Fluence Corporation Ltd

Q3 2025 Business Update

A genuine turnaround story

Fluence Corporation (ASX:FLC) specialises in the delivery of water and wastewater solutions in industrial, municipal and commercial industries across the globe. The company released an update on its third quarter (Q3) performance (note December year-end), its quarterly 4C cash-flow statement and progress for September year to date. Q3 was clearly the strongest quarter to date this year with revenue of US$19.3m and EBITDA of US$1.2m. On a year-to-date basis (YTD) the company has grown revenue by 72.9% over the previous corresponding period (pcp) and materially improved EBITDA from a US$5.0m loss to a US$1.2m profit. The successful delivery of the IVC Addendum project was the most material financial driver of the turnaround, complemented by ongoing success in the strategically important and higher-margin SPS revenue segment. This Q3 result has largely derisked FY25 and management has maintained full-year guidance of revenue of US$80-95m and EBITDA of US$3-5m, albeit likely to be delivered at the lower end. Accordingly, we adjust our FY25 forecasts from the mid-point to the lower end of the guidance range. The outlook for FY26 and beyond looks encouraging, with the order backlog exceeding US$50m and a strong sales pipeline of more than US$1b. Recent contract success, such as the US$12m Qurayyah Power Pant in Saudi Arabia, has been delivered under the new "One Fluence" initiative whereby multiple divisions are now working together across various geographies with a focus on delivering high-margin SPS projects. We continue to believe the business is very well positioned to deliver ongoing growth in Europe, South America and the Middle East, and expect increasing traction in the North American market. Our DCF valuation of $0.18/share remains unchanged, representing potential share price upside of 80%.

Business model

Fluence is a diversified business, by product, customer profile and geography, and derives revenue from the design and sale of equipment solutions for water and wastewater treatment in municipal, industrial and commercial settings. This is complemented by the ongoing provision of parts, service, consumables and maintenance contracts.

Operating control and execution of a strategic plan

The results to date in FY25 clearly illustrate various achievements and significant progress in what has been a challenging turnaround. The results are "clean" (unlike various periods under previous management), projects are being delivered profitably (such as the legacy IVC project) and cost reductions across the business have been well executed. Strategically, the business is transitioning to high-margin projects where FLC proprietary expertise can be used as a point of difference and the "One Fluence" initiative is resulting in contract tender success in regions including the US, Europe, South America and the Middle East. We view this recent result as a clear indicator that the turnaround story is genuinely being delivered and the business has significant upside potential over the next two to three years.

DCF valuation of $0.18/share

Our discounted cash-flow (DCF) valuation remains unchanged at $0.18/share. FY25 execution risk has now been materially diminished and the business is positioned to continue to grow in all regions of operation. As a result, we expect clear operating leverage to emerge over the next two years. All forecasts and reported financials are in US$, so we have adjusted the DCF valuation and all per-share metrics at an A$/US$ exchange rate of US$0.65. Our valuation represents 80% upside potential from the current share price.

Earnings history and RaaS' estimates (in US$m unless otherwise stated)

Year end	Revenue	EBITDA adj.*	NPAT adj.*	EPS adj.* (c)	EV/Sales (x)	EV/EBITDA (x)	PER (x)
06/24a	51.5	(4.0)	(9.0)	(1.2)	1.6	n.a.	n.a.
06/25f	80.3	3.1	(0.4)	(0.1)	1.0	25.1	188.0
06/26f	90.7	6.4	0.8	0.1	0.8	11.8	94.1
06/27f	90.2	10.4	4.7	0.6	0.8	6.8	16.2

Source: RaaS estimates for FY25f, FY26f and FY27f; Company data for historical earnings; *Adjusted for one-time and non-cash items

Industrials – Capital Goods

6 November 2025

Share Details

ASX code	FLC
Share price (5-Nov)	$0.10
Market capitalisation	$108.9M
Shares on issue	1,089M
Net debt at 30-Sep-2025	US$0.3M
Free float (LSEG)	53.9%
Avg. daily volume (12-mths)	0.59M

Share Performance (12 months)

Upside Case

- New contract win-rate ahead of forecasts
- The emergence of a clear BOO model backed by contract wins
- M&A opportunities

Downside Case

- Failure or delays in conversion of pipeline
- Margin expansion story doesn't play out
- Further Ivory Coast or other contract challenges

Catalysts

- Pipeline conversion
- Proof of strong US traction
- Ongoing evidence of margin expansion story

RaaS Fluence Initiation Report

Fluence Corporation RaaS Initiation Report

RaaS Interview

Fluence RaaS Interview 29 September 2025

Board and Management

Doug Brown	Non-Exec.Chair
Tom Pokorsky	Managing Director
Ben Fash	CFO/CEO-elect
Paul Donnelly	Non-Executive Director
Mel Ashton	Non-Executive Director
Nikolaus Oldendorff	Non-Executive Director

Company Contact

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RaaS Contact

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Q3 FY25 Performance Discussion

The Q3 FY25 performance (and the YTD 2025 business update) contained various achievements that provide us with confidence going forward. Exhibit 1 illustrates the divisional contributions for the period, with the obvious outlier being the IVC contribution as the Addendum project gathers momentum and is being delivered on time and budget. Note all references to Fluence's earnings from here are in US$ unless otherwise stated.

Exhibit 1: Year-to-date (YTD) Q3 FY25 divisional contribution versus pcp (US$m)

	YTD Q3 2024		YTD Q3 2025		YTD Variance
	Revenue	EBITDA	Revenue	EBITDA	EBITDA
Municipal Water & Wastewater (MWW)	6.6	0.0	7.9	1.1	1.1
Industrial Water & Biogas (IWB)	5.5	0.1	8.5	0.9	0.8
Industrial Water & Reuse (IWR)	12.3	2.1	11.9	2.0	(0.1)
SEA & China	2.9	(0.9)	4.1	(0.4)	0.5
BOO	2.2	0.3	2.0	0.5	0.2
IVC	1.0	(0.4)	19.5	2.6	3.0
Corporate	(0.2)	(6.1)	(1.5)	(5.4)	0.8
Total	30.3	(5.0)	52.4	1.2	6.2

Source: Company data

The key discussion points regarding the recent release are:

- **YTD group revenue increased by 72.9% from $30.3m to $52.4m**, predominantly driven by a materially larger contribution from the Ivory Coast (IVC) project of $19.5m (versus $1.0m in the pcp). SPS revenue across the other divisions also grew strongly by 26.6% in the quarter (13.2% YTD), illustrating execution of the core strategy towards smaller higher-margin specialty projects rather than large EPC (Engineering, Procurement and Construction) work.
- **YTD EBITDA showed a strong turnaround of $6.2m** from a $5.0m loss to positive EBITDA of $1.2m.
- **Strong contributions across divisions complemented by cost management was impressive**. All divisions delivered positive EBITDA, apart from the well-flagged macro challenges the SEA (Southeast Asia) and China business continues to face. The key strategic priorities of MMW, IWB and IWR delivered positive EBITDA and continue to gain traction in multiple geographies. IVC was obviously the most material change against the pcp as the company progresses through project delivery. The ongoing focus on cost management resulted in corporate costs reducing by a further $0.8m.
- **Gross margins of 28.8%** reduced by 3.0% against the pcp, purely due to the material contribution from the lower-margin IVC project. The high-margin MMW, IRR and IWB divisions all delivered increased gross margins against the pcp.
- **Operating cash flow materially improved in Q3 to +$2.2m from a $3.5m cash outflow in the pcp.** This took FY25 YTD operating cash flow to +$7.1m versus -$17.1m 12 months ago. Again, the most notable contributor was the IVC Addendum project, for which the company received a payment of €4.2m in late September as part of milestone 5. The strong positive cash-flow number was also assisted by associated vendor payments being pushed into the upcoming Q4, so some reversal is expected, however the company has guided to positive operating cash flow for the full year as at 31 December 2025, again supported by another expected IVC payment in the December quarter. FLC ended the quarter with a cash balance of $14.1m plus $4.1m in security deposits. Through 2025 the group has repaid $2.0m in debt resulting in 30 September 2025 total debt of $18.5m, equating to a much-improved net cash and equivalents position of -$0.3m.

Contracts, Backlog and Sales Pipeline

FLC booked $17.2m in new orders in Q3 FY25, a marginal decrease of 1.9% on the pcp. The order backlog was further strengthened post 30 September 2025 by the award of the $12m Quarayyah Power Plant project in Saudi Arabia in October, which takes the backlog to $75.7m. FLC secured several notable orders in Q3 and October 2025, including:

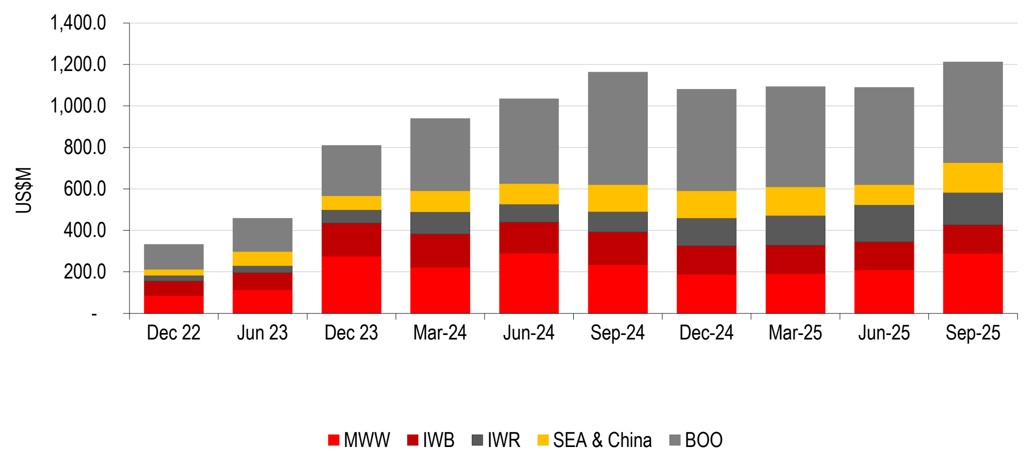
- Qurayyah Power Plant (Saudi Arabia): >$12m Nirobox ultra-pure WTP (Water Treatment Plant) with pretreatment and demineralisation;
- Meat Processing Company (Argentina): $2.9m Aerobic WWTP (Wastewater Treatment Plant);
- Aluar (Argentina): $2.6m Desalination Plant; Spring Rock (Idaho): $2.5m Aspiral WWTP;
- Meat Processing Company (Brazil): $2.2m Aerobic WWTP;
- Levinsud (Italy): $1.0m Aerobic WWTP;
- Egg Processing Company (Italy): $0.5m Aerobic WWTP;
- Grove Farm (Hawaii): $0.4m Aspiral WWTP;
- Poultry Farm (Italy): $0.2m Aerobic WWTP;
- Mamee River (Jamaica): $0.1m SUBRE WWTP; and
- iTest orders (China): $1.9m; Multiple Aspiral MABR (Membrane Aerated Biofilm Reactor) WWTPs.

Management stated that Q4 orders are forecast to exceed Q3 new orders of $17.2m. Obviously, the recently announced $12m Qurayyah Power Plant represents a strong start to the current quarter. The securing of that project is an example of how the company appears to be operating under a much more unified approach through the "One Fluence" initiative. The Quarayyah project is a municipal (MWW) contract, however the IWR division was engaged through the tender process and will execute the project management component due to its specific expertise relating to the proposed solution. This "cross-utilisation" approach has also worked in securing MABR technology contracts in North America in Q3.

FLC guided that more than $50m of backlog is forecast to be recognised in FY2026 and beyond. When put in perspective against the bottom end of the current FY2025 revenue guidance range being $80m, the company needs to write Q4 revenue of $27.6m ($80m guidance less $52.4m YTD). Management stated YTD Q3 2025 revenue plus expected backlog to be delivered this year currently sits at $76.5m plus expected further recurring revenue of $3.4m before year-end, taking the total to $79.9m. Therefore, the bottom of the end of the revenue guidance range looks derisked.

The sales pipeline also remains healthy, as illustrated in Exhibit 2.

Exhibit 2: Sales pipeline



Source: Company data

The pipeline has grown ~50% since December 2023 and is highly diversified containing over 450 projects at an average size of $1.4m (excluding Build Own Operate (BOO) projects which tend to be larger in size but are not included in our forecasts). The timeline from scope to signing varies markedly from two weeks to three years.

Guidance And Outlook

Management has retained guidance as outline below, but stated the FY25 result will likely be "closer to the low end of the range":

- FY25 Revenue of $80-95m; and
- FY25 EBITDA of $3-5m.

The FY25 EBITDA guidance of $3-$5m represents a strong turnaround from the FY24 underlying EBITDA loss of $4.0m. The IVC Addendum project commencement is obviously contributing part of the turnaround, but the contribution from other key divisions is vastly improved and they continue to build momentum.

Earnings Adjustments

We amend our FY25 forecasts from the mid-point to lower end of the guidance range as illustrated in Exhibit 3. We also slightly adjust forward forecasts:

Exhibit 3: Revised forecasts (in A$m unless otherwise stated)

	FY25f Old	FY25f New	*Change %*	FY26f Old	FY26f New	*Change %*	FY27f Old	FY27f New	*Change %*
Revenue	87.4	80.3	*(8.1)*	92.4	90.7	*(1.8)*	95.4	90.2	*(5.5)*
EBITDA	4.0	3.1	*(22.5)*	6.5	6.4	*(1.5)*	10.8	10.4	*(3.9)*
NPAT (adj.)	0.3	(0.4)	*n.m.*	1.1	0.8	*(27.2)*	4.9	4.7	*(4.1)*

Source: RaaS forecasts

- **FY25** – The lower end of the guidance range looks largely derisked. Slightly slower-than-expected win-rate in North America has been partially offset by contract success in South America, Europe and the Middle East. With forecast revenue ~8% below previous RaaS expectations, we reduce our EBITDA forecast from $4.0m to $3.1m (down 22.5%) as the business carries a fixed cost base and the operating leverage, or lack thereof, is affected.

- **FY26** – Our forecasts at the revenue and EBITDA line remain largely unchanged. Any reduction expected off a lower FY25 base run-rate has been mostly offset by the material Saudi project with the vast majority of the $12m value expected to be recognised in FY26. We believe this leaves room for potential upside to our forecasts if the sales pipeline is successfully converted in part.

- **Similarly, in FY27**, we make immaterial reductions to our forecasts, but importantly, clear operating leverage is visible, so the impact to the bottom line is not as severe as previous periods. The change in business mix away from traditional construction contracts such as the IVC project (~15% gross margin) to high-margin SPS revenue (~25-35% gross margin) results in strong EBITDA growth off a similar revenue base to the pcp.

In summary, the business is showing clear signs of a turnaround and success in SPS and recurring revenue, with growth ambitions partly funded by the IVC Addendum project. We feel increased confidence in delivery of the strategy and are comforted by clear signs it is being executed well.

DCF Valuation Is A$0.18/share

Our DCF -based valuation remains unchanged at A$0.18 per share. We apply a discount rate of 11.0% (beta 1.2, terminal growth rate of 3.0%). This derives a base-case valuation of A$0.18/share (US$0.12/share), as illustrated in Exhibit 4.

Exhibit 4: Base-case DCF valuation

	Parameters
Discount rate / WACC	11.0%
Beta (observed beta is 0.86)*	1.2
Risk Free Rate	4.0%
Terminal growth rate assumption	3.0%
Sum of Present Value (PV) (US$M)	34.6
PV of terminal value (US$M)	90.6
PV of enterprise (US$M)	125.2
Net debt at 31 Dec 2025f (US$M)	8.0
Net value – shareholder (US$M)	133.2
No. of shares on issue (M)	1,076.2
NPV per share (US$)	US$0.12
NPV per share A$ (ER 0.65)	**A$0.18**

Source: RaaS estimates

RaaS
Research as a Service

Exhibit 5: Financial Summary

Fluence Corporation	All financials in US$M unless stated otherwise				
Profit and Loss (US$m)					
Y/E 30 December	**FY23A**	**FY24A**	**FY25F**	**FY26F**	**FY27F**
Sales Revenue	68.8	51.5	80.3	90.7	90.2
Gross Profit	17.8	15.2	22.1	28.6	28.4
EBITDA underlying	0.2	(4.0)	3.1	6.4	10.4
Depn	(1.8)	(1.6)	(1.8)	(1.8)	(1.9)
Amort	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
EBIT underlying	(1.4)	(5.9)	1.1	4.3	8.3
Interest	(5.7)	(2.8)	(1.6)	(1.6)	(1.6)
Tax	(0.7)	(0.3)	0.1	(1.9)	(2.1)
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0
NPAT pre significant items	(9.2)	(9.0)	(0.4)	0.8	4.7
Significant & non-cash items	(8.8)	(13.0)	0.0	0.0	0.0
NPAT (reported)	**(18.1)**	**(22.0)**	**(0.4)**	**0.8**	**4.7**
Cash flow (US$m)					
Y/E 30 December	**FY23A**	**FY24A**	**FY25F**	**FY26F**	**FY27F**
EBITDA	0.2	(4.0)	3.1	6.4	10.4
Interest	(5.7)	(2.3)	(1.6)	(1.6)	(1.6)
Tax	(0.2)	(0.8)	(0.4)	(1.9)	(2.1)
Working capital & other	(13.3)	(13.0)	5.2	3.0	(0.4)
Operating cash flow	(19.0)	(20.1)	6.3	5.8	6.4
Mtce capex	0.0	0.0	(0.4)	(0.4)	(0.4)
Free cash flow	(19.0)	(20.1)	5.9	5.4	6.0
Capex	(1.8)	0.0	(2.0)	(2.0)	(2.0)
Acquisitions/Disposals	0.1	2.0	0.0	0.0	0.0
Other	6.1	(1.0)	(0.2)	(0.2)	0.8
Cash flow pre financing	(14.6)	(19.1)	3.7	3.2	4.8
Equity	26.6	0.0	0.0	0.0	0.0
Debt	(13.4)	2.3	(3.2)	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0
Net cash flow for year	(1.4)	(16.9)	0.6	3.2	4.8
Balance sheet (US$m)					
Y/E 30 December	**FY23A**	**FY24A**	**FY25F**	**FY26F**	**FY27F**
Cash	24.6	8.9	9.5	12.7	16.5
Accounts receivable	35.3	38.9	40.1	39.1	41.8
Inventory	5.7	5.8	6.1	6.0	6.4
Other current assets	8.7	3.2	6.3	6.3	6.3
Total current assets	74.3	56.8	62.1	64.1	71.0
PPE	8.1	8.0	8.2	8.4	8.5
Intangibles and Goodwill	1.1	1.0	1.2	1.3	1.4
Investments	0.3	0.3	0.2	0.2	0.2
Deferred tax asset	2.0	1.9	1.6	1.6	1.6
Other non current assets	7.2	6.1	7.0	7.0	7.0
Total non current assets	18.8	17.3	18.2	18.5	18.7
Total Assets	93.1	74.1	80.3	82.6	89.8
Accounts payable	32.4	34.8	40.1	39.1	41.8
Short term debt	15.8	3.2	0.0	0.0	0.0
Tax payable	0.7	0.1	0.0	0.0	0.0
Other current liabilities	28.7	25.1	30.9	31.9	32.0
Total current liabilities	77.6	63.2	71.1	71.0	73.8
Long term debt	2.6	17.5	17.5	17.5	17.5
Other non current liabs	0.8	1.0	0.8	2.4	2.1
Total long term liabilities	*3.4*	*18.5*	*18.3*	*19.9*	*19.6*
Total Liabilities	80.9	81.6	89.4	90.9	93.3
Net Assets	**12.2**	**(7.5)**	**(9.1)**	**(8.3)**	**(3.6)**
Share capital	232.3	232.6	232.6	232.6	232.6
Accumulated profits/losses	(214.9)	(236.3)	(236.7)	(235.9)	(231.2)
Reserves	(3.3)	(1.6)	(3.1)	(3.1)	(3.1)
Minorities	(2.0)	(2.2)	(1.9)	(1.9)	(1.9)
Total Shareholder funds	**12.2**	**(7.5)**	**(9.1)**	**(8.3)**	**(3.6)**

Share price (5 November 2025)	All per share metrics in A$					$ 0.100
Interim (US$m)						
	1H23A	**2H23A**	**1H24A**	**2H24A**	**1H25F**	**2H25F**
Revenue	30.4	38.4	20.1	30.7	33.1	47.2
EBITDA (adj)	(1.6)	2.2	(3.5)	(0.5)	0.1	3.0
EBIT (adj)	(2.6)	1.2	(4.4)	(1.3)	(0.7)	1.8
NPAT (normalised)	(5.1)	(3.8)	(5.9)	(2.0)	(1.4)	1.0
EPS (normalised/diluted)	(0.69)	(0.48)	(0.55)	(0.18)	(0.00)	0.00
Divisions	**1H23A**	**2H23A**	**1H24A**	**2H24A**	**1H25F**	**2H25F**
MWW	5.3	5.8	3.7	7.4	5.0	8.0
IWB	3.4	3.6	3.2	5.7	4.9	7.5
IWR	5.7	9.2	8.7	9.3	7.9	10.5
SEA & China	2.2	11.4	2.4	1.4	2.5	3.0
BOO	1.2	0.9	1.5	1.4	1.3	1.4
IVC	13.2	9.1	0.7	7.0	12.7	18.0
Sales revenue	**30.4**	**38.4**	**20.2**	**30.7**	**33.1**	**47.2**
EBITDA (normalised)	(1.6)	2.2	(3.5)	(0.5)	0.1	3.0

Margins, Leverage, Returns		FY23A	FY24A	FY25F	FY26F	FY27F
Gross Profit Margin		25.9%	29.4%	27.5%	31.5%	31.5%
EBITDA		0.3%	(7.8%)	3.9%	7.0%	11.6%
EBIT		(2.1%)	(11.4%)	1.3%	4.7%	9.2%
NPAT pre significant items		(26.3%)	(42.7%)	(0.5%)	0.9%	5.2%
Net Debt (Cash)		(6.3)	11.7	8.0	4.8	1.0
ND/ND+Equity (%)	(%)	34.0%	61.0%	46.9%	36.6%	21.6%
EBIT interest cover (x)	(x)	- 0.3	- 2.1	0.7	2.7	5.2
ROA		n/a	(7.0%)	1.4%	5.3%	9.7%
ROE		n/a	(929.8%)	4.9%	(9.3%)	(79.1%)
ROIC		n/a	91.0%	(7.4%)	(40.7%)	(178.4%)
Working capital		8.6	9.9	6.1	6.0	6.4
WC/Sales (%)		12.5%	19.2%	7.6%	6.6%	7.1%
Revenue growth		(40.9%)	(25.1%)	55.9%	13.0%	(0.6%)
EBITDA growth		(65.4%)	(2415.6%)	-177%	105%	64%

Pricing		**FY23A**	**FY24A**	**FY25F**	**FY26F**	**FY27F**
No of shares (y/e)	(m)	1,076	1,076	1,076	1,076	1,076
Weighted Av Dil Shares	(m)	791	1,163	1,163	1,163	1,163
EPS Reported (A$)	cps	(3.51)	(2.91)	(0.05)	0.11	0.62
EPS Normalised/Diluted (A$)	cps	(1.79)	(1.19)	(0.05)	0.11	0.62
EPS growth (norm/dil)		n/a	n/a	n/a	-300%	482%
DPS	cps	-	-	-	-	-
DPS Growth		n/a	n/a	n/a	n/a	n/a
Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%
Dividend imputation		0	0	0	0	0
PE (x)		n/a	n/a -	188.0	94.1	16.2
PE market		18.0	18.0	18.0	18.0	18.0
Premium/(discount)		n/a	n/a	(1144.3%)	422.5%	(10.3%)
EV/EBITDA		208.0	n/a	25.1	11.8	6.8
EV/Revenue		0.5	1.6	1.0	0.8	0.8
FCF/Share (A$)	cps	-2.7	-2.9	0.9	0.8	0.9
Price/FCF share	x	n/a	n/a	11.8	12.9	11.6
Free Cash flow Yield		-27.2%	-28.8%	8.5%	7.8%	8.6%

Source: RaaS estimates for FY25F-FY27F; Company data for actuals

FINANCIAL SERVICES GUIDE

RaaS Research Group Pty Ltd

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Corporate Authorised Representative, number 1248415, of

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How are we paid?

RaaS earns fees for producing research reports about companies we like, and/or producing a financial model as well. When the fee is derived from a company, this is clearly highlighted on the front page of the report and in the disclaimers and disclosures section of the report. Sometimes we write reports using our own initiative.

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Complaints

If you have a complaint about our service, you should contact your representative and tell them about your complaint. The representative will follow BR's internal dispute resolution policy, which includes sending you a copy of the policy when required to. If you aren't satisfied with an outcome, you may contact AFCA, see below.

BR is a member of the Australian Financial Complaints Authority (AFCA). AFCA provide fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au; Email: info@afca.org.au; Telephone: 1800931678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

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