

**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): September 22, 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:

Title of each class	Trading Symbol	Name of each exchange on which registered
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 September 22, 2021, the Company issued a press release announcing, among other things, limited financial and operational information for its fourth quarter and full fiscal year ended June 30, 2021 and provided certain forward-looking performance estimates. 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. On September 23, 2021, the Company issued a press release announcing a Registered Direct Offering. A copy of the press release is attached as Exhibit 99.2 hereto.

*The information reported under Items 2.02 and 7.01 in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, are 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.*

**Forward-Looking Statements**

The statements in this Report on Form 8-K related to the completion of the Registered Direct Offering are "forward-looking" statements. These forward-looking statements are based upon the Company's current expectations. Forward-looking statements involve risks and uncertainties. The Company's actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks related to market conditions and the satisfaction of customary closing conditions related to the Registered Direct Offering. There can be no assurance that the Company will be able to complete the Registered Direct Offering on the anticipated terms, or at all.

**Exhibit Index**

<u>Exhibit</u>	<u>Exhibit Description</u>
99.1	<a href="#"><u>Press Release dated September 22, 2021 – Flux Power’s FY 2021 Revenue Increased By 56% to \$26.3M; Gross Margins improved to 22.1%</u></a>
99.2	<a href="#"><u>Press Release dated September 23, 2021 – Flux Power Announces \$15 Million Registered Direct Offering Priced At-the-Market under Nasdaq Rules</u></a>

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**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/ Chuck Scheiwe  
Chuck Scheiwe, Chief Financial Officer

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Dated: September 23, 2021



**Flux Power's FY 2021 Revenue Increased By 56% to \$26.3M;**

**Gross Margins improved to 22.1%**

Vista, CA — September 22, 2021 — Flux Power Holdings, Inc. (Nasdaq:FLUX), a developer of advanced lithium-ion battery packs for commercial and industrial equipment, today reported financial results for its fourth quarter (Q4'21) and fiscal year (FY'21) ended June 30, 2021.

**Financial Highlights:**

- **Q4'21 revenue** grew 33% to **\$8.3M** compared to Q4'20 revenue of \$6.3M
- **FY'21 revenue** increased 56% to **\$26.3M** vs FY'20 revenue of \$16.8M
- **Q4'21 gross margin** increased to **21.0%** compared to 17.5% in Q4'20
- **FY'21 gross margin** improved to **22.1%** vs FY'20 gross margin of 13.0%

**Strategic Highlights:**

- **Uplisted on the Nasdaq Capital Market** under the symbol "FLUX." Prior to the listing on the Nasdaq Capital Market, Flux Power's common stock was quoted on the OTCQB. Raised \$12.4M in equity capital, increasing its shareholder base, including institutional investors. Converted \$5.2M of debt to equity, eliminating all debt, to strengthen the balance sheet and capital structure.
- **Launched next generation lithium-ion battery pack** for end riders & center riders - feedback from customers has been positive with substantial orders.
- **Initiated deliveries to the world's largest meat processor and two major customers** (paper products & chemicals manufacturer and a packaging manufacturer).
- **Resumed deliveries that were deferred by a global airline** during the travel disruptions caused by the COVID pandemic.
- **Signed partnership agreement with CLARK Material Handling Company** to supply lithium-ion batteries.
- **Initiated deliveries of a new proprietary battery pack** to a provider of "autonomous electric shuttle vehicles".
- **Announced three patents pending** for advanced lithium-ion battery technology.
- **Reached milestone of 9,000 battery packs** in the field (surpassed by 10,000 battery packs in July - FY'22), while being challenged by global supply change disruption.
- **Expanded into additional warehouse space** to accommodate growth and allocate more space for inventory and production lines.
- **Named to the Financial Times "Americas Fastest Growing Companies" List. Received the 2020 Supply & Demand Chain Executive Green Supply Chain Award. Named to Food Logistics' 2021 Top Green Providers List.**

"Our 2021 Fiscal Year was quite a challenge, with supply chain disruptions and continuing effects from the COVID pandemic," Flux Power CEO Ron Dutt commented. "Despite these challenges, we delivered substantial revenue growth and gross margin improvements, while launching new products and obtaining UL listings."

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**Q4'21 Financial Results**

**Revenue:** Q4'21 revenue increased 33% to \$8.3M compared to \$6.3M in Q4'20, driven by sales of larger LiFT Packs. Q4'21 represented the 12<sup>th</sup> consecutive quarter of year-over-year revenue increases.

**Gross Profit:** Q4'21 gross profit improved to \$1.8M compared to a gross profit of \$1.1M in Q4'20 principally reflecting higher sales volumes and benefits from Flux Power's revenue growth and gross margin improvement program.

**Selling & Administrative:** Expenses increased to \$3.4M in Q4'21 from \$2.7M in Q4'20, principally reflecting increased staffing to support expanded operations and growth.

**Research & Development:** Expenses increased to \$2.0M in Q4'21, compared to \$1.1M in Q4'20 reflecting continued product range evolution and optimization, including high voltage battery packs (400 Volts), and developed adaptations of battery packs for "second sourcing" of battery cells.

**Net Loss:** Q4'21 net loss increased to \$3.7M from a loss of \$3.3M in Q4'20, principally reflecting higher operating costs and interest expense

**FY'21 Financial Results**

**Revenue:** FY'21 revenues rose 56% to \$26.3M compared to \$16.8M in FY'20, reflecting the continued momentum rolling out full lineup of large LiFT Packs and adding large new Fortune 500 customers with large fleets having multi-year ordering demands.

**Gross Profit:** FY'21 gross profit improved to \$5.8M compared to \$2.2M in FY'20, based on higher sales and improved gross margins reflecting the benefit of sourcing initiatives, lower prices from higher volume purchasing, and specific design cost reductions.

**Selling & Administrative:** Expenses increased to \$12.6M in FY'21 from \$9.8M in FY'20, principally due to additional cash and stock-based compensation expense related to new hires across the business to facilitate production and market growth, and legal fees supporting debt and equity issuances.

**Research & Development:** Expenses increased to \$6.7M in FY'21 from \$5.0M in FY'20, reflecting development costs supporting expanded product offering as well as third party certification efforts such UL Listing and UN38.3 (transportation) requirements.

**Net Loss:** Net loss decreased to \$12.8M (a loss of \$1.08 per share) in FY'21 from a net loss of \$14.3M (a loss of \$2.80 per share) in FY'20 mainly due to higher operating expenses and increased interest expense. Per share results are based on 11.8M and 5.1M weighted average basic shares outstanding at the end of FY'21 and FY'20, respectively.

**Capital Structure**

Flux Power completed equity private placements during Q1'21 totaling \$3.2M. Additionally, a total debt conversion to equity of \$5.2M, combined with debt repayment of \$2.6M was achieved resulting in a debt free condition at year-end.

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On August 18, 2020, Flux Power closed an underwritten public offering of its common stock priced at a public offering for gross proceeds of approximately \$12.4 million, which included the full exercise of the underwriter's over-allotment option to purchase additional shares, prior to deducting underwriting discounts and commissions and offering expenses payable by Flux Power. A total of 3,099,250 shares of common stock were issued in the offering, including the full exercise of the over-allotment option.

Flux Power raised additional gross proceeds of \$12.7M in an ATM Offering, prior to deducting commissions and other offering related expenses, and issued an aggregate of 978,782 shares of common stock at an average price of \$12.93 per share in the offering.

### Fiscal Year 2022 Outlook

Flux Power anticipates revenue growth to continue its FY'21 momentum in FY'22 reflecting: (i) acquisition of new Fortune 500 customers; (ii) launching new product innovations; (iii) and continued mitigation of supply chain challenges.

The supply chain disruption in the global marketplace has impacted Flux Power in past months reflecting delays in shipments from Asia, higher steel prices, scarcity of electronic components, and higher shipping costs. While Flux Power customer deliveries of battery packs have been delayed in some cases, no customer orders have been lost, only deferred. To that point, total backlog, or open sales orders, total \$18M as of this date. Mitigation actions have been implemented to address the impact to supply chain disruption, while anticipating continued impact but with a gradual recovery.

The first quarter (Q1'22) of the fiscal year is a seasonally slower revenue quarter, reflecting customers not purchasing or installing new equipment over the historically slower summer months of July and August. However, Flux Power anticipates significant year over year growth for the quarter, but a lower growth quarter compared with the prior two quarters Flux Power also expects to further enhance gross margins across its product lines through implementation of pricing actions and a series of clearly defined initiatives to advance technology, design, production and purchasing efficiencies, as well as benefiting from growing economies of scale.

### 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, and other industrial equipment including airport ground support equipment (GSE), solar energy storage, and other commercial applications. Our "LiFT Pack" battery packs, including our proprietary battery management system (BMS) and telemetry, provide our customers with a better performing, lower cost of ownership, and more environmentally friendly alternative, in many instances, 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.*

Flux, Flux Power, and associated logos are trademarks of Flux Power Holdings, Inc. All other third-party brands, products, trademarks, or registered marks are the property of and used to identify the products or services of their respective owners.

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## FLUX POWER HOLDINGS, INC. CONSOLIDATED BALANCE SHEETS

	Years Ended June 30,	
	2021	2020
<b>ASSETS</b>		
Current assets:		
Cash	\$ 4,713,000	\$ 726,000
Accounts receivable	6,097,000	3,069,000
Inventories	10,513,000	5,256,000
Other current assets	417,000	787,000
Total current assets	21,740,000	9,838,000
Right of use asset	3,035,000	3,435,000

Other assets		131,000		174,000
Property, plant and equipment, net		1,356,000		528,000
Total assets		<u>\$ 26,262,000</u>		<u>\$ 13,975,000</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>				
Current liabilities:				
Accounts payable	\$	7,175,000	\$	4,648,000
Accrued expenses		2,583,000		1,400,000
Deferred revenue		24,000		4,000
Customer deposits		171,000		1,563,000
Due to factor		-		469,000
Short-term loans – related party		-		2,057,000
Line of credit - related party		-		5,290,000
Financing lease payable, current portion		-		28,000
Office lease payable, current portion		435,000		288,000
Accrued interest		2,000		50,000
Total current liabilities		<u>10,390,000</u>		<u>15,797,000</u>
Long term liabilities:				
Paycheck Protection Program loan payable		-		1,297,000
Office lease payable, less current portion		2,866,000		3,301,000
Total liabilities		<u>13,256,000</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; 13,652,164 and 7,420,487 shares issued and outstanding at June 30, 2021 and June 30, 2020, respectively		14,000		7,000
Additional paid-in capital		79,197,000		46,985,000
Accumulated deficit		(66,205,000)		(53,412,000)
Total stockholders' equity (deficit)		<u>13,006,000</u>		<u>(6,420,000)</u>
Total liabilities and stockholders' equity (deficit)		<u>\$ 26,262,000</u>		<u>\$ 13,975,000</u>

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**FLUX POWER HOLDINGS, INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS**

	Three Months Ended June 30, (Unaudited)		Years Ended June 30,	
	2021	2020	2021	2020
Net revenue	\$ 8,325,000	\$ 6,257,000	\$ 26,257,000	\$ 16,842,000
Cost of sales	6,574,000	5,162,000	20,467,000	14,656,000
Gross profit	1,751,000	1,095,000	5,790,000	2,186,000
Operating expenses:				
Selling and administrative expenses	3,422,000	2,686,000	12,599,000	9,761,000
Research and development	2,045,000	1,085,000	6,669,000	4,973,000
Total operating expenses	5,467,000	3,771,000	19,268,000	14,734,000
Operating loss	(3,716,000)	(2,676,000)	(13,478,000)	(12,548,000)
Other income	-	-	1,307,000	-
Interest expense	(4,000)	(574,000)	(622,000)	(1,788,000)
Net loss	\$ (3,720,000)	\$ (3,250,000)	\$ (12,793,000)	\$ (14,336,000)
Net loss per share - basic and diluted	\$ (0.28)	\$ (0.63)	\$ (1.08)	\$ (2.80)
Weighted average number of common shares outstanding - basic and diluted	13,146,732	5,157,184	11,796,217	5,118,713

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## Flux Power Announces \$15 Million Registered Direct Offering

### Priced at a Premium to Market

Vista, CA – September 23, 2021 – Flux Power Holdings, Inc. (NASDAQ: FLUX), a developer of advanced lithium-ion industrial batteries for commercial and industrial equipment, today announced that it has entered into securities purchase agreements with several institutional investors, for the purchase and sale of 2,142,860 shares of its common stock and warrants to purchase up to an aggregate of 1,071,430 shares of common stock, at a purchase price of \$7.00 per share and associated warrant, in a registered direct offering priced at-the-market under Nasdaq rules. The registered direct offering is expected to close on or about September 27, 2021, subject to the satisfaction of customary closing conditions.

H.C. Wainwright & Co. is acting as the exclusive placement agent for the registered direct offering.

The warrants have an exercise price equal to \$7.00 per share, will be exercisable immediately upon issuance and will expire five years from the issuance date.

The gross proceeds from the registered direct offering are expected to be approximately \$15 million, before deducting placement agent's fees and other offering expenses. Flux Power currently intends to use the net proceeds from this registered direct offering for general corporate and working capital purposes.

The securities described above are being offered and sold by Flux Power pursuant to a "shelf" registration statement on Form S-3 (File No. 333-249521), including a base prospectus, previously filed with the Securities and Exchange Commission (the "SEC") on October 16, 2020 and declared effective by the SEC on October 26, 2020. The registered direct offering of the securities is being made only by means of a prospectus supplement that forms a part of the effective registration statement. A final prospectus supplement and an accompanying base prospectus relating to the securities being offered in the registered direct offering will be filed with the SEC and will be available on the SEC's website located at <http://www.sec.gov>. Electronic copies of the prospectus supplement and the accompanying base prospectus may also be obtained by contacting H.C. Wainwright & Co., LLC at 430 Park Avenue, 3rd Floor, New York, NY 10022, by phone at (212) 856-5711 or e-mail at [placements@hewco.com](mailto:placements@hewco.com).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

### 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 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.

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### Media & Investor Relations:

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