RaaS
Research as a Service

Fluence Corporation Ltd

Q3 FY26 Result

Building a stronger earnings base

Water Utilities

9 November 2026

Fluence Corporation (ASX:FLC) specialises in the delivery of water and wastewater solutions in industrial, municipal and commercial industries across the globe. The company delivered another encouraging quarterly result to continue its recent earnings momentum. Q3 FY2026 (December year-end) saw revenue increase 5.8% year-on-year (YoY) to US$20.4m and EBITDA increase 14.5% to US$1.3m, representing the company's eighth consecutive EBITDA-positive quarter. For the nine months to September (YTD), revenue grew 11.3% to US$58.0m and EBITDA more than tripled to US$4.7m, already exceeding the US$4.1m generated for the entirety of FY25. Gross profit margins continued to improve, reaching 35.2% YTD (+6.2 percentage points YoY), supported by the increasing contribution from higher-margin Smart Product Solutions (SPS) and recurring revenue (RR), improved project execution and the Ivory Coast (IVC) project, including revenue for high-margin maintenance fees for services delivered in FY25. Revenue for the strategic core divisions increased 23.0% YTD and SPS and RR grew 38.5%. New order bookings were softer during Q3 at US$8.0m, reflecting delays in several large contract awards. Management indicated most of these opportunities remain active and expect Q4 to deliver the strongest quarterly intake of FY26. Operating cash flow was negative US$4.3m, reflecting timing of customer receipts and IVC vendor payments, with Q4 expected to return to positive territory. We have revised our near-term forecasts to reflect the delayed timing of project awards and subsequent revenue recognition, reducing FY26 revenue by 6.2% to US$83.1m and EBITDA modestly from US$6.2m to US$6.0m. This flows into FY27 where we reduce revenue by 3.4%, resulting in EBITDA at US$6.3m, before growing strongly in FY28 to US$9.8m. Our DCF valuation reduces marginally from A$0.18 to A$0.17 per share, representing potential upside of 240% from the current share price.

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 and service, and operation and maintenance contracts.

Higher-margin SPS and recurring revenue support momentum

FLC's transition towards higher-margin SPS and recurring revenue (RR) continues to support improved financial performance. SPS plus RR revenue increased 38.5% YoY in the first nine months of FY26, contributing to gross profit margin expansion from 29.0% to 35.2%. While higher IVC margins and recognition of maintenance fees contributed, underlying operational improvements are evident and the company is delivering on its strategic turnaround. Divisionally, IWB and SEA & China were the outperformers, but notably all divisions continue to deliver positive EBITDA contributions. The IVC Addendum project is nearing completion, with 87.6% of contract payments received and the balance of €6.0m expected across the next two quarters. Negotiations for the potentially material long-term O&M contract continue.

DCF valuation A$0.17/share (previously A$0.18/share)

We have moderated our near-term forecasts to reflect project timing delays, while retaining a strong medium-term outlook. We forecast EBITDA growth of 27.8% CAGR from FY26 to FY28, supported by increasing SPS and recurring revenue contributions, improving operating leverage and potentially more predictable cash generation following the completion of IVC construction. Our DCF valuation reduces from A$0.18 to A$0.17 per share on more conservative positioning in FY27.

Historical earnings and RaaS' forecasts (P&L in US$m unless otherwise stated). Per share metrics in A$.

Year end	Revenue	Gross profit	EBITDA adj.*	NPAT adj.	EPS (c)	EV/Sales (x)	EV/EBITDA (x)	PER (x)
12/25a	78.4	23.1	4.0	0.8	0.1	0.5	9.8	43.2
12/26f	83.1	28.3	6.0	2.3	0.3	0.6	9.2	16.2
12/27f	84.8	29.1	6.3	2.6	0.4	0.5	8.0	14.4
12/28f	93.9	32.9	9.8	6.0	0.8	1.4	4.5	6.2

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

Share Details

ASX code	FLC
Share price (6-Nov)	$0.05
Market capitalisation	A$57.3M
Shares on issue	1,145M
Net debt 30-Sep-2026	US$12.8M
Free float (LSEG)	50.%
Avg. daily volume (12 mths)	0.384M

Share Performance (12 months)



Upside Case

- New contract win-rate ahead of forecast
- The emergence of a scalable lease business
- M&A opportunities

Downside Case

- Failure or delays in conversion of pipeline
- Margin expansion story doesn't play out
- Geopolitical threats

Catalysts

- Contract wins in Q4 FY26
- Securing long-term IVC O&M contract
- Ongoing proof of strategy execution

Board of Directors

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

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Q3 FY26 Results Discussion

Exhibit 1 examines performance at the divisional level and group revenue and EBITDA. All financials are in US$ unless stated otherwise.

Exhibit 1: YTD Q3 FY26 divisional contribution versus YTD Q3 FY25 (US$m)

	YTD Q3FY25		YTD Q3 FY26		Variance
	Revenue	EBITDA	Revenue	EBITDA	EBITDA
Municipal Water & Wastewater (MWW)	7.6	1.2	9.4	0.5	(0.7)
Industrial Water & Biogas (IWB)	8.5	0.8	12.1	1.6	+0.8
Industrial Water & Reuse (IWR)	11.9	2.2	12.0	1.2	(1.0)
SEA & China	4.1	(0.4)	5.9	0.3	+0.7
Global Water Services	2.0	0.4	1.9	0.5	0.1
IVC	19.5	2.6	17.8	6.5	+3.9
Corporate	(1.5)	(5.4)	(1.1)	(5.9)	(0.5)
Total	**52.1**	**1.4**	**58.0**	**4.7**	**+3.3**

Source: Company data and RaaS analysis

The key discussion points regarding the recent release are outlined below. Note the release contained the 4C cash-flow statement and associated commentary, not full financials.

- **Group revenue increased 11.3% to US$58.0m YTD, with SPS plus recurring revenue increasing 38.5% over the pcp.** Revenue across the four core business units increased 23.0%, led by IWB (+42.3%), SEA & China (+45.9%), and MWW (+23.1%). IWR revenue was broadly flat, although Q3 revenue increased 27.0% YoY. IVC revenue declined as construction activity moves towards completion.
- **EBITDA increased materially, with YTD FY26 EBITDA of US$4.7m versus US$1.4m in the pcp, already exceeding the US$4.1m generated in FY25.** IVC contributed US$6.5m, an increase of US$3.9m, supported by higher project margins, contract price adjustments and maintenance fee recognition. Core divisional performance was mixed, with IWB doubling EBITDA to US$1.6m and SEA & China returning to profitability, offset by softer contributions from MWW and IWR. Management attributed the relative MWW decline to prior-period one-off benefits, while IWR was affected by project margins normalising and higher SG&A investment.
- **Gross margins expanded from 29.0% to 35.2% YTD**, reflecting improved revenue mix, project execution and higher IVC margins. IVC gross margins increased from 14.9% to 40.0%, supported by contract price escalation adjustments and maintenance fees. Importantly, there was also underlying improvement, with SEA & China margins increasing from 22.5% to 30.7%, while continued growth in SPS and recurring revenue supports the longer-term margin opportunity.
- **New order bookings moderated to US$8.0m in Q3, reflecting delays in several larger contract awards.** YTD orders totalled US$31.6m, with backlog declining to US$47.1m at September from US$59.8m at June. Management indicated that most delayed opportunities remain active and expect Q4 to deliver the strongest quarterly order intake of FY26. SPS and recurring revenue now represent 98.2% of backlog, highlighting the improving quality of future revenue.
- **Operating cash flow was negative US$4.3m in Q3, with cash declining from US$10.9m at June to US$6.7m at September**, alongside US$4.0m in security deposits. The outflow primarily reflected delayed customer receipts exceeding US$5.5m relating to IVC maintenance fees and the Qurayyah project, together with IVC vendor payments. Management expects positive operating cash flow in Q4 as outstanding receipts and a portion of the further IVC milestones are collected.

Outlook

Fluence's Q3 FY26 result reinforced the improvement in underlying profitability, although slower-than-anticipated contract awards have moderated our near-term growth expectations. Management continues to anticipate strong double-digit revenue growth across its four core business units and significant EBITDA growth for FY26, supported by higher-margin Smart Product Solutions (SPS), recurring revenue (RR) and maintenance fee realisation. Our revised forecasts reflect a more gradual conversion of the project pipeline into revenue, while retaining a positive medium-term earnings outlook. Key drivers include:

- **IVC Addendum completion and potential long-term O&M contract:** Construction remains on track for substantial completion by December 2026. Seven milestone payments totalling €42.4m have been received, representing 87.6% of the contract value, with the remaining approximately €6.0m expected across Q4 FY26 and Q1 FY27. Negotiations for the long-term O&M contract continue, with progress made on contractual and operational matters during September. Securing this agreement remains a potentially significant catalyst, providing an opportunity to establish a material recurring revenue stream beyond the construction phase.

- **Recovery in new order momentum:** Q3 new orders moderated to US$8.0m, taking YTD bookings to US$31.6m, reflecting delays in customer investment decisions and several expected contract awards. Management indicates that most opportunities remain active rather than lost and expects Q4 to be the strongest quarter for new orders in FY26. While the slower conversion has prompted more conservative near-term forecasts, the underlying project pipeline continues to support medium-term growth opportunities.

- **Profitable execution of backlog:** Order backlog stood at US$47.1m at September, compared with US$59.8m at June, reflecting project execution and softer new order intake. Importantly, SPS and recurring revenue now account for 98.2% of backlog, highlighting the continued improvement in business mix. Combined with YTD gross margin expansion to 35.2%, this provides a foundation for further earnings growth as new projects are secured and delivered.

The business continues to transition towards higher-margin SPS and recurring revenue solutions, with combined revenue increasing 38.5% YTD. This favourable mix shift, together with improved execution and operating leverage, remains central to our medium-term investment thesis. Although IVC has contributed materially to recent earnings growth, the performance of core strategic businesses provides evidence of improving profitability across the core operations.

Changes To Forecasts

We have revised our FY26 and FY27 forecasts following the Q3 result, reflecting slower order intake and reduced visibility around the timing of project awards and execution. While the operational performance and continued margin expansion remain encouraging, we have adopted a more conservative approach to the pace of revenue and EBITDA growth in the near term.

Exhibit 2: Revised forecasts (in US$m unless otherwise stated)

Year ending 31 December	FY26f Old	FY26f New	% Change	FY27f Old	FY27f New	% Change	FY28f New
Revenue	88.6	83.1	-6.2	87.8	84.8	-3.4	93.9
EBITDA	6.2	6.0	-3.2	8.9	6.3	-29.2	9.8
NPAT (adj.)	2.5	2.3	-5.2	5.2	2.6	-48.7	6.0

Source: RaaS estimates

The revised forecasts imply FY26 revenue growth of 6.0% and EBITDA growth of 46.0%, with EBITDA margin increasing to 7.2% from 5.1% in FY25. FY27 EBITDA is forecast to increase modestly to US$6.3m, before accelerating to US$9.8m in FY28 as the business benefits from improving sales mix and operating leverage.

The relatively modest reduction in FY26 EBITDA despite lower revenue reflects our increased gross margin assumptions. FY27 earnings have been revised reflecting a slower transition to operating leverage on lower revenue forecasts and increased cost base to position for forward growth, but our stance may prove too conservative. Our forecasts continue to assume that the underlying growth opportunity remains intact, with FY28 providing a clearer indication of the potential earnings profile as the business scales.

DCF Valuation

In our view, the discounted cash-flow methodology is the most appropriate method for valuing the company. The strategy and medium to long term investment thesis remains intact, and our longer-dated forecasts remain unchanged. We use a weighted average cost of capital of 11.9% (risk-free rate 4.5% and equity risk premium 6.0%). We use a beta of 1.3 (observed Beta is 1.27). This gives us a valuation of A$0.17/share fully diluted, reduced from A$0.18.

Exhibit 3: DCF valuation

DCF valuation	Parameters
Discount rate / WACC	11.9%
Beta*	1.3
Terminal growth rate	3.0%
Sum of PV (US$m)	35.3
PV of terminal value (US$m)	109.1
PV of enterprise (US$m)	145.8
Net debt 30 Sep US($m)	12.8
Net value to Shareholder (US$m)	133.0
No. of shares on issue (in millions and fully diluted)	1145.0
NPV in US$	**$0.12**
NPV in A$ (ER 0.70)	**$0.17**

Source: RaaS analysis; *LSEG observed beta is 1.27

Exhibit 4: Financial Summary

Fluence Corporation	All financials in US$ unless stated otherwise				
Profit and Loss (A$m)					
Y/E 30 December	**FY24A**	**FY25A**	**FY26F**	**FY27F**	**FY28F**
Sales Revenue	51.5	78.4	83.1	84.8	93.9
Gross Profit	15.2	23.1	28.3	29.1	32.9
EBITDA (Und)	(4.0)	4.0	6.0	6.3	9.8
Depn	(1.6)	(1.8)	(1.8)	(1.9)	(1.9)
Amort	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
EBIT (Und)	(5.9)	0.5	3.9	4.2	7.6
Interest	(2.8)	(1.5)	(1.6)	(1.6)	(1.6)
Tax	0.2	(0.5)	0.0	0.0	0.0
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0
NPAT (Und)	**(8.5)**	**0.8**	**2.3**	**2.6**	**6.0**
Significant & non-cash items	(13.5)	(7.9)	0.0	0.0	0.0
NPAT (reported)	(22.0)	(7.1)	2.3	2.6	6.0
Cash flow (A$m)					
Y/E 30 December	**FY24A**	**FY25A**	**FY26F**	**FY27F**	**FY28F**
EBITDA	(4.0)	4.0	6.0	6.3	9.8
Interest	(2.3)	(1.6)	(1.6)	(1.6)	(1.6)
Tax	(0.8)	(0.4)	(0.4)	(0.4)	(1.8)
Other	(13.0)	8.9	(9.1)	2.8	2.1
Operating cash flow	(20.1)	10.9	(5.2)	7.1	8.5
Mtce capex	0.0	(0.4)	(0.4)	(0.4)	(0.4)
Free cash flow	(20.1)	10.5	(5.6)	6.7	8.1
Capex	0.0	(2.0)	(2.0)	(2.0)	(2.0)
Acquisitions/Disposals	2.0	0.0	0.0	0.0	0.0
Other	(1.0)	(0.2)	(0.2)	0.8	1.8
Cash flow pre financing	(19.1)	8.3	(7.8)	5.5	7.9
Equity	0.0	0.0	0.0	0.0	0.0
Debt	2.3	(2.1)	(2.5)	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0
Net cash flow for year	(16.9)	6.2	(10.3)	5.5	7.9
Balance sheet (A$m)					
Y/E 30 December	**FY24A**	**FY25A**	**FY26F**	**FY27F**	**FY28F**
Cash	8.9	16.6	6.3	10.8	16.6
Accounts receivable	38.9	23.6	35.3	36.0	39.9
Inventory	5.8	4.6	4.5	5.7	6.5
Other current assets	3.2	3.5	6.3	6.3	6.3
Total current assets	56.8	48.3	52.5	58.8	69.4
PPE	8.0	9.0	9.2	9.3	9.4
Intangibles and Goodwill	1.0	0.6	0.6	0.6	0.6
Investments	0.3	0.0	0.2	0.2	0.2
Deferred tax asset	1.9	1.7	1.6	1.6	1.6
Other non current assets	6.1	6.4	7.0	7.0	7.0
Total non current assets	17.3	17.8	18.7	18.8	18.9
Total Assets	74.1	66.1	71.2	77.6	88.3
Accounts payable	34.8	32.9	33.6	34.2	37.9
Short term debt	3.2	18.2	20.0	20.0	20.0
Tax payable	0.1	0.1	0.0	0.0	0.0
Other current liabilities	25.1	10.0	10.9	14.0	15.0
Total current liabilities	63.2	61.2	64.5	68.3	72.9
Long term debt	17.5	0.0	0.0	0.0	0.0
Other non current liabs	1.0	16.2	16.2	16.2	16.2
Total long term liabilities	18.5	16.2	16.2	16.2	16.2
Total Liabilities	81.6	77.4	80.6	84.4	89.1
Net Assets	**(7.5)**	**(11.3)**	**(9.5)**	**(6.9)**	**(0.8)**
Share capital	232.6	234.8	234.8	234.8	234.8
Accumulated profits/losses	(236.3)	(245.6)	(243.3)	(240.7)	(234.7)
Reserves	(1.6)	1.5	1.5	1.5	1.5
Minorities	(2.2)	(2.1)	(2.5)	(2.5)	(2.5)
Total Shareholder funds	**(7.5)**	**(11.3)**	**(9.5)**	**(6.9)**	**(0.8)**

Share price (6 November 2026 All per share metrics in A$						$ 0.050
Interim (A$m)						
	1H24A	**2H24A**	**1H25A**	**2H25A**	**1H26A**	**2H26F**
Revenue	20.1	30.7	33.1	45.3	37.6	45.5
EBITDA (adj)	(3.5)	(0.5)	0.1	3.9	3.4	2.6
EBIT (adj)	(4.4)	(1.3)	(0.7)	1.2	2.6	1.3
NPAT (normalised)	(5.9)	(2.0)	(1.7)	(5.4)	1.8	0.5
Divisions		**FY24A**	**FY25A**	**FY26F**	**FY27F**	**FY28F**
MWW *		7.4	5.0	8.0	15.0	24.0
IWB		5.7	4.9	7.5	17.0	23.0
IWR		9.3	7.9	10.5	17.0	24.0
SEA & China		1.4	2.5	3.0	11.5	12.5
Global Water Services		1.4	1.3	1.4	3.0	3.7
IVC		7.0	12.7	18.0	22.0	0.0
Corporate			(1.1)	(1.1)	(2.4)	(2.4)
Sales revenue		**30.7**	**33.1**	**47.2**	**83.1**	**84.8**
EBITDA (normalised)		(0.5)	0.1	3.9	6.0	6.3
** incl IVC O&M*						
Margins, Leverage, Returns		**FY24A**	**FY25A**	**FY26F**	**FY27F**	**FY28F**
Gross Profit Margin		29.4%	29.5%	34.0%	34.3%	35.0%
EBITDA (Und)		(7.8%)	5.1%	7.2%	7.4%	10.4%
EBIT (Und)		(11.4%)	0.7%	4.7%	4.9%	8.1%
NPAT (Und)		(16.5%)	1.0%	2.8%	3.1%	6.4%
Net Debt (Cash)		11.7	1.5	13.7	9.2	3.4
EBIT interest cover ((x)	-	2.1	0.3	2.4	2.6	4.8
ROA		(16.2%)	0.7%	5.7%	5.6%	9.2%
Working capital		9.9	(4.7)	6.3	7.5	8.5
WC/Sales (%)		19.2%	(6.0%)	7.6%	8.8%	9.1%
Revenue growth		(25.1%)	52.2%	6.0%	2.0%	10.7%
EBITDA growth		n/a	200%	49%	5%	55%
Pricing		**FY24A**	**FY25A**	**FY26F**	**FY27F**	**FY28F**
No of shares (y/e)	(m)	1,076	1,143	1,144	1,144	1,144
Weighted Av Dil Sha	(m)	1,163	1,093	1,144	1,144	1,144
EPS Reported (A$)	cps	(2.70)	(0.92)	0.29	0.32	0.75
EPS Normalised/Dil	cps	(1.13)	0.12	0.31	0.35	0.81
EPS growth (norm/dil)		n/a	n/a	167%	13%	133%
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	43.3	16.2	14.4	6.2
EV/EBITDA		n/a	9.8	9.2	8.0	4.5
EV/Revenue		0.9	0.5	0.6	0.5	0.4
FCF/Share (A$)	cps	-2.9	1.4	-0.7	0.9	1.1
Price/FCF share	x	n/a	3.5	-6.7	5.6	4.6
Free Cash flow Yield		-57.5%	28.2%	-15.0%	17.9%	21.7%

Source: RaaS estimates, Company data for actuals

FINANCIAL SERVICES GUIDE

RaaS Research Group Pty Ltd

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