

Fluence Corporation Ltd

Building real momentum

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 fourth quarter (Q4) performance (note December year-end), its quarterly 4C cash-flow statement and data points for the FY25 upcoming full-year result. Q4 was the strongest quarter to date this year with revenue of US\$26.0m and adjusted EBITDA of US\$2.7m. This follows a strong third quarter performance and results in FY25 revenue of US\$78.4m and adjusted EBITDA of US\$4.0m (at the midpoint of the guidance range but strongly ahead of RaaS's estimate of US\$3.1m). The continued 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 which grew 15.2% in FY25. Gross margin of 29.9% was in-line with FY24, but impressive given the materially higher contribution from the lower-margin IVC project. The outlook for FY26 and beyond looks encouraging, with the order backlog standing at US\$75m (of which US\$54.0m is expected to be recognised in FY26). No numerical FY26 guidance was provided but management guided to double-digit revenue growth, expansion in growth margins and strong growth in EBITDA. This commentary supports current RaaS forecasts, which remain unchanged for FY26 and FY27. 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 100%.

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.

An inflection point

The FY25 performance illustrates significant progress in what has been a challenging turnaround. The material IVC Addendum project is being delivered successfully and momentum continues to build in the core strategy of SPS and recurring revenue projects, not only in regard to securing contracts but also delivering them successfully, and in many cases, ahead of bid margins. 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. Guidance for FY26 of double-digit revenue growth to at least US\$86m suggests accelerating momentum in the core strategic divisions given IVC is only forecast to contribute ~US\$12.0-\$13.0m (versus US\$20.4m in FY25), resulting in the balance of the business forecast to grow revenue from US\$58.0m to at least US\$73.0m (+25.8%). All divisions delivered improved performance in FY25 and strong order books in MWW and IWB could be complemented by upside surprise from IWR, a recovering South East Asia and China operation, and the emergence of a demand-led asset leasing model.

DCF valuation of \$0.18/share

Our discounted cash-flow (DCF) valuation remains unchanged at \$0.18/share. We upgrade our FY25 forecasts in-line with released data points and retain our existing FY26 and FY27 forecasts, representing EBITDA growth of 60% and 62% respectively as top-line growth is complemented by emerging operating leverage. 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 100% 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)	1.5	n.a.	n.a.
06/25f	78.4	4.0	0.4	0.1	0.8	16.2	179.0
06/26f	90.7	6.4	2.7	0.4	0.7	10.3	25.3
06/27f	90.2	10.4	6.7	0.9	0.7	5.9	10.1

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

Q4 2025 Business Update

Industrials – Capital Goods

11 February 2026

Share Details

ASX code	FLC
Share price (10-Feb)	\$0.09
Market capitalisation	\$102.8M
Shares on issue	1,142M
Net debt at 30-Sep-2025	US\$2.0M
Free float	51.3%
Avg daily volume (12 mths)	0.57M

Share Performance (12 months)



Upside Case

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

Downside Case

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

Catalysts

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

Board and Management

Doug Brown	Chair
Ben Fash	CEO/Managing Director
Paul Donnelly	Non-Executive Director
Mel Ashton	Non-Executive Director
Nikolaus Oldendorff	Non-Executive Director

Company Contact

Ozzie Llanes ollanes@fluencecorp.com (CFO)

RaaS Contact

Graeme Carson +61 417 666 802
graeme.carson@raasgroup.com

Q4 and FY25 Performance Discussion

The Q4 FY25 and FY 2025 business update clearly illustrates materially improved performance across the business. Exhibit 1 illustrates the divisional contributions for the period. Note all references to Fluence's earnings from here are in US\$ unless otherwise stated.

Exhibit 1: Year-to-date (YTD) Q4 FY25 divisional contribution versus pcpc (US\$m)						
	YTD Q4 2024		YTD Q4 2025		YTD Variance	
	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Municipal Water & Wastewater (MWW)	11.0	0.9	12.4	1.9	1.4	0.9
Industrial Water & Biogas (IWB)	8.9	0.6	13.9	2.3	5.0	1.8
Industrial Water & Reuse (IWR)	18.0	3.1	17.4	3.6	(0.6)	0.5
SEA & China	3.8	(1.1)	6.5	(0.3)	2.8	0.8
BOO	2.9	0.5	2.8	0.7	(0.1)	0.2
IVC	7.0	0.2	27.5	3.4	20.4	3.2
Corporate	(0.1)	(8.2)	(2.1)	(7.7)	(2.0)	0.5
Total	51.5	(4.0)	78.4	4.0	26.9	8.0

Source: Company data

The key discussion points regarding the recent release are:

- Group revenue increased by 52.2% from \$51.5m to \$78.4m over the year**, around half of which was driven by a materially larger contribution from the Ivory Coast (IVC) project of \$27.5m (versus \$7.0m in the previous corresponding period (pcp)). SPS and recurring revenue across the other divisions also grew strongly by 15.2% over the year, illustrating execution of the core strategy towards smaller, higher-margin specialty projects rather than large EPC (Engineering, Procurement and Construction) work.
- Group EBITDA showed a strong turnaround of \$8.0m** from a \$4.0m loss to positive EBITDA of \$4.0m. Again, the IVC project was the most material contributor, but impressively, every division delivered an improved result over the pcp. Q4 EBITDA was ~\$2.8m, of which the IVC only contributed \$0.8m, complemented by very strong Q4 EBITDA performances from the MWW (Q4 +\$0.8m), IWB (Q4 +\$1.4m) and IWR (Q4 +\$1.6m) divisions. The combination of those performances in Q4 resulted in a material upside surprise whereby FY25 EBITDA of \$4.0m was 29.0% ahead of the RaaS forecast of \$3.1m. Q4 2025 EBITDA of \$2.8m represented 70% of the FY 2025 result.
- Strong contributions across divisions complemented by cost management was impressive.** All divisions delivered positive EBITDA for the year, apart from the South East Asia and China (SEA & China) business, but notably it was profitable in Q4 2025. MMW and IWB both delivered EBITDA growth exceeding 100% and IWR delivered EBITDA growth of 16.1%. Notably, ~35% of IWR revenue is recurring. The ongoing focus on cost management resulted in corporate costs and R&D being well contained in-line with the pcp.
- Gross margins of 29.9%** were flat against the pcp, a strong result given the materially higher contribution from the lower-margin IVC Addendum project. This was comfortably ahead of RaaS's forecast gross margin of 27.5% due to outperformance against bid margins in contracts across the MMW, IWB and IWR businesses plus the release of accruals in the Mexican BOO project. The high-margin MMW, IRR and IWB divisions all delivered increased gross margins against the pcp.
- Operating cash flow materially improved in FY25 to +\$10.9m from a \$20.1m cash outflow in the pcp.** This took FY25 YTD closing cash balance to \$16.6m plus a further \$4.1m held in deposits, predominantly as collateral for bank guarantees for the Ivory Coast main works. Significant IVC

project milestone payments have been received over FY25, including €6.0m in Q4. The milestone payments from IVC have resulted in a stronger cash balance at year end than expected from the business in a normal operating environment. Management explained that a “significant amount of payables are forecasted to be settled in Q1 2026, which is expected to result in negative operating cash flow in Q1 2026”.

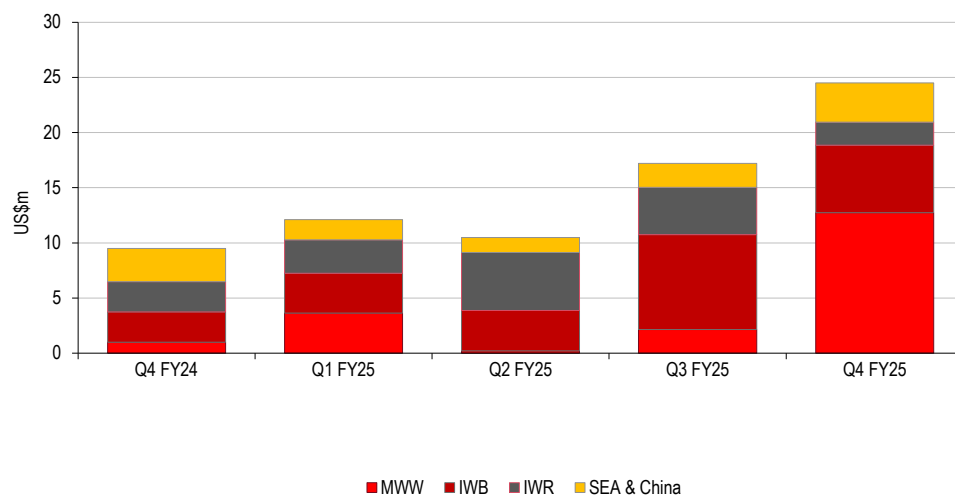
Contracts, Backlog and Sales Pipeline

FLC continues to build momentum in converting pipeline into order book, with \$24.5m in new orders in Q4 FY25, a 157.8% increase over the pcq. Q4 2025 was the strongest quarter in the company’s history for securing new SPS and recurring revenue work. This takes FY25 new orders to \$64.2m, an increase of 28.5% over FY24. Notable orders in Q4 2025 and into January 2026 include:

- Qurayyah Power Plant (Saudi Arabia): \$12m+ Nirobox ultra-pure WTP (Water Treatment Plant) with pre-treatment and demineralisation;
- Dow (Argentina): \$3.4m UF and two-pass BWRO for demi-water production;
- Confidential dairy processing company (Italy): \$2.0m Aerobic WWTP;
- Confidential chicken slaughterhouse (Italy): \$1.6m Aerobic WWTP;
- Confidential hazardous waste company (Italy): \$1.5m Anaerobic digestion pre-treatment;
- SWater GW Phu Quoc Island (Vietnam): \$1.5m SWRO WTP;
- Confidential meat processing company (Italy): \$1.3m Aerobic WWTP.

Momentum is building in the securing of new orders, as illustrated in Exhibit 2.

Exhibit 2: New order bookings

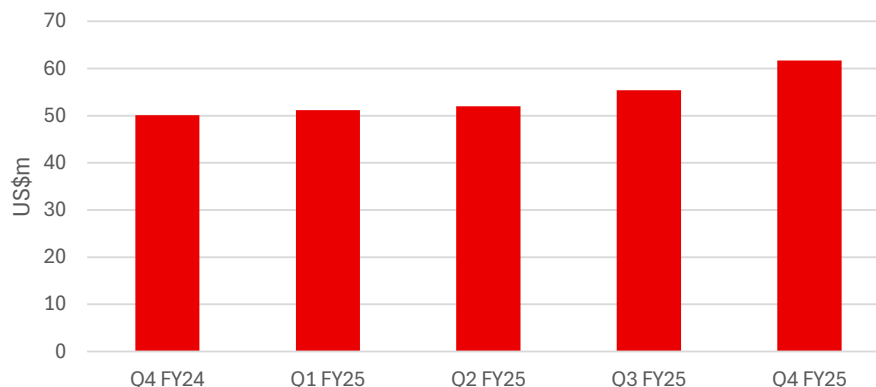


Source: Company data

FLC guided that the order backlog as at 31 December 2025 sits at \$74.8m, around \$54m of which is forecast to be recognised in FY2026. The backlog 12 months ago was ~\$88m, of which the IVC Addendum project represented ~\$40m, or 45%. The IVC project now represents ~\$13m of the backlog, only 17% of book. Non IVC backlog has therefore increased by ~29% to \$61.8m. Of that, the MWW and IWB order books are strong at ~\$18m each. IWR is solid with a good proportion of recurring revenue and China and South East Asia is strengthening with further short-term upside potential under a new management team.

The quarterly backlog of SPS and RR projects is also beginning to accelerate as illustrated in Exhibit 3.

Exhibit 3: Quarterly backlog – SPS and recurring revenue



Source: Company data

Guidance and Outlook

Management has not given specific numerical guidance for FY26, but stated the following in respect to the year ahead:

- The company expects double-digit revenue growth (even with the significant reduction in revenue from the IVC Addendum project).
- The company expects continued expansion of gross margins.
- The company expects strong growth in EBITDA and EBITDA margin.

Earnings Adjustments

We adjust our FY25 forecasts to align with the data points provided in the quarterly statement as we await further detail in the upcoming FY25 result to be released later in February. We maintain our existing FY26 and FY27 forecasts, with the former broadly aligning with management commentary for the FY26 year.

Exhibit 4: Revised forecasts (in A\$m unless otherwise stated)

	FY25f Old	FY25f New	Change %	FY26f Old	FY26f New	Change %	FY27f Old	FY27f New	Change %
Revenue	80.3	78.4	(2.3)	90.7	90.7	0.0	90.2	90.2	0.0
EBITDA	3.1	4.0	29.0	6.4	6.4	0.0	10.4	10.4	0.0
NPAT (adj.)	(0.4)	0.4		2.7	2.7	0.0	6.7	6.7	0.0

Source: RaaS forecasts

We adjust FY25 forecasts to align with data points released in the recent 4C and associated commentary. Our FY26 and FY27 forecasts remain unchanged but we will address these further at the time of the release of the FY25 result in late February.

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 5.

Exhibit 5: 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)	35.7
PV of terminal value (US\$M)	95.0
PV of enterprise (US\$M)	130.7
Net debt at 31 Dec 2025f (US\$M)	2.0
Net value – shareholder (US\$M)	132.7
No. of shares on issue (M)	1142.9
NPV per share (US\$)	US\$0.12
NPV per share A\$ (ER 0.65)	A\$0.18
Source: RaaS estimates	

Exhibit 5: Financial Summary

Fluence Corporation						All financials in US\$ unless stated otherwise		Share price (10 February 2026)		All per share metrics in A\$						\$ 0.090			
Profit and Loss (A\$m)						Interim (A\$m)													
Y/E 30 December	FY23A	FY24A	FY25F	FY26F	FY27F		1H23A	2H23A	1H24A	2H24A	1H25F	2H25F							
Sales Revenue	68.8	51.5	78.4	90.7	90.2	Revenue	30.4	38.4	20.1	30.7	33.1	45.3							
Gross Profit	17.8	15.2	23.4	28.6	28.4	EBITDA (adj)	(1.6)	2.2	(3.5)	(0.5)	0.1	3.9							
EBITDA underlying	0.2	(4.0)	4.0	6.4	10.4	EBIT (adj)	(2.6)	1.2	(4.4)	(1.3)	(0.7)	2.7							
Depn	(1.8)	(1.6)	(1.8)	(1.8)	(1.9)	NPAT (normalised)	(5.1)	(3.8)	(5.9)	(2.0)	(1.5)	(2.6)							
Amort	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	EPS (normalised/diluted)	(0.69)	(0.48)	(0.55)	(0.18)	(0.00)	(0.00)							
EBIT underlying	(1.4)	(5.9)	2.0	4.3	8.3														
Interest	(5.7)	(2.8)	(1.6)	(1.6)	(1.6)														
Tax	(0.7)	(0.3)	0.0	0.0	0.0	Divisions	1H23A	2H23A	1H24A	2H24A	1H25F	2H25F							
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	MWW	5.3	5.8	3.7	7.4	5.0	8.0							
NPAT pre significant items	(9.2)	(9.0)	0.4	2.7	6.7	IWB	3.4	3.6	3.2	5.7	4.9	7.5							
Significant & non-cash items	(8.8)	(13.0)	(4.5)	0.0	0.0	IWR	5.7	9.2	8.7	9.3	7.9	10.5							
NPAT (reported)	(18.1)	(22.0)	(4.1)	2.7	6.7	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							
Cash flow (A\$m)						IVC	13.2	9.1	0.7	7.0	12.7	18.0							
Y/E 30 December	FY23A	FY24A	FY25F	FY26F	FY27F	Sales revenue	30.4	38.4	20.2	30.7	33.1	47.2							
EBITDA	0.2	(4.0)	4.0	6.4	10.4	EBITDA (normalised)	(1.6)	2.2	(3.5)	(0.5)	0.1	3.9							
Interest	(5.7)	(2.3)	(1.6)	(1.6)	(1.6)														
Tax	(0.2)	(0.8)	(0.4)	(1.9)	(2.1)														
Other	(13.3)	(13.0)	8.9	(1.0)	(0.4)														
Operating cash flow	(19.0)	(20.1)	10.9	1.8	6.4	Margins, Leverage, Returns		FY23A	FY24A	FY25F	FY26F	FY27F							
Mtce capex	0.0	0.0	(0.4)	(0.4)	(0.4)	Gross Profit Margin		25.9%	29.4%	29.9%	31.5%	31.5%							
Free cash flow	(19.0)	(20.1)	10.5	1.4	6.0	EBITDA		0.3%	(7.8%)	5.1%	7.0%	11.6%							
Capex	(1.8)	0.0	(2.0)	(2.0)	(2.0)	EBIT		(2.1%)	(11.4%)	2.5%	4.7%	9.2%							
Acquisitions/Disposals	0.1	2.0	0.0	0.0	0.0	NPAT pre significant items		(26.3%)	(42.7%)	(5.3%)	3.0%	7.5%							
Other	6.1	(1.0)	(0.2)	(0.2)	0.8	Net Debt (Cash)		(6.3)	11.7	2.0	2.7	(1.0)							
Cash flow pre financing	(14.6)	(19.1)	8.3	(0.8)	4.8	ND/ND+Equity (%)	(%)	34.0%	61.0%	14.8%	24.1%	(125.9%)							
Equity	26.6	0.0	0.0	0.0	0.0	EBIT interest cover (x)	(x)	-	0.3	2.1	1.2	2.7	5.2						
Debt	(13.4)	2.3	(2.1)	0.0	0.0	ROA		n/a	(7.0%)	2.4%	4.9%	9.3%							
Dividends paid	0.0	0.0	0.0	0.0	0.0	ROE		n/a	(929.8%)	43.8%	(27.0%)	(128.3%)							
Net cash flow for year	(1.4)	(16.9)	6.2	(0.8)	4.8	ROIC		n/a	91.0%	(15.7%)	(64.3%)	(466.3%)							
						Working capital		8.6	9.9	6.1	6.0	6.4							
Balance sheet (A\$m)						WC/Sales (%)		12.5%	19.2%	7.8%	6.6%	7.1%							
Y/E 30 December	FY23A	FY24A	FY25F	FY26F	FY27F	Revenue growth		(40.9%)	(25.1%)	52.2%	15.7%	(0.6%)							
Cash	24.6	8.9	16.6	15.8	19.6	EBITDA growth		(65.4%)	(2415.6%)	-200%	59%	64%							
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	69.2	67.2	74.1														
PPE	8.1	8.0	8.2	8.4	8.5	Pricing		FY23A	FY24A	FY25F	FY26F	FY27F							
Intangibles and Goodwill	1.1	1.0	1.2	1.3	1.4	No of shares (y/e)	(m)	1,076	1,076	1,076	1,076	1,076							
Investments	0.3	0.3	0.2	0.2	0.2	Weighted Av Dil Shares	(m)	791	1,163	1,163	1,163	1,163							
Deferred tax asset	2.0	1.9	1.6	1.6	1.6	EPS Reported (A\$)	cps	(3.51)	(2.91)	(0.54)	0.36	0.89							
Other non current assets	7.2	6.1	7.0	7.0	7.0	EPS Normalised/Diluted (A\$)	cps	(1.79)	(1.19)	0.05	0.36	0.89							
Total non current assets	18.8	17.3	18.2	18.5	18.7	EPS growth (norm/dil)		n/a	n/a	n/a	608%	150%							
Total Assets	93.1	74.1	87.4	85.7	92.9	DPS	cps	-	-	-	-	-							
Accounts payable	32.4	34.8	40.1	39.1	41.8	DPS Growth		n/a	n/a	n/a	n/a	n/a							
Short term debt	15.8	3.2	1.1	1.1	1.1	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%							
Tax payable	0.7	0.1	0.0	0.0	0.0	Dividend imputation		0	0	0	0	0							
Other current liabilities	28.7	25.1	36.7	34.3	31.6	PE (x)		n/a	n/a	179.0	25.3	10.1							
Total current liabilities	77.6	63.2	77.9	74.5	74.5	PE market		18.0	18.0	18.0	18.0	18.0							
Long term debt	2.6	17.5	17.5	17.5	17.5	Premium/(discount)		n/a	n/a	894.4%	40.4%	(43.9%)							
Other non current liab	0.8	1.0	3.4	2.4	2.7	EV/EBITDA		183.6	n/a	16.2	10.3	5.9							
Total long term liabilities	3.4	18.5	20.9	19.9	20.2	EV/Revenue		0.5	1.5	0.8	0.7	0.7							
Total Liabilities	80.9	81.6	98.7	94.3	94.8	FCF/Share (A\$)	cps	-2.7	-2.9	1.5	0.2	0.9							
Net Assets	12.2	(7.5)	(11.3)	(8.6)	(1.9)	Price/FCF share	x	n/a	n/a	6.0	43.7	10.5							
Share capital	232.3	232.6	232.6	232.6	232.6	Free Cash flow Yield		-30.2%	-32.0%	16.6%	2.3%	9.5%							
Accumulated profits/losses	(214.9)	(236.3)	(240.4)	(237.7)	(231.0)														
Reserves	(3.3)	(1.6)	(1.6)	(1.6)	(1.6)														
Minorities	(2.0)	(2.2)	(1.9)	(1.9)	(1.9)														
Total Shareholder funds	12.2	(7.5)	(11.3)	(8.6)	(1.9)														

FINANCIAL SERVICES GUIDE

RaaS Research Group Pty Ltd

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Corporate Authorised Representative, number 1248415, of

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Effective Date: 26th March 2024

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Contact Details, BR and RaaS

BR Head Office: Level 1, 160 Edward Street, Brisbane, QLD, 4000 www.brsecuritiesaustralia.com.au

RaaS: c/- Rhodes Docherty & Co Pty Ltd, Suite 1, Level 1, 828 Pacific Highway, Gordon, NSW, 2072.

P: +61 414 354712

E: finola.burke@raasgroup.com

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