Polar Power, Inc.

POLA

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

E

weakest fifth of 495 graded peers in business equipment

rank 492 of 495; percentile 99.4; sampling error 2.2 points; lower is stronger

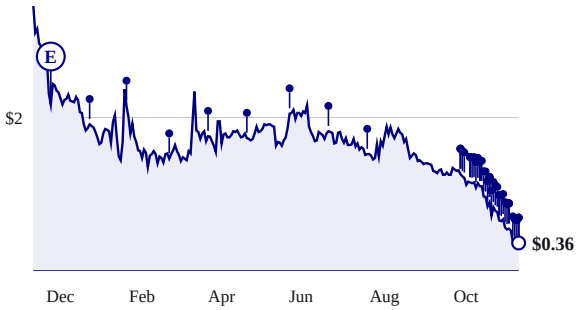
A B C D E

E, the bear



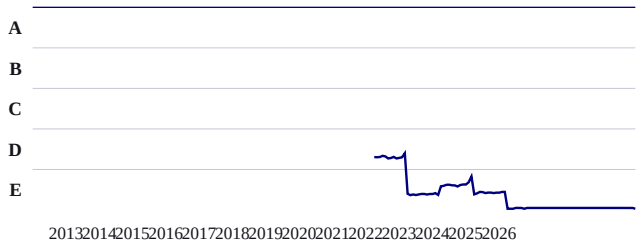
Scoreboard	
Profitability	D percentile 66.9
Solvency	E percentile 85.0
Growth and financing	E percentile 93.9
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $10.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, late filer; fortr... not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Apr 15, 2026 209 days before the rescan; latest periodic filing 10-Q received Aug 18, 2026
Last close	$0.35 2026-11-09; market equity $1.4M; 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 66.9						
Gross profitability	(30.2%)	28.7%		99.8	552	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	615	2025-12-31

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Gross margin stability, five years	25.3 pts	2.3 pts	95.7	423	2025-12-31
Solvency, sleeve percentile 85.0					
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)	2.21	86.8	562	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	83.2	660	2025-12-31
Growth and financing, sleeve percentile 93.9					
Revenue growth, three-year compound	(26.8%)	6.5%	95.9	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	(24.4%)	5.2%	94.4	557	2025-12-31
Net share issuance, one year	44.9%	0.5%	91.4	406	2026-04-15

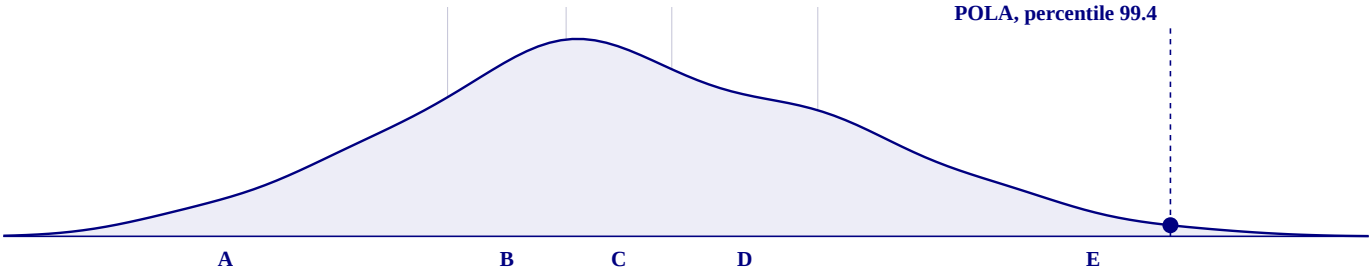
Warnings

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 495 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
487	Firy Inc. (FIRY)	98.4	E	late filer, fortress balance sheet
488	Rackspace Technology, Inc. (RXT)	98.6	E	late filer
489	Focus Universal Inc. (FCUV)	98.8	E	dilution, distress
490	ZW Data Action Technologies Inc. (CNET)	99.0	E	dilution, late filer
491	Palladyne AI Corp. (PDYN)	99.2	E	dilution
492	Polar Power, Inc. (POLA)	99.4	E	dilution, short runway, late filer, fortress balance sheet
493	Pixelworks, Inc. (PXLW)	99.6	E	dilution, fortress balance sheet
494	Sports Entertainment Gaming Global Corp. (SEGG)	99.8	E	short runway, late filer, distress
495	Stem, Inc. (STEM)	100.0	E	

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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	(68.2%)	(2.0%)	8
Distance from 52-week high	(89.7%)	(33.6%)	4
EBIT to enterprise value	(670.8%)	1.7%	0
Free cash flow yield	(40.4%)	2.8%	9
Book value to price	0.62	0.27	77
Sales to price	4.59	0.31	94
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	84 (10-Q received Aug 18, 2026)
Median daily dollar volume, 63 sessions	$122,807

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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