

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

v.

FLUENCE ENERGY, INC., JULIAN JOSE  
NEBREDA MARQUEZ, and AHMED  
PASHA,

Defendants.

Case No.

**CLASS ACTION COMPLAINT FOR  
VIOLATIONS OF THE FEDERAL  
SECURITIES LAWS**

**DEMAND FOR JURY TRIAL**

Plaintiff (“Plaintiff”), individually and on behalf of all others similarly situated, by and through his attorneys, alleges the following upon information and belief, except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff’s information and belief is based upon, among other things, his counsel’s investigation, which includes without limitation: (a) review and analysis of regulatory filings made by Fluence Energy, Inc. (“Fluence Energy” or the “Company”) with the United States (“U.S.”) Securities and Exchange Commission (“SEC”); (b) review and analysis of press releases and media reports issued by and disseminated by Fluence Energy; and (c) review of other publicly available information concerning Fluence Energy.

### **NATURE OF THE ACTION AND OVERVIEW**

1. This is a class action on behalf of persons and entities that purchased or otherwise acquired Fluence Energy securities between November 24, 2025 and September 16, 2026, inclusive (the “Class Period”). Plaintiff pursues claims against the Defendants under the Securities Exchange Act of 1934 (the “Exchange Act”).

2. Fluence Energy provides energy storage and optimization software and hardware for renewables and storage applications.

3. At the end of fiscal year 2025, the Company initiated fiscal year 2026 guidance, projecting an alleged record breaking revenue of \$3.2 billion to \$3.6 billion, a significant increase from the Company’s fiscal year 2025 revenue of \$2.3 billion. The Company further projected an adjusted EBITDA of approximately \$40.0 million to \$60.0 million with a midpoint of \$50.0 million, a significant increase from the adjusted EBITDA of \$19.5 million for fiscal year 2025. The Company touted the manner in which it was allegedly positioned to capitalize on the surging demand for data centers, including that it was ready to lead in this emerging market segment. The

Company purported to assure investors it had contracted with multiple key production facilities to fulfill demand.

4. On February 4, 2026, after the market closed, the Company reported first quarter 2026 financial results, including a GAAP gross profit margin of approximately 4.9%, a 6.5 percentage point decline year over year, due to<sup>1</sup> “***additional estimated costs on two projects.***” Further, net losses also increased to \$62.6 million, compared to a net loss of approximately \$57.0 million for the same quarter last year. Nonetheless, the Company continued to allege that its growth was being fueled by “accelerating data center growth, utility demand and rising industrial loads” and the Company has “been preparing for this inflection in growth with our expanded sales effort, ***global supply chain and domestic content strategy, which are driving our ability to deliver competitive products to customers around the world.***”

5. On this news Fluence Energy stock fell \$10.04 per share or 34.63%, to close at \$18.95 per share on February 5, 2026, on unusually heavy trading volume.

6. Then, on August 5, 2026, after the market closed, Fluence Energy announced third quarter financial results, including that revenue of \$6.49.8 million was “weaker than expected, primarily reflecting ***production delays at new contract manufacturing facilities.***” Further the Company reported “adjusted gross profit margin of approximately 5.9%, compared to approximately 15.4% in the same quarter last year, primarily reflecting the impact of delays to revenue.” The Company concluded that it “***now expects that \$400.0 million in project deliveries will be delayed into fiscal 2027 due to production issues at a new international contract manufacturing facility and construction related delays that affected the completion and start-***

---

<sup>1</sup> Unless otherwise stated, all emphasis in bold and italics hereinafter is added, and all footnotes are omitted.

*up of a new U.S. contract manufacturing facility.”* As a result, the Company slashed its guidance, cutting its fiscal year 2026 revenue guidance by \$0.4 billion at the midpoint, and its adjusted EBITDA guidance by \$60 million at the midpoint, a -120% change.

7. On this news Fluence Energy stock fell \$1.02 per share or 7.17%, to close at \$13.21 per share on August 6, 2026, on unusually heavy trading volume.

8. Finally, on September 16, 2026, after the market closed, Fluence Energy announced a mid-quarter guidance update, revealing that, among other things, the Company was cutting its full year revenue guide again, this time by approximately \$0.6 billion, to \$2.4 billion. The Company also dramatically cut its *full year adjusted EBITDA guide from negative \$10 million, to negative \$200 million.* The Company attributed the revision to ongoing “*delays in the ramp-up of our contract manufacturing facility.*”

9. On this news Fluence Energy stock fell \$1.39 per share or 15.36%, to close at \$7.66 per share on September 17, 2026, on unusually heavy trading volume.

10. Throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material adverse facts about the Company’s business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) that the Company’s ability to deliver its backlog and recognize the revenue underlying its fiscal 2026 guidance depended on new contract manufacturing facilities, including facilities that were not completed, not operational, and/or not capable of producing at the volumes the guidance assumed; (2) that the corrective measures the Company had implemented to address production problems at its contract manufacturers were not remediating those problems, which persisted and extended to the Company’s new facilities; (3) as a result, a material portion of the backlog that Defendants represented as “securing” or “covering” the Company’s fiscal 2026 revenue guidance were likely

to be delivered and recognized in fiscal 2026; and (4) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

11. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

### **JURISDICTION AND VENUE**

12. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

13. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331 and Section 27 of the Exchange Act (15 U.S.C. § 78aa).

14. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa). Substantial acts in furtherance of the alleged fraud or the effects of the fraud have occurred in this Judicial District. Many of the acts charged herein, including the dissemination of materially false and/or misleading information, occurred in substantial part in this Judicial District. In addition, the Company's principal executive offices are in this District.

15. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate commerce, including the United States mail, interstate telephone communications, and the facilities of a national securities exchange.

## **PARTIES**

16. Plaintiff F                      ζ, as set forth in the accompanying certification, incorporated by reference herein, purchased Fluence Energy securities during the Class Period, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

17. Defendant Fluence Energy is incorporated under the laws of Delaware with its principal executive offices located in Arlington, Virginia. Fluence Energy's common stock trades on the NASDAQ exchange under the symbol "FLNC."

18. Defendant Julian Jose Nebreda Marquez ("Nebreda") was the Company's Chief Executive Officer ("CEO") at all relevant times.

19. Defendant Ahmed Pasha ("Pasha") was the Company's Chief Financial Officer ("CFO") at all relevant times.

20. Defendants Nebreda and Pasha (together, the "Individual Defendants"), because of their positions with the Company, possessed the power and authority to control the contents of the Company's reports to the SEC, press releases and presentations to securities analysts, money and portfolio managers and institutional investors, i.e., the market. The Individual Defendants were provided with copies of the Company's reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, the Individual Defendants knew that the adverse facts specified herein had not been disclosed to, and were being concealed from, the public, and that the positive representations which were being made were then materially false and/or misleading. The Individual Defendants are liable for the false statements pleaded herein.

## **SUBSTANTIVE ALLEGATIONS**

### **Background**

21. Fluence Energy provides energy storage and optimization software and hardware for renewables and storage applications.

### **Materially False and Misleading**

#### **Statements Issued During the Class Period**

22. The Class Period begins on November 24, 2025. On that day, Fluence Energy issued a press release regarding the Company's financial results for the quarterly period and fiscal year ended September 30, 2025. The press release touted the Company's alleged financial results, its alleged strong positioning, and initiated the Company's fiscal year 2026 outlook. Specifically, the press release stated as follows, in relevant part:

#### **Fiscal Year 2025 Financial Highlights**

- Revenue of \$2.3 billion for fiscal year 2025 and \$1.0 billion for the fourth quarter, compared to \$2.7 billion and \$1.2 billion from the same periods in fiscal 2024, respectively.

- GAAP gross profit margin improved to approximately 13.1% for fiscal year 2025 and approximately 13.7% for the fourth quarter, compared to 12.6% and 12.8% for the same periods in fiscal 2024, respectively.

- Net loss of \$68.0 million for fiscal year 2025 and net income of \$24.1 million for the fourth quarter, compared to net income of approximately \$30.4 million and \$67.7 million, for the same periods in fiscal 2024, respectively.

- Adjusted EBITDA of \$19.5 million for fiscal year 2025 and of \$72.2 million for the fourth quarter, compared to \$78.1 million and \$86.9 million for the same periods in fiscal 2024, respectively.

\* \* \*

- Backlog increased to approximately \$5.3 billion as of September 30, 2025, compared to \$4.5 billion as of September 30, 2024, representing the highest level in the Company's history.

\* \* \*

“We believe we are well positioned to capitalize on the accelerating demand for energy storage. We achieved \$1.4 billion of new orders for the quarter and 13.7% adjusted gross profit margin for the year, both record results for the Company,” said Julian Nebreda, the Company’s President and Chief Executive Officer. “Our domestic content strategy in the U.S. continues to drive strong demand, validating our approach and setting us apart in one of the fastest growing markets globally.”

### **Fiscal Year 2026 Outlook**

The Company is initiating fiscal year 2026 guidance as follows:

- Revenue of approximately \$3.2 billion to \$3.6 billion with a midpoint of \$3.4 billion. As of September 30, 2025 approximately 85% of the midpoint of the Company’s revenue guidance is covered by the backlog as of that date.

- Adjusted EBITDA of approximately \$40.0 million to \$60.0 million with a midpoint of \$50.0 million.

- ARR of approximately \$180.0 million by the end of fiscal year 2026.

“Our unwavering discipline drove our adjusted EBITDA to the top end of our guidance range, even as we navigated production delays in the U.S.,” said Ahmed Pasha, Chief Financial Officer. “With approximately 85% of our revenue forecast already secured in our backlog and a record liquidity position, we are confident in our ability to deliver 50% revenue growth for fiscal year 2026.”

23. On November 25, 2025, the Company submitted its annual report for the fiscal year ended September 30, 2025 on a Form 10-K filed with the SEC (the “FY25 10-K”). The Y25 10-K affirmed the previously reported financial results. The FY25 10-K further alleged the Company maintained sufficient manufacturing and supply chain resources to “*meet the needs of our operations and demand of our customers,*” and that the Company was “*actively working with our contract manufacturers to implement advanced manufacturing technologies, including automation, digital quality control systems, and integrated planning platforms, in order to improve throughput, consistency, and traceability.*” Specifically, the FY25 10-K stated as follows, in relevant part:

### **Manufacturing**

Mass manufacturing has been and continues to be a cornerstone of our product delivery approach and a key to driving down product cost and delivering at scale.

Our manufacturing strategy has historically been designed to meet certain key objectives: (i) limit capital-intensive and low value-added activities that can be outsourced (ii) maintain a capital light business model, (iii) minimize labor and automate where possible, (iv) minimize the level of integration and assembly required at a project site, and (v) minimize materials and inventory movement. As part of these strategic objectives, we rely on third party contract manufacturers to support production across multiple product lines and geographies.

\*

\*

\*

As we move into fiscal year 2026, our contract manufacturing operations continue to evolve in response to changing customer requirements, technology advancements and global supply chain and geopolitical dynamics. We recognize the growing importance of flexible and resilient manufacturing networks. ***This shift toward a more flexible and distributed manufacturing model is intended to enable us to scale production more efficiently, access specialized capabilities, and respond more rapidly to market fluctuations. We are actively working with our contract manufacturers to implement advanced manufacturing technologies, including automation, digital quality control systems, and integrated planning platforms, in order to improve throughput, consistency, and traceability.*** As our reliance on contract manufacturing continues, we are also enhancing our oversight and governance frameworks to support compliance with our quality standards, regulatory obligations, and sustainability goals. This includes supplier audits, expanded data-sharing protocols, and collaborative risk management practices.

\*

\*

\*

## Supply Chain

Our energy storage business is supported by a strategically diversified and increasingly resilient global supply chain. As demand for grid-scale and commercial energy storage solutions continues to accelerate, we continue to expand our procurement and supplier engagement activities to support continuity, scalability, and innovation across key components, including battery systems, inverters, and thermal management technologies. Many components and parts of our integrated energy storage solutions are sourced from suppliers and stakeholders from all over the world and are reliant on various raw materials including steel, aluminum, copper, nickel, iron phosphate, graphite, manganese, lithium carbonate, lithium hydroxide, and cobalt.

\*

\*

\*

***As of the date of this Annual Report, we believe that we have adequate access to our key components to meet the needs of our operations and demand of our customers.***

24. The FY25 10-K further purported to warn of risk which “*could*” or “*may*” negatively impact the Company, including that the Company had implemented “*corrective measures will remediate the adverse impact on the contract manufacturers production issues.*”

Specifically, the FY25 10-K stated as follows, in relevant part:

*We have and may continue to experience delays, disruptions, and quality control problems in our manufacturing operations, in part due to third-party manufacturer concentration, which in turn impacts our ability to meet anticipated production volumes and achieve full-rate manufacturing. These delays, disruptions, and quality control problems in our manufacturing operations have and may continue to adversely affect our business, results of operations, financial condition, and future prospects.*

\*

\*

\*

Two of the contract manufacturers are located in the United States, with their facilities in Utah and Arizona, and the other is located in South East Asia. This second contract manufacturer in Arizona commissioned their new facility in 2025, and began scaling production. During the fiscal year, however, this contract manufacturer in Arizona encountered delays and inefficiencies in scaling production to meet demand forecasts, this was primarily attributable to labor availability and the long lead times with training their workforce.

While these factors have presented challenges to achieving full-rate production, *we have worked with this contract manufacturer to put in place appropriate corrective measures to remediate the production issues going forward. We currently believe these corrective measures will remediate the adverse impact on the contract manufacturers production issues.* However, if our remediation efforts are not successful, they could have an adverse impact on our customers and our business and results of operations and could cause our results to vary materially from period to period. Failure to meet production expectations could result in delayed product deliveries, increased costs, reduced revenue, and reputational harm and could materially adversely affect our business, financial condition, results of operations, and growth prospects.

25. The above statements identified in ¶¶22-24 were materially false and/or misleading, and failed to disclose material adverse facts about the Company’s business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) that the Company’s ability to deliver its backlog and recognize the revenue underlying its fiscal 2026 guidance depended on new contract manufacturing facilities, including facilities that were not completed, not operational,

and/or not capable of producing at the volumes the guidance assumed; (2) that the corrective measures the Company had implemented to address production problems at its contract manufacturers were not remediating those problems, which persisted and extended to the Company's new facilities; (3) as a result, a material portion of the backlog that Defendants represented as "securing" or "covering" the Company's fiscal 2026 revenue guidance were likely to be delivered and recognized in fiscal 2026; and (4) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

26. The truth began to partially emerge on February 4, 2026, after the market closed, when the Company reported first quarter 2026 financial results, including a GAAP gross profit margin of approximately 4.9%, a 6.5 percentage point decline year over year, due to "***additional estimated costs on two projects.***" Further, net losses also increased to \$62.6 million, compared to a net loss of approximately \$57.0 million for the same quarter last year. Nonetheless, the Company continued to allege that its growth was being fueled by "accelerating data center growth, utility demand and rising industrial loads" and the Company has "been preparing for this inflection in growth with our expanded sales effort, ***global supply chain and domestic content strategy, which are driving our ability to deliver competitive products to customers around the world.***"

Specifically, the Company issued a press release which stated as follows, in relevant part:

**Financial Highlights for Fiscal Quarter ended December 31, 2025**

- Revenue of approximately \$475.2 million, which represents an increase of approximately 154.4% from the same quarter last year.
- GAAP gross profit margin of approximately 4.9%, and adjusted gross profit margin of 5.6%. First quarter 2026 GAAP gross profit margin includes additional estimated costs on two projects, a majority of which the Company expects to be recovered during this year and in addition, the quarter reflects the lower weighting of annual revenue while fixed overhead costs are distributed relatively evenly across the year.

- Net loss of approximately \$62.6 million, compared to a net loss of approximately \$57.0 million for the same quarter last year.

\*

\*

\*

“Accelerating data center growth, utility demand and rising industrial loads continue to drive energy storage demand globally, reflected in *our pipeline which has grown by approximately 30% to \$30 billion since September, 2025*,” said Julian Nebreda, the Company’s President and Chief Executive Officer. *“We have been preparing for this inflection in growth with our expanded sales effort, global supply chain and domestic content strategy, which are driving our ability to deliver competitive products to customers around the world.”*

### **Fiscal Year 2026 Outlook Reaffirmed**

The Company expectation for fiscal year 2026 is as follows:

- Revenue of approximately \$3.2 billion to \$3.6 billion with a midpoint of \$3.4 billion. As of December 31, 2025, the midpoint of our guidance is fully covered by orders in backlog.

- Adjusted EBITDA of approximately \$40.0 million to \$60.0 million with a midpoint of \$50.0 million.

- Annual recurring revenue (“ARR”) of approximately \$180.0 million by the end of fiscal year 2026.

“With our revenue expectation now covered by backlog and a clear line of sight on project costs, we are reaffirming our fiscal year 2026 guidance,” said Ahmed Pasha, Chief Financial Officer. “As global demand for storage accelerates, we believe our financial discipline positions Fluence to capture this growth and deliver attractive value for our shareholders.”

27. On this news Fluence Energy stock fell \$10.04 per share or 34.63%, to close at \$18.95 per share on February 5, 2026, on unusually heavy trading volume.

28. On February 4, 2026, the Company submitted its quarterly report for the period ended December 31, 2025, on a 10-Q filed with the SEC, affirming the previously announced financial results. The quarterly report alleged there had been *“no material changes as of December 31, 2025, with respect to our risk factors previously disclosed in our 2025 Annual Report.”*

29. On May 6, 2026, Fluence Energy issued a press release regarding the Company’s financial results for the second quarter of fiscal year 2026. The press release touted the Company’s

alleged financial results, its alleged strong positioning, and reaffirmed the Company's fiscal year 2026 outlook. Specifically, the press release stated as follows, in relevant part:

**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 margin 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.

\* \* \*

- 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 billion, a record level for the Company.

\* \* \*

“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 EBITDA 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.”

30. On May 6, 2026, the Company submitted its quarterly report for the period ended March 31, 2026, on a 10-Q filed with the SEC, affirming the previously announced financial results. The quarterly report further alleged “*there have been no material changes with respect to our exposure to market risk as disclosed in” the “2025 Annual Report.”*

31. The above statements identified in ¶¶26, 28-30 were materially false and/or misleading, and failed to disclose material adverse facts about the Company’s business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) that the Company’s ability to deliver its backlog and recognize the revenue underlying its fiscal 2026 guidance depended on new contract manufacturing facilities, including facilities that were not completed, not operational, and/or not capable of producing at the volumes the guidance assumed; (2) that the corrective measures the Company had implemented to address production problems at its contract manufacturers were not remediating those problems, which persisted and extended to the Company’s new facilities; (3) as a result, a material portion of the backlog that Defendants represented as “securing” or “covering” the Company’s fiscal 2026 revenue guidance were likely to be delivered and recognized in fiscal 2026; and (4) that, as a result of the foregoing, Defendants’ positive statements about the Company’s business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

32. The truth continued to partially emerge on August 5, 2026, after the market closed, Fluence Energy announced third quarter financial results, including that revenue of \$6.49.8 million was “weaker than expected, primarily reflecting *production delays at new contract manufacturing facilities*.” Further it reported “adjusted gross profit margin of approximately 5.9%, compared to approximately 15.4% in the same quarter last year, primarily reflecting the impact of delays to revenue.” The Company concluded that it “*now expects that \$400.0 million in project deliveries will be delayed into fiscal 2027 due to production issues at a new international contract manufacturing facility and construction related delays that affected the completion and start-up of a new U.S. contract manufacturing facility*.” As a result, the Company slashed its guidance, cutting its full year 2026 revenue guidance by \$0.4 billion at the midpoint, and its adjusted EBITDA guidance by \$60 million at the midpoint, a -120% change. Specifically, the press release stated as follows, in relevant part:

**Financial and Operational Highlights for Fiscal Quarter Ended June 30, 2026**

- Revenue of approximately \$649.8 million, compared to approximately \$602.5 million in the same quarter last year, primarily driven by an increase in volume of fulfillments of energy storage solutions. Revenue was weaker than expected, primarily reflecting production delays at new contract manufacturing facilities.
- GAAP gross profit margin of approximately 5.1%, compared to approximately 14.8% in the same quarter last year.
- Adjusted gross profit margin of approximately 5.9%, compared to approximately 15.4% in the same quarter last year, primarily reflecting the impact of delays to revenue, the initial costs of deploying new product platforms, and recognized upfront cost associated with a planned agreement for long-term international battery cell supply.*
- Net loss for the three and nine months ended June 30, 2026 of approximately \$44.3 million and \$136.1 million, respectively, compared to net income of approximately \$6.9 million and net loss of approximately \$92.1 million for the same periods last year, respectively.
- Adjusted EBITDA for the three and nine months ended June 30, 2026 of approximately \$(29.3) million and \$(90.8) million, respectively.

•Order intake of more than \$1.44 billion for the fiscal quarter ended June 30, 2026, nearly triple the order intake of approximately \$508.8 million for the same quarter last year.

•Secured approximately \$850.0 million of data center business through July, including the Company's first large, behind-the-meter order signed during the third quarter and approximately \$550.0 million of awards from a hyperscaler in July 2026.

•Backlog as of June 30, 2026 of approximately \$6.4 billion, the highest level in Company history.

\*

\*

\*

“Customer demand for Fluence solutions continues to strengthen, driven by our differentiated technology, digital capabilities, and expanding role supporting the growing power needs of utilities, developers, and data centers. We have been increasing our production capacity globally to meet this growing demand, and although production has been behind our expectation for this year we have taken steps to achieve targeted production levels early in fiscal 2027,” said Julian Nebreda, President and Chief Executive Officer. “With both record order intake and backlog, and increasing momentum with all of our customer segments including data centers, we remain confident in the long-term opportunity ahead and our positioning to capitalize on it.”

### **Revised Fiscal Year 2026 Outlook**

The Company now expects that \$400.0 million in project deliveries will be delayed into fiscal 2027 due to production issues at a new international contract manufacturing facility and construction related delays that affected the completion and start-up of a new U.S. contract manufacturing facility. As a result, the Company is revising its fiscal year 2026 guidance as follows:

•Revenue of approximately \$2.9 billion to \$3.1 billion with a midpoint of \$3.0 billion compared to the prior guidance range of approximately \$3.2 billion to \$3.6 billion with a midpoint of \$3.4 billion.

•Adjusted EBITDA of approximately (\$30.0) million to \$10.0 million, with a midpoint of approximately (\$10.0) million compared to prior guidance of approximately \$40.0 million to \$60.0 million with a midpoint of \$50.0 million. This reduction reflects the reduced revenue outlook and an approximately \$15 million upfront cost associated with a planned agreement for long-term international battery supply.

•Annual recurring revenue of approximately \$180.0 million by the end of fiscal year 2026, which is unchanged.

“Although delays in deliveries of some U.S. projects impacted third quarter revenue and our full year outlook, the associated revenue remains in backlog and is expected to be recognized in fiscal 2027,” said Ahmed Pasha, Chief Financial Officer. “We ended the quarter with strong liquidity, providing flexibility and a strong foundation to support increased order volume and future growth.”

33. On this news Fluence Energy stock fell \$1.02 per share or 7.17%, to close at \$13.21 per share on August 6, 2026, on unusually heavy trading volume.

34. On August 5, 2026, the Company submitted its quarterly report for the period ended June 30, 2026, on a 10-Q filed with the SEC, affirming the previously announced financial results. The quarterly report further alleged “*there have been no material changes with respect to our exposure to market risk as disclosed in*” the “*2025 Annual Report*.”

35. The above statements identified in ¶¶32, 34 were materially false and/or misleading, and failed to disclose material adverse facts about the Company’s business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) that the Company’s ability to deliver its backlog and recognize the revenue underlying its fiscal 2026 guidance depended on new contract manufacturing facilities, including facilities that were not completed, not operational, and/or not capable of producing at the volumes the guidance assumed; (2) that the corrective measures the Company had implemented to address production problems at its contract manufacturers were not remediating those problems, which persisted and extended to the Company’s new facilities; (3) as a result, a material portion of the backlog that Defendants represented as “securing” or “covering” the Company’s fiscal 2026 revenue guidance were likely to be delivered and recognized in fiscal 2026; and (4) that, as a result of the foregoing, Defendants’ positive statements about the Company’s business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

### **Disclosures at the End of the Class Period**

36. Finally, on September 16, 2026, after the market closed, Fluence Energy announced a mid-quarter guidance update, revealing that, among other things, the Company was cutting its full year revenue guide again, this time by approximately \$0.6 billion, to \$2.4 billion. The Company also dramatically cut its *full year adjusted EBITDA guide from negative \$10 million, to negative \$200 million*. The Company attributed the revision to ongoing “*delays in the ramp-up of our contract manufacturing facility*.” Specifically, the Company issued a press release which stated as follows, in relevant part:

ARLINGTON, Va., September 16, 2026 – 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 updated expectations for fiscal year 2026 due largely to continuing supply chain issues affecting the Company’s U.S. production.

#### **The Company is revising its fiscal year 2026 guidance as follows:**

- Revenue of approximately \$2.4 billion compared to the prior guidance midpoint of approximately \$3.0 billion.
- Adjusted EBITDA loss of approximately \$200.0 million compared to prior guidance midpoint of a loss of approximately \$10.0 million.

“Demand for our products has remained strong both domestically and internationally, and our international supply chain has continued to work well. However, we continue to experience delays in the ramp up of our contract manufacturing facility in Houston which is the primary reason we are now lowering our fiscal year 2026 financial guidance,” said Julian Nebreda, President and Chief Executive Officer. “We are taking additional steps to restructure our operational organization and streamline planning across our supply chain, manufacturing and delivery functions, helping to position us for stronger execution in fiscal year 2027. In concert, our contract manufacturer has implemented corrective actions that have already yielded an increase in daily production levels.”

“Our key priority is converting our backlog into revenue and cash, and optimizing working capital. As we continue to develop our fiscal 2027 operating and execution plans, our objective is to generate neutral to positive operating cash flow to support our backlog without external capital. We plan to provide a detailed business plan and a financial update for fiscal year 2027 when we report fiscal year 2026 results,” said Ahmed Pasha, Chief Financial Officer.

37. On this news Fluence Energy stock fell \$1.39 per share or 15.36%, to close at \$7.66 per share on September 17, 2026, on unusually heavy trading volume.

### **CLASS ACTION ALLEGATIONS**

38. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and entities that purchased or otherwise acquired Fluence Energy securities between November 24, 2025 and September 16, 2026, inclusive, and who were damaged thereby (the “Class”). Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest.

39. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Fluence Energy’s shares actively traded on the NASDAQ. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are at least hundreds or thousands of members in the proposed Class. Millions of Fluence Energy shares were traded publicly during the Class Period on the NASDAQ. Record owners and other members of the Class may be identified from records maintained by Fluence Energy or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

40. Plaintiff’s claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants’ wrongful conduct in violation of federal law that is complained of herein.

41. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

42. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) whether the federal securities laws were violated by Defendants' acts as alleged herein;

(b) whether statements made by Defendants to the investing public during the Class Period omitted and/or misrepresented material facts about the business, operations, and prospects of Fluence Energy; and

(c) to what extent the members of the Class have sustained damages and the proper measure of damages.

43. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation makes it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

#### **UNDISCLOSED ADVERSE FACTS**

44. The market for Fluence Energy's securities was open, well-developed and efficient at all relevant times. As a result of these materially false and/or misleading statements, and/or failures to disclose, Fluence Energy's securities traded at artificially inflated prices during the Class Period. Plaintiff and other members of the Class purchased or otherwise acquired Fluence Energy's securities relying upon the integrity of the market price of the Company's securities and market information relating to Fluence Energy, and have been damaged thereby.

45. During the Class Period, Defendants materially misled the investing public, thereby inflating the price of Fluence Energy's securities, by publicly issuing false and/or misleading

statements and/or omitting to disclose material facts necessary to make Defendants' statements, as set forth herein, not false and/or misleading. The statements and omissions were materially false and/or misleading because they failed to disclose material adverse information and/or misrepresented the truth about Fluence Energy's business, operations, and prospects as alleged herein.

46. At all relevant times, the material misrepresentations and omissions particularized in this Complaint directly or proximately caused or were a substantial contributing cause of the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about Fluence Energy's financial well-being and prospects. These material misstatements and/or omissions had the cause and effect of creating in the market an unrealistically positive assessment of the Company and its financial well-being and prospects, thus causing the Company's securities to be overvalued and artificially inflated at all relevant times. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at artificially inflated prices, thus causing the damages complained of herein when the truth was revealed.

#### **LOSS CAUSATION**

47. Defendants' wrongful conduct, as alleged herein, directly and proximately caused the economic loss suffered by Plaintiff and the Class.

48. During the Class Period, Plaintiff and the Class purchased Fluence Energy's securities at artificially inflated prices and were damaged thereby. The price of the Company's securities significantly declined when the misrepresentations made to the market, and/or the information alleged herein to have been concealed from the market, and/or the effects thereof, were revealed, causing investors' losses.

### **SCIENTER ALLEGATIONS**

49. As alleged herein, Defendants acted with scienter since Defendants knew that the public documents and statements issued or disseminated in the name of the Company were materially false and/or misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. As set forth elsewhere herein in detail, the Individual Defendants, by virtue of their receipt of information reflecting the true facts regarding Fluence Energy, their control over, and/or receipt and/or modification of Fluence Energy's allegedly materially misleading misstatements and/or their associations with the Company which made them privy to confidential proprietary information concerning Fluence Energy, participated in the fraudulent scheme alleged herein.

### **APPLICABILITY OF PRESUMPTION OF RELIANCE**

#### **(FRAUD-ON-THE-MARKET DOCTRINE)**

50. The market for Fluence Energy's securities was open, well-developed and efficient at all relevant times. As a result of the materially false and/or misleading statements and/or failures to disclose, Fluence Energy's securities traded at artificially inflated prices during the Class Period. On February 3, 2026, the Company's share price closed at a Class Period high of \$32.23 per share. Plaintiff and other members of the Class purchased or otherwise acquired the Company's securities relying upon the integrity of the market price of Fluence Energy's securities and market information relating to Fluence Energy, and have been damaged thereby.

51. During the Class Period, the artificial inflation of Fluence Energy's shares was caused by the material misrepresentations and/or omissions particularized in this Complaint causing the damages sustained by Plaintiff and other members of the Class. As described herein,

during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about Fluence Energy's business, prospects, and operations. These material misstatements and/or omissions created an unrealistically positive assessment of Fluence Energy and its business, operations, and prospects, thus causing the price of the Company's securities to be artificially inflated at all relevant times, and when disclosed, negatively affected the value of the Company shares. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at such artificially inflated prices, and each of them has been damaged as a result.

52. At all relevant times, the market for Fluence Energy's securities was an efficient market for the following reasons, among others:

(a) Fluence Energy shares met the requirements for listing, and was listed and actively traded on the NASDAQ, a highly efficient and automated market;

(b) As a regulated issuer, Fluence Energy filed periodic public reports with the SEC and/or the NASDAQ;

(c) Fluence Energy regularly communicated with public investors via established market communication mechanisms, including through regular dissemination of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and/or

(d) Fluence Energy was followed by securities analysts employed by brokerage firms who wrote reports about the Company, and these reports were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

53. As a result of the foregoing, the market for Fluence Energy's securities promptly digested current information regarding Fluence Energy from all publicly available sources and reflected such information in Fluence Energy's share price. Under these circumstances, all purchasers of Fluence Energy's securities during the Class Period suffered similar injury through their purchase of Fluence Energy's securities at artificially inflated prices and a presumption of reliance applies.

54. A Class-wide presumption of reliance is also appropriate in this action under the Supreme Court's holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972), because the Class's claims are, in large part, grounded on Defendants' material misstatements and/or omissions. Because this action involves Defendants' failure to disclose material adverse information regarding the Company's business operations and financial prospects—information that Defendants were obligated to disclose—positive proof of reliance is not a prerequisite to recovery. All that is necessary is that the facts withheld be material in the sense that a reasonable investor might have considered them important in making investment decisions. Given the importance of the Class Period material misstatements and omissions set forth above, that requirement is satisfied here.

#### **NO SAFE HARBOR**

55. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. The statements alleged to be false and misleading herein all relate to then-existing facts and conditions. In addition, to the extent certain of the statements alleged to be false may be characterized as forward looking, they were not identified as "forward-looking statements" when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements.

In the alternative, to the extent that the statutory safe harbor is determined to apply to any forward-looking statements pleaded herein, Defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the speaker had actual knowledge that the forward-looking statement was materially false or misleading, and/or the forward-looking statement was authorized or approved by an executive officer of Fluence Energy who knew that the statement was false when made.

**FIRST CLAIM**

**Violation of Section 10(b) of The Exchange Act and**

**Rule 10b-5 Promulgated Thereunder**

**Against All Defendants**

56. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

57. During the Class Period, Defendants carried out a plan, scheme and course of conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other members of the Class to purchase Fluence Energy's securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each defendant, took the actions set forth herein.

58. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (iii) engaged in acts, practices, and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities in an effort to maintain artificially high market prices for Fluence Energy's securities in violation of Section

10(b) of the Exchange Act and Rule 10b-5. All Defendants are sued either as primary participants in the wrongful and illegal conduct charged herein or as controlling persons as alleged below.

59. Defendants, individually and in concert, directly and indirectly, by the use, means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a continuous course of conduct to conceal adverse material information about Fluence Energy's financial well-being and prospects, as specified herein.

60. Defendants employed devices, schemes and artifices to defraud, while in possession of material adverse non-public information and engaged in acts, practices, and a course of conduct as alleged herein in an effort to assure investors of Fluence Energy's value and performance and continued substantial growth, which included the making of, or the participation in the making of, untrue statements of material facts and/or omitting to state material facts necessary in order to make the statements made about Fluence Energy and its business operations and future prospects in light of the circumstances under which they were made, not misleading, as set forth more particularly herein, and engaged in transactions, practices and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities during the Class Period.

61. Each of the Individual Defendants' primary liability and controlling person liability arises from the following facts: (i) the Individual Defendants were high-level executives and/or directors at the Company during the Class Period and members of the Company's management team or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and activities as a senior officer and/or director of the Company, was privy to and participated in the creation, development and reporting of the Company's internal budgets, plans, projections and/or reports; (iii) each of these defendants enjoyed significant personal contact and familiarity with the

other defendants and was advised of, and had access to, other members of the Company's management team, internal reports and other data and information about the Company's finances, operations, and sales at all relevant times; and (iv) each of these defendants was aware of the Company's dissemination of information to the investing public which they knew and/or recklessly disregarded was materially false and misleading.

62. Defendants had actual knowledge of the misrepresentations and/or omissions of material facts set forth herein, or acted with reckless disregard for the truth in that they failed to ascertain and to disclose such facts, even though such facts were available to them. Such defendants' material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose and effect of concealing Fluence Energy's financial well-being and prospects from the investing public and supporting the artificially inflated price of its securities. As demonstrated by Defendants' overstatements and/or misstatements of the Company's business, operations, financial well-being, and prospects throughout the Class Period, Defendants, if they did not have actual knowledge of the misrepresentations and/or omissions alleged, were reckless in failing to obtain such knowledge by deliberately refraining from taking those steps necessary to discover whether those statements were false or misleading.

63. As a result of the dissemination of the materially false and/or misleading information and/or failure to disclose material facts, as set forth above, the market price of Fluence Energy's securities was artificially inflated during the Class Period. In ignorance of the fact that market prices of the Company's securities were artificially inflated, and relying directly or indirectly on the false and misleading statements made by Defendants, or upon the integrity of the market in which the securities trades, and/or in the absence of material adverse information that was known to or recklessly disregarded by Defendants, but not disclosed in public statements by

Defendants during the Class Period, Plaintiff and the other members of the Class acquired Fluence Energy's securities during the Class Period at artificially high prices and were damaged thereby.

64. At the time of said misrepresentations and/or omissions, Plaintiff and other members of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other members of the Class and the marketplace known the truth regarding the problems that Fluence Energy was experiencing, which were not disclosed by Defendants, Plaintiff and other members of the Class would not have purchased or otherwise acquired their Fluence Energy securities, or, if they had acquired such securities during the Class Period, they would not have done so at the artificially inflated prices which they paid.

65. By virtue of the foregoing, Defendants violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

66. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company's securities during the Class Period.

## **SECOND CLAIM**

### **Violation of Section 20(a) of The Exchange Act**

#### **Against the Individual Defendants**

67. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

68. Individual Defendants acted as controlling persons of Fluence Energy within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions and their ownership and contractual rights, participation in, and/or awareness of the Company's operations and intimate knowledge of the false financial statements filed by the Company with the SEC and disseminated to the investing public, Individual Defendants had the

power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which Plaintiff contends are false and misleading. Individual Defendants were provided with or had unlimited access to copies of the Company's reports, press releases, public filings, and other statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

69. In particular, Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company and, therefore, had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same.

70. As set forth above, Fluence Energy and Individual Defendants each violated Section 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their position as controlling persons, Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other members of the Class suffered damages in connection with their purchases of the Company's securities during the Class Period.

#### **PRAYER FOR RELIEF**

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

(a) Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure;

(b) Awarding compensatory damages in favor of Plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;

(c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d) Such other and further relief as the Court may deem just and proper.

**JURY TRIAL DEMANDED**

Plaintiff hereby demands a trial by jury.

Dated: September 28, 2026