

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 11, 2021

**FLUX POWER HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

**Nevada**  
(State or Other Jurisdiction  
of Incorporation)

**001-31543**  
(Commission  
File Number)

**86-0931332**  
(IRS Employer  
Identification No.)

**2685 S. Melrose Drive, Vista, California**  
(Address of Principal Executive Offices)

**92081**  
(Zip Code)

**877-505-3589**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001 par value	FLUX	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition**

On February 11, 2021, Flux Power Holdings, Inc. (the "Company") issued a press release announcing among other things, limited financial and operational information relating to results for its second quarter ended December 31, 2020 and provided certain forward-looking performance estimates. In addition, the Company held a conference call to discuss such results. The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The projections constituting the performance estimates included in the release involve risks and uncertainties, the outcome of which cannot be foreseen at this time and, therefore, actual results may vary materially from these forecasts. In this regard, see the information included in the release under the caption "Forward-Looking Statements."

**Item 7.01 Regulation FD Disclosure.**

The information under Item 2.02 above is incorporated herein by reference.

*The information reported under Items 2.02 and 7.01 in this Current Report on Form 8-K, including Exhibit 99.1, is being "furnished" and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.*

**Item 9.01 Financial Statements and Exhibits**

**(d) Exhibits.**

Exhibit No. Exhibit Description

99.1 [Press Release dated February 11, 2021](#)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Flux Power Holdings, Inc.  
a Nevada corporation

By: /s/ Ronald F. Dutt  
Ronald F. Dutt, Chief Executive Officer

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Dated: February 11, 2021



**Flux Power Announces Record Quarterly Revenue of \$6.5M for  
Second Quarter of FY 2021; Increase of 79% YOY  
Investor Conference Call at 4:30 PM ET**

Vista, CA – February 11, 2021 – Flux Power Holdings, Inc. (NASDAQ:FLUX), a developer of advanced lithium-ion industrial batteries for commercial and industrial equipment, today reported financial results for its second quarter of fiscal year 2021 (Q2'21).

**Financial Highlights:**

- **Q2'21 revenue** grew 79% to a record **\$6.5M** compared to Q2'20 revenue of \$3.6M.
- **Q2'21 gross margin** increased to **23.0%** compared to 9.0% in Q2'20.

**Strategic Highlights:**

- Received initial orders from a global food producer.
- Continued business expansion with Beam Global by supplying battery packs for solar energy storage in their mobile EV charging stations.
- Executed cost reductions and design related actions to improve gross margins.
- Announced three patents pending for advanced lithium-ion battery technology.
- Developed the next generation LiFT Pack M24 for Class III end riders and center riders, to be launched at the ProMat DX material handling tradeshow.
- Received UL Listing for battery packs for narrow aisle walkies and end riders.

“The Flux Power team worked hard last quarter to deliver record revenue despite the COVID-19 pandemic,” said Flux Power CEO Ron Dutt. “Our expanded UL Listings and three patents pending support our goal to lead the adoption of lithium-ion solutions for Fortune 500 customers.”

**Q2'21 Financial Results**

**Revenue:** Q2'21 revenue increased by 79% to \$6.5M compared to \$3.6M in Q2'20, driven by sales of larger LiFT Packs and stationary power applications.

**Gross Profit:** Q2'21 gross profit improved to \$1.5M compared to a gross profit of \$326K in Q2'20 principally reflecting higher sales volumes and gross margin improvements.

**Selling & Administrative:** Expenses increased to \$3.1M in Q2'21 from \$2.2M in Q2'20, reflecting expense for our \$50M shelf registration and “At-The-Market” offering, D&O insurance increases, increased sales commissions, and increased customer support expense from over 8,000 battery packs in the field.

**Research & Development:** Expenses increased to \$1.6M in Q2'21, compared to \$1.0M in Q2'20 reflecting our continued rollout of new product models, third party expense for added UL Listing certification, UN38.3 certification for transportation, and further development of our telemetry products.

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**Net Loss:** Q2'21 net loss increased slightly to \$3.4M from a net loss of \$3.3M in Q2'20, principally reflecting higher operating costs offsetting gross profit increases and lower interest expense from debt conversions of \$2.2M.

**Fiscal Year 2021 Outlook**

Our business momentum continues on track, with our seasonally slower quarter which ended September 30 behind us. While the COVID-19 pandemic created caution with lockdowns and increased infection rates in the quarter ended December, logistic and material handling needs were not significantly impacted.

Despite restrictions from the COVID-19 environment, we made progress on acquiring new customers, with initial orders from several Fortune 500 companies.

Our product expansion plans are on track with new models, added UL listings and OEM support; these developments expand our product platform for large fleets.

CEO Ron Dutt added, “The strong activity in the electrification sector during Q2'21 provides clear signals on sustained interest in renewable energy and environmentally clean sources of power for equipment. Flux Power is well positioned to serve this growing demand.”

**Conference Call**

Management will hold a conference call today starting at 4:30 PM ET. Investors and analysts interested in joining the call are invited to dial (833) 428-8374 or (270) 240-0543. The conference ID is **2178397**. A recording of the conference call will be uploaded to the Flux Power website once it is available.

**About Flux Power Holdings, Inc. ([www.fluxpower.com](http://www.fluxpower.com))**

Flux Power designs, develops, manufactures, and sells advanced lithium-ion energy storage solutions for lift trucks, airport ground support equipment (GSE), stationary energy storage, and other industrial and commercial applications. Flux Power’s “LiFT Pack” battery packs, including its proprietary battery management system (BMS), provide its customers with a better performing, higher value, and more environmentally friendly alternative as compared to traditional lead acid and propane-based solutions.

**Cautionary Statement Regarding Forward-Looking Statements**

*This release contains projections and other “forward-looking statements” relating to Flux Power’s business, that are often identified by the use of “believes,” “expects” or similar expressions. Forward-looking statements involve a number of estimates, assumptions, risks and other uncertainties that may cause actual results to be materially different from those anticipated, believed, estimated, expected, etc. Such forward-looking statements include the development and success of new products, projected sales, Flux Power’s ability to timely obtain UL Listing for its products, Flux Power’s ability to fund its operations, distribution partnerships and business opportunities and the uncertainties of customer acceptance of current and new products. Actual results could differ from those projected due to numerous factors and uncertainties. Although Flux Power believes that the expectations, opinions, projections, and comments reflected in these forward-looking statements are reasonable, they can give no assurance that such statements will prove to be correct, and that the Flux Power’s actual results of operations, financial condition and performance will not differ materially from the results of operations, financial condition and performance reflected or implied by these forward-looking statements. Undue reliance should not be placed on the forward-looking statements and Investors should refer to the risk factors outlined in our Form 10-K, 10-Q and other reports filed with the SEC and available at [www.sec.gov/edgar](http://www.sec.gov/edgar). These*

forward-looking statements are made as of the date of this news release, and Flux Power assumes no obligation to update these statements or the reasons why actual results could differ from those projected.

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**FLUX POWER HOLDINGS, INC.  
 CONDENSED CONSOLIDATED BALANCE SHEETS**

	<u>December 31, 2020</u> (Unaudited)	<u>June 30, 2020</u>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 4,653,000	\$ 726,000
Accounts receivable	4,462,000	3,069,000
Inventories	6,588,000	5,256,000
Other current assets	696,000	787,000
Total current assets	<u>16,399,000</u>	<u>9,838,000</u>
Right of use asset	3,238,000	3,435,000
Other assets	132,000	174,000
Property, plant and equipment, net	<u>818,000</u>	<u>528,000</u>
Total assets	<u>\$ 20,587,000</u>	<u>\$ 13,975,000</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>		
Current liabilities:		
Accounts payable	\$ 4,715,000	\$ 4,648,000
Accrued expenses	1,795,000	1,400,000
Deferred revenue	38,000	4,000
Customer deposits	13,000	1,563,000
Due to Factor	-	469,000
Short-term loans – related party	-	2,057,000
Line of credit - related party	2,403,000	5,290,000
Paycheck Protection Program loan payable	1,297,000	-
Financing lease payable	8,000	28,000
Office lease payable, current portion	404,000	288,000
Accrued interest	202,000	50,000
Total current liabilities	<u>10,875,000</u>	<u>15,797,000</u>
Long term liabilities:		
Paycheck Protection Program loan payable	-	1,297,000
Office lease payable, less current portion	<u>3,089,000</u>	<u>3,301,000</u>
Total liabilities	<u>13,964,000</u>	<u>20,395,000</u>
Stockholders' equity (deficit):		
Preferred stock, \$0.001 par value; 500,000 shares authorized; none issued and outstanding	-	-
Common stock, \$0.001 par value; 30,000,000 shares authorized; 12,193,110 and 7,420,487 shares issued and outstanding at December 31, 2020 and June 30, 2020, respectively	12,000	7,000
Additional paid-in capital	67,371,000	46,985,000
Accumulated deficit	<u>(60,760,000)</u>	<u>(53,412,000)</u>
Total stockholders' equity (deficit)	<u>6,623,000</u>	<u>(6,420,000)</u>
Total liabilities and stockholders' equity (deficit)	<u>\$ 20,587,000</u>	<u>\$ 13,975,000</u>

**FLUX POWER HOLDINGS, INC.  
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
 (Unaudited)**

	Three months ended December 31,		Six months ended December 31,	
	2020	2019	2020	2019
Net revenue	\$ 6,469,000	\$ 3,615,000	\$ 10,968,000	\$ 5,534,000
Cost of sales	4,980,000	3,289,000	8,606,000	5,091,000
Gross profit	1,489,000	326,000	2,362,000	443,000
Operating expenses:				
Selling and administrative expenses	3,135,000	2,229,000	6,055,000	4,492,000
Research and development	1,594,000	1,021,000	3,101,000	2,361,000
Total operating expenses	4,729,000	3,250,000	9,156,000	6,853,000
Operating loss	(3,240,000)	(2,924,000)	(6,794,000)	(6,410,000)
Interest expense	(124,000)	(383,000)	(554,000)	(711,000)
Net loss	\$ (3,364,000)	\$ (3,307,000)	\$ (7,348,000)	\$ (7,121,000)
Net loss per share - basic and diluted	\$ (0.29)	\$ (0.65)	\$ (0.69)	\$ (1.39)
Weighted average number of common shares outstanding - basic and diluted	11,633,793	5,106,781	10,647,181	5,105,061