# Kulr Technology Group, Inc.

**KULR**

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

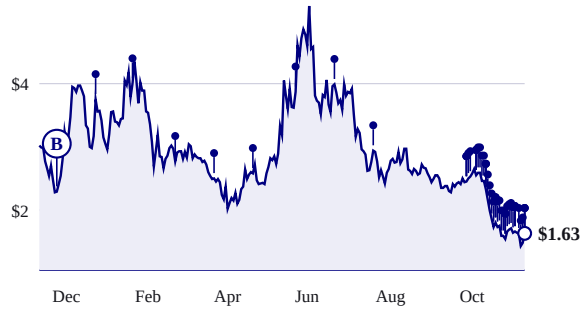
# None

### No letter

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

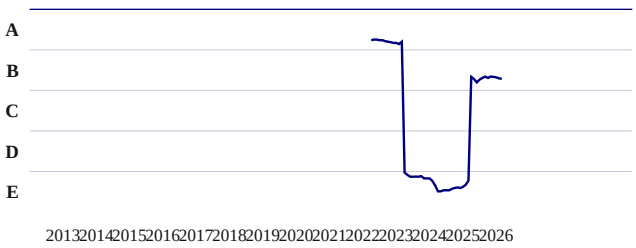
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $129.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, late filer, thin...<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>224 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $1.64<br>2026-11-09; market equity $75.7M; 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 93.8** | | | | | | |
| Gross profitability | 0.6% | 28.7% | | 93.3 | 552 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |

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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 | | 94.3 | 423 | 2025-12-31 |
| **Solvency, sleeve percentile 13.7** | | | | | | |
| 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 | 12.42 | 2.21 | | 4.6 | 562 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *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 | | 22.8 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 46.9** | | | | | | |
| Revenue growth, three-year compound | 59.4% | 6.5% | | 4.9 | 532 | 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 | not computable | 5.2% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Net share issuance, one year | 30.1% | 0.5% | | 88.9 | 406 | 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 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (33.9%) | (2.0%) | 25 |
| Distance from 52-week high | (68.8%) | (33.6%) | 15 |
| EBIT to enterprise value | not computable | 1.7% | |
| Free cash flow yield | (63.5%) | 2.8% | 6 |
| Book value to price | 0.96 | 0.27 | 85 |
| Sales to price | 0.21 | 0.31 | 40 |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (0.68) | (0.29) | 25 |

## 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 | 89 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $1.5M |

## 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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