

**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): July 16, 2025

FLUX POWER HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

<u>Nevada</u> (State or Other Jurisdiction of Incorporation)	<u>001-31543</u> (Commission File Number)	<u>92-3550089</u> (IRS Employer Identification No.)
<u>2685 S. Melrose Drive, Vista, California</u> (Address of Principal Executive Offices)		<u>92081</u> (Zip Code)
	<u>877-505-3589</u> (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 1.01 - Entry into a Material Definitive Agreement

First Amendment to the Subordinated Unsecured Promissory Note

On July 16, 2025, Flux Power Holdings, Inc. (the "Registrant") entered into a First Amendment to the Subordinated Unsecured Promissory Note ("First Amendment") with Cleveland Capital, L.P. ("Cleveland"). The First Amendment amended the due date set forth in the Subordinated Unsecured Promissory Note dated November 2, 2023 ("Original Note" and as amended by the First Amendment, the "Cleveland Note") issued by the Registrant to Cleveland in connection with a certain Credit Facility Agreement dated November 2, 2023, by and between Cleveland and the Registrant. Pursuant to the First Amendment, the due date under the Original Note was changed from August 15, 2025 to September 30, 2025. In addition to the foregoing relationship, based on Amendment No. 8 to Schedule 13G filed with the Securities and Exchange Commission on February 14, 2025, Cleveland beneficially owns approximately 7.3% of our common stock.

Amendment No. 5 to the Loan and Security Agreement

On July 16, 2025, the Registrant, Flux Power, Inc., a wholly-owned subsidiary of the Registrant ("Flux" and together with the Registrant, the "Company"), entered into a certain Amendment No. 5 to Loan and Security Agreement (the "Fifth Amendment") with Gibraltar Business Capital, LLC ("GBC"), which amended certain terms relating to the maturity date set forth under Loan and Security Agreement dated as of July 28, 2023, by and among the Company and GBC (as amended, restated, supplemented or modified from time to time, the "Loan Agreement"). Pursuant to the Fifth Amendment, GBC and the Company agreed to amend the definition of the maturity date to August 31, 2025, unless otherwise extended pursuant to the terms of the Loan Agreement, provided however, upon the occurrence of either (i) an extension of the due date of the Cleveland Note to a date no earlier than September 29, 2027, or (ii) the conversion of all of the outstanding obligations under the Cleveland Note into equity of the Registrant the maturity date will automatically extend to July 31, 2027. In consideration for the Fifth Amendment, the Company agreed to pay GBC a non-refundable amendment fee of \$112,500.

The foregoing description of the Fifth Amendment and the First Amendment does not purport to be a complete description of the terms and is qualified in its entirety by reference to the full text of the Fifth Amendment and the First Amendment, which are attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K and incorporated by reference herein.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information disclosed in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit	Exhibit Description
10.1	Amendment No. 5 to the Loan and Security Agreement
10.2	First Amendment to Subordinated Unsecured Promissory Note
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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/ Krishna Vanka
Krishna Vanka
Chief Executive Officer

Dated: July 22, 2025

AMENDMENT NO. 5 TO LOAN AND SECURITY AGREEMENT

THIS AMENDMENT NO. 5 TO LOAN AND SECURITY AGREEMENT (this “Amendment”), dated as of July 16, 2025 is by and among FLUX POWER, INC., a California corporation (“Flux”), and FLUX POWER HOLDINGS, INC., a Nevada corporation (“Holdings” and, together with Flux, individually and collectively, jointly and severally, the “Borrower”), and GIBRALTAR BUSINESS CAPITAL, LLC, a Delaware limited liability company (the “Lender”).

WITNESSETH

WHEREAS, Borrower and Lender have entered into certain financing arrangements, pursuant to which, among other things, Lender may make loans and advances to Borrower, as set forth in that certain Loan and Security Agreement, dated as of July 28, 2023, by and among Borrower and Lender (as amended, restated, supplemented or modified from time to time, the “Loan Agreement” and together with all other agreements, documents and instruments referred to therein or at any time executed and/or delivered in connection therewith or related thereto, as amended, restated, supplemented or modified from time to time, collectively, the “Loan Documents”); and

WHEREAS, Borrower has requested that Lender agree to make certain modifications to the Loan Agreement, and Lender is willing to agree to make such modifications, subject to the terms and conditions and to the extent set forth in this Amendment.

NOW, THEREFORE, in consideration of the foregoing, and the respective agreements, warranties and covenants contained herein, the parties hereto agree, covenant and warrant as follows:

1. Interpretation. All capitalized terms used herein shall have the meanings assigned thereto in the Loan Agreement unless otherwise defined herein.
2. Amendment to Loan Agreement. Effective as of the date hereof, the definition of “Maturity Date” set forth in Section 1.1 of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

“**Maturity Date**” shall mean August 31, 2025, unless extended pursuant to Section 2.1(e) herein or pursuant to any modification, extension or renewal note executed by the Borrower and accepted by the Lender in its sole and absolute discretion in substitution for the Revolving Note; provided, that, upon receipt by Lender of either (i) a copy of a duly executed amendment, in form and substance satisfactory to Lender, with respect to the Cleveland Subordinated Debt in which the maturity date of such Cleveland Subordinated Debt shall be extended to a date no earlier than September 29, 2027, or (ii) evidence, in form and substance satisfactory to Lender, that the Cleveland Subordinated Debt has been converted into equity, the Maturity Date hereunder shall automatically be extended to July 31, 2027.”

3. Amendment Fee. In consideration of the amendments made hereunder, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, concurrently with the execution of this Agreement, Borrower shall pay to Lender an amendment fee in the amount of \$112,500 (the “Amendment Fee”). The Amendment Fee is fully earned, due and payable as of the date hereof and shall not be subject to rebate, refund or proration for any reason whatsoever.

4. Conditions to Effectiveness. The effectiveness of this Amendment is subject to satisfaction of the following conditions precedent:

4.1 Amendment. Lender shall have received a counterpart of this Amendment duly executed by Borrower.

4.2 Amendment Fee. Lender shall have received the Amendment Fee.

4.3 Representations and Warranties. After giving effect to this Amendment, the representations and warranties of Borrower contained in the Loan Agreement, this Amendment and the other Loan Documents shall be true and correct on and as of the date hereof (except for representations and warranties that expressly relate to an earlier date in which case such representations and warranties shall be true and correct as of such earlier date).

4.4 No Defaults. No Default or Event of Default shall have occurred and be continuing.

5. Provisions of General Application.

5.1 Effect of this Amendment. Except as modified pursuant hereto, no other changes or modifications to the Loan Documents are intended or implied and in all other respects the Loan Documents are hereby specifically ratified, restated and confirmed by all parties hereto as of the effective date hereof. To the extent of conflict between the terms of this Amendment and the other Loan Documents, the terms of this Amendment shall control.

5.2 Legal Expenses. Borrower shall pay on demand all fees and expenses incurred by Borrower in connection with the preparation, negotiation and execution of this Amendment and all related documents.

5.3 Further Assurances. The parties hereto shall execute and deliver such additional documents and take such additional action as may be necessary or desirable to effectuate the provisions and purposes of this Amendment.

5.4 Merger. This Amendment and the documents executed in connection herewith represent the entire expression of the agreement of Borrower and Lender regarding the matters set forth herein. No modification, rescission, waiver, release or Amendment of any provision under the Loan Documents shall be made, except by a written agreement signed by Borrower and Lender.

5.5 Binding Effect; No Third-Party Beneficiaries. This Amendment shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns. This Amendment is solely for the benefit of each of the parties hereto and their respective successors and assigns, and no other person shall have any right, benefit, priority or interest under, or because of the existence of, this Amendment.

5.6 Severability. Any provision of this Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Amendment and the effect thereof shall be confirmed to the provision so held to be invalid or unenforceable.

5.7 Governing Law. The rights and obligations hereunder of each of the parties hereto shall be governed by and interpreted and determined in accordance with the internal laws of the State of Illinois (without giving effect to principles of conflict of laws).

5.8 Counterparts. This Amendment and any notices delivered under this Amendment, may be executed by means of (a) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (b) an original manual signature; or (c) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Lender reserves the right, in its sole discretion, to accept, deny, or condition acceptance of any electronic signature on this Amendment or on any notice delivered to Lender under this Amendment. This Amendment and any notices delivered under this Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but such

counterparts shall, together, constitute only one instrument. Delivery of an executed counterpart of a signature page of this Amendment and any notices as set forth herein will be as effective as delivery of a manually executed counterpart of this Amendment or notice.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their authorized officers as of the day and year first above written.

BORROWER:

FLUX POWER, INC.

By: /s/ Kevin Royal
Name: Kevin Royal
Title: Chief Financial Officer

FLUX POWER HOLDINGS, INC.

By: /s/ Kevin Royal
Name: Kevin Royal
Title: Chief Financial Officer

LENDER:

GIBRALTAR BUSINESS CAPITAL, LLC

By: /s/ Jean R. Elie Jr.
Name: Jean R. Elie Jr.
Title: Senior Vice President

[Signature Page to Amendment No. 5 to Loan Agreement]

**FIRST AMENDMENT TO THE
SUBORDINATED UNSECURED PROMISSORY NOTE**

THIS FIRST AMENDMENT TO THE SUBORDINATED UNSECURED PROMISSORY NOTE (this “First Amendment”), dated July 16, 2025 by and between Flux Power Holdings, Inc., a Nevada corporation (“Borrower”), and Cleveland Capital, L.P. (“Holder”). Holder and Borrower, each a “Party” and collectively, the “Parties.”

RECITALS

WHEREAS, the Borrower and the Holder entered into that certain Credit Facility Agreement dated November 2, 2023 (as amended, the “Credit Facility Agreement”), pursuant to which the Holder provided a credit facility to the Company in the amount of up to Two Million Dollars (\$2,000,000) (the “Credit Facility”) pursuant to the terms and conditions of the Credit Facility Agreement.

WHEREAS, in connection with the Credit Facility, the Borrower issued a certain Subordinated Unsecured Promissory Note dated November 2, 2023 (the “Original Note”).

WHEREAS, Holder agreed to make the Credit Facility available to the Company until the “Due Date” which is defined in the Original Note as August 15, 2025, and the entire principal amount and all unpaid accrued interest on the aggregate unpaid principal amount of advances under the Credit Facility are due and payable on August 15, 2025.

WHEREAS, the Parties desire to amend the Original Note to change the Due Date from “August 15, 2025” to “September 30, 2025.”

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises, the mutual agreements set forth below, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Maturity Date. The first paragraph of the Original Note is hereby deleted in its entirety and shall be amended to read in its entirety as follows:

“Pursuant to the terms of the Credit Facility Agreement (“**Credit Facility**”), by and between Flux Power Holdings, Inc., a Nevada corporation (the “**Company**”) and Cleveland Capital, L.P. (the “**Lender**”) dated as of the date hereof, the Company HEREBY UNCONDITIONALLY PROMISES TO PAY to the order of the Lender, the aggregate unpaid principal amount of all advances (the “**Advances**”) made by the Lender to the Company under the terms of this Subordinated Unsecured Promissory Note (the “**Note**”), up to a maximum principal amount of Two Million Dollars (\$2,000,000) (“**Commitment Amount**”). The Company shall also pay interest on the aggregate unpaid principal amount of such Advances at the rates and in accordance with the terms of this Note. Subject to the subordination provisions, the entire principal amount and all and unpaid accrued interest shall be due and payable on September 30, 2025 (the “**Due Date**”). All payments under this Note shall be made only in lawful money of the United States of America, at such place as the Lender hereof may designate in writing from time to time. Payment shall be credited first to the accrued interest then due and payable and the remainder to principal.”

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2. Miscellaneous.

2.1 Except as expressly amended and modified by this First Amendment, the Original Note is and shall continue to be in full force and effect in accordance with the terms thereof.

2.2 This First Amendment may be executed by the parties hereto in counterparts, and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

2.3 The First Amendment shall be construed in accordance and governed by the internal laws of the State of California.

2.4 The headings contained in this First Amendment are for ease of reference only and shall not be considered in construing this First Amendment.

IN WITNESS WHEREOF, the Parties have caused this First Amendment to be executed by its authorized representative as of the date set forth above.

BORROWER:

Flux Power Holdings, Inc.,
a Nevada corporation

/s/ Krishna Vanka

Krishna Vanka, Chief Executive Officer

HOLDER:

Cleveland Capital, L.P.

By: /s/ Wade Massad

Wade Massad, Co-Managing Member, GP

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