



Fluence Energy, Inc. Reports Second Quarter 2026 Results; Reaffirms Fiscal Year 2026 Guidance

May 6, 2026

ARLINGTON, Va., May 06, 2026 (GLOBE NEWSWIRE) -- Fluence Energy, Inc. (Nasdaq: FLNC) ("Fluence" or the "Company"), a global market leader delivering intelligent energy storage, operational services, and asset optimization software, today announced its results for the three and six months ended March 31, 2026.

Financial and Operational Highlights for Fiscal Quarter Ended March 31, 2026

- Revenue of approximately \$464.9 million, an increase of approximately 7.7% from the same quarter last year.
- GAAP gross profit margin of approximately 10.0%, and adjusted gross profit margin¹ of approximately 11.1%, each increased compared to 9.9% and 10.4%, respectively, for the same quarter last year.
- Net loss for the three and six months ended March 31, 2026 of approximately \$29.2 million and \$91.8 million, respectively, compared to net loss of approximately \$41.9 million and \$98.9 million for the same periods last year, respectively.
- Adjusted EBITDA¹ for the three and six months ended March 31, 2026 of approximately \$(9.4) million and \$(61.5) million, respectively, improvements compared to approximately \$(30.4) million and \$(80.1) million for the same periods last year, respectively.
- Order intake doubled to approximately \$2.0 billion year-to-date through May 6, 2026, compared to approximately \$1.0 billion during the same period last year.
- Signed master supply agreements with two major hyperscalers and expect first order during third quarter of this fiscal year.
- Backlog as of March 31, 2026 of approximately \$5.6 billion², a record level for the Company.
- Total liquidity³ of approximately \$900.0 million as of March 31, 2026, including total cash⁴ of approximately \$412.9 million.

"We are beginning to see the benefit of our pipeline growth with an acceleration of orders over the past few months and backlog reaching another record level. We also reached substantial completion on our first delivery of Smartstack and affirmed access to our domestic content offering in the U.S.," said Julian Nebreda, the Company's President and Chief Executive Officer. "Our customer expansion strategy is gaining momentum: we have signed master supply agreements with two hyperscalers and expect to convert our first order soon."

Fiscal Year 2026 Outlook Reaffirmed

The Company is reaffirming its expectations for fiscal year 2026 as follows:

- Revenue of approximately \$3.2 billion to \$3.6 billion with a midpoint of \$3.4 billion.
- Adjusted EBITDA¹ of approximately \$40.0 million to \$60.0 million with a midpoint of \$50.0 million.
- Annual recurring revenue of approximately \$180.0 million by the end of fiscal year 2026.

"Improved adjusted EBITDA compared to first half of fiscal 2025 demonstrates our execution on profitable growth and supports our reaffirmed fiscal 2026 guidance," said Ahmed Pasha, Chief Financial Officer. "Our strong liquidity provides flexibility to execute on our plan and support continued growth momentum."

The foregoing "Fiscal Year 2026 Outlook Reaffirmed" statements represent management's current best estimate as of the date of this release. Actual results may differ materially depending on a number of factors. Investors are urged to read the Cautionary Note Regarding Forward-Looking Statements included in this release. Management does not assume any obligation to update these estimates.

Share Count

The outstanding shares of the Company's common stock as of March 31, 2026 are presented below:

	Common Stock
Class B-1 common stock held by AES Grid Stability, LLC	51,499,195
Class A common stock held by Siemens AG	19,738,064
Class A common stock held by SPT Holding, Sarl	31,761,131
Class A common stock held by Qatar Holding LLC	14,668,275
Class A common stock held by public	66,613,622

Conference Call Information

The Company will conduct a teleconference starting at 8:30 a.m. EDT on Thursday, May 7, 2026, to discuss our second quarter results. To participate, analysts are required to register by clicking Fluence Energy Q2 Earnings Call Registration Link. Once registered, analysts will be issued a unique PIN number and dial-in number. Analysts are encouraged to register at least 15 minutes before the scheduled start time.

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

A replay of the conference call will be available after 1:00 p.m. EDT on Thursday, May 7, 2026. The replay will be available on the Company's website at www.fluenceenergy.com by selecting Investors, News & Events, and Events & Presentations.

Non-GAAP Financial Measures

We present our operating results in accordance with accounting principles generally accepted in the U.S. ("GAAP"). We believe certain financial measures, such as Adjusted EBITDA, Adjusted Gross Profit, Adjusted Gross Profit Margin, and Free Cash Flow, which are non-GAAP measures, provide users of our financial statements with supplemental information that may be useful in evaluating our operating performance. We believe that such non-GAAP measures, when read in conjunction with our operating results presented in accordance with GAAP, can be used to better assess our performance from period to period and relative to performance of other companies in our industry, without regard to financing methods, historical cost basis or capital structure. Such non-GAAP measures should be considered as a supplement to, and not as a substitute for, financial measures prepared in accordance with GAAP. These measures have limitations as analytical tools, including that other companies, including companies in our industry, may calculate these measures differently, reducing their usefulness as comparative measures.

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

Adjusted Gross Profit is calculated from the 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 purchase of property and equipment made in the period. 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) and Free Cash Flow does not reflect our future contractual commitments.

Please refer to the reconciliations of the non-GAAP financial measures to their most directly comparable GAAP financial measures included in tables contained at the end of this release.

The Company is not able to provide a quantitative reconciliation of full fiscal year 2026 Adjusted EBITDA to GAAP net income (loss) on a forward-looking basis because of the uncertainty around certain items that may impact Adjusted EBITDA, including stock compensation and restructuring expenses, that are not within our control or cannot be predicted at this time without unreasonable effort.

About Fluence

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

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

Cautionary Note Regarding Forward-Looking Statements

The statements contained in this press release and statements that are made on our earnings call that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements set forth above under "Fiscal Year 2026 Outlook Reaffirmed" and other statements regarding the Company's 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, our domestic content strategy, future market and industry growth and related opportunities for the Company, projected operating costs, liquidity and access to capital and cash flows, future capital expenditures and debt service obligations, expectations related to backlog, pipeline, order intake, and contracted backlog, expectations regarding the Company's domestic content offering, expectations regarding the deployment, performance, and customer adoption of new product offerings, the impact of the One Big Beautiful Bill Act on us, our customers, and our suppliers, and projected costs, beliefs, assumptions, prospects, plans and objectives of management and timing associated therewith. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this press release, words such as "may," "possible," "will," "should," "seeks," "expects," "plans," "anticipates," "grows," "could," "intends," "targets," "projects," "contemplates," "commits," "believes," "estimates," "predicts,"

“potential” or “continue” or the negative of these terms or other similar expressions and variations thereof and similar words and expressions are intended to identify such forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements contained in this press release are based on our current expectations and beliefs concerning future developments, as well as a number of assumptions concerning future events, and their potential effects on our business. These forward-looking statements are not guarantees of performance, and there can be no assurance that future developments affecting our business will be those that we have anticipated. These forward-looking statements are subject to a number of risks, uncertainties, and other important factors that could cause actual results to differ materially from those in the forward-looking statements, including, but 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 other important factors set forth under Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025, filed with the U.S. Securities and Exchange Commission (the “SEC”) on November 25, 2025 as well as in other filings we make with the SEC from time to time. New risks and uncertainties emerge from time to time and it is not possible for us to predict all such risk factors, nor can we assess the effect of all such risk factors on our business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statements made in this press release. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that occur, or which we become aware of, after the date hereof, except as otherwise may be required by law.

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

Unaudited

	March 31, 2026	September 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 387,299	\$ 690,768
Restricted cash	25,590	23,862
Trade receivables, net	180,132	272,820
Unbilled receivables	284,711	239,594
Receivables from related parties	137,534	200,748
Advances to suppliers	207,218	126,778
Inventory, net	764,158	455,015
Other current assets	95,850	54,671
Total current assets	2,082,492	2,064,256
Non-current assets:		
Property and equipment, net	\$ 41,766	\$ 50,320
Intangible assets, net	64,126	63,403
Goodwill	28,514	28,584
Deferred income tax asset	4,076	4,046
Other non-current assets	126,923	146,391
Total non-current assets	265,405	292,744
Total assets	<u>\$ 2,347,897</u>	<u>\$ 2,357,000</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 189,078	\$ 321,004
Deferred revenue	805,530	640,457
Deferred revenue with related parties	66,379	79,916
Personnel related liabilities	35,410	31,850
Accruals and provisions	254,610	246,235
Taxes payable	11,252	30,317
Other current liabilities	89,066	20,590
Total current liabilities	1,451,325	1,370,369
Non-current liabilities:		
Deferred income tax liability	\$ 9,224	\$ 9,530
Convertible senior notes, net	391,707	390,804
Other non-current liabilities	37,458	37,449
Total non-current liabilities	438,389	437,783
Total liabilities	<u>1,889,714</u>	<u>1,808,152</u>
Stockholders' Equity:		
Preferred stock, \$0.00001 per share, 10,000,000 shares authorized; no shares issued and outstanding as of March 31, 2026 and September 30, 2025	—	—
Class A common stock, \$0.00001 par value per share, 1,200,000,000 shares authorized; 133,769,454 shares issued and 132,781,092 shares outstanding as of March 31, 2026; 132,014,571 shares issued and 131,164,365 shares outstanding as of September 30, 2025, respectively	1	1
Class B-1 common stock, \$0.00001 par value per share, 134,325,805 shares authorized; 51,499,195 shares issued and outstanding as of March 31, 2026 and September 30, 2025	—	—
Class B-2 common stock, \$0.00001 par value per share, 200,000,000 shares authorized; 0 shares issued and outstanding as of March 31, 2026 and September 30, 2025	—	—
Treasury stock, at cost	(12,930)	(10,213)
Additional paid-in capital	640,755	627,956
Accumulated other comprehensive income	6,052	11,613
Accumulated deficit	(265,759)	(199,762)
Total stockholders' equity attributable to Fluence Energy, Inc.	368,119	429,595
Non-Controlling interests	90,064	119,253
Total stockholders' equity	458,183	548,848
Total liabilities and stockholders' equity	<u>\$ 2,347,897</u>	<u>\$ 2,357,000</u>

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

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Revenue	\$ 424,726	\$ 264,407	\$ 717,728	\$ 380,606
Revenue from related parties	40,165	167,211	222,397	237,800
Total revenue	464,891	431,618	940,125	618,406
Cost of goods and services	418,261	389,036	870,446	554,623
Gross profit	46,630	42,582	69,679	63,783
Operating expenses:				
Research and development	21,070	22,119	39,611	39,314
Sales and marketing	23,269	21,189	45,300	39,391
General and administrative	37,226	41,412	79,074	78,119
Depreciation and amortization	4,275	2,943	8,024	5,758
Interest expense (income), net	2,762	391	4,134	(350)
Other (income) expense, net	(14,276)	(1,547)	(8,291)	4,204
Loss before income taxes	(27,696)	(43,925)	(98,173)	(102,653)
Income tax expense (benefit)	1,543	(1,993)	(6,346)	(3,708)
Net loss	\$ (29,239)	\$ (41,932)	\$ (91,827)	(98,945)
Net loss attributable to non-controlling interest	\$ (8,312)	\$ (10,886)	\$ (25,830)	(26,433)
Net loss attributable to Fluence Energy, Inc.	\$ (20,927)	\$ (31,046)	\$ (65,997)	\$ (72,512)

Weighted average number of Class A common shares outstanding:

Basic	132,542,675	129,985,932	132,026,842	129,731,535
Diluted	132,542,675	129,985,932	132,026,842	129,731,535

Loss per share of Class A common stock:

Basic	\$ (0.16)	\$ (0.24)	\$ (0.50)	\$ (0.56)
Diluted	\$ (0.16)	\$ (0.24)	\$ (0.50)	\$ (0.56)

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

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Net loss	\$ (29,239)	\$ (41,932)	\$ (91,827)	\$ (98,945)
(Loss) gain on foreign currency translation, net of tax	(3,072)	8,674	(2,005)	3,363
(Loss) gain on cash flow hedges, net of tax	(2,183)	(494)	(5,725)	7,699
Total other comprehensive (loss) income	(5,255)	8,180	(7,730)	11,062
Total comprehensive loss	\$ (34,494)	\$ (33,752)	\$ (99,557)	\$ (87,883)
Comprehensive loss attributable to non-controlling interest	\$ (9,784)	\$ (8,567)	\$ (27,999)	\$ (23,294)
Total comprehensive loss attributable to Fluence Energy, Inc.	\$ (24,710)	\$ (25,185)	\$ (71,558)	\$ (64,589)

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

	Six Months Ended March 31,	
	2026	2025
Operating activities		
Net loss	\$ (91,827)	\$ (98,945)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	19,526	10,674
Amortization of debt issuance costs	2,299	1,944
Inventory provision	(7,035)	(474)
Stock-based compensation	9,230	9,092

Deferred income taxes	(147)	445
Changes in operating assets and liabilities:		
Trade receivables, net	92,560	61,910
Unbilled receivables	(43,310)	56,559
Receivables from related parties	63,213	128,670
Advances to suppliers	(80,518)	(9,320)
Inventory	(299,626)	(520,237)
Other current assets	(41,170)	3,150
Other non-current assets	15,649	(22,662)
Accounts payable	(127,999)	(202,860)
Deferred revenue with related parties	(13,533)	(3,376)
Deferred revenue	165,516	383,120
Accruals and provisions	9,647	40,728
Taxes payable	(19,134)	(38,916)
Other current liabilities	(1,861)	(64,337)
Other non-current liabilities	615	7,419
Net cash used in operating activities	(347,905)	(257,416)
Investing activities		
Capital expenditures on software and other	(7,797)	(6,298)
Purchase of property and equipment	(8,309)	(6,462)
Net cash used in investing activities	(16,106)	(12,760)
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	(1,473)	(11,602)
Purchases under supply chain financing arrangements	70,810	—
Proceeds from exercise of stock options	2,379	1,240
Distribution to AES Grid Stability	—	(1,035)
Principal payments on finance leases	(2,386)	—
Net cash provided by financing activities	66,613	359,113
Effect of exchange rate changes on cash and cash equivalents	(4,343)	2,372
Net (decrease) increase in cash, cash equivalents, and restricted cash	(301,741)	91,309
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	<u>\$ 412,889</u>	<u>\$ 610,015</u>
Supplemental Cash Flows Information		
Interest paid	\$ 7,801	\$ 2,070
Cash paid on income taxes	\$ 10,634	\$ 10,997

FLUENCE ENERGY, INC.
KEY OPERATING METRICS (UNAUDITED)

The following tables present our key operating metrics as of March 31, 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”.

	March 31, 2026	September 30, 2025	Change	Change %
Energy Storage Products and Solutions				
Deployed (GW)	7.4	6.8	0.6	9%
Deployed (GWh)	19.2	17.8	1.4	8%
Contracted Backlog (GW)	10.1	9.1	1.0	11%
Pipeline (GW)	41.3	35.7	5.6	16%
Pipeline (GWh)	147.0	122.0	25.0	20%

(amounts in GW)	March 31, 2026	September 30, 2025	Change	Change %
Services				
Assets under Management	6.3	5.6	0.7	13%
Contracted Backlog	7.7	7.0	0.7	10%

Pipeline	33.7	29.4	4.3	15%
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<i>(amounts in GW)</i>	March 31, 2026	September 30, 2025	Change	Change %
Digital				
Assets under Management	22.9	22.0	0.9	4%
Contracted Backlog	14.4	12.1	2.3	19%
Pipeline	53.5	63.7	(10.2)	(16%)

The following table presents our order intake for the three and six months ended March 31, 2026 and 2025. The table is presented in Gigawatts (GW):

<i>(amounts in GW)</i>	Three Months Ended March 31,		Change	Change %	Six Months Ended March 31,		Change	Change %
	2026	2025			2026	2025		
Energy Storage Products and Solutions								
Contracted	0.6	0.2	0.4	200%	1.6	1.3	0.3	23%
Services								
Contracted	0.5	0.2	0.3	150%	1.3	0.6	0.7	117%
Digital								
Contracted	1.1	1.3	(0.2)	(15)%	5.4	4.5	0.9	20%

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.

Annual Recurring Revenue (ARR)

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

FLUENCE ENERGY, INC. RECONCILIATION OF GAAP TO NON-GAAP MEASURES (UNAUDITED)

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

(\$ in thousands)	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Net loss	\$ (29,239)	\$ (41,932)	\$ (91,827)	\$ (98,945)
Add:				
Interest expense (income), net	2,762	391	4,134	(350)
Income tax expense (benefit)	1,543	(1,993)	(6,346)	(3,708)
Depreciation and amortization	10,731	6,189	19,525	10,674
Stock-based compensation	3,942	3,834	9,230	9,142
Other non-recurring expenses ^(a)	819	3,100	3,784	3,100
Adjusted EBITDA	\$ (9,442)	\$ (30,411)	\$ (61,500)	\$ (80,087)

(a) Amount for the three months ended March 31, 2026 include approximately \$0.3 million for legal and consulting fees related to potential strategic transactions and \$0.5 million of impairment expense related to an equity method investment. Amount for three months ended March 31, 2025 includes \$3.1 million in severance costs related to restructuring. Amounts for six months ended March 31, 2026 include approximately \$3.3 million for legal and consulting fees related to potential strategic transactions and \$0.5 million of impairment expense related to an equity method investment. Amount for the six months ended March 31, 2025 includes \$3.1 million in severance costs related to restructuring.

(\$ in thousands)	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Total revenue	\$ 464,891	\$ 431,618	\$ 940,125	\$ 618,406
Cost of goods and services	418,261	389,036	870,446	554,623
Gross profit	46,630	42,582	69,679	63,783
Gross profit margin %	10.0%	9.9%	7.4%	10.3%
Add:				
Stock-based compensation	381	635	885	1,518
Depreciation and amortization	4,476	1,385	7,583	2,654
Other non-recurring expenses	—	299	—	299
Adjusted Gross Profit	\$ 51,487	\$ 44,901	\$ 78,147	\$ 68,254
Adjusted Gross Profit Margin %	11.1%	10.4%	8.3%	11.0%

(\$ in thousands)	Six Months Ended March 31,	
	2026	2025
Net cash used in operating activities	\$ (347,905)	\$ (257,416)
Add: Purchases under supply chain financing arrangements	70,810	—
Less: Purchase of property and equipment	(8,309)	(6,462)
Free Cash Flow	\$ (285,404)	\$ (263,878)

¹ Non-GAAP Financial Metric. See the section titled "Non-GAAP Financial Measures" for more information regarding the Company's use of non-GAAP financial measures, as well as a reconciliation to the most directly comparable financial measures stated in accordance with GAAP.

² Backlog represents the unrecognized revenue value of our contractual commitments, which include deferred revenue and amounts that will be billed and recognized as revenue in future periods. The company's backlog may vary significantly each reporting period based on the timing of major new contractual commitments and the backlog may fluctuate with currency movements. In addition, under certain circumstances, the Company's customers have the right to terminate contracts or defer the timing of its services and their payments to the Company.

³ Total liquidity is a management metric and is defined as cash and cash equivalents + restricted cash + capacity available under our working capital facilities, net of letters of credit issued. Our working capital facilities include our two supply chain financing programs and our revolving credit facility, under which we can issue letters of credit or, subject to certain limitations, incur borrowings thereunder. Each of our working capital facilities are subject to covenants and restrictions as set forth therein,

including a cash draw sublimit in the revolving credit facility of \$150.0 million. As of March 31, 2026, we had \$162.8 million of outstanding letters of credit under our revolving credit facility, with remaining availability of \$337.2 million.

⁴

Total cash includes cash and cash equivalents + restricted cash.