continually during the term of the contract, recognized revenues and profit are subject to revisions as the contract progresses to completion. The cumulative effects of revisions of estimated total contract costs and revenues, together with any contract reserves which may be deemed appropriate, are recorded in the period in which they occur. Due to the uncertainties inherent in the estimation process, it is reasonably possible that these estimates will be revised in a different period.

The Company determines the transaction price based on the consideration expected to be received which includes estimates of variable consideration that are included in the transaction price in accordance with ASC 606. The transaction price identified is allocated to each distinct performance obligation to deliver a good or service based on the relative standalone selling prices. For our energy storage products and solutions, services, and digital applications contracts where there are multiple performance obligations in a single contract or we sign separate contracts at or near the same time with the same customer that meet the criteria for combination, the Company allocates the transaction price to the various obligations in the contract based on the relative standalone selling price. Standalone selling prices are estimated based on estimated costs plus margin taking into consideration pricing history and market factors. Generally, our revenues recognized are not sensitive to the Company's determination of standalone selling prices.

We assess any variable consideration using an expected value method which computes a weighted average amount based on a range of potential outcomes. Variable consideration is included in the transaction price only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty is resolved. Estimating variable consideration requires certain estimates and assumptions, including whether and by how much a project will be delayed or if we will not meet certain performance specifications per the contract.

Our contracts generally provide our customers the right to liquidated damages ("LDs") against Fluence in the event specified milestones are not met on time or equipment is not delivered according to contract specifications. Liquidated damages are accounted for as variable consideration and the contract price is reduced by the expected LD amount when recognizing revenue. The existence and measurement of LDs may also be impacted by our judgments about the probability of favorable outcomes of customer disputes involving whether certain events qualify as force majeure or the reason for the events that caused project delays. Variable consideration for LDs is estimated using the expected value method.

Fluence may incur additional costs to execute on the performance of a contract. When this happens, we typically attempt to recover these costs via a change order with the customer. When this fact pattern occurs, it can create a timing difference between when we have incurred the cost versus when we record the proportionate revenue, since costs are recognized immediately when incurred and the revenue is recognized based upon the transaction price, which is usually increased upon signing a respective change order with the customer.

When shipping and handling activities are performed after the customer obtains control of the product, we elect to account for shipping and handling as activities to fulfill the promise to transfer the product.

Revenue is recorded net of any taxes assessed on and collected from customers, which are remitted to the governmental authorities.

Customer payments are due upon meeting certain milestones as defined in the contract, which are generally consistent with contract-specific phases of a project.

Pre-contract costs with no future benefit are expensed in the period in which they are incurred. Generally, pre-contract costs are not material.

Revenue from Services: The Company also enters into long-term service agreements with customers to provide operational services related to battery-based energy storage products and solutions. The services include extended warranty, maintenance, monitoring, and other services. The Company accounts for the services as separate performance obligations from the battery-based energy storage products and solutions. The extended warranty services are typically considered a separate performance obligation from the maintenance, monitoring and other services. We typically recognize revenue ratably over the terms of the services using a straight-line recognition method. The Company believes using a time-based method to measure progress is appropriate as the performance obligations are satisfied evenly over the terms of services. Revenue is recognized for each of the performance obligations by dividing the allocated transaction price over the service period.

Some of the agreements also provide a commitment to perform augmentation activities which would typically be represented by installation of additional batteries, and other components as needed, to compensate for partially lost capacity due to degradation of batteries over time. The obligation to perform augmentation activities can take the form of either maintaining battery capacity above a given threshold for a stated term while others provide a fixed number of augmentations over a contract term. Augmentation arrangements that require us to maintain battery capacity above established thresholds for a given term may be considered service-type warranties depending on the contract terms. These represent a stand-ready obligation in which the customer benefits evenly over time, of which we recognize revenue for these arrangements using a straight-line recognition method. Alternatively, augmentation arrangements that require us to perform a fixed number of augmentations over a contract term follow the POC revenue recognition method. Since these arrangements require a fixed number of augmentations we must perform, we use the pattern of cost as a proxy to identify when our obligations are satisfied and to recognize revenue.

Revenue from Digital Applications: The Company provides access to proprietary cloud-based Software-as-a-Service (“SaaS”) offerings through several market facing applications. These applications currently include Fluence Mosaic and Fluence Nispera. Fluence Mosaic is an intelligent bidding software for utility-scale storage and renewable assets, helping to enable customers to optimize asset trading in wholesale electricity markets. Fluence Mosaic is currently available in the NEM (Australia), CAISO (California), ERCOT (Texas), and Japan markets. Fluence Nispera is an asset performance management software that helps customers monitor, analyze, forecast, and optimize the performance of their renewable energy assets. Fluence Nispera is an AI-driven utility-scale asset performance management platform that supports portfolios of energy storage, solar, and wind assets. Customers do not receive legal title or ownership of the applications as a result of these arrangements. The use of the Fluence digital software applications is separately identifiable from other promises that the Company offers to its customers. As such, Fluence digital applications are accounted for as separate performance obligations when combined with other Fluence products, solutions, and services. We consider access to the platform and related support services in a customer contract to be a series of distinct services which comprise a single performance obligation because they are substantially the same and have the same pattern of transfer. We recognize revenue over time using a straight-line recognition method.

Deferred Revenue: Deferred revenue represents the excess billings to date over the amount of revenue recognized to date. The timing and the amount we bill our customer is based on achieving milestones as defined in the contract with the customer.

Loss Contracts: A contract becomes a loss contract when its estimated total costs are expected to exceed its total revenue. The Company accrues the full loss expected in the period a loss contract is identified which is recorded in “Accruals and provisions” and “Cost of goods and services” on the Company’s condensed consolidated balance sheets and condensed consolidated statements of operations, respectively.

Cost of Goods and Services: Cost of goods and services consists primarily of product costs, including purchased materials and supplies, as well as costs related to shipping, customer support, product warranty, and personnel. Personnel costs in cost of goods and services includes both direct labor costs as well as costs attributable to any individuals whose activities relate to the transformation of raw materials or component parts into finished goods or the transportation of materials to the customer. Cost of goods and services are recognized when services are performed or when goods are included in our measure of progress as progress relevant costs, which is when they are restricted to a specific customer’s project.

Inventory, Net

Inventory primarily consists of integrated systems, batteries and related equipment, enclosures, inverters, and spare parts. Inventory is stated at the lower of cost or net realizable value with cost being determined by the specific identification method. Costs include cost of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. The Company periodically reviews its inventory for potential obsolescence and write down of its inventory, as appropriate, to net realizable value based on its assessment of usefulness and marketability conditions.

Software Development Costs

Our software development costs primarily relate to three categories: (i) internal-use software development costs, (ii) hosting arrangements which are service contracts, and (iii) external-use software development costs. We capitalize costs incurred to purchase or develop software for internal use and software to be sold or leased externally.

Internal-use software development costs are capitalized during the application development stage in accordance with ASC 350-40, *Internal-Use Software*. These capitalized costs are reflected in “Intangible assets, net” on the condensed consolidated balance sheets and are amortized over the estimated useful life of the software. Our internal-use software relates to our (i) SaaS customer offerings and is amortized to “Cost of goods and services” and (ii) internally developed solutions and are amortized to “Depreciation and amortization.” The useful life of our internal-use software development costs is generally 3 to 5 years.

During the nine months ended June 30, 2026 and 2025, the Company capitalized \$7.5 million and \$6.1 million, respectively, of internal-use software.

Software development costs associated with hosting arrangements are capitalized during the application development stage. These are generally cloud-computing arrangements that are service contracts. The capitalized costs are reflected in “Other non-current assets” on the condensed consolidated balance sheets and are amortized to “General and administrative” once ready for intended use over the estimated useful life of the hosted software. The useful life of our software development costs associated with hosting arrangements is generally the period the Company expects to benefit from its right to access the hosted software plus consideration for any renewal or cancellation periods, which is generally 5 to 7 years.

During the nine months ended June 30, 2026 and 2025, the Company capitalized \$3.1 million and \$12.2 million, respectively, of software development costs related to hosting arrangements.

External-use software development costs developed to be sold or leased externally are capitalized upon the establishment of technological feasibility for a product in accordance with ASC 985-20, *Software to be Sold or Leased Externally*. These software development costs are reflected in “Intangible assets, net” on our condensed consolidated balance sheets and amortized to “Cost of goods and services” on a product basis by the greater of the straight-line method over the estimated economic life of the product or the ratio that current gross revenues for a product bear to the total current and anticipated future gross revenues for that product. The useful life of our external-use software development costs is generally 5 years.

During the nine months ended June 30, 2026 and 2025, the Company capitalized \$3.4 million and \$3.4 million, respectively, of external-use software to be sold.

Government Incentives and Grants

The Company has determined that it is entitled to the Section 45X Advanced Manufacturing Production Tax Credit (the “AMPC”) provided by the Inflation Reduction Act of 2022 (“IRA”) (which went into effect in 2023), as modified by the One Big Beautiful Bill Act (“OBBBBA”) (which went into effect in 2025). The Company recognizes the AMPC tax credits as a reduction to the related cost of goods and services, when there is reasonable assurance that the Company will be able to claim the credits (i.e., upon recognition of revenue and cost of goods and services related to the sold eligible equipment). During the nine months ended June 30, 2026 and 2025, the Company recognized a reduction to cost of goods and services of \$18.9 million and \$0.0 million, respectively.

Fair Value Measurements

The fair value of the Company’s financial assets and liabilities reflects management’s estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs and to minimize the use of unobservable inputs. The following fair value hierarchy, defined by ASC 820, *Fair Value Measurements*, is used to classify assets and liabilities based on the observable inputs and unobservable inputs used to value the assets and liabilities:

Level 1—Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2—Pricing inputs are other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date. Level 2 inputs include those financial instruments that are valued using models or other valuation methodologies. These models are primarily industry-standard models that consider various assumptions, including quoted prices, time value, volatility factors, and current market and contractual prices for the underlying instruments, as well as other relevant economic measures. Substantially all of these assumptions are observable in the marketplace throughout the full term of the instrument, can be derived from observable data, or are supported by observable levels at which transactions are executed in the marketplace.

Level 3—Pricing inputs include significant inputs that are generally less observable from objective sources. These inputs may be used with internally developed methodologies that result in management’s best estimate of fair value from the perspective of a market participant. The Company does not have significant recurring Level 3 fair value measurements.

The Company’s cash equivalents include cash on hand and highly liquid investments readily convertible to cash, with an original maturity of 90 days or less when purchased. Fair value of cash equivalents approximates the carrying amount. The carrying amounts of trade receivables and accounts payable, approximate fair values due to their short maturities.

The fair values of the Company’s foreign currency forward contracts are measured on a recurring basis by comparing the contracted forward exchange rate to the current market exchange rate. The foreign currency forward contracts are categorized as Level 2 in the fair value hierarchy, as the inputs to the derivative pricing model are generally observable and do not contain a high level of subjectivity. Refer to “Note 18 – Derivatives and Hedging” for details regarding the Company’s derivatives and hedging activities.

The Company estimates the fair value of its 2030 Convertible Senior Notes (defined below) using commonly accepted valuation methodologies and market-based risk measurements that are directly observable, such as unadjusted quoted prices in markets that are not active (Level 2). Refer to “Note 12 – Convertible Senior Notes, Net” for further details.

Derivatives and Hedging

The Company records all derivatives at their gross fair values on the condensed consolidated balance sheets. The accounting for the gains or losses resulting from changes in the fair value of derivatives depends on the intended use of the derivatives, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting, and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting.

Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows or other types of forecasted transactions are considered cash flow hedges. The gains or losses from designated cash flow hedges are deferred in accumulated other comprehensive income and subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. The gains or losses will be presented in the same income statement line item as the earnings effect of the hedged item. The effectiveness of cash flow hedges is assessed at inception and quarterly thereafter. The change in fair value of the components excluded from the assessment of effectiveness are recognized in current period earnings. The changes in fair value of derivatives that are not designated for hedge accounting are recognized in current period earnings.

Convertible Senior Notes, Net

In December 2024, the Company issued \$400.0 million aggregate principal amount of 2.25% convertible senior notes due 2030 (the “2030 Convertible Senior Notes”). The Company accounts for its 2030 Convertible Senior Notes as a liability in their entirety, measured at amortized cost. Debt issuance costs incurred in connection with the issuance of the Company’s 2030 Convertible Senior Notes are reflected in the condensed consolidated balance sheets as a direct deduction from the carrying amount of the outstanding 2030 Convertible Senior Notes. These costs are amortized using the effective interest rate method over the terms of the 2030 Convertible Senior Notes and are included within interest expense on the condensed consolidated statements of operations.

In connection with the issuance of the 2030 Convertible Senior Notes, the Company entered into privately negotiated capped call transactions with certain counterparties. The capped call transactions are generally expected to offset the potential dilution to the Company’s Class A common stock upon any conversion of the 2030 Convertible Senior Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of converted notes, with such reduction and/or offset subject to a cap. Refer to “Note 12 – Convertible Senior Notes, Net” for further details.

Recent Accounting Standards Adopted

The following table presents accounting standards adopted during the nine months ended June 30, 2026.

Standard	Description	Period of Adoption	Effect on the financial statements and other significant matters
Accounting Standards Update (“ASU”) No. 2025-12: Codification Improvements	ASU 2025-12 makes updates for a broad range of Topics arising from technical corrections, unintended application of the Codification, clarifications, and other minor improvements. The amendments affect a wide variety of Topics in the Codification and apply to all reporting entities within the scope of the affected accounting guidance.	As of the three months ended December 31, 2025.	Issue 20: Clarify Guidance for the Transfer of Receivables from Contracts with Customers was early adopted by the Company and applied on the Company’s sale of receivables. Refer to “Note 19 – Sale of Receivables” for further details.

Recent Accounting Standards Not Yet Adopted

The following table presents accounting standards not yet adopted:

Standard	Description	Required date of adoption	Effect on the financial statements and other significant matters
ASU No. 2023-09: Income Taxes (Topic 740): Improvements to Income Tax Disclosures	ASU 2023-09 adopts certain amendments to improve the effectiveness of income tax disclosures, including jurisdictional information, by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation, and (2) income taxes paid, disaggregated by jurisdiction.	ASU 2023-09 is effective for the Company’s annual report for fiscal year ending September 30, 2026.	The Company is evaluating the impact this guidance will have on income tax disclosures.
SEC Final Rule Release Nos. 33-11275; 34-99678: The Enhancement and Standardization of Climate-Related Disclosures for Investors	SEC Final Rule Release Nos. 33-11275; 34-99678 requires registrants to provide certain climate-related information in their registration statements and annual reports, including climate-related risks that have materially impacted, or are reasonably likely to have a material impact on, its business strategy, results of operations, or financial condition. In addition, certain disclosures related to severe weather events and other natural conditions will be required in registrants’ annual reports. In April 2024, the SEC stayed the climate disclosure rules, pending judicial review in the Eighth Circuit, and in March 2025 the SEC voted to end its defense of the climate disclosure rules. Subsequently, on May 29, 2026, the SEC issued a formal proposal to rescind the 2024 climate disclosure rules in their entirety.	SEC Final Rule Release Nos. 33-11275; 34-99678 is effective for the Company’s annual report for fiscal year ending September 30, 2026.	The Company will continue to monitor the formal administrative outcomes of the SEC’s rescission proposal. However, the Company does not currently anticipate any material operational or financial impact stemming from these rules.

ASU No. 2024-03: Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses	ASU 2024-03 requires disclosure of qualitative and quantitative information about certain costs and expenses in the notes to the financial statements on an interim and annual basis. ASU No. 2025-01: Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date, was subsequently issued and clarified the effective date of ASU 2024-03.	ASU 2024-03 is effective for the Company's annual report for fiscal year ending September 30, 2028 and interim reporting periods beginning from January 1, 2028.	The Company is evaluating the impact this guidance will have on its disclosures.
ASU No. 2025-05: Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets	ASU 2025-05 amends ASC 326-20 to provide a practical expedient (for all entities) and an accounting policy election (for all entities, other than public business entities, that elect the practical expedient) related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606.	ASU 2025-05 is effective for the Company's annual report for fiscal year ending September 30, 2027 and interim periods within that annual reporting period.	The Company is evaluating the impact this guidance will have on its disclosures.
ASU No. 2025-06: Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software	ASU 2025-06 makes targeted improvements to ASC 350-40 and amends certain aspects of the accounting for and disclosure of software costs under ASC 350-40. The amendments supersede the guidance on Web site development costs in ASC 350-50 and relocate that guidance, along with the recognition requirements for development costs specific to Web sites, to ASC 350-40.	ASU 2025-06 is effective for the Company's annual report for fiscal year ending September 30, 2029 and interim periods within that annual reporting period.	The Company is evaluating the impact this guidance will have on its disclosures.
ASU No. 2025-09: Derivatives and Hedging (Topic 815): Hedge Accounting Improvements	ASU 2025-09 amends certain aspects of the hedge accounting guidance in ASC 815. The amendments are intended to more closely align hedge accounting with the economics of an entity's risk management activities.	ASU 2025-09 is effective for the Company's annual report for fiscal year ending September 30, 2028 and interim periods within that annual reporting period.	The Company is evaluating the impact this guidance will have on its disclosures.
ASU No. 2025-10: Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities	ASU 2025-10 adds guidance to ASC 832 on the recognition, measurement, and presentation of government grants. In the absence of such guidance, many for-profit entities historically have analogized to other GAAP, including IAS 20 or ASC 958-605, when accounting for government grants. In developing the ASU's recognition and measurement framework, the FASB largely leveraged the guidance in IAS 20.	ASU 2025-10 is effective for the Company's annual report for fiscal year ending September 30, 2030 and interim periods within that annual reporting period.	The Company is evaluating the impact this guidance will have on its disclosures.

ASU No. 2025-11: Interim Reporting (Topic 270): Narrow-Scope Improvements	ASU 2025-11 improves the guidance in Topic 270, Interim Reporting, by improving the navigability of the required interim disclosures and clarifying when that guidance is applicable. The amendments also provide additional guidance on what disclosures should be provided in interim reporting periods and add to Topic 270 a principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity.	ASU 2025-11 is effective for the Company's interim reports within fiscal year ending September 30, 2029.	The Company is evaluating the impact this guidance will have on its disclosures.
ASU No. 2025-12: Codification Improvements	ASU 2025-12 makes updates for a broad range of Topics arising from technical corrections, unintended application of the Codification, clarifications, and other minor improvements. The amendments affect a wide variety of Topics in the Codification and apply to all reporting entities within the scope of the affected accounting guidance.	ASU 2025-12 is effective for the Company's annual report for fiscal year ending September 30, 2028 and interim periods within that annual reporting period. Early adoption is permitted in both interim and annual reporting periods, and the Company may elect to early adopt the amendments on an issue-by-issue basis.	Issue 20 was early adopted by the Company and applied for the Company's sale of receivables. The Company is evaluating the impact of other Issues in this guidance will have on its disclosures.

3. (Loss) income per Share

As of June 30, 2026, the Company has two classes of common stock outstanding, Class A and Class B-1. (Loss) income per share is calculated and reported under the "two-class" method. The "two-class" method is an earnings allocation method under which (loss) income per share is calculated for each class of common stock considering both distributions declared or accumulated and participation rights in undistributed earnings as if all such (loss) income had been distributed during the period.

Basic (loss) income per share of Class A common stock is computed by dividing net (loss) income attributable to Class A common stockholders by the weighted average number of shares of Class A common stock outstanding during the period. Diluted (loss) income per share of Class A common stock is computed by adjusting the net (loss) income available to Class A common stockholders and the weighted average shares of Class A common stock outstanding to give effect to potentially dilutive securities. Shares of our Class B-1 common stock are not entitled to receive any distributions or dividends. When an LLC Interest of Fluence Energy, LLC is redeemed for cash or Class A common stock by a Founder who holds shares of our Class B-1 common stock, such Founder will be required to surrender a share of Class B-1 common stock, as the case may be, which we will cancel for no consideration. In the event of cash settlement, the Company is required to issue new shares of Class A common stock and use the proceeds from the sale of these newly-issued shares of Class A common stock to fully fund the cash settlement. Therefore, we did not include shares of our Class B-1 common stock in the computation of basic (loss) income per share.

In periods in which we have a loss, diluted loss per share is equal to basic loss per share because the effect of potentially dilutive securities would be antidilutive.

The following table presents the potentially dilutive securities that were excluded from the computation of diluted (loss) income per share:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Class B-1 common stock	41,432,781	—	41,432,781	51,499,195
Shares underlying the conversion option in the 2030 Convertible Senior Notes	18,738,880	18,738,880	18,738,880	18,738,880
Outstanding pre-IPO options issued pursuant to the 2020 Unit Option Plan	1,205,058	1,222,197	1,205,058	2,376,486
Outstanding restricted stock units (“RSUs”)	1,649,622	2,431,460	1,649,622	2,595,352
Outstanding performance share units (“PSUs”)	964,545	986,767	964,545	986,767
Outstanding non-qualified stock options	623,653	472,381	623,653	472,381

Basic and diluted (loss) income per share of Class A common stock for the three and nine months ended June 30, 2026 and 2025, respectively, have been computed as follows:

	Three Months Ended June 30,					
	2026			2025		
<i>In thousands, except share and per share amounts</i>	Loss	Shares	\$ per Share	Income	Shares	\$ per Share
Basic (loss) income per Share						
Net (loss) income attributable to Fluence Energy, Inc.	\$ (32,817)	138,129,139	<u>\$ (0.24)</u>	\$ 6,252	130,723,258	<u>\$ 0.05</u>
Effect of Dilutive Securities						
Class B-1 common stock	—	—		(4,266)	51,499,195	
Pre-IPO options	—	—		—	1,197,408	
Phantom units	—	—		—	—	
RSUs	—	—		—	225,632	
PSUs	—	—		—	—	
NQSOs	—	—		—	—	
Diluted (loss) income per Share						
Net (loss) income attributable to Fluence Energy, Inc.	<u>\$ (32,817)</u>	<u>138,129,139</u>	<u>\$ (0.24)</u>	<u>\$ 1,986</u>	<u>183,645,493</u>	<u>\$ 0.01</u>

	Nine Months Ended June 30,					
	2026			2025		
<i>In thousands, except share and per share amounts</i>	Loss	Shares	\$ per Share	Loss	Shares	\$ per Share
Basic loss per Share						
Net loss attributable to Fluence Energy, Inc.	\$ (98,814)	134,060,941	\$ (0.74)	\$ (66,260)	130,062,109	\$ (0.51)
Diluted loss per Share						
Net loss attributable to Fluence Energy, Inc.	\$ (98,814)	134,060,941	\$ (0.74)	\$ (66,260)	130,062,109	\$ (0.51)

4. Revenue from Contracts with Customers

Revenue is primarily derived from sales of our energy storage products and solutions. The following table presents the Company's revenue disaggregated by product or service type:

<i>In thousands</i>	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Revenue from energy storage products and solutions	\$ 627,277	\$ 583,812	\$ 1,511,790	\$ 1,150,893
Revenue from services	20,121	16,933	71,975	65,488
Revenue from digital applications and solutions	2,450	1,788	6,208	4,558
Total	\$ 649,848	\$ 602,533	\$ 1,589,973	\$ 1,220,939

The following table presents the Company's revenue disaggregated by geographical region. Revenues are attributed to regions based on location of customers:

<i>In thousands</i>	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Americas (North, Central, and South America)	\$ 322,390	\$ 275,328	\$ 890,926	\$ 598,965
APAC (Asia Pacific)	250,113	93,368	470,023	198,526
EMEA (Europe, Middle East, and Africa)	77,345	233,837	229,024	423,448
Total	\$ 649,848	\$ 602,533	\$ 1,589,973	\$ 1,220,939

Customer Concentration

For the nine months ended June 30, 2026, the Company's top three customers, in the aggregate, accounted for approximately 48% of total revenue.

For the nine months ended June 30, 2025, the Company's top two customers, in the aggregate, accounted for 40% of total revenue.

Deferred Revenue

Deferred revenue from related parties is included in the Company's condensed consolidated balance sheets. The following tables provide information about deferred revenue from contracts with customers:

<i>In thousands</i>	Nine Months Ended June 30,	
	2026	2025
Deferred revenue, beginning of period	\$ 640,457	\$ 274,499
Additions	740,192	487,626
Revenue recognized related to amounts that were included in beginning balance of deferred revenue	(424,158)	(216,903)
Deferred revenue end of period	\$ 956,491	\$ 545,222

<i>In thousands</i>	Nine Months Ended June 30,	
	2026	2025
Deferred revenue from related parties, beginning of period	\$ 79,916	\$ 38,162
Additions	21,167	37,899
Revenue recognized related to amounts that were included in beginning balance of deferred revenue	(43,552)	(28,271)
Deferred revenue from related parties, end of period	\$ 57,531	\$ 47,790

Remaining Performance Obligations

The Company's remaining performance obligations ("backlog") represent the unrecognized revenue value of its 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.

As of June 30, 2026, the Company had \$6.4 billion of remaining performance obligations related to contractual commitments, of which we expect to recognize in revenue approximately 48% to 53% in the next 12 months, with the remainder recognized in revenue in periods thereafter.

5. Inventory, Net

Inventory consisted of the following:

<i>In thousands</i>	June 30, 2026			September 30, 2025		
	Cost	Provision	Net	Cost	Provision	Net
Integrated systems, batteries, and other equipment	\$ 786,900	\$ (25,176)	\$ 761,724	\$ 463,493	\$ (30,891)	\$ 432,602
Spare parts	21,333	(26)	21,307	22,415	(2)	22,413
Total	\$ 808,233	\$ (25,202)	\$ 783,031	\$ 485,908	\$ (30,893)	\$ 455,015

6. Other Current Assets

Other current assets consisted of the following amounts:

<i>In thousands</i>	June 30, 2026	September 30, 2025
Taxes recoverable, tax credits and tariff refunds ^(a)	\$ 79,869	\$ 15,186
Prepaid expenses	29,242	21,667
Prepaid insurance	5,045	2,538
Current portion of recoverable warranty costs from suppliers	10,554	8,585
Note receivable ^(b)	30,000	—
Other	8,151	6,695
Total	\$ 162,861	\$ 54,671

^(a) Includes receivables outstanding related to the invalidated International Emergency Economic Powers Act ("IEEPA") tariffs which have been filed with the U.S Customs & Border Protection ("CBP") as of June 30, 2026. We have filed for \$57.0 million in refunds, which has been accepted by the CBP. As of June 30, 2026, the Company has received payments of \$32.0 million and has \$25.0 million outstanding to be received.

^(b) On May 5, 2026, the Company entered into a \$30.0 million promissory note (the "Note") with one of its suppliers, pursuant to which the Company provided a working capital loan to the supplier in connection with a master supply agreement for the purchase of battery cells. The Note bears interest at 5% per annum, which is payable in arrears on each repayment date and at maturity. Principal is repayable in three installments of \$10.0 million on October 31, 2026, January 31, 2027, and April 30, 2027, with a stated maturity date of April 30, 2027.

7. Intangible Assets, Net

Intangible assets are stated at amortized cost and consisted of the following:

<i>In thousands</i>	June 30, 2026			September 30, 2025		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Patents and licenses	\$ 28,930	\$ (16,379)	\$ 12,551	\$ 28,856	\$ (14,911)	\$ 13,945
Developed technology	31,645	(12,846)	18,799	31,932	(10,910)	21,022
Customer relationships	5,523	(3,660)	1,863	4,825	(3,035)	1,790
Trade names/Trademarks	5,366	(4,838)	528	5,379	(4,640)	739
Capitalized internal-use software	32,025	(12,774)	19,251	24,674	(7,966)	16,708
Capitalized software to be sold	14,473	(3,244)	11,229	11,109	(1,910)	9,199
Total	\$ 117,962	\$ (53,741)	\$ 64,221	\$ 106,775	\$ (43,372)	\$ 63,403

Intangible assets are amortized over their estimated useful lives on a straight-line basis. Total amortization expense for the three months ended June 30, 2026 and 2025 was \$3.4 million and \$3.8 million, respectively. The amortization expense for the three months ended June 30, 2026 and 2025 included \$2.1 million and \$1.5 million for capitalized software, respectively. Total amortization expense for the nine months ended June 30, 2026 and 2025 was \$10.4 million and \$9.0 million, respectively. The amortization expense for the nine months ended June 30, 2026 and 2025 included \$6.1 million and \$4.0 million for capitalized software, respectively.

8. Goodwill

No impairment was recognized for the nine months ended June 30, 2026 or 2025. The following table presents the goodwill activity for the nine months ended June 30, 2026 and 2025:

<i>In thousands</i>	June 30,	
	2026	2025
Goodwill, Beginning of the period	\$ 28,584	\$ 27,482
Foreign currency adjustment	(287)	1,183
Goodwill, End of the period	\$ 28,297	\$ 28,665

9. Leases

The Company's right-of-use assets and lease liabilities primarily relate to offices, warehouses, and production lines. The Company's leases generally have remaining lease terms of one year to nine years. Certain of the Company's leases contain renewal, extension, or termination options. The Company assesses each option on an individual basis and will only include options reasonably certain of exercise in the lease term. The Company generally considers the

base term to be the term provided in the contract. None of the Company's operating lease agreements contain material options to purchase the leased property, material residual value guarantees, or material restrictions or covenants.

The amounts of assets and liabilities and other information for the Company's operating and finance leases are as follows:

<i>In thousands</i>	Balance Sheet Caption	June 30, 2026	September 30, 2025
Right-of-use assets:			
Operating leases	Other non-current assets	\$ 20,280	\$ 11,256
Finance leases	Property and equipment, net	17,172	22,057
Total right-of-use assets		37,452	33,313
Lease liabilities:			
Operating leases	Other current liabilities	\$ 8,333	\$ 6,789
	Other non-current liabilities	12,528	5,044
Finance leases	Other current liabilities	140	3,492
Total lease liabilities		\$ 21,001	\$ 15,325

10. Accruals and Provisions

Accruals mainly represent milestones not yet invoiced for inventory such as, but not limited to, batteries, integrated systems, and inverters. Generally, according to master supply agreements between the Company and suppliers of our inventory, vendor invoices are issued according to contracted billing schedules with certain milestones invoiced after delivery, upon full installation and commissioning of the equipment at substantial completion, and final completion project stages. Accruals and provisions consisted of the following:

<i>In thousands</i>	June 30, 2026	September 30, 2025
Accruals	\$ 218,974	\$ 203,433
Accruals with related parties	2,106	6,353
Provisions for expected project losses	30,519	15,684
Current portion of warranty accrual	23,336	20,765
Total	\$ 274,935	\$ 246,235

11. Debt

Revolving Credit Facility

On August 6, 2024, Fluence Energy, Inc. entered into Amendment Number Three ("Amendment No. 3") to the asset-based syndicated credit agreement by and among Fluence Energy, LLC, as parent borrower, the Company, as parent, the other borrowers party thereto, the other guarantors party thereto, the lenders party thereto, and Citibank, N.A., as administrative agent (as successor to Barclays Bank PLC) (such agreement, as so amended, the "2024 Credit Agreement") converting the outstanding asset-based lending facility into a senior secured cash flow revolving credit facility in an initial aggregate principal amount of up to \$500.0 million (the "Revolver"). On March 31, 2026, we entered into Amendment Number Four ("Amendment No. 4") to the 2024 Credit Agreement (such agreement, as so amended by Amendment No. 4, the "Credit Agreement"). Capitalized terms used in this subsection that are not otherwise defined are defined in the Credit Agreement.

The Revolver is secured by (i) a first priority pledge of the Company's equity interests in Fluence Energy, LLC and Fluence Energy Global Production Operation, LLC, (ii) first priority security interests in substantially all tangible and intangible personal property of the Company, Fluence Energy, LLC, Fluence Energy Global Production Operation, LLC and certain of its foreign subsidiaries, in each case, subject to customary exceptions and limitations, and (iii) a pledge of the Company's equity interests in certain of its foreign subsidiaries and security interests in certain assets of such foreign subsidiaries.

The Credit Agreement sets forth that (i) loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus 2.00%, (ii) loans comprising each Term Benchmark Borrowing shall bear interest at the Term SOFR Rate or the Adjusted EURIBOR Rate, as applicable, plus 3.00%, and (iii) the loans comprising each RFR Borrowing shall bear

interest at the Daily Simple RFR plus 3.00%, in each instance subject to customary benchmark replacement provisions including, but not limited to, alternative benchmark rates, customary spread adjustments with respect to borrowings in foreign currencies, and benchmark replacement conforming changes. Fluence Energy, LLC is required to pay to the lenders a commitment fee on the average daily unused portion of the commitments through maturity, which shall accrue at the rate of 0.50% per annum. The Credit Agreement provides for a cash draw sublimit of \$150.0 million as well as a letter of credit sublimit in the amount of \$500.0 million if certain conditions are met.

The Credit Agreement contains customary covenants for this type of financing, including, but not limited to, covenants that restrict our and certain of our subsidiaries' ability to: incur indebtedness; incur liens; sell, transfer, or dispose of property and assets; make investments or acquisitions; pay dividends, make distributions or other restricted payments; and engage in affiliate transactions. The Credit Agreement limits our ability to make certain payments. Following the entry into Amendment No. 4, the Credit Agreement now requires the borrowers to post \$50.0 million in cash collateral if the Total Revolving Extensions of Credit exceed \$450.0 million.

In addition, Amendment No. 4 extended the Trigger Date under the Credit Agreement from December 31, 2025 to December 31, 2026. From the time of entry into Amendment No. 3 through the time of entry into Amendment No. 4, we were required to maintain (i) Total Liquidity of no less than \$150.0 million through and including December 31, 2025, (ii) from January 1, 2026 and thereafter, (a) Total Liquidity of no less than \$100.0 million and (b) Consolidated Leverage Ratio as of the last day of any Measurement Period not to exceed 3.50:1.00, and (iii) certain other financial requirements on certain dates. Pursuant to the changes to the Credit Agreement upon entry into Amendment No. 4 on March 31, 2026, we are now required to maintain (i) Total Liquidity of no less than \$150.0 million through and including December 31, 2026, (ii) from January 1, 2027, and thereafter, (a) Total Liquidity of no less than \$100.0 million and (b) Consolidated Leverage Ratio as of the last day of any Measurement Period not to exceed 3.50:1.00, and (iii) certain other financial requirements on certain dates. Such covenants are tested on a quarterly basis and upon the occurrence of other certain restricted payments, the incurrence of indebtedness, certain dispositions, and other specified transactions. As of June 30, 2026, we were in compliance with all such covenants.

The Credit Agreement contains customary events of default for this type of financing. If an event of default occurs with respect to a borrower, the lenders will be able to, among other things, terminate the commitments immediately, cash collateralize any outstanding letters of credit, declare any loans outstanding to be due and payable in whole or in part, and exercise other rights and remedies. The maturity date and the date of termination of lending commitments under the Credit Agreement is November 22, 2027. As of June 30, 2026, there are no cash borrowings under the Revolver, and there are \$193.0 million letters of credit outstanding under the Revolver, with remaining availability of \$307.0 million, net of letters of credit issued.

12. Convertible Senior Notes, Net

2030 Convertible Senior Notes

In December 2024, the Company issued \$400.0 million aggregate principal amount of 2.25% convertible senior notes due 2030. These 2030 Convertible Senior Notes were issued pursuant to, and are governed by, an indenture, dated as of December 12, 2024, between the Company and UMB Bank, National Association, as trustee (the "Indenture"). The net proceeds from the issuance of the 2030 Convertible Senior Notes were \$389.4 million, net of \$10.6 million of debt issuance costs.

The 2030 Convertible Senior Notes are senior unsecured obligations of the Company and accrue interest at a rate of 2.25% per year, payable semi-annually in arrears, on June 15 and December 15 of each year, beginning on June 15, 2025. The 2030 Convertible Senior Notes will mature on June 15, 2030, unless earlier converted, redeemed, or repurchased. The 2030 Convertible Senior Notes have an initial conversion rate of 46.8472 shares of the Company's Class A common stock per \$1,000 principal amount of 2030 Convertible Senior Notes, which represents an initial conversion price of approximately \$21.35 per share of the Company's Class A common stock. The conversion rate is subject to customary adjustments upon the occurrence of certain events but will not be adjusted for any accrued and unpaid interest. If a "make-whole fundamental change" (as defined in the Indenture) occurs, then the Company will in certain circumstances increase the conversion rate for a specified period of time.

Prior to the close of business on the business day immediately preceding March 15, 2030, holders of the 2030 Convertible Senior Notes will have the right to convert their 2030 Convertible Senior Notes only upon satisfaction of one or more of the following conditions:

- (1) during any calendar quarter (and only during such calendar quarter) commencing after the calendar quarter ended March 31, 2025, if the last reported sale price per share of the Company's Class A common stock exceeds 130% of the conversion price for each of at least 20 trading days (whether or not consecutive) during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter;
- (2) during the five consecutive business days immediately after any 10 consecutive trading day period (the "measurement period") if the 'trading price' per \$1,000 principal amount of the 2030 Convertible Senior Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of the Company's Class A common stock on such trading day and the conversion rate on such trading day;
- (3) upon the occurrence of specified corporate events, as set forth in the Indenture; or
- (4) if the Company calls any or all the 2030 Convertible Senior Notes for redemption, but only with respect to such 2030 Convertible Senior Notes called for redemption.

On or after March 15, 2030, holders may convert their 2030 Convertible Senior Notes at any time until the close of business on the second scheduled trading day immediately before June 15, 2030.

Upon conversion, the Company may satisfy its conversion obligation by paying or delivering, as the case may be, cash, shares of the Company's Class A common stock, or a combination of both, at the Company's election, in the manner and subject to the terms and conditions provided in the Indenture.

The 2030 Convertible Senior Notes will be redeemable, in whole or in part (subject to the partial redemption limitation described in the Indenture), at our option at any time, and from time to time, on or after December 20, 2027 and on or before the 50th scheduled trading day immediately before the maturity date, at a cash redemption price equal to the principal amount of the 2030 Convertible Senior Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, but only if (i) the 2030 Convertible Senior Notes are "freely tradable" (as defined in the Indenture), and all accrued and unpaid additional interest, if any, has been paid in full, as of the date we send the related redemption notice; and (ii) the last reported sale price per share of our Class A common stock exceeds 130% of the conversion price on (1) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date the Company sends the redemption notice for such redemption; and (2) the trading day immediately before the date the Company sends such redemption notice. In addition, calling any 2030 Convertible Senior Note for redemption will constitute a make-whole fundamental change with respect to that 2030 Convertible Senior Note, in which case the conversion rate applicable to the conversion of that 2030 Convertible Senior Note will be increased in certain circumstances if it is converted after it is called for redemption.

No sinking fund is required to be provided for the 2030 Convertible Senior Notes. If a "fundamental change" (as defined in the Indenture) occurs prior to the maturity date of the 2030 Convertible Senior Notes, holders may require the Company to repurchase all or a portion of their 2030 Convertible Senior Notes at a cash repurchase price equal to 100% of the principal amount of the 2030 Convertible Senior Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the "fundamental change repurchase date" (as defined in the Indenture).

The 2030 Convertible Senior Notes are accounted for as a liability in their entirety, measured at amortized cost. The debt issuance costs for the 2030 Convertible Senior Notes are amortized to interest expense using the effective interest method over the term of the 2030 Convertible Senior Notes, with an effective interest rate of 2.80%.

The following table presents the net carrying value and fair value of the 2030 Convertible Senior Notes as of June 30, 2026:

<i>In thousands</i>	Principal Amount	Unamortized Debt Issuance Costs	Net Carrying Amount	Fair Value	
				Amount	Leveling
2030 Convertible Senior Notes	\$ 400,000	\$ (7,836)	\$ 392,164	\$ 500,720	Level 2

The fair value was determined based on the quoted prices of the 2030 Convertible Senior Notes in an inactive market on the last traded day of the quarter ended June 30, 2026 and has been classified as Level 2 in the fair value hierarchy.

The following table presents the interest expense recognized related to the 2030 Convertible Senior Notes:

<i>In thousands</i>	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Coupon interest	\$ 2,250	\$ 2,225	\$ 6,750	\$ 4,950
Amortization of debt issuance costs	457	444	1,361	978
Total	\$ 2,707	\$ 2,669	\$ 8,111	\$ 5,928

Capped Call Transactions

In connection with the 2030 Convertible Senior Notes, the Company entered into privately negotiated capped call transactions with certain financial institutions pursuant to capped call confirmations (collectively the “Capped Calls”). The premiums paid for the purchases of the Capped Calls were \$29.0 million. The Capped Calls have an initial strike price of approximately \$21.35 per share, subject to certain adjustments, which corresponds to the initial conversion price of the 2030 Convertible Senior Notes. The Capped Calls have an initial cap price of \$28.74 per share, subject to certain adjustments substantially similar to those applicable to the corresponding 2030 Convertible Senior Notes. The Capped Calls cover, subject to anti-dilution adjustments, approximately 18.7 million shares of the Company’s Class A common stock.

The Capped Calls are generally expected to offset the potential dilution to the Company’s Class A common stock upon any conversion of the 2030 Convertible Senior Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of any converted 2030 Convertible Senior Notes, with such reduction and/or offset subject to a cap.

The Capped Calls are separate transactions and are not part of the terms of the 2030 Convertible Senior Notes. As the Capped Calls qualify for a scope exception from derivative accounting for instruments that are both indexed to the Company’s own stock and classified in stockholders’ equity, the Capped Calls are not accounted for as derivatives and the premiums paid for the purchases of the Capped Calls were recorded as a reduction to the additional paid-in capital.

13. Income Taxes

The Company’s provision for income taxes is based on the estimated annual effective tax rate, plus discrete items.

Income tax expense (benefit) was \$0.8 million and \$4.6 million for the three months ended June 30, 2026 and 2025, respectively. The effective tax rate for the three months ended June 30, 2026 and 2025 was (1.8)% and 39.9%, respectively. For the three months ended June 30, 2026, the Company’s effective tax rate differs from the U.S. statutory tax rate of 21% primarily due to the recognition of additional valuation allowance on net operating losses.

Income tax expense (benefit) was \$(5.6) million and \$0.9 million for the nine months ended June 30, 2026 and 2025, respectively. The effective tax rate for the nine months ended June 30, 2026 and 2025 was 3.9% and (1.0)%, respectively. For the nine months ended June 30, 2026, the Company’s effective tax rate differs from the U.S. statutory tax rate of 21% primarily due to the recognition of additional valuation allowances against net operating losses.

As of June 30, 2026 and September 30, 2025, the Company does not believe it has any significant uncertain tax positions and therefore, has not recorded any unrecognized tax benefits.

The Company evaluates the realizability of its deferred tax assets on a quarterly basis and establishes valuation allowances when it is more-likely-than-not that all or a portion of a deferred tax asset may not be realized. As of June 30, 2026 and September 30, 2025, the Company had recorded a full valuation allowance against deferred tax assets on Fluence Energy, Inc. primarily related to its investment in Fluence Energy, LLC, as well as on certain foreign subsidiaries based on the weight of available evidence, including cumulative losses. In the event that the valuation allowance related to tax benefits associated with the Tax Receivable Agreement, dated October 27, 2021, by and among Fluence Energy, Inc., Fluence Energy, LLC, Siemens Industry and AES Grid Stability (the “Tax Receivable Agreement”), is released in a future period, a Tax Receivable Agreement liability will be recorded based on the amounts probable and reasonably estimable in accordance with ASC 450.

The Organization for Economic Cooperation and Development's ("OECD") Pillar II Initiative introduced a 15% global minimum tax for certain multinational groups exceeding minimum annual global revenue thresholds. Some countries in which the Company operates have enacted legislation adopting the minimum tax effective January 1, 2024. To date, the Company does not expect a material top up tax liability to be incurred as a result of the Pillar II provisions. Certain tax jurisdictions either did not have Pillar II enacted for the current fiscal year or the Company has satisfied one or more of the safe harbor tests to prevent any minimum tax under Pillar II. The Company will continue to monitor its jurisdictions for any changes and include appropriate minimum tax throughout the fiscal year.

14. Commitments and Contingencies

Guarantees, Commitments, Letters of Credit, and Surety Bonds

As of June 30, 2026, the Company had outstanding bank guarantees, parent company guarantees, letters of credit, and surety bonds issued as performance security arrangements associated with a number of our customer projects. In addition, we have a limited number of parent company guarantees and letters of credit issued as payment security to certain vendors. These contractual commitments are all accounted for off-balance sheet. In the event that we fail to perform under a project backstopped by such credit support, the customer or vendor, respectively, may demand performance and/or payment, as applicable, pursuant to the terms of the project contract or vendor contract and applicable credit support instrument from the Company, surety, or bank, as the case may be. Our relationship with our sureties is such that we will indemnify the sureties for any damages and expenses they incur in connection with any of the bonds they issue on our behalf and we may be required to post collateral to support the bonds. With respect to letters of credit, in the event of non-performance under a contract, direct obligations to repay the banks may arise. The Company expects that its performance and payment obligations secured by these bank guarantees, parent company guarantees, letters of credit, and surety bonds will generally be completed in the ordinary course of business and in accordance with the applicable contractual terms.

The following table summarizes our contingent contractual obligations as of June 30, 2026. Amounts presented in the following table represent the Company's current undiscounted exposure to guarantees, commitments, letters of credit, and surety bonds and the range of maximum undiscounted potential exposure. The maximum exposure is not reduced by the amounts, if any, that could be recovered under the recourse or collateralization provisions in the guarantees, commitments, letters of credit, and surety bonds.

	Amount (in \$ millions)	Number of Agreements	Maximum Exposure Range for Each Agreement (in \$ millions)
Guarantees and commitments	\$6,140	113	\$0 - 438.1
Letters of credit under bilateral credit facilities	6	4	0.1 - 3
Letters of credit under Revolver	193	46	0 - 28.4
Surety bonds	570	61	0 - 79.2
Total	\$6,909	224	

Purchase Commitments

The Company has commitments for minimum volumes or spend under master supply agreements with our vendors. The majority of the commitments are for purchases of battery cells and modules. Liquidated damages apply if the minimum purchase volumes or spend are not met. The Company currently expects to meet the minimum committed volumes of purchases and spend. The following table presents our future minimum purchase commitments by fiscal year, primarily for battery cells and modules, and liquidated damages, if the minimum purchase volumes or spend are not met, as of June 30, 2026:

<i>in thousands</i>	Purchase Commitment	Liquidated Damages
2026	615	—
2027	1,101,103	111,619
2028	1,002,324	122,809
2029	455,897	98,839
2030 and thereafter	353,500 \$	63,000
Total	\$ 2,913,439 \$	396,267

The Company makes advance payments as capacity guarantees pursuant to purchase agreements with certain suppliers. These advances are recovered through the receipt of goods and services mainly used in the production of energy storage products. As of June 30, 2026, \$44.7 million is recorded within “Advances to suppliers” and \$39.3 million is recorded within “Other non-current assets” on the condensed consolidated balance sheets related to capacity guarantees.

Product Performance Guarantees

Typical energy storage products and solutions contracts and long-term service agreements contain provisions for performance liquidated damages payments if the energy storage solution fails to meet the guaranteed performance thresholds at completion of the project or throughout the service agreement period.

Warranties

The Company provides both assurance and service-type warranties to its customers. The Company recognizes revenue for service-type warranties, which are referred to as extended warranties, using a straight-line approach over the service period.

The Company provides assurance-type warranties, apart from the service-type warranties described above, related to the successful operation of battery-based energy storage solutions which typically extend from one to five years, beginning at the commercial operation date or substantial completion date, depending on the contract terms. The warranties are considered assurance-type warranties which provide a guarantee of quality of the products. The Company records an estimate of future warranty cost over the period of construction, consistent with transfer of control and revenue recognition. Additionally, we accrue estimated liability cost of specific reserves or recalls when they are probable and estimable if identified. Warranty expense is recorded as a component of “Cost of goods and services” in the Company’s condensed consolidated statements of operations.

The Company’s assurance-type warranties are often backed by supplier covered warranties for major original equipment manufacturers (OEMs) such as batteries and inverters, which is included in our estimated warranty liability. For warranty obligations covered by supplier warranties, the Company records a corresponding asset for the contractually recoverable amounts due to the fact that the contracts are enforceable, the suppliers are financially viable, and we have a history of satisfying claims with our suppliers. The asset is recorded within “Other current assets” and “Other non-current assets” on the condensed consolidated balance sheets.

As of June 30, 2026 and September 30, 2025, the Company accrued the below estimated warranty liabilities, which the table reflects as nine months activity and twelve months activity, respectively:

<i>In thousands</i>		June 30, 2026		September 30, 2025
Warranty balance, beginning	\$	51,807	\$	40,242
Warranties issued and assumed in period		13,309		22,409
Change in estimates		—		3,173
Net changes in liability for warranty expirations, costs incurred, and foreign exchange impact		(7,641)		(14,017)
Warranty balance, ending	\$	57,475	\$	51,807
Less: Recoverable warranty costs from suppliers		28,138		23,578
Warranty balance, net of recoverable warranty costs from suppliers, at end of period	\$	29,337	\$	28,229

The key inputs and assumptions used to estimate our warranty liability are: (1) the expected failure rate, representing the number of units projected to fail or require repair; and (2) the per unit cost to repair or replace, including shipping, labor, and equipment costs.

The assurance warranty liability and related warranty asset are reviewed quarterly and may be adjusted based on actual results, performance trends, or other qualitative factors. These estimates are subject to uncertainty, and differences between the actual failure rates or replacement costs and our assumptions may result in material changes.

Legal Contingencies

From time to time, the Company may be involved in litigation, government investigations, and other regulatory or legal proceedings relating to claims that arise out of our operations and business and that cover a wide range of matters, including, but not limited to, securities litigation, intellectual property matters, commercial and contract disputes, insurance and property damage claims, labor and employment claims, torts and personal injury claims, product liability claims, environmental claims, fire safety claims, and warranty claims. The Company accrues for litigation and claims when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. It is reasonably possible that some matters could have an unfavorable result to the Company and could require the Company to pay damages or make expenditures in amounts that could be material.

2021 Overheating Event at Customer Facility

As we previously reported, on September 4, 2021, a 300 MW energy storage facility owned by one of our customers experienced an overheating event. Fluence served as the energy storage technology provider and designed and installed portions of the facility, which was completed in the fiscal year ended September 30, 2021. The customer alleged that Fluence was partially liable for the incident, and Fluence denied those allegations. Following the incident, the customer made substantial changes to the facility's fire suppression system without Fluence's involvement. In December 2025, the matter was settled for an immaterial amount by the Company in conjunction with its insurers and subcontractors on confidential terms. The settlement includes a full release of the claims against the Company and no admission of responsibility or ultimate liability by the Company for the 2021 incident. As reported by the customer, it has other pending issues with the facility related to a more recent incident in January 2025 that have resulted in litigation against the customer and others, but not Fluence. Notwithstanding the December 2025 settlement with the customer, we may be subject to legal and regulatory proceedings relating to these matters or other similar proceedings arising in the ordinary course of our business. The outcome of these proceedings is inherently uncertain, and we cannot predict the timing or resolution of any such matters.

2023 Project-Related Litigation

In October 2023, Fluence filed a complaint in the Superior Court of California, Contra Costa County, against Diablo Energy Storage, LLC, Empire Business Park, LLC, the Bank of New York Mellon and others, seeking approximately \$37.0 million in damages arising from the supply and construction of an energy storage facility for the defendants, including for the defendants' nonpayment of contractual amounts owed. On or about November 10, 2023, Defendant Diablo Energy Storage, LLC filed a cross-complaint against Fluence, seeking a minimum of \$25.0 million of alleged damages and disgorgement of all compensation received by Fluence for the project, in the amount of approximately \$230.0 million. The disgorgement claim was based upon an alleged deficiency in Fluence's contractor license. In December 2025, Fluence obtained a court dismissal of Diablo's \$230.0 million disgorgement claim. Fluence denies the other allegations in the cross-complaint and intends to vigorously defend against them and to enforce our claims against the defendants. We are currently not able to estimate the impact, if any, that this litigation may have on our reputation or financial results, or on market adoption of our products and solutions.

SEC Investigation

On February 22, 2024, as previously disclosed, a short-seller report was published about the Company (the "Short Seller Report"). In response to the Short Seller Report, the Audit Committee of the Company's Board of Directors completed an internal investigation, with the assistance of outside counsel and forensic accountants, into the allegations in the Short Seller Report. The Company has been informed that the SEC is conducting a formal investigation and asking for certain information regarding our financial reporting. The Company is fully cooperating with the SEC's investigation. While we are unable to predict the likely outcome of this matter or the potential cost, exposure or duration of the process, based on the information we currently possess, we do not expect the total potential cost to be material to our financial condition.

Securities Class Actions

On March 11, 2025, a putative federal securities class action complaint captioned *Abramov v. Fluence Energy, Inc. et al.* (Case No. 1:25-cv-00444) was filed in the United States District Court, Eastern District of Virginia, against the Company and certain of the Company's executive officers. On April 15, 2025, a putative federal securities class action complaint captioned *Kramer v. Fluence Energy, Inc. et al.* (Case No. 1:25-cv-00634) was filed in the United States District Court, Eastern District of Virginia, against the Company, certain of the Company's current and former executive officers, AES Grid Stability, and AES. Both actions purported to be brought on behalf of a purported class of stockholders, and asserted violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Rule 10b-5 promulgated thereunder. The complaints sought unspecified damages and other relief. On May 30, 2025, the United States District Court, Eastern District of Virginia ordered the consolidation of the *Abramov* and *Kramer* cases, captioned the consolidated matter *In re Fluence Energy, Inc. Securities Litigation* (Case No. 1:25-cv-00444-PTG-IDD) and appointed a lead plaintiff and lead counsel. The court-appointed lead plaintiff subsequently filed a consolidated complaint that asserts claims under Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder against the Company, AES Grid Stability, AES, and certain of the Company's former and current executive officers. The consolidated complaint seeks unspecified damages and other relief. The defendants filed motions to dismiss the consolidated complaint on July 11, 2025. On March 31, 2026, the United States District Court, Eastern District of Virginia granted the defendants' motion to dismiss the consolidated complaint in its entirety, without prejudice. The order granting the defendants' motion to dismiss provides that the plaintiffs may file an amended complaint within 14 days of the date of issuance of the forthcoming memorandum opinion.

Shareholder Derivative Actions

On March 25, 2025, a purported stockholder, Raffi Elmajian, filed a shareholder derivative complaint captioned *Elmajian v. Nebreda et al.* in the United States District Court, Eastern District of Virginia (Case No. 1:25-cv-521) against current and former officers and directors of the Company, naming the Company as a nominal defendant. On April 3, 2025, a purported stockholder, Daa Al Amad, filed a second shareholder derivative complaint captioned *Al Amad v. Nebreda et al.* in the United States District Court, Eastern District of Virginia (Case No. 1:25-cv-577) against current and former officers and directors of the Company, naming the Company as a nominal defendant. Both derivative complaints allege claims under Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder, and breaches of fiduciary duties, among other claims. The actions purport to be brought derivatively on behalf of the Company and seek damages and other various relief. On April 22, 2025, the United States District Court, Eastern District of Virginia ordered the consolidation of the Elmajian and Al Amad cases, captioned *In re Fluence Energy, Inc. Shareholder Derivative Litigation* (Case No.: 1:25-cv-00521). On July 21, 2025, the United States District Court, Eastern District of Virginia ordered a stay on all proceedings and deadlines in the consolidated derivative matter until resolution of the consolidated securities class action detailed above.

On January 16, 2026, a purported stockholder, Jung Jae Hyung, filed a shareholder derivative complaint captioned *Hyung v. Nebreda et al.* in the United States District Court for the District of Delaware (Case No. 1:26-cv-00050) against current and former officers and directors of the Company, naming the Company as a nominal defendant. On March 9, 2026, the United States District Court for the District of Delaware ordered a stay on all proceedings and deadlines in this matter until resolution of the consolidated securities class action detailed above.

On July 21, 2026, a purported stockholder, Evan Levitan, filed a Verified Stockholder Derivative Complaint captioned *Levitan v. The AES Corporation et al.* in the Court of Chancery of the State of Delaware against certain of the Company's current and former executive officers and directors of the Company, as well as certain other entities, naming the Company as a nominal defendant (the "Levitan Complaint"). The Levitan Complaint asserts claims for breach of fiduciary duties, unjust enrichment, and aiding and abetting breach of fiduciary duties.

The Company believes the claims in all the derivative complaints are without merit and intends to defend itself in these matters vigorously.

15. Related-Party Transactions

Related parties are primarily represented by AES and Siemens, their respective subsidiaries, other entities under common control, and other entities in which Siemens and AES have significant influence. As of June 30, 2026, AES Grid Stability holds 41,432,781 shares of Class B-1 common stock of Fluence Energy, Inc. and Siemens beneficially owns an aggregate of 41,432,781 shares of Class A common stock of Fluence Energy, Inc.

Sales and Procurement Contracts with Related Parties

The Company signs back-to-back battery-based energy storage solution and related service contracts with AES, Siemens, their respective subsidiaries, other entities under common control, and other entities in which Siemens and AES have significant influence (collectively referred to as affiliates) in relation to execution of the affiliates' contracts with external customers and also signs direct contracts with affiliates. The Company also signs consortium agreements to partner with affiliates to deliver battery-based energy storage products and related service contracts to external customers. When performing our obligations pursuant to such contracts, we may, from time to time, enter into related change orders or settlements with our related parties and their affiliates.

The Company also provides consulting services to AES whereby Fluence will advise and in some cases provide support to AES on procurement, logistics, design, safety, and commissioning of certain of their projects. Revenue from consulting services is classified as "Revenue from sale of energy storage products and solutions" in the Company's Disaggregation of revenue table in "Note 4 - Revenue from Contracts with Customers." Revenue from the consulting services is primarily recognized ratably over time based on a project specific period of performance in which we expect the performance obligation to be fulfilled. For the three months ended June 30, 2026 and 2025, the Company recognized \$0.1 million and \$1.6 million in revenue from consulting services with AES, respectively. For the nine months ended June 30, 2026 and 2025, the Company recognized \$0.2 million and \$7.0 million in revenue from consulting services with AES, respectively.

Revenue from contracts with affiliates is included in "Revenue from related parties" on the Company's condensed consolidated statements of operations.

In addition, the Company purchases materials, services, and supplies from its affiliates and records the costs in "Cost of goods and services" on the Company's condensed consolidated statements of operations.

Service Agreements

For the three and nine months ended June 30, 2026, the Company has received limited treasury services related to executing trades for derivative contracts from AES. The cost associated with this service is recorded in "General and administrative" on the Company's condensed consolidated statement of operations.

Guarantees

Fluence paid performance guarantee fees to its affiliates in exchange for guaranteeing Fluence's performance obligations under certain contracts with Fluence's customers, which are based on the affiliates' weighted-average cost for bank guarantees and their per annum cost with a reasonable markup. These guarantees are provided pursuant to the Amended and Restated Credit Support and Reimbursement Agreement, dated June 9, 2021, with AES and Siemens Industry (the "Credit Support and Reimbursement Agreement") whereby they may, from time to time, agree to furnish credit support to us in the form of direct issuances of credit support to our lenders or other beneficiaries or through their lenders' provision of letters of credit to backstop our own facilities or obligations. The guarantee fees are included in "Cost of goods and services" on Fluence's condensed consolidated statements of operations.

Refer to "Note 17 - Supply Chain Financing" for details of the related party guarantees associated with a supply chain financing program.

Balance Sheet Related Party Transactions

The Company's condensed consolidated balance sheets included the following balances with related parties for the periods indicated:

<i>In thousands</i>	June 30, 2026		September 30, 2025	
Accounts receivable	\$	8,472	\$	26,615
Unbilled receivables		100,450		174,133
Total receivables from related parties	\$	108,922	\$	200,748
Advances to suppliers	\$	6,271	\$	9,603
Accounts payable		2,680		4,985
Deferred revenue		57,531		79,916
Accruals and provisions		2,106		6,353
Other current liabilities		—		301

Receivables, deferred revenue, advances, accounts payable, accruals and provisions, and other current liabilities with related parties are unsecured and settlement of these balances occurs in cash. No provision has been made related to the receivables from related parties.

Statement of Operations Related Party Transactions

The following table presents the related party transactions that are included in the Company's condensed consolidated statements of operations for the periods indicated:

<i>In thousands</i>	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Revenue ^(a)	\$ 49,668	\$ 35,607	\$ 272,065	\$ 273,407
Cost of goods and services ^(b)	4,614	45,931	13,559	72,785
Research and development	76	—	84	5
Sales and marketing	13	—	92	—
General and administrative	465	131	2,402	1,243
Other income, net	—	(1,206)	—	(1,206)

(a) Revenue from AES and its affiliates was approximately \$49.5 million and \$35.6 million for the three months ended June 30, 2026 and 2025, respectively. Revenue from AES and its affiliates was approximately \$271.5 million and \$271.3 million for the nine months ended June 30, 2026 and 2025, respectively.

(b) Represent purchases from related parties that are included in cost of goods and services and are not associated with the revenue listed in the table above.

16. Stock-Based Compensation

Option Plan

In 2020, the Company established the 2020 Unit Option Plan (the "Option Plan") under which employees, directors, and consultants were originally granted non-qualified options to purchase Class A-1 units of Fluence Energy, LLC. As of September 30, 2021, the Company determined that achievement of the performance conditions related to awards granted under the Option Plan was not probable and therefore, no expense was recognized for the non-qualified options during the fiscal year ended September 30, 2021. The completion of the initial public offering on November 1, 2021 (the "IPO") resulted in achievement of the performance condition for the majority of the underlying awards granted under the Option Plan. In connection with the IPO, the non-qualified options were converted into non-qualified stock options to purchase shares of Class A common stock of Fluence Energy, Inc. Non-qualified stock options under the Option Plan have a contractual term of ten years from the date of grant and an exercise price of \$2.45. The Company estimated the fair value of the awards using the Black-Scholes option-pricing model. The outstanding awards continue to be governed by the Option Plan. The Option Plan is accounted for as an equity plan. The Company will not make any further awards under the Option Plan.

As of June 30, 2026, 1,205,058 stock options under the Option Plan remain outstanding with no unrecognized stock compensation expense.

2021 Incentive Award Plan

During the fiscal year ended September 30, 2021, the Company established the 2021 Incentive Award Plan (the “2021 Incentive Plan”) which reserved 9,500,000 shares of Class A common stock of Fluence Energy, Inc. for issuance to management, other employees, consultants, and board members of the Company. On March 12, 2026, at the 2026 annual meeting of stockholders of the Company, the stockholders approved the amended and restated 2021 Incentive Award Plan (the “A&R Incentive Plan”), which increased the number of shares of Class A common stock authorized for issuance thereunder by an additional 6,700,000 shares. The A&R Incentive Plan governs both equity-based and cash-based awards, including incentive stock options, non-qualified stock options, restricted stock, PSUs, and RSUs. Stock-based awards currently issued pursuant to the A&R Incentive Plan that are expected to be settled by issuing shares of Class A common stock are recorded as equity awards. The Company accounts for forfeitures as they occur.

Restricted Stock Units

RSUs granted under the A&R Incentive Plan vest ratably at one-third annually on the anniversary of the grant date over a three-year period pursuant to the terms of their applicable award agreements. The Company generally expenses the grant date fair value of the awards on a straight-line basis over each of the three separately vesting tranches within a given grant. There is no contractual term on the RSUs granted under the A&R Incentive Plan. The Company estimated the fair value of the awards using the market value of our Class A common stock on the grant date. The market value of our Class A common stock is calculated using the closing price of our Class A common stock on the date of grant. The following table summarizes activity under the A&R Incentive Plan for the nine months ended June 30, 2026:

	Number of RSUs
Outstanding as of October 1, 2025	2,232,320
Granted	709,058
Vested	(992,487)
Forfeited	(299,269)
Outstanding as of June 30, 2026	1,649,622

As of June 30, 2026, 1,649,622 RSUs previously issued remained outstanding with unrecognized stock compensation expense of \$12.8 million.

Non-Qualified Stock Options

During the nine months ended June 30, 2026, there were 230,440 non-qualified stock options granted, exercisable for Class A common stock under the A&R Incentive Plan. Non-qualified stock options under the A&R Incentive Plan have a contractual term of ten years from the date of grant. The Company estimated the fair value of the awards using the Black-Scholes option-pricing model. The non-qualified stock options granted under the A&R Incentive Plan vest ratably at one-third annually on the anniversary of the grant date over a three-year period pursuant to the terms of their applicable award agreements. The Company generally expenses the grant date fair value of the awards on a straight-line basis over each of the three separately vesting tranches within a given grant. As of June 30, 2026, 623,653 non-qualified stock options previously issued pursuant to the A&R Incentive Plan remained outstanding with unrecognized stock compensation expense of \$2.7 million.

Performance Share Units

During the nine months ended June 30, 2026, the Company granted 535,327 PSUs settleable in Class A common stock under the A&R Incentive Plan. The Company has two rounds of PSU grants under the A&R Incentive Plan outstanding, the first commencing at the start of fiscal year 2025 and the second commencing at the start of fiscal year 2026. The PSUs for the 2025-2027 performance cycle and the 2026-2028 performance cycle are both earned based on (i) the achievement of two financial performance metrics: cumulative Adjusted EBITDA (65% weight) and cumulative revenue (35% weight), over a two-year performance period beginning October 1st in the year of grant through September 30th in the second year after grant, and (ii) service-based vesting based on continued employment from the date of grant through September 30th in the third year after grant. The performance targets for cumulative revenue and cumulative Adjusted EBITDA are set by the Company’s Board of Directors and the Board’s Compensation and Human Resources Committee. PSUs are considered fully vested when both the performance and service based requirements are met in accordance with the vesting requirements and will be settled in Class A common stock no more than 60 days after the end of the third fiscal year. The awards can be paid out in a range of 50% to 200%, with 0% paid out for below-threshold performance, based on the achievement of the performance criteria and upon continued service through the performance period. The Company

estimated the fair value of the awards using the market value of our Class A common stock. The market value is calculated using the closing price of our Class A common stock on the date of grant. The Company monitors the achievement of the performance criteria and expenses ratably the grant date fair value of the awards probable to vest over the requisite service period. If there are changes to the amount of probable awards to vest based on achievement of performance criteria, the related stock-based compensation expense may be significantly increased or reduced in the period that our estimate changes.

As of June 30, 2026, 964,545 PSUs previously issued remained outstanding with estimated unrecognized stock compensation expense of \$7.6 million.

Stock-based compensation expense

Stock-based compensation expense was recorded as follows:

<i>In thousands</i>	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Cost of goods and services	\$ 199	\$ 636	\$ 1,084	\$ 2,154
Research and development	121	403	506	1,139
Sales and marketing	898	734	2,460	1,413
General and administrative	3,673	4,627	10,071	10,836
Total	\$ 4,891	\$ 6,400	\$ 14,121	\$ 15,542

17. Supply Chain Financing

The Company provides certain of our suppliers with access to a supply chain financing program through a certain third-party financing institution (the “SCF Bank”). This program allows the Company to seek extended payment terms up to 120 days with our suppliers and allows our suppliers to monetize their receivables prior to the payment due date, subject to a discount. The Company does not pledge any assets as collateral under this program. Once a supplier elects to participate in this program and reaches an agreement with SCF Bank, the supplier chooses which individual invoices to sell to the SCF Bank. The Company then pays SCF Bank on the applicable due date. The Company has no economic interest in a supplier’s decision to sell an underlying receivable to SCF Bank. The agreements between our suppliers and SCF Bank are solely at their discretion and are negotiated directly between those two parties. Our suppliers’ ability to continue using such agreements is primarily dependent upon the strength of our financial condition and guarantees issued by AES and Siemens Corporation, a subsidiary of Siemens, pursuant to the terms of the Credit Support and Reimbursement Agreement. As of June 30, 2026, AES and Siemens Corporation issued guarantees of \$50.0 million each, for a total of \$100.0 million, to SCF Bank on our behalf.

For the nine months ended June 30, 2026, no suppliers were actively participating in this supply chain financing program. The Company had no outstanding obligations confirmed as valid under the program as of June 30, 2026.

The Company entered into a new \$150.0 million supply chain financing arrangement (the “New SCF Facility”) with a third-party financial institution (the “New SCF Bank”) on August 8, 2025, which was subsequently increased to \$185.0 million effective June 11, 2026. This New SCF Facility allows the Company to seek extended payment terms with our suppliers and allows our suppliers to monetize their receivables prior to the payment due date, subject to a discount. Such sales are at the sole discretion of the supplier, and on terms and conditions that are negotiated between the supplier and the New SCF Bank. The Company is not a party to the arrangement between its suppliers and the New SCF Bank and the Company has no economic interest in a supplier’s decision to sell an underlying receivable to the New SCF Bank. The Company does not provide secured legal assets or other forms of guarantees under this arrangement, nor do any of the Company’s affiliates. Under the New SCF Facility, the Company is required to maintain a liquidity ratio of 2:1 as of the last day of each calendar month. Liquidity ratio is defined as the ratio of (i) liquidity to (ii) the sum of (x) the aggregate outstanding notional amount of all receivables, bills of exchange or similar negotiable instruments purchased by the original SCF Bank under the existing supply chain financing arrangement described above and (y) the aggregate outstanding notional amount of payables outstanding under this New SCF Facility. Liquidity under the New SCF Facility includes the Company’s cash and cash equivalents and aggregate availability under the Company’s committed credit facilities, including the Revolver.

For the nine months ended June 30, 2026, two suppliers participated in the New SCF Facility. As of June 30, 2026, the Company had outstanding obligations of \$93.9 million confirmed as valid under the program with payment terms ranging from 45 days to 180 days. Outstanding payments owed under the program with payment terms of 120 days or less are recorded within “Accounts payable” on the condensed consolidated balance sheets, whereas amounts with payment terms exceeding 120 days are recorded within “Other current liabilities.” During the nine months ended June 30, 2026, the impact of the agreements between the Company’s suppliers and the New SCF Bank to the condensed consolidated statements of cash flows is a reduction of cash used in operating activities of \$101.9 million offset by an increase in cash provided by financing activities of \$77.2 million.

18. Derivatives and Hedging

Certain of the Company’s foreign operations expose the Company to fluctuations of foreign exchange rates. These fluctuations may impact the value of the Company’s cash receipts and payments in terms of the functional currency of the transacting party. The Company’s primary exposure results from the foreign currency impact of intercompany sales of inventory to regional entities by the Company’s centralized procurement legal entity. These intercompany sales are denominated in the functional currency of the regional entities, primarily the Euro, the British Pound, and the Australian dollar, while the functional currency of the centralized procurement legal entity is the U.S. dollar. This introduces foreign exchange risk on the revenues recorded for such intercompany sales. The Company enters into foreign currency forward contracts to manage its exposure to fluctuations in foreign exchange rates. These contracts are entered into with large, reputable financial institutions that are monitored for counterparty credit risks.

For the Company’s foreign currency forward contracts that are designated and qualify as cash flow hedges, the gains or losses on the effective portion of such hedges are recorded in accumulated other comprehensive income and subsequently reclassified in the period during which the hedged transaction affects earnings within revenue in the condensed consolidated statements of operations (i.e., when control of the inventory is passed to third-party customers and revenue is recognized). The change in fair value of the components excluded from the assessment of effectiveness, including changes in the spot-forward differential and counterparty non-performance risk, will also be recognized within revenue in the condensed consolidated statements of operations.

The Company also has foreign currency forward contracts that are not designated as hedges and the changes in fair value of such derivatives are recognized in current period earnings.

Cash Flow Hedges

The fair value of the Company’s cash flow hedges as well as their classification on the condensed consolidated balance sheets as of June 30, 2026 and September 30, 2025 are as follows:

<i>In thousands</i>	June 30, 2026				
	Notional Value	Other Current Assets	Other Current Liabilities	Other Non-Current Assets	Other Non-Current Liabilities
Foreign currency forward contracts	\$ 262,976	\$ 2,076	\$ —	\$ 3,680	\$ —

<i>In thousands</i>	September 30, 2025				
	Notional Value	Other Current Assets	Other Current Liabilities	Other Non-Current Assets	Other Non-Current Liabilities
Foreign currency forward contracts	\$ 80,269	\$ 155	\$ 1,493	\$ —	\$ —

The gains or (losses) resulting from changes in fair value of the Company's cash flow hedges recognized in accumulated other comprehensive income (loss) for the three and nine months ended June 30, 2026 and 2025 are as follows:

<i>In thousands</i>	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Foreign currency forward contracts, net of tax	\$ 2,028	\$ (4,333)	\$ (9,041)	3,537

The amounts recognized within "Revenue" in the condensed consolidated statements of operations with respect to the Company's cash flow hedges for the three and nine months ended June 30, 2026 and 2025 are as follows:

<i>In thousands</i>	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Foreign currency forward contracts	\$ (12,151)	\$ (2,078)	\$ (16,054)	3,641

The following table details the changes in the cumulative impact of the gain (loss) on derivatives designated for hedge accounting for the nine months ended June 30, 2026:

<i>In thousands</i>	June 30, 2026
Loss as of September 30, 2025	\$ (3,168)
Amount recognized in accumulated other comprehensive income (loss)	(9,041)
Amount reclassified from accumulated other comprehensive income (loss) into earnings	17,516
Gain as of June 30, 2026	\$ 5,307

19. Sale of Receivables

Master Receivables Purchase Agreement

On February 27, 2024, Fluence Energy, LLC entered into a Master Receivables Purchase Agreement ("MRPA"), by and among Fluence Energy, LLC and any other seller from time to time party thereto, as sellers and servicers, and Credit Agricole Corporate and Investment Bank ("CACIB"), as purchaser. Pursuant to the MRPA, Fluence Energy, LLC may sell certain receivables (the "Purchased Receivables") to CACIB from time to time, and CACIB may agree to purchase the Purchased Receivables in each case, on an uncommitted basis. The MRPA provides that the outstanding amount of all Purchased Receivables under the MRPA will not exceed \$75.0 million, with sublimits for each account debtor and for certain kinds of receivables. The MRPA contains other customary representations and warranties and covenants. There were no transactions for the nine months ended June 30, 2026.

Master Drafts Sale Agreement

On October 7, 2025, Fluence Energy, LLC entered into a Master Drafts Sale Agreement ("MDSA"), by and among Fluence Energy, LLC as seller and CACIB as purchaser. Pursuant to the MDSA, Fluence Energy, LLC may sell negotiable drafts (the "Drafts") identified in purchase requests to CACIB, and CACIB may agree to purchase the Drafts on an uncommitted basis. Each Draft represents unconditional payments owed to Fluence Energy, LLC by its customers. For the nine months ended June 30, 2026, the Company sold receivables to CACIB under the MDSA for net proceeds of \$39.4 million. At the date of the true sale, the receivables were derecognized in their entirety from the condensed consolidated balance sheet and the proceeds are reflected in operating cash flows on the condensed consolidated statements of cash flows.

20. Subsequent Events

None.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Overview

The following analysis provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of Fluence and should be read in conjunction with the accompanying unaudited consolidated financial statements and related notes thereto included in this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 (this “Report”) and in conjunction with our audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025, filed with the U.S. Securities and Exchange Commission (the “SEC”) on November 25, 2025 (the “2025 Annual Report”). In addition to historical data, this discussion contains forward-looking statements about our business, results of operations, cash flows, financial condition, and prospects based on current expectations that involve risks, uncertainties, and assumptions. Our actual results could differ materially from such forward-looking statements. Factors that could cause or contribute to those differences include, but are not limited to, those discussed in Part I, Item 1A. “Risk Factors” of the 2025 Annual Report and in our other filings with the SEC, and Part II, Item 1A. “Risk Factors” and the section titled “Cautionary Statement Regarding Forward-Looking Information” included elsewhere in this Report. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Fluence Energy, Inc. is a holding company whose sole material assets are the limited liability interests in Fluence Energy, LLC (the “LLC Interests”). All of our business is conducted through Fluence Energy, LLC, together with its subsidiaries, and the financial results of Fluence Energy, LLC are consolidated in our financial statements. Except where the context clearly indicates otherwise, “Fluence,” “we,” “us,” “our,” or the “Company” refers to Fluence Energy, Inc. and all of its direct and indirect subsidiaries, including Fluence Energy, LLC.

Our fiscal year begins on October 1 and ends on September 30. References to “fiscal year 2025,” and “fiscal year 2026” refer to the twelve months ended September 30, 2025 and ending September 30, 2026, respectively.

Key Factors, Trends, and Uncertainties Affecting our Performance

We believe that our performance and future success depend on several factors that present significant opportunities for us but also pose risks and challenges, including those discussed below and in Part I, Item 1. “Business” and in Part I, Item 1A. “Risk Factors” within our 2025 Annual Report.

Industry Outlook

The utility-scale battery storage industry continues to experience unprecedented growth fueled in large part by: (i) the global transition toward renewable energy, (ii) heightened focus on grid resilience, (iii) overall declining lithium-ion battery prices in the last decade or so, (iv) increased electricity demand, and (v) supportive regulatory frameworks. BloombergNEF estimated in its 2H 2025 Energy Storage Market Outlook published on October 20, 2025 that the global utility scale market, excluding China, will add approximately 3,201 GWh between 2024 and 2035.

Growth of the battery storage industry and the continued adoption of energy storage solutions by our customers has been driven in part by the overall decrease in cost of lithium-ion energy storage hardware, mainly the cost of lithium-ion batteries, over the last decade or so. However, we have recently seen an increase in prices of lithium carbonate and other commodities since December 2025, therefore increasing the cost of lithium-ion batteries in recent months. The market for energy storage continues to rapidly evolve and our revenue growth is directly tied to the continued adoption of energy storage products by our customers, which may be affected by commodity raw material price fluctuations and component price fluctuations. As we have not historically been the buyer of raw materials for our components and energy storage products, we have not historically entered into hedging arrangements to mitigate commodity risk. Significant price changes or reduced availability for raw materials and components for our energy storage solutions, including batteries, has had and may in the future have a deleterious effect on our business, financial condition, and results of operations.

Supply Chain and Manufacturing Updates

Our energy storage business is supported by a strategically diversified global supply chain, including contract manufacturers located throughout the world. The Company is actively working to add and scaling up more contract manufacturer facilities to the Company’s supply chain, including in Houston. We are exposed to risks associated with scaling up manufacturing to larger commercial volumes and with the launch of new products and platforms, including Gridstack Pro and Smartstack, which have and may in the future require alterations to existing manufacturing processes. Scaling up new contracting manufacturing facilities also has and may in the future result in unexpected production delays and cost overruns. Generally, our product development, manufacturing, and testing protocols are complex and require significant technological and production process expertise. Any manufacturing delay or disruption from our contract

manufacturers or any of our suppliers or cost overruns has in the past caused and may in the future cause a delay or disruption in our ability to meet commitments to our customers and has impacted and may in the future impact our business and results of operations. For more information about the potential risks relating to our supply chain and contract manufacturing efforts, see Part I, Item 1A. “Risk Factors” in our 2025 Annual Report.

In the event of delays or disruptions, we work with such contract manufacturer to put in place appropriate corrective measures and corrective plans to remediate the production issues going forward and improve the Company’s execution. We currently believe that recently enacted corrective measures will help to remediate adverse impacts of production issues. However, if our remediation efforts are not successful, they could have an adverse impact on our customers and our business and results of operations and could cause our results to vary materially from period to period. Failure to meet production expectations has and could in the future result in delayed product deliveries, increased costs, reduced revenue, and reputational harm and has and could in the future materially adversely affect our business, financial condition, results of operations, and growth prospects. However, by prioritizing operational excellence and maintaining strong relationships with our partners and customers, we are confident in our ability to continue to navigate challenges and support sustainable growth in future periods through our contract manufacturing operations and supply chain.

One Big Beautiful Bill Act (“OBBBA”)

We continue to work to align our domestic content and U.S. procurement strategy with the Inflation Reduction Act of 2022 (the “IRA”) and the One Big Beautiful Bill Act (“OBBBA”) as well as related agency guidance relating thereto. We believe that continued expansion and emphasis on domestic content under the IRA, as modified by the OBBBA, provides Fluence with a competitive advantage. As of the date of this Report, we believe that under the current language of the OBBBA, which is subject to Treasury guidance issued on February 12, 2026 and any future regulations, our U.S. domestic suppliers are in compliance with the new applicable prohibited foreign entity (“PFE”) restrictions set forth in the OBBBA. Our procurement operations, however, remain subject to a complex and evolving supply chain and regulatory landscape. For more information about the potential risks relating to regulation and compliance and our solutions and our supply chain, see Part I, Item 1A. “Risk Factors” in our 2025 Annual Report.

Continuing Impact of Tariffs

Our energy storage solutions incorporate many components and materials sourced from a variety of countries, resulting in exposure to international supply chain risks and logistics disruptions. Uncertain potential actions, policies, and legislation of various government authorities on international and domestic trade, including new or increased tariffs or quotas, border taxes, embargoes, safeguards, duties arising out of various governmental investigations, trade controls, and customs restrictions may impact our ability to manage our costs of production which may then impact our business and results of operations. For example, on February 20, 2026, the U.S. Supreme Court invalidated tariffs imposed by the U.S. government under the International Emergency Economic Powers Act (“IEEPA”). In March 2026, the U.S. Court of International Trade ruled that the U.S. Customs and Border Protection (“CBP”) must refund duties imposed under IEEPA. In response, CBP launched the Consolidated Administration and Processing of Entries portal within the Automated Commercial Environment on April 20, 2026, and the Company filed a claim for a refund of IEEPA tariffs previously paid. We have filed for \$57.0 million in refunds, which has been accepted by the CBP. As of June 30, 2026, the Company has received payments of \$32.0 million and has \$25.0 million outstanding to be received. There remains substantial uncertainty regarding the duration of existing, newly announced tariffs and surcharges, and potential new tariffs and surcharges, potential changes or pauses to such tariffs, the tariff refund process and timing related thereto, tariff levels, and whether further additional tariffs or other retaliatory actions may be imposed, modified, or suspended, and the impacts of such actions on Fluence’s business. Fluence continues to monitor and evaluate these developments and assess their potential impact on our business, financial condition, and results of operations. See Part I, Item 1A. “Risk Factors” in our 2025 Annual Report for further discussion on risks relating to changes in the trade environment.

Legal Proceedings and Legal Contingencies

The results of any current or future litigation, government investigations, or other regulatory or legal proceedings to which we are a party cannot be predicted with certainty, and regardless of the outcome, we may incur significant costs and experience a diversion of management resources as a result of claims, litigation, government investigations, and other regulatory or legal proceedings.

For a description of our material pending legal contingencies, please see “Note 14 - Commitments and Contingencies”, to the unaudited condensed consolidated financial statements included elsewhere in this Report.

Key Operating Metrics

The following tables present our key operating metrics as of June 30, 2026 and September 30, 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”.

	June 30, 2026	September 30, 2025	Change	Change %
Energy Storage Products and Solutions				
Deployed (GW)	7.4	6.8	0.6	9%
Deployed (GWh)	19.3	17.8	1.5	8%
Contracted Backlog (GW)	12.6	9.1	3.5	38%
Pipeline (GW)	45.6	35.7	9.9	28%
Pipeline (GWh)	163.7	122.0	41.7	34%

<i>(amounts in GW)</i>	June 30, 2026	September 30, 2025	Change	Change %
Services				
Assets under Management	6.3	5.6	0.7	13%
Contracted Backlog	7.9	7.0	0.9	13%
Pipeline	33.3	29.4	3.9	13%

<i>(amounts in GW)</i>	June 30, 2026	September 30, 2025	Change	Change %
Digital Contracts				
Assets under Management	22.8	22.0	0.8	4%
Contracted Backlog	13.9	12.1	1.8	15%
Pipeline	51.4	63.7	(12.3)	(19%)

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

	Three Months Ended June 30,				Nine Months Ended June 30,			
(amounts in GW)	2026	2025	Change	Change %	2026	2025	Change	Change %
Energy Storage Products and Solutions								
Contracted	2.6	0.7	1.9	271%	4.2	1.9	2.3	121%
Services								
Contracted	0.3	1.4	(1.1)	(79)%	1.6	2.0	(0.4)	(20)%
Digital								
Contracted	0.6	0.9	(0.3)	(33)%	6.0	5.4	0.6	11%

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. Pipeline 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 pipeline fails to result in revenue as anticipated or in a timely manner, we could experience a reduction in revenue, profitability, and liquidity.

Key Components of Our Results of Operations

The following discussion describes certain line items in our condensed consolidated statements of operations.

Total Revenue

We generate revenue from battery-based energy storage solutions contracts, service agreements with customers to provide operational services related to battery-based energy storage solutions, and digital application contracts. Fluence enters into contracts with utility companies, developers, and commercial and industrial customers.

We derive the majority of our revenue from selling battery-based energy storage solutions. Generally, we must design the project, as each energy storage solution is customized depending on a customer’s energy needs, procure the major equipment, obtain manufacturing slots from our contract manufacturers, coordinate the logistics, and assemble the solution prior to delivery and installation at our customer project sites. The Company recognizes revenue over time when we have enforceable right to payment for work performed to date and the solution, in its completed state, does not have an alternative use to the Company.

Our revenue from selling battery-based energy storage solutions is affected by volume fulfilled, which is dependent on customer schedules and demand, changes in price, which is primarily dependent on the cost of lithium-ion energy storage hardware, and mix of products and solutions purchased by our customers.

Cost of Goods and Services

Cost of goods and services consists primarily of product costs, including purchased materials and supplies, as well as costs related to shipping, customer support, product warranty, and personnel. Personnel costs in cost of goods and services includes both direct labor costs as well as costs attributable to any individuals whose activities relate to the transformation of raw materials or component parts into finished goods or the transportation of materials to the customer. Cost of goods and services are recognized when services are performed or when goods are included in our measure of progress as progress relevant costs, which is when they are restricted to a specific customer's project.

Our product costs are affected by the underlying cost of raw materials, such as lithium-ion, and components to our solutions including inverters. Our product costs are also affected by technological innovation, economies of scale resulting in lower supply costs, and improvements in production processes and automation. We do not currently hedge against changes in the price of raw materials as we do not directly purchase raw materials; instead, we buy the components of energy storage products from our suppliers and we rely on our suppliers to hedge the underlying raw materials. We generally expect the ratio of cost of goods and services to revenue to decrease as sales volumes increase due to economies of scale, however, some of these costs, primarily personnel-related costs, are not directly affected by sales volume.

Gross Profit and Gross Profit Margin

Gross profit and gross profit margin may vary from quarter to quarter and are primarily affected by our volume fulfilled, product prices, product costs and project execution.

Operating Expenses

Operating expenses consist of research and development, sales and marketing and general and administrative expenses as well as depreciation and amortization. Personnel-related expenses are the most significant component of our operating expenses and include salaries, stock-based compensation, and employee benefits.

Research and Development Expenses

Research and development expenses consist primarily of personnel-related costs across our global research and development ("R&D") centers for engineers engaged in the design and development and testing of our integrated products and technologies and costs of materials and services procured for research and development projects. Engineering competencies include data science, machine learning, software development, network and cyber security, battery systems engineering, industrial controls, UI / UX, mechanical design, power systems engineering, certification, and more. R&D expenses also support two current product testing labs located across the globe: a system-level testing facility in Pennsylvania that is used for quality assurance and the rapid iteration, testing, and launching of new Fluence energy storage technology and products and a testing facility located in Erlangen, Germany. We have an additional Hardware in the Loop testing facility, which is co-located with our technical team in Bangalore, India. We expect R&D expenses to generally increase in future periods to support our growth and as we continue to invest in R&D activities that are necessary to achieve our technology and product roadmap goals. These expenses may vary from period to period as a percentage of revenue, depending primarily upon when we choose to make more significant investments.

Sales and Marketing Expenses

Sales and marketing expenses consist primarily of personnel-related expenses, including salaries, stock-based compensation, and employee benefits. We have and intend to continue to expand our sales presence and marketing efforts to additional countries in the future.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel-related expenses, including salaries, stock-based compensation, and employee benefits, for our executives, finance, human resources, information technology, engineering and legal organizations that do not relate directly to the sales or research and development functions, as well as travel expenses, facilities costs, bad debt expense, and fees for professional services. Professional services consist of audit, legal, tax, insurance, information technology, and other costs.

Depreciation and Amortization

Depreciation consists of costs associated with property, plant, and equipment (“PP&E”) and amortization of intangibles consisting of patents, licenses, developed technology, and capitalized software over their expected period of use. We expect that as we increase both our revenues and the number of our personnel, we will invest in additional PP&E to support our growth resulting in additional depreciation and amortization.

Interest (Income) Expense, net

Interest (income) expense, net consists primarily of interest income net of interest expense. Interest income consists primarily of interest earned on cash deposits, interest earned on tax and tariff refunds and interest earned on notes receivable. Interest expense consists primarily of interest from 2030 Convertible Senior Notes, unused line fees and commitment fees related to credit facilities, and amortization of debt issuance costs.

Other Income, Net

Other income, net primarily consists of income or expense from foreign currency exchange gains and losses on monetary assets and liabilities, and income or expense due to estimated payments to be made to related parties under 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”).

Income Tax Expense (Benefit)

We are subject to U.S. federal and state income taxes with respect to our allocable share of any taxable income or loss of Fluence Energy, LLC and are taxed at the prevailing corporate tax rates. We are also subject to foreign income taxes with respect to our foreign subsidiaries and our expectations are that valuation allowances will be recorded in certain tax jurisdictions. In addition to tax expenses, we also will incur expenses related to our operations, as well as payments under the Tax Receivable Agreement, which we expect could be significant over time. We will receive a portion of any distributions made by Fluence Energy, LLC. Any cash received from such distributions from our subsidiaries will be first used by us to satisfy any tax liability and then to make payments required under the Tax Receivable Agreement.

Net Income (Loss)

Net income (loss) may vary from quarter to quarter and is primarily affected by our gross profit and operating expenses as defined above.

Results of Operations

Comparison of the three and nine months ended June 30, 2026 and 2025

The following table sets forth our operating results for the periods indicated.

(\$ in thousands)	Three Months Ended June 30,				Nine Months Ended June 30,			
	2026	2025	Change	Change %	2026	2025	Change	Change %
Total revenue	\$ 649,848	\$ 602,533	\$ 47,315	8 %	\$ 1,589,973	\$ 1,220,939	\$ 369,034	30 %
Cost of goods and services	616,607	513,434	103,173	20	1,487,053	1,068,057	418,996	39
Gross profit	33,241	89,099	(55,858)	(63)	102,920	152,882	(49,962)	(33)
Gross profit margin %	5.1%	14.8%			6.5%	12.5%		
Operating expenses:								
Research and development	23,740	26,011	(2,271)	(9)	63,351	65,325	(1,974)	(3)
Sales and marketing	25,300	19,822	5,478	28	70,600	59,213	11,387	19
General and administrative	37,735	35,603	2,132	6	116,809	113,722	3,087	3
Depreciation and amortization	3,986	3,628	358	10	12,010	9,386	2,624	28
Interest (income) expense, net	(2,915)	1,083	(3,998)	NM	1,219	733	486	66
Other income, net	(11,101)	(8,519)	(2,582)	30	(19,392)	(4,315)	(15,077)	349
(Loss) income before income taxes	(43,504)	11,471	\$ (54,975)	NM	\$ (141,677)	\$ (91,182)	(50,495)	55
Income tax expense (benefit)	772	4,577	(3,805)	(83)	(5,574)	869	(6,443)	NM
Net (loss) income	\$ (44,276)	\$ 6,894	\$ (51,170)	NM	\$ (136,103)	\$ (92,051)	\$ (44,052)	48 %

NM - Not meaningful

Total Revenue

Total revenue increased by \$47.3 million, or 8%, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025. The increase in total revenue for the three months ended June 30, 2026 was mainly attributable to an increase in revenue from our battery-based energy storage products and solutions which was primarily driven by increased volumes of solutions projects fulfilled, partially offset by liquidated damages incurred due to project delays. In the current period the majority of the fulfillments related to newer offerings, Gridstack Pro and Smartstack solutions, whereas in the prior period the majority of fulfillments were legacy Gridstack (“Gen6”) solutions.

Total revenue increased by \$369.0 million, or 30%, for the nine months ended June 30, 2026, compared to the nine months ended June 30, 2025. The increase in total revenue for the nine months ended June 30, 2026 was mainly attributable to an increase in revenue from our battery-based energy storage products and solutions which was primarily driven by increased volumes of solutions projects fulfilled, partially offset by liquidated damages incurred due to project delays. In the current period the majority of the fulfillments related to newer offerings, Gridstack Pro and Smartstack solutions, whereas in the prior period the majority of fulfillments were Gen6 solutions.

Cost of Goods and Services

Cost of goods and services increased by \$103.2 million, or 20%, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025. The increase in cost of goods and services for the three months ended June 30, 2026 was mainly attributable to (i) the increased volumes of solutions projects fulfilled as described above, (ii) cost overruns primarily related to deployment of newer solutions offerings, and (iii) increased estimated total contract costs on certain projects due to increases in battery prices. The increase in cost of goods and services was partially offset by the IEEPA tariff refunds.

Cost of goods and services increased by \$419.0 million, or 39%, for the nine months ended June 30, 2026, compared to the nine months ended June 30, 2025. The increase in cost of goods and services for the nine months ended June 30, 2026 was mainly attributable to (i) the increased volumes of solutions projects fulfilled as described above, (ii) cost overruns primarily related to deployment of newer solutions offerings, including various cost increases incurred on certain solutions projects produced in the U.S. and (iii) increased estimated total contract costs on certain projects due to increases in battery prices, changes in scope and delays. The increase in cost of goods and services was partially offset by the IEEPA tariff refunds.

Gross Profit and Gross Profit Margin

Gross profit decreased by \$55.9 million, or 63%, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025. The decrease in gross profit for the three months ended June 30, 2026 was primarily due to, (i) liquidated damages incurred due to project delays as described above in “Revenue”, (ii) cost overruns primarily related to deployment of newer solutions offerings, including various cost increases incurred on certain solutions projects produced in the U.S., and (iii) increased estimated total contract costs on certain projects due to increases in battery prices, changes in scope and delays, partially offset by the IEEPA tariff refunds as described above in “Cost of goods and services.”

Gross profit decreased by \$50.0 million, or 33%, for the nine months ended June 30, 2026, compared to the nine months ended June 30, 2025. The decrease in gross profit for the nine months ended June 30, 2026 was primarily due to (i) liquidated damages incurred due to project delays as described above in “Revenue”, (ii) cost overruns primarily related to deployment of newer solutions offerings, including various cost increases incurred on certain solutions projects produced in the U.S., and (iii) increased estimated total contract costs on certain projects due to increases in battery prices, changes in scope and delays, partially offset by the IEEPA tariff refunds as described above in “Cost of goods and services.”

Research and Development Expenses

Research and development expenses were relatively flat for the three months ended June 30, 2026, compared to the three months ended June 30, 2025.

Research and development expenses were relatively flat for the nine months ended June 30, 2026, compared to the nine months ended June 30, 2025.

Sales and Marketing Expenses

Sales and marketing expenses increased by \$5.5 million, or 28%, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025. The increase in sales and marketing expenses for the three months ended June 30, 2026 was primarily attributable to a \$4.5 million increase in salaries and personnel-related expenses due to an increase in accrued annual cash bonus expenses.

Sales and marketing expenses increased by \$11.4 million, or 19%, for the nine months ended June 30, 2026, compared to the nine months ended June 30, 2025. The increase in sales and marketing expenses for the nine months ended June 30, 2026 was primarily attributable to a \$10.2 million increase in salaries and personnel-related expenses due to an increase in accrued annual cash bonus expenses.

General and Administrative Expenses

General and administrative expenses were relatively flat for the three months ended June 30, 2026, compared to the three months ended June 30, 2025.

General and administrative expenses were relatively flat for the nine months ended June 30, 2026, compared to the nine months ended June 30, 2025.

Depreciation and Amortization

Depreciation and amortization increased by \$0.4 million, or 10%, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, primarily attributable to an increase in amortization of capitalized software.

Depreciation and amortization increased by \$2.6 million, or 28%, for the nine months ended June 30, 2026, compared to the nine months ended June 30, 2025, primarily attributable to an increase in amortization of capitalized software.

Interest (Income) Expense, Net

Interest (income) expense, net increased by \$4.0 million, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, primarily attributable to (i) \$3.5 million of interest income associated with the sales tax

refund received from the state of Arizona and (ii) \$1.5 million of interest income associated with the IEEPA tariff refund, partially offset by a \$0.9 million decrease in interest income on cash deposits and investments.

Interest expense, net increased by \$0.5 million, or 66% for the nine months ended June 30, 2026, compared to the nine months ended June 30, 2025, primarily attributable to (i) a \$2.7 million decrease in interest income on cash deposits and investments and (ii) a \$2.4 million increase in interest expense recognized for the 2030 Convertible Senior Notes, partially offset by \$3.5 million of interest income associated with the sales tax refund received from the state of Arizona and \$1.5 million of interest income associated with the IEEPA tariff refunds.

Other Income, Net

Other income, net increased by \$2.6 million, or 30%, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, primarily attributable to a \$3.0 million net increase in favorable foreign currency exchange gains on monetary assets and liabilities period over period.

Other income, net increased by \$15.1 million, or 349%, for the nine months ended June 30, 2026, compared to the nine months ended June 30, 2025, primarily attributable to a \$17.9 million net increase in favorable foreign currency exchange gains on monetary assets and liabilities period over period, partially offset by a \$1.2 million favorable adjustment under the Tax Receivable Agreement recorded in prior period.

Income Tax Expense (Benefit)

Income tax expense decreased by \$3.8 million, or 83%, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025. The decrease in income tax expense for the three months ended June 30, 2026 was primarily attributable to a decrease in pre-tax income in foreign tax jurisdictions without historical losses.

Income tax (benefit) expense increased by \$6.4 million for the nine months ended June 30, 2026, compared to the nine months ended June 30, 2025. The increase in income tax (benefit) expense for the nine months ended June 30, 2026 was primarily attributable to favorable provision to return adjustments in foreign tax jurisdictions.

Net (Loss) Income

Net income decreased by \$51.2 million to a net loss of \$44.3 million for the three months ended June 30, 2026, compared to the three months ended June 30, 2025. The decrease in net income for the three months ended June 30, 2026 was primarily attributable to a decrease in “Gross profit” as described above.

Net loss increased by \$44.1 million, or 48%, for the nine months ended June 30, 2026, compared to the nine months ended June 30, 2025. The increase in net loss for the nine months ended June 30, 2026 was primarily attributable to a decrease in “Gross profit” and an increase in “Sales and marketing expenses,” partially offset by an increase in “Other income, net” as described above.

Non-GAAP Financial Measures

This section contains references to certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted Gross Profit, Adjusted Gross Profit Margin, and Free Cash Flow.

Adjusted EBITDA is calculated from the condensed consolidated statements of operations using net income (loss) adjusted for (i) interest (income) expense, 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.

Adjusted Gross Profit is calculated from the condensed 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 condensed 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 are intended as supplemental measures of performance and/or liquidity that are neither required by, nor presented in accordance with, U.S. generally accepted accounting principles (“GAAP”). 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.

These non-GAAP measures should 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. These non-GAAP measures and their reconciliation to GAAP financial measures are shown below. With respect to Free Cash Flow, limitations on its use include (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.

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

(\$ in thousands)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Net loss	\$ (44,276)	\$ 6,894	\$ (136,103)	\$ (92,051)
Add:				
Interest (income) expense, net	(2,915)	1,083	1,219	733
Income tax expense (benefit)	772	4,577	(5,574)	869
Depreciation and amortization	11,198	8,255	30,723	18,929
Stock-based compensation	4,891	6,400	14,121	15,542
Other non-recurring expenses ^(a)	1,034	146	4,818	3,246
Adjusted EBITDA	\$ (29,296)	\$ 27,355	\$ (90,796)	\$ (52,732)

(a) Amount for the three months ended June 30, 2026 includes \$0.5 million for secondary offering expenses and \$0.5 million for legal and consulting fees related to potential strategic transactions. Amount for the three months ended June 30, 2025 includes approximately \$1.4 million in severance costs related to restructuring and \$1.2 million in income as a result of a reduction of our Tax Receivable Agreement liability. Amounts for nine months ended June 30, 2026 includes approximately \$3.8 million for legal and consulting fees related to potential strategic transactions, \$0.5 million of impairment expense related to an equity method investment, and \$0.5 million for secondary offering expenses. Amount for the nine months ended June 30, 2025 includes \$4.5 million in severance costs related to restructuring and \$1.2 million in income as a result of a reduction of our Tax Receivable Agreement liability.

(\$ in thousands)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Total revenue	\$ 649,848	\$ 602,533	\$ 1,589,973	\$ 1,220,939
Cost of goods and services	616,607	513,434	1,487,053	1,068,057
Gross profit	33,241	89,099	102,920	152,882
Gross profit margin %	5.1 %	14.8 %	6.5 %	12.5 %
Add:				
Stock-based compensation	199	636	1,084	2,154
Depreciation and amortization	5,185	2,734	12,768	5,388
Other non-recurring expenses	—	307	—	606
Adjusted Gross Profit	\$ 38,625	\$ 92,776	\$ 116,772	\$ 161,030
Adjusted Gross Profit Margin %	5.9 %	15.4%	7.3 %	13.2%

(\$ in thousands)	Nine Months Ended June 30,	
	2026	2025
Net cash used in operating activities	\$ (366,534)	\$ (411,281)
Add: Purchases under supply chain financing arrangements	101,937	—
Less: Repayments of obligations under supply chain financing arrangements	(24,751)	—
Less: Purchase of property and equipment	(9,678)	(10,024)
Free Cash Flow	\$ (299,026)	\$ (421,305)

Liquidity and Capital Resources

Since inception and through June 30, 2026, our principal sources of liquidity have been the proceeds from our initial public offering (“IPO”), our cash and cash equivalents from operations, short-term borrowings, borrowings available under our debt agreements, proceeds from the issuance of the 2030 Convertible Senior Notes (as defined below), supply chain financing, capital contributions from AES Grid Stability, LLC (“AES Grid Stability”) and Siemens Industry, Inc. (“Siemens Industry”), proceeds from the investment by QIA Florence Holdings, LLC, an affiliate of Qatar Holding LLC in 2021, and proceeds from sale of accounts receivable.

We believe our existing cash and cash equivalents and anticipated cash flows from operations, in addition to our supply chain financing arrangements, and availability under our Revolver (as defined below), will be sufficient to meet our expense and capital requirements for at least the next 12 months following the filing of this Report.

Our capital requirements, and ability to generate cash flow, have been and may in the future vary materially from those planned and will depend on many factors, including our rate of revenue growth, the timing and extent of our growth initiatives, our introduction of new products, services, and digital application offerings and related costs and expenses, and overall regulatory and macroeconomic conditions, including, among others, factors relating to inflation, interest rate environment, impacts of tariffs and trade restrictions, labor shortages, supply chain disruptions, changing consumer behavior, increased competition, and pandemics. To the extent that current or anticipated future sources of liquidity are insufficient to fund our future business activities and cash requirements, we may be required to seek additional equity or debt financing. The sale of additional equity would result in additional dilutions to our stockholders. The incurrence of additional debt financing would result in debt service obligations and the instruments governing such debt could provide for operating and financing covenants that would restrict our operations. If we are unable to raise additional capital or generate cash flows necessary to expand our operations and invest in continued innovation, we may not be able to compete successfully, which would harm our business, operations, and financial condition.

2030 Convertible Senior Notes

In December 2024, the Company issued \$400.0 million aggregate principal amount of 2.25% convertible senior notes due 2030 (the “2030 Convertible Senior Notes”). The 2030 Convertible Senior Notes were issued pursuant to, and are governed by, an indenture, dated as of December 12, 2024, between the Company and UMB Bank, National Association, as trustee (the “Indenture”). In connection with the 2030 Convertible Senior Notes, the Company purchased capped calls with certain financial institutions pursuant to capped call confirmations (collectively the “Capped Calls”). For discussion of the 2030 Convertible Senior Notes and the Capped Calls, refer to “Note 12- Convertible Senior Notes, Net” to our condensed consolidated financial statements included elsewhere in this Report and incorporated herein.

Supply Chain Financing

We provide certain of our suppliers with access to two different supply chain financing programs through two different third-party financing institutions. For greater discussion of the Company’s supply chain financing programs, refer to “Note 17- Supply Chain Financing” to our condensed consolidated financial statements included elsewhere in this Report and incorporated herein.

Shelf Registration Statement

On May 12, 2026, we filed an automatic shelf registration statement on Form S-3 with the SEC (the “Form S-3”) which became effective upon filing and will remain effective through May 12, 2029, subject to our continued eligibility to use such form. The Form S-3 allows us to offer and sell from time to time Class A common stock, preferred stock, depository shares, debt securities, warrants, purchase contracts or units comprised of any combination of these securities for our own account and allows certain selling stockholders to offer and sell a remaining 94,666,665 shares of Class A common stock in one or more offerings.

The Form S-3 is intended to provide us flexibility to conduct registered sales of our securities, subject to market conditions, and our future capital needs. The terms of any future offering under the Form S-3 will be established at the time of such offering and will be described in a prospectus supplement filed with the SEC prior to the completion of any such offering.

Revolving Credit Facility

On August 6, 2024, Fluence Energy, Inc. entered into Amendment Number Three to the existing asset-based syndicated credit agreement by and among Fluence Energy, LLC, as parent borrower, the Company, as parent, the other borrowers party thereto, the other guarantors party thereto, the lenders party thereto, and Citibank, N.A., as administrative agent (as successor to Barclays Bank PLC) (such agreement, as so amended, the "2024 Credit Agreement") converting the outstanding asset-based lending facility into a senior secured cash flow revolving credit facility in an initial aggregate principal amount of up to \$500.0 million (the "Revolver"). On March 31, 2026, we entered into Amendment Number Four ("Amendment No. 4") to the 2024 Credit Agreement (such agreement, as so amended by Amendment No. 4, the "Credit Agreement"), which, among other things, (i) extends the "Trigger Date" under the Credit Agreement from December 31, 2025 to December 31, 2026, (ii) extends the minimum liquidity covenant of \$150.0 million through December 31, 2026, and (iii) moves the initial test date of the consolidated leverage ratio covenant from January 1, 2026 to January 1, 2027. Following the entry into Amendment No. 4, the Credit Agreement now requires the borrowers to post \$50.0 million in cash collateral if the Total Revolving Extensions of Credit exceed \$450.0 million. Capitalized terms used in this subsection that are not otherwise defined are defined in the Credit Agreement.

The Revolver is secured by (i) a first priority pledge of the Company's equity interests in Fluence Energy, LLC and Fluence Energy Global Production Operation, LLC, (ii) first priority security interests in substantially all tangible and intangible personal property of the Company, Fluence Energy, LLC, Fluence Energy Global Production Operation, LLC and certain of its foreign subsidiaries, in each case, subject to customary exceptions and limitations, and (iii) a pledge of the Company's equity interests in certain of its foreign subsidiaries and security interests in certain assets of such foreign subsidiaries. For greater discussion of the Company's Revolver and Credit Agreement, as may be amended from time to time, refer to "Note 11 - Debt" to our condensed consolidated financial statements included elsewhere in this Report and incorporated herein.

Master Receivables Purchase Agreement

On February 27, 2024, Fluence Energy, LLC entered into the Master Receivables Purchase Agreement, by and among Fluence Energy, LLC and any other seller from time to time party thereto, as sellers and servicers, and Credit Agricole Corporate and Investment Bank ("CACIB"), as purchaser, of certain receivables on an uncommitted basis (the "MRPA"). The MRPA provides that the outstanding amount of all purchased receivables under the MRPA will not exceed \$75.0 million, with sublimits for each account debtor and for certain kinds of receivables. The MRPA contains other customary representations and warranties and covenants.

Master Drafts Sale Agreement

On October 7, 2025, Fluence Energy, LLC entered into a Master Drafts Sale Agreement ("MDSA"), by and among Fluence Energy, LLC as seller and CACIB as purchaser. Pursuant to the MDSA, Fluence Energy, LLC may sell negotiable drafts or bills of exchange (the "Drafts") identified in Purchase Requests to CACIB, and CACIB may agree to purchase the Drafts on an uncommitted basis. Each Draft represents unconditional payments owed to Fluence Energy, LLC by its customers.

Credit Support and Reimbursement Agreement

We are party to an Amended and Restated Credit Support and Reimbursement Agreement, dated June 9, 2021, with The AES Corporation ("AES") and Siemens Industry (the "Credit Support and Reimbursement Agreement") whereby they may, from time to time, agree to furnish credit support to us in the form of direct issuances of credit support to our lenders or other beneficiaries or through their lenders' provision of letters of credit to backstop our own facilities or obligations. Currently, the Company has outstanding performance guarantees issued pursuant to the terms of the Credit Support and Reimbursement Agreement by AES and Siemens Industry and their respective affiliates that guarantee Fluence's performance obligations with certain Fluence customers. Guarantees are also issued by AES and Siemens Corporation, pursuant to the terms of the Credit Support and Reimbursement Agreement, in connection with a supplier chain financing program (as described in greater detail above).

Commitments, Contingencies, and Off-Balance Sheet Arrangements

As of June 30, 2026, the Company had outstanding bank guarantees, parent guarantees, letters of credit, and surety bonds issued as performance security arrangements for a large number of customer projects. In addition, we have a limited number of parent company guarantees and letters of credit issued as payment security to certain vendors. The Company also has certain battery purchase obligations and spending requirements under our master supply agreement with suppliers. We are also party to both assurance and service-type warranties for various lengths of time. Refer to “Note 14 - Commitments and Contingencies” in our unaudited condensed consolidated financial statements included elsewhere in this Report for more information regarding our contingent obligations, including off-balance sheet arrangements, and legal contingencies.

Historical Cash Flows

The following table summarizes our cash flows from operating, investing, and financing activities for the periods presented.

(\$ in thousands)	Nine Months Ended June 30,		Change	Change %
	2026	2025		
Net cash used in operating activities	\$ (366,534)	\$ (411,281)	\$ 44,747	(10.9)%
Net cash used in investing activities	\$ (47,648)	\$ (20,047)	\$ (27,601)	137.7 %
Net cash provided by financing activities	\$ 72,055	\$ 358,645	\$ (286,590)	(79.9)%

Net cash flows used in operating activities were \$366.5 million for the nine months ended June 30, 2026, compared to net cash used in operating activities of \$411.3 million for the nine months ended June 30, 2025. The \$44.7 million decrease in net cash used in operating activities period over period was primarily due to net changes in working capital related balances of \$89.6 million, partially offset by an increase in net loss of \$44.1 million. Below we describe in more detail the cash flows used in operating activities for each period:

- Net cash flows used in operating activities of \$366.5 million for the nine months ended June 30, 2026 were primarily due to (i) net loss of \$136.1 million, (ii) increases in inventory of \$321.4 million due to cash expenditures on inventory, and (iii) increases in advances to suppliers of \$99.6 million. These cash outflows were partially offset by positive net effects of \$224.6 million due to changes in customer contract related assets and liabilities. Specifically, deferred revenue, inclusive of related parties, increased in aggregate by \$296.6 million, while receivables, inclusive of trade, unbilled accounts receivable and receivables from related parties, increased in aggregate by \$72.0 million due to timing of various customer project billings and cash collections in accordance with contract milestone payment schedules.
- Net cash flows used in operating activities of \$411.3 million for the nine months ended June 30, 2025 were primarily due to (i) net loss of \$92.1 million, (ii) increases in inventory of \$469.7 million due to cash expenditures on inventory, and (iii) decreases in accounts payable of \$180.8 million and accruals and provisions of \$118.4 million due to the timing of purchases and payments to various vendors. These cash outflows were partially offset by positive net effects of \$565.4 million due to changes in customer contract related assets and liabilities. Specifically, deferred revenue, inclusive of related parties, increased in aggregate by \$274.1 million and receivables, inclusive of trade, unbilled accounts receivable and receivables from related parties, decreased in aggregate by \$291.3 million due to timing of various customer project billings and cash collections in accordance with contract milestone payment schedules.

Net cash flows used in investing activities were \$47.6 million for the nine months ended June 30, 2026, which were primarily due to (i) issuance of the \$30.0 million note receivable, (ii) purchases of property and equipment of \$9.7 million, and (iii) capital expenditures on software and other of \$11.7 million.

Net cash flows used in investing activities were \$20.0 million for the nine months ended June 30, 2025, which were due to (i) purchases of property and equipment of \$10.0 million and (ii) capital expenditures on software and other of \$10.0 million.

Net cash flows provided by financing activities were \$72.1 million for the nine months ended June 30, 2026, which were primarily due to \$101.9 million of purchases under the supply chain financing arrangements, partially offset by (i) \$24.8 million repayments of obligations under the supply chain financing arrangements and (ii) \$4.2 million principal payments on finance leases.

Net cash flows provided by financing activities were approximately \$358.6 million for the nine months ended June 30, 2025, which were primarily due to the proceeds received from the issuance of the 2030 Convertible Senior Notes of \$400.0

million, partially offset by (i) premiums paid for the purchases of the Capped Calls of \$29.0 million and (ii) payments for the debt issuance costs of \$12.1 million primarily related to the 2030 Convertible Senior Notes.

Tax Receivable Agreement

In connection with the IPO, we entered into the Tax Receivable Agreement with Fluence Energy, LLC and Siemens Industry and AES Grid Stability (together, the “Founders”). Under the Tax Receivable Agreement, we are required to make cash payments to the Founders equal to 85% of the tax benefits, if any, that we actually realize, or in certain circumstances are deemed to realize, as a result of (1) the increases in our share of the tax basis of assets of Fluence Energy, LLC and its subsidiaries resulting from any redemptions or exchanges of LLC Interests from the Founders and certain distributions (or deemed distributions) by Fluence Energy, LLC; and (2) certain other tax benefits arising from payments under the Tax Receivable Agreement. The payment obligation under the Tax Receivable Agreement is an obligation of Fluence Energy, Inc. and not of Fluence Energy, LLC. We expect to use distributions from Fluence Energy, LLC to fund any payments that we will be required to make under the Tax Receivable Agreement. To the extent we are unable to make timely payments under the Tax Receivable Agreement for any reason, such payments generally will be deferred and will accrue interest until paid; provided, however, that nonpayment for a specified period may constitute a material breach of a material obligation under the Tax Receivable Agreement resulting in the acceleration of payments due under the Tax Receivable Agreement. Fluence Energy, Inc. expects to benefit from the remaining 15% of cash tax benefits, if any, it realizes from such tax benefits. For purposes of the Tax Receivable Agreement, the cash tax benefits will be computed by comparing the actual income tax liability of Fluence Energy, Inc. to the amount of such taxes that Fluence Energy, Inc. would have been required to pay had there been no such tax basis adjustments of the assets of Fluence Energy, LLC or its subsidiaries as a result of redemptions or exchanges and had Fluence Energy, Inc. not entered into the Tax Receivable Agreement.

On June 30, 2022, Siemens Industry exercised its redemption right pursuant to the terms of the Third Amended and Restated Limited Liability Agreement of Fluence Energy, LLC, dated October 27, 2021, as may be amended from time to time (the “LLC Agreement”) with respect to its entire holding of 58,586,695 LLC Interests of Fluence Energy, LLC, together with the corresponding cancellation of an equivalent number of shares of our Class B-1 common stock, par value \$0.00001 per share (“Class B-1 common stock”). On December 8, 2023, AES Grid Stability exercised its redemption right pursuant to the terms of the LLC Agreement with respect to 7,087,500 LLC Interests of Fluence Energy, LLC, together with the corresponding cancellation of an equivalent number of shares of our Class B-1 common stock. On May 15, 2026, AES Grid Stability exercised its redemption right pursuant to the terms of the LLC Agreement with respect to 10,066,414 LLC Interests of Fluence Energy, LLC, together with the corresponding cancellation of an equivalent number of shares of our Class B-1 common stock.

The redemptions resulted in increases in the tax basis of the assets of Fluence Energy, LLC and certain of its subsidiaries. The increases in tax basis and tax basis adjustments increases (for tax purposes) the depreciation and amortization deductions available to Fluence Energy, Inc. and, therefore, may reduce the amount of U.S. federal, state, and local tax that Fluence Energy, Inc. would otherwise be required to pay in the future, although the Internal Revenue Service may challenge all or part of the validity of that tax basis, and a court could sustain such a challenge.

As a result of the tax basis adjustment of the assets of Fluence Energy, LLC and its subsidiaries upon the redemptions and our possible utilization of certain tax attributes, the payments that we may make under the Tax Receivable Agreement will be substantial. The redemptions will result in future tax savings of \$194.2 million. The Founders will be entitled to receive payments under the Tax Receivable Agreement equaling 85% of such amount, or \$165.1 million; assuming, among other factors, (i) we will have sufficient taxable income to fully utilize the tax benefits; (ii) Fluence Energy, LLC is able to fully depreciate or amortize its assets; and (iii) there are no material changes in applicable tax law. The payments under the Tax Receivable Agreement are not conditioned upon continued ownership of us by the Founders. Although the timing and extent of future payments could vary significantly under the Tax Receivable Agreement, we anticipate funding payments from the Tax Receivable Agreement from cash flow from operations of our subsidiaries, available cash or available borrowings under any future debt agreements.

With the exception of a payment made of \$0.3 million liability under the Tax Receivable Agreement as of the nine months ended June 30, 2026, we have determined it is not probable payments under the Tax Receivable Agreement would be made, given the projected inability to fully utilize the related tax benefits over the term of the agreement. Therefore, the Company has not recognized the remaining liability. Should we determine that the additional Tax Receivable Agreement payment is probable, a corresponding liability will be recorded and as a result, our future results of operations and earnings could be impacted as a result of these matters.

Critical Accounting Policies and Use of Estimates

Our condensed consolidated financial statements have been prepared in accordance with U.S. GAAP. In the preparation of these financial statements, we consider an accounting judgment, estimate, or assumption to be critical when (1) the estimate or assumption is complex in nature or requires a high degree of judgment and (2) the use of different judgments, estimates, and assumptions could have a material impact on the consolidated financial statements.

During the nine months ended June 30, 2026, there were no significant changes in application of our critical accounting policies or estimation procedures from those described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Use of Estimates” in our 2025 Annual Report and the notes to the audited consolidated financial statements appearing elsewhere in the 2025 Annual Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes with respect to our exposure to market risk as disclosed in Part II, Item 7A., “Quantitative and Qualitative Disclosures About Market Risk” of our 2025 Annual Report.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to provide reasonable assurance of achieving the objective that information in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified and pursuant to the requirements of the SEC’s rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow for timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of June 30, 2026, the end of the period covered by this Report. Based upon that evaluation, management concluded that, as of June 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

We are currently, and from time to time, we may be involved in litigation, government investigations, or other regulatory or legal proceedings relating to claims that arise out of our operations and business that cover a wide range of matters, including, but not limited to, securities litigation, intellectual property matters, commercial and contract disputes, insurance and property damage claims, labor and employment claims, personal injury claims, product liability claims, environmental claims, fire safety claims, and warranty claims. Currently, there are no claims or proceedings against us that we believe will have a material adverse effect on our business, financial condition, results of operations, or cash flows. However, the results of any current or future litigation, government investigations, or other regulatory or legal proceedings cannot be predicted with certainty, and regardless of the outcome, we may incur significant costs and experience a diversion of management resources as a result of claims, litigation, government investigations, and other regulatory or legal proceedings.

For a description of our material pending legal contingencies, please see “Note 14 - Commitments and Contingencies”, to the unaudited condensed consolidated financial statements included elsewhere in this Report.

Item 1A. Risk Factors

There have been no material changes to the risk factors previously disclosed in Part I, Item 1A. “Risk Factors” of our 2025 Annual Report, other than as set forth below. You should carefully consider the risks described below and described in Part I, Item 1A. “Risk Factors” of our 2025 Annual Report along with our unaudited condensed consolidated financial statements and the related notes, as well as our other public filings with the SEC, before making an investment decision. Our business, financial condition, and results of operations could be materially and adversely affected by any of these risks or uncertainties.

Our business depends on our ability to implement improvements to and properly maintain and protect the continuous operation and data integrity of our technology infrastructure, data and other business systems and the inability to do so may have a material adverse effect on our reputation and harm our business prospects, financial conditions, and operating results.

Our business is highly dependent on maintaining effective information and operational technology systems as well as the integrity of the data we use to serve our customers and operate our business. Because of the large amount of data that we collect and manage, it is possible that hardware failures or errors in our systems could result in data loss or corruption or cause the information that we collect to be incomplete or contain inaccuracies that our customers or other parties may regard as significant. If our data were found to be inaccurate or unreliable due to fraud or other error, or if we, or any of the third-party service providers we engage, were to fail to maintain information systems and data integrity effectively, we could experience operational disruptions that may impact our operations and hinder our ability to provide services, establish appropriate pricing, establish reserves, report financial results timely and accurately and maintain regulatory compliance, among other things. If any such failure of our information technology systems or data integrity were to result in the theft, corruption or other harm to the data or operations of our customers, our ability to retain and attract customers may be harmed.

We must continue to invest in long-term solutions that will enable us to anticipate customer needs and expectations, enhance the customer experience, act as a differentiator in the market, and protect against cybersecurity risks and threats. Despite implementation of reasonable security measures designed to prevent cybersecurity risks and threats, we are vulnerable to potential harm and damages from computer viruses, natural disasters, fire, power loss, telecommunications failures, personnel misconduct or theft, human error, unauthorized access, physical or electronic security breaches, cyber-attacks (including malicious and destructive code, misconfigurations, “bugs” or other vulnerabilities in commercial software that is integrated into our (or our suppliers’) IT systems, products, or services, social engineering attacks, phishing attacks, ransomware, and denial of service attacks), and other similar disruptions and incidents. Such harm, damages, attacks, security breaches or disruptions may be perpetrated by bad actors internally or externally (including computer hackers, persons involved with organized crime, or foreign state or foreign state-supported actors) and create risks that threaten the confidentiality, integrity, and availability for our (as well as our suppliers’ and our customers’) internal networks, IT infrastructure, operational technology, and other business systems and the data and information they store and process. Additionally, we are unable to comprehensively apply patches or confirm that measures are in place to mitigate all such vulnerabilities, or that patches will be applied before vulnerabilities are exploited by a threat actor. Cybersecurity threat actors employ a wide variety of methods and techniques that are constantly evolving, increasingly sophisticated, and difficult to detect and successfully defend against, including artificial intelligence that circumvent security controls, evade

detection and remove forensic evidence. Geopolitical tensions or conflicts, such as Russia's invasion of Ukraine, and heightened tensions in the Middle East, may further heighten the risk of cyber-attacks. We have experienced such cybersecurity incidents in the past, and any future incidents could expose us to claims, litigation, regulatory or other governmental investigations, administrative fines, and potential liability. Moreover, while we have implemented remedial measures in response to such incidents, we cannot guarantee that such measures will prevent all incidents in the future. Any system failure, accident, or security breach could result in disruptions to our operations. A material breach in the security of our IT systems and operational technology could include the theft of our trade secrets, customer information, human resources information, or other confidential data, including but not limited to personal information. Material breaches could also include denial of service attacks resulting in disruption to our or our supplier's supply chain systems, or targeted attacks against the control plane of remotely serviced battery energy storage systems within our customers' environments, resulting in operational disruption to energy storage or physical damage to batteries.

We and our third-party service providers experience varying degrees of cyberattacks and other security incidents. For example, in June and July 2026, we experienced a cybersecurity incident involving social engineering attacks targeting certain employees in which a threat actor obtained confidential information from certain of our corporate IT systems. We initiated our incident response protocols and notified law enforcement, and we are notifying customers whose confidential information was impacted. Based on our investigation to date, our operations were not affected, and we have not identified any impact to customer environments. Although this incident and prior incidents have not had a material effect on our business operations or financial performance, we cannot guarantee that future cyberattacks and cybersecurity incidents, if successful, will not have a material effect on our business or financial results. To the extent that any disruption or security breach results in the compromise of our products, the control plane of one or more of our serviced customer sites, or a loss or damage to our data, or an inadvertent disclosure of confidential, proprietary personal, or customer information, it could cause significant damage to our reputation, affect our relationships with our customers and strategic partners, lead to claims against us from governments and private plaintiffs (including class actions), and adversely affect our business.

In 2023, the SEC issued final rules related to cybersecurity risk management, strategy governance, and incident disclosure, which further increased our regulatory burden and the cost of compliance. In addition, many governments have enacted laws requiring companies to provide notice of cybersecurity incidents involving certain types of data, including personal information. For example, laws in all 50 U.S. states and in the EU and UK may require businesses to notify regulators and/or individuals whose personal information has been impacted as a result of a data breach or security incident. Complying with such numerous and complex regulations in the event of a data breach or security incident would be expensive and difficult, and failure to comply with these regulations could subject us to regulatory scrutiny and additional liability. These laws may be subject to alterations and revisions, and if we fail to comply with our obligations under such laws in the jurisdictions in which we operate, we could be subject to regulatory action and lawsuits (including class actions). We may also have other obligations, for example, under contracts, to notify customers or other counterparties of a security incident, including a data breach. Regardless of our contractual protections, if an actual or perceived cybersecurity breach of security measures, unauthorized access to our system or the systems of the third-party vendors that we rely upon, or any other cybersecurity threat occurs, we may incur liability, costs, or damages, contract termination, our reputation may be compromised, our ability to attract new customers could be negatively affected, and our business, financial condition, and results of operations could be materially and adversely affected. Any compromise of our security could also result in a violation of applicable domestic and foreign security, privacy or data protection, consumer protection, and other laws, regulatory or other governmental investigations, enforcement actions, and legal and financial exposure, including potential contractual liability. In addition, we may be required to incur significant costs to protect against and remediate damage caused by these disruptions or security breaches in the future. While we carry cyber insurance, we cannot be certain that our coverage will be adequate for liabilities actually incurred, that insurance will continue to be available to us on commercially reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no unregistered sales of our equity securities during the quarter ended June 30, 2026 that were not otherwise disclosed in a Current Report on Form 8-K.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) Disclosure in lieu of reporting on a Current Report on Form 8-K

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Change in Title and Responsibilities for Officer

On August 3, 2026, the Company's Board of Directors (the "Board") approved a change in title and responsibilities for Mr. Peter Williams, from Senior Vice President and Chief Product and Supply Chain Officer, to Senior Vice President and Chief Product Officer, effective as of August 3, 2026 (the "Effective Date"). Simultaneously, the Board promoted Mr. Roman Loosen, who was formerly the Company's Senior Vice President and Chief Enterprise Operations Officer, to Senior Vice President and Supply Chain Officer, effective as of the Effective Date.

Director Resignation

On August 4, 2026, Ruth Gratzke notified the Board of her resignation from the Board and the Compensation and Human Resources Committee of the Board, in each case effective as of the close of business on August 16, 2026. Ms. Gratzke's resignation did not result from any disagreement with the Company on any matter relating to the Company's operations, policies, or practices.

(b) None.

(c) **Director and Officer Rule 10b5-1 Trading Arrangements**

During the three months ended June 30, 2026, no directors or "officers" (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted, modified, or terminated "Rule 10b5-1 trading arrangements" and/or "non-Rule 10b5-1 trading arrangements" (each as defined in Item 408 of Regulation S-K).

Item 6. Exhibits

(a) The following exhibits are filed as part of this Report.

Exhibit No.	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit No.	Filing Date
3.1	Amended and Restated Certificate of Incorporation of Fluence Energy, Inc.	8-K	001-40978	3.1	November 3, 2021
3.2	First Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Fluence Energy, Inc.	8-K	001-40978	3.1	December 22, 2022
3.3	Certificate of Retirement of 65,674,195 shares of Class B-1 Common Stock Fluence Energy, Inc.	8-K	001-40978	3.1	June 11, 2024
3.4	Amended and Restated Bylaws of Fluence Energy, Inc.	8-K	001-40978	3.2	November 3, 2021
31.1*	Certification of the Company's Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2*	Certification of the Company's Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1**	Certification of the Company's Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2**	Certification of the Company's Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				
101.SCH*	XBRL Taxonomy Extension Schema Document.				
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.				
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.				
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.				
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.				
104	Cover Page Interactive Data File - The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				

* Filed herewith.

** This certification is being furnished solely to accompany this Quarterly Report on Form 10-Q pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing of the registrant under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Fluence Energy, Inc.

Date: August 5, 2026

By: /s/ Julian Nebreda
Julian Nebreda
Chief Executive Officer and President
(Principal Executive Officer)

Date: August 5, 2026

By: /s/ Ahmed Pasha
Ahmed Pasha
Senior Vice President and Chief Financial Officer (Principal Financial Officer)

CERTIFICATION

I, Julian Nebreda, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Fluence Energy, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

Fluence Energy, Inc.

By: /s/ Julian Nebreda

Julian Nebreda

Chief Executive Officer and President

(Principal Executive Officer)

CERTIFICATION

I, Ahmed Pasha, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Fluence Energy, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

Fluence Energy, Inc.

By: /s/ Ahmed Pasha

Ahmed Pasha

Senior Vice President and Chief Financial Officer (Principal Financial Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Fluence Energy, Inc. (the “Company”) for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Julian Nebreda, Chief Executive Officer and President of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2026

By: /s/ Julian Nebreda
Julian Nebreda
*Chief Executive Officer and President (Principal
Executive Officer)*

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Fluence Energy, Inc. (the “Company”) for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Ahmed Pasha, Senior Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2026

By: /s/ Ahmed Pasha
Ahmed Pasha
*Senior Vice President and Chief Financial Officer (Principal
Financial Officer)*