Kulr Technology Group, Inc.

KULR

NYSE; business equipment; SIC 3670, Electronic Components & Accessories; CIK 0001662684

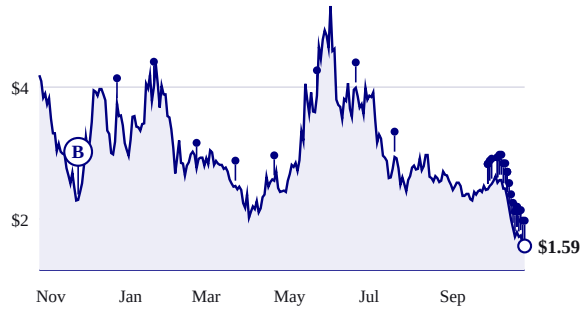
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

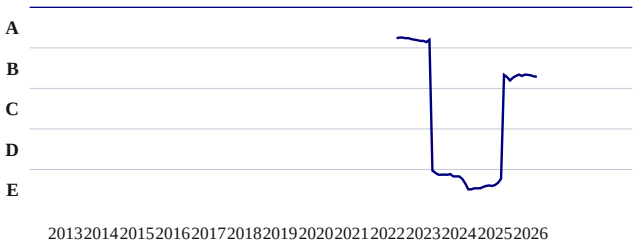
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $129.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, late filer, thin... not computable: distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 31, 2026 208 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$1.60 2026-10-23; market equity $74.0M; no price enters the letter

Share price, twelve months to the rescan



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

Letter at every rescan, 2012 to 2026



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

Business, in the company's words

opening of Item 1 of the 10-K received Mar 31, 2026

Overview KULR designs and builds advanced battery systems for autonomous platforms, digital infrastructure, e-mobility and Space - sold as a product or delivered as service subscription. The Company addresses two primary constraints in electrification: thermal management and safety. As energy and power density increase across aerospace, autonomous machines, digital infrastructure and industrial applications, managing heat generation, current density, and propagation risk becomes essential to system reliability and survivability. KULR is establishing a fully integrated battery energy storage system design and production infrastructure in Houston, Texas.

The fourteen inputs

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

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 93.6						
Gross profitability	0.6%	28.6%		93.0	557	2025-12-31
Return on invested capital	not computable	11.2%				

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one or more required annual facts are missing						
Accruals ratio	not computable	(7.3%)				
prior assets observation is 7 days earlier						
Gross margin stability, five years	19.7 pts	2.3 pts	94.1	426	2025-12-31	
Solvency, sleeve percentile 13.5						
Twelve-month failure probability	not computable	0.05%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	12.42	2.15	4.6	567	2025-12-31	
Net debt to EBITDA	not computable	1.11x				
one or more required annual facts are missing						
Interest coverage	not computable	3.77x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	4.07x	2.01x	22.5	664	2025-12-31	
Growth and financing, sleeve percentile 46.8						
Revenue growth, three-year compound	59.4%	6.4%	4.9	536	2025-12-31	
Free cash flow growth, three-year compound	not computable	18.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	14.3%				
NOPAT must exceed $100,000						
Asset growth, three years	not computable	5.1%				
four consecutive annual observations are required						
Net share issuance, one year	30.1%	0.5%	88.7	409	2026-03-27	

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 30.1%
Short runway	cash runway is 3.7 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(39.4%)	2.2%	18
Distance from 52-week high	(69.6%)	(32.8%)	14
EBIT to enterprise value	not computable	1.6%	
Free cash flow yield	(65.1%)	2.9%	6
Book value to price	0.99	0.26	87
Sales to price	0.22	0.32	41
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(0.78)	(0.26)	18

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail

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Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$12.8M
Operating cash flow, four quarters	-$41.1M
Months of runway	3.7
Days since last periodic filing	73 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$1.8M

Sources

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

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$770,972	2025-12-31	2026-03-31	10-K	26-037918
2	assets	us-gaap:Assets	$129.0M	2025-12-31	2026-03-31	10-K	26-037918
3	net income	us-gaap:NetIncomeLoss	-$61.9M	2025-12-31	2026-03-31	10-K	26-037918
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$44.9M	2025-12-31	2026-03-31	10-K	26-037918
5	assets	us-gaap:Assets	$2.9M	2025-12-24	2026-03-31	10-K	26-037918
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$16.2M	2025-12-31	2026-03-31	10-K	26-037918
7	gross profit	us-gaap:GrossProfit	$5.5M	2024-12-31	2026-03-31	10-K	26-037918
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.7M	2024-12-31	2026-03-31	10-K	26-037918
9	gross profit	us-gaap:GrossProfit	$3.7M	2023-12-31	2025-03-31	10-K	25-000551
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.8M	2023-12-31	2025-03-31	10-K	25-000551
11	gross profit	us-gaap:GrossProfit	$2.4M	2022-12-31	2024-04-12	10-K	24-000454
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.0M	2022-12-31	2024-04-12	10-K	24-000454
13	gross profit	us-gaap:GrossProfit	$1.3M	2021-12-31	2023-03-28	10-K	23-000372
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.4M	2021-12-31	2023-03-28	10-K	23-000372
15	current assets	us-gaap:AssetsCurrent	$25.6M	2025-12-31	2026-03-31	10-K	26-037918
16	current liabilities	us-gaap:LiabilitiesCurrent	$6.3M	2025-12-31	2026-03-31	10-K	26-037918
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$145.7M	2025-12-31	2026-03-31	10-K	26-037918
18	operating income	us-gaap:OperatingIncomeLoss	-$43.0M	2025-12-31	2026-03-31	10-K	26-037918
19	book equity	us-gaap:StockholdersEquity	$121.6M	2025-12-31	2026-03-31	10-K	26-037918
20	liabilities	us-gaap:Liabilities	$7.4M	2025-12-31	2026-03-31	10-K	26-037918
21	operating income	us-gaap:OperatingIncomeLoss	-$22.4M	2023-12-31	2025-03-31	10-K	25-000551
22	interest expense	us-gaap:InterestExpense	$714,117	2023-12-31	2025-03-31	10-K	25-000551
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.0M	2025-12-31	2026-03-31	10-K	26-037918
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.3M	2024-12-31	2026-03-31	10-K	26-037918
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$573,444	2024-12-31	2026-03-31	10-K	26-037918
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.0M	2023-12-31	2025-03-31	10-K	25-000551
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$266,150	2023-12-31	2025-03-31	10-K	25-000551
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.4M	2022-12-31	2024-04-12	10-K	24-000454
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.7M	2022-12-31	2024-04-12	10-K	24-000454
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$51,828	2017-12-31	2019-03-29	10-K	19-017012
31	depreciation amortization	us-gaap:Depreciation	$8,797	2017-12-31	2019-03-29	10-K	19-017012
32	operating income	us-gaap:OperatingIncomeLoss	-$2.4M	2017-12-31	2019-03-29	10-K	19-017012
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$2.4M	2017-12-31	2018-04-17	10-K	18-020894
34	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2017-12-31	2019-03-29	10-K	19-017012
35	current assets	us-gaap:AssetsCurrent	$1.2M	2017-12-31	2019-03-29	10-K	19-017012
36	current liabilities	us-gaap:LiabilitiesCurrent	$480,310	2017-12-31	2019-03-29	10-K	19-017012
37	current assets	us-gaap:AssetsCurrent	$164,063	2016-12-31	2018-04-17	10-K	18-020894
38	current liabilities	us-gaap:LiabilitiesCurrent	$431,686	2016-12-31	2018-04-17	10-K	18-020894
39	assets	us-gaap:Assets	$62.9M	2024-12-31	2026-03-31	10-K	26-037918
40	assets	us-gaap:Assets	$10.9M	2023-12-31	2025-03-31	10-K	25-000551
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	46,239,034	2026-03-27	2026-03-31	10-K	26-037918
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	284,389,637	2025-03-27	2025-03-31	10-K	25-000551

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