# Polar Power, Inc.

**POLA**

Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001622345

**E**

**weakest fifth of 498 graded peers in business equipment**

rank 493 of 498; percentile 99.0; sampling error 2.2 points; lower is stronger

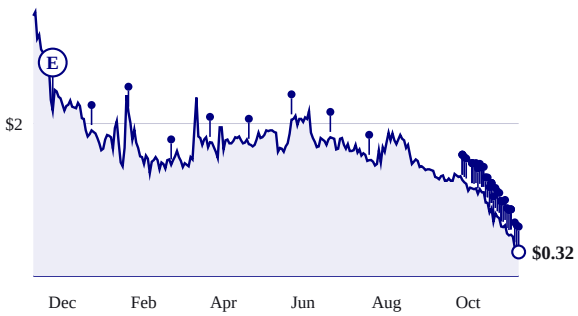
A B C D E

**E, the bear**



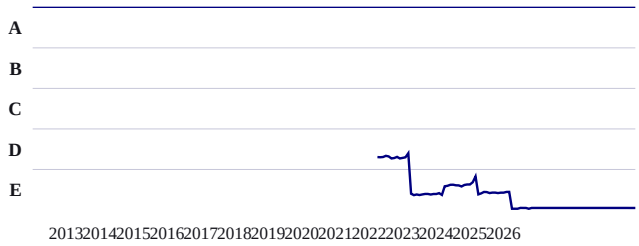
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 66.8 |
| **Solvency** | E<br>percentile 84.7 |
| **Growth and financing** | E<br>percentile 93.6 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $10.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, late filer; fortr...<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Apr 15, 2026<br>207 days before the rescan; latest periodic filing 10-Q received Aug 18, 2026 |
| **Last close** | $0.30<br>2026-11-06; market equity $1.1M; 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 Apr 15, 2026*

design, manufacture, and sell DC power generators, renewable energy and cooling systems for applications primarily in the telecommunications market and, to a lesser extent, in other markets, including military, electric vehicle, marine and industrial. We are continuously diversifying our customer base and are selling our products into non-telecommunication markets and applications at an increasing rate. The changes in customer diversity are reported in the financial section.

## 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 66.8** | | | | | | |
| Gross profitability | (30.2%) | 28.7% | | 99.8 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (57.7%) | (7.3%) | | 5.2 | 618 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 25.3 pts | 2.3 pts | | 95.5 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 84.7** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (17.90) | 2.18 | | 86.5 | 565 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.97x | 2.01x | | 82.9 | 663 | 2025-12-31 |
| **Growth and financing, sleeve percentile 93.6** | | | | | | |
| Revenue growth, three-year compound | (26.8%) | 6.4% | | 95.5 | 535 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 13.5% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (24.4%) | 5.1% | | 94.3 | 560 | 2025-12-31 |
| Net share issuance, one year | 44.9% | 0.5% | | 91.2 | 408 | 2026-04-15 |

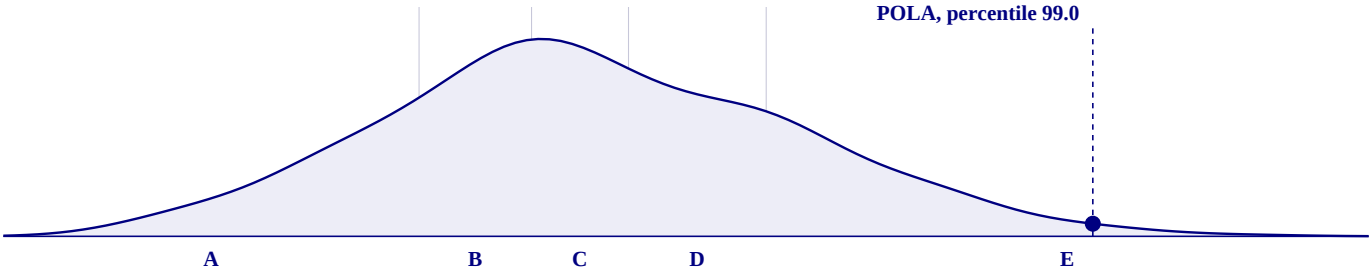
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 44.9% |
| Short runway | cash runway is 1.0 months |
| Late filer | found 4 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 485,000 USD; Altman Z is not used |

## Among 498 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 488 | Firy Inc. (FIRY) | 98.0 | E | late filer, fortress balance sheet |
| 489 | Rackspace Technology, Inc. (RXT) | 98.2 | E | late filer |
| 490 | Focus Universal Inc. (FCUV) | 98.4 | E | dilution, distress |
| 491 | ZW Data Action Technologies Inc. (CNET) | 98.6 | E | dilution, late filer |
| 492 | Palladyne AI Corp. (PDYN) | 98.8 | E | dilution |
| 493 | Polar Power, Inc. (POLA) | 99.0 | E | dilution, short runway, late filer, fortress balance sheet |
| 494 | Sports Entertainment Gaming Global Corp. (LTRYW) | 99.3 | E | short runway, late filer |
| 495 | Sports Entertainment Gaming Global Corp. (SEGG) | 99.3 | E | short runway, late filer |
| 496 | Pixelworks, Inc. (PXLW) | 99.6 | E | dilution, fortress balance sheet |
| 497 | Stem, Inc. (STEM) | 99.8 | E | |
| 498 | Kustom Entertainment, Inc. (KUST) | 100.0 | E | dilution, short runway, late filer |

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## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (68.2%) | (2.0%) | 8 |
| Distance from 52-week high | (91.4%) | (36.5%) | 3 |
| EBIT to enterprise value | (762.7%) | 1.8% | 0 |
| Free cash flow yield | (45.4%) | 2.9% | 9 |
| Book value to price | 0.70 | 0.28 | 80 |
| Sales to price | 5.15 | 0.33 | 95 |
| Composite equity issuance, five years | 74.6% | 4.2% | 89 |
| Relative strength against the sector, log excess return | (1.41) | (0.29) | 8 |

## 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 |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $183,000 |
| Operating cash flow, four quarters | -$2.2M |
| Months of runway | 1.0 |
| Days since last periodic filing | 82 (10-Q received Aug 18, 2026) |
| Median daily dollar volume, 63 sessions | $124,424 |

## 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 | -$3.2M | 2025-12-31 | 2026-04-15 | 10-K | 26-016671 |
| 2 | assets | us-gaap:Assets | $10.4M | 2025-12-31 | 2026-04-15 | 10-K | 26-016671 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$13.0M | 2020-12-31 | 2022-03-31 | 10-K | 22-008449 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$13.0M | 2020-12-31 | 2022-03-31 | 10-K | 22-008449 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$2.1M | 2020-12-31 | 2022-03-31 | 10-K | 22-008449 |
| 6 | total debt | us-gaap:LongTermDebt | $777,000 | 2020-12-31 | 2021-03-31 | 10-K | 21-007482 |
| 7 | book equity | us-gaap:StockholdersEquity | $11.5M | 2020-12-31 | 2023-03-31 | 10-K | 23-010248 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.6M | 2020-12-31 | 2022-03-31 | 10-K | 22-008449 |
| 9 | total debt | us-gaap:LongTermDebt | $1.1M | 2019-12-31 | 2020-05-14 | 10-K | 20-012207 |
| 10 | book equity | us-gaap:StockholdersEquity | $18.4M | 2019-12-31 | 2022-03-31 | 10-K | 22-008449 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.8M | 2019-12-31 | 2021-03-31 | 10-K | 21-007482 |
| 12 | net income | us-gaap:NetIncomeLoss | -$9.1M | 2025-12-31 | 2026-04-15 | 10-K | 26-016671 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.1M | 2025-12-31 | 2026-04-15 | 10-K | 26-016671 |
| 14 | assets | us-gaap:Assets | $17.5M | 2024-12-31 | 2026-04-15 | 10-K | 26-016671 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-016671 |
| 16 | gross profit | us-gaap:GrossProfit | $1.3M | 2024-12-31 | 2026-04-15 | 10-K | 26-016671 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $14.0M | 2024-12-31 | 2026-04-15 | 10-K | 26-016671 |
| 18 | gross profit | us-gaap:GrossProfit | $695,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-001504 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $15.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-001504 |
| 20 | gross profit | us-gaap:GrossProfit | $2.1M | 2022-12-31 | 2024-04-01 | 10-K | 24-012355 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.1M | 2022-12-31 | 2024-04-01 | 10-K | 24-012355 |
| 22 | gross profit | us-gaap:GrossProfit | $3.4M | 2021-12-31 | 2023-03-31 | 10-K | 23-010248 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.9M | 2021-12-31 | 2023-03-31 | 10-K | 23-010248 |
| 24 | current assets | us-gaap:AssetsCurrent | $10.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-016671 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $10.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-016671 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$39.5M | 2025-12-31 | 2026-04-15 | 10-K | 26-016671 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$8.4M | 2025-12-31 | 2026-04-15 | 10-K | 26-016671 |
| 28 | book equity | us-gaap:StockholdersEquity | $144,000 | 2025-12-31 | 2026-04-15 | 10-K | 26-016671 |
| 29 | liabilities | us-gaap:Liabilities | $10.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-016671 |
| 30 | total debt | us-gaap:LongTermDebt | $64,000 | 2023-12-31 | 2024-04-01 | 10-K | 24-012355 |
| 31 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $549,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-001504 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | -$6.0M | 2023-12-31 | 2025-03-31 | 10-K | 25-001504 |
| 33 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $387,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-001504 |
| 34 | interest expense | us-gaap:InterestExpense | $559,000 | 2023-12-31 | 2024-04-01 | 10-K | 24-012355 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$536,000 | 2024-12-31 | 2026-04-15 | 10-K | 26-016671 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $19,000 | 2024-12-31 | 2026-04-15 | 10-K | 26-016671 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.4M | 2023-12-31 | 2025-03-31 | 10-K | 25-001504 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $194,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-001504 |
| 39 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.5M | 2022-12-31 | 2024-04-01 | 10-K | 24-012355 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $25,000 | 2022-12-31 | 2024-04-01 | 10-K | 24-012355 |
| 41 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.4M | 2021-12-31 | 2023-03-31 | 10-K | 23-010248 |
| 42 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $71,000 | 2021-12-31 | 2023-03-31 | 10-K | 23-010248 |
| 43 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $19,000 | 2020-12-31 | 2022-03-31 | 10-K | 22-008449 |
| 44 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $622,000 | 2020-12-31 | 2022-03-31 | 10-K | 22-008449 |
| 45 | current assets | us-gaap:AssetsCurrent | $14.6M | 2020-12-31 | 2022-03-31 | 10-K | 22-008449 |
| 46 | current liabilities | us-gaap:LiabilitiesCurrent | $4.5M | 2020-12-31 | 2022-03-31 | 10-K | 22-008449 |
| 47 | current assets | us-gaap:AssetsCurrent | $19.2M | 2019-12-31 | 2021-03-31 | 10-K | 21-007482 |
| 48 | current liabilities | us-gaap:LiabilitiesCurrent | $2.7M | 2019-12-31 | 2021-03-31 | 10-K | 21-007482 |
| 49 | assets | us-gaap:Assets | $25.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-001504 |
| 50 | assets | us-gaap:Assets | $24.2M | 2022-12-31 | 2024-04-01 | 10-K | 24-012355 |
| 51 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,640,159 | 2026-04-15 | 2026-04-15 | 10-K | 26-016671 |
| 52 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,511,532 | 2025-03-31 | 2025-03-31 | 10-K | 25-001504 |

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