Fluence Energy, Inc.

FLNC

Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001868941

None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

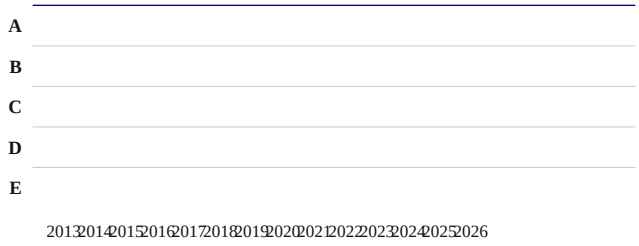
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $2.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Nov 23, 2026 1 days before the rescan; latest periodic filing 10-K received Nov 23, 2026
Last close	$3.82 2026-11-23; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Nov 25, 2025

Fluence Energy, Inc., a Delaware corporation (the "Company"), was initially formed on June 21, 2021 and completed its initial public offering (the "IPO") on November 1, 2021. We conduct our business operations through Fluence Energy, LLC and its direct and indirect subsidiaries. Fluence Energy, LLC was formed on June 30, 2017 as a joint venture between Siemens Industry, Inc. ("Siemens Industry"), an indirect subsidiary of Siemens AG ("Siemens"), and AES Grid Stability, LLC ("AES Grid Stability"), an indirect subsidiary of The AES Corporation ("AES"), and commenced operations on January 1, 2018.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 88.7						
Gross profitability	2.4%	29.4%		91.6	514	2026-09-30
Return on invested capital	not computable	11.0%				
one or more required annual facts are missing						

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Accruals ratio	6.5%	(7.4%)	93.6	567	2026-09-30
Gross margin stability, five years	6.8 pts	2.3 pts	80.8	408	2026-09-30
Solvency, sleeve percentile 71.3					
Altman Z double-prime	not computable	2.16			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.15x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
one or more required annual facts are missing					
Current ratio	1.28x	1.98x	71.3	601	2026-09-30
Growth and financing, sleeve percentile 37.9					
Revenue growth, three-year compound	1.7%	6.6%	64.6	504	2026-09-30
Free cash flow growth, three-year compound	not computable	17.4%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	13.5%			
one or more required annual facts are missing					
Asset growth, three years	26.5%	5.0%	11.2	520	2026-09-30
Net share issuance, one year	not computable	0.5%			
two annual share counts are required; found 0					

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(63.4%)	(2.0%)	8
Distance from 52-week high	(88.2%)	(38.0%)	6
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	not computable	2.9%	
Book value to price	not computable	0.29	
Sales to price	not computable	0.33	
Composite equity issuance, five years	not computable	4.4%	
Relative strength against the sector, log excess return	(1.27)	(0.29)	8
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-09-30	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$352.8M
Operating cash flow, four quarters	-$370.8M
Months of runway	11.4
Days since last periodic filing	1 (10-K received Nov 23, 2026)
Median daily dollar volume, 63 sessions	$43.3M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$65.5M	2026-09-30	2026-11-23	10-K	26-000057
2	assets	us-gaap:Assets	$2.7B	2026-09-30	2026-11-23	10-K	26-000057
3	net income	us-gaap:NetIncomeLoss	-$205.7M	2026-09-30	2026-11-23	10-K	26-000057
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$370.8M	2026-09-30	2026-11-23	10-K	26-000057
5	assets	us-gaap:Assets	$2.4B	2025-09-30	2026-11-23	10-K	26-000057
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.3B	2026-09-30	2026-11-23	10-K	26-000057
7	gross profit	us-gaap:GrossProfit	$295.8M	2025-09-30	2026-11-23	10-K	26-000057
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.3B	2025-09-30	2026-11-23	10-K	26-000057
9	gross profit	us-gaap:GrossProfit	$341.1M	2024-09-30	2026-11-23	10-K	26-000057
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.7B	2024-09-30	2026-11-23	10-K	26-000057
11	gross profit	us-gaap:GrossProfit	$141.0M	2023-09-30	2025-11-25	10-K	25-000081
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.2B	2023-09-30	2025-11-25	10-K	25-000081
13	gross profit	us-gaap:GrossProfit	-$62.4M	2022-09-30	2024-11-29	10-K	24-000070
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2022-09-30	2024-11-29	10-K	24-000070
15	current assets	us-gaap:AssetsCurrent	$2.4B	2026-09-30	2026-11-23	10-K	26-000057
16	current liabilities	us-gaap:LiabilitiesCurrent	$1.9B	2026-09-30	2026-11-23	10-K	26-000057
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.2M	2026-09-30	2026-11-23	10-K	26-000057
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$145.5M	2025-09-30	2026-11-23	10-K	26-000057
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.9M	2025-09-30	2026-11-23	10-K	26-000057
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$79.7M	2024-09-30	2026-11-23	10-K	26-000057
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.1M	2024-09-30	2026-11-23	10-K	26-000057
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$111.9M	2023-09-30	2025-11-25	10-K	25-000081
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.0M	2023-09-30	2025-11-25	10-K	25-000081
24	assets	us-gaap:Assets	$1.9B	2024-09-30	2025-11-25	10-K	25-000081
25	assets	us-gaap:Assets	$1.4B	2023-09-30	2024-11-29	10-K	24-000070

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