

Polar Power, Inc. (POLA)

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

Polar Power, Inc. POLA; business equipment	
Grade	E A B C D E weakest fifth of 497 graded peers percentile 99.4; sampling error 2.2 points; lower is stronger
Rank	494 of 497
Profitability	D percentile 66.9
Solvency	E percentile 84.3
Growth and financing	E percentile 93.6
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; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Apr 15, 2026 177 days before the rescans; latest periodic filing 10-Q received Aug 18, 2026
Last close	\$1.08 2026-10-08; market equity \$4.2M
Price used in grade	None

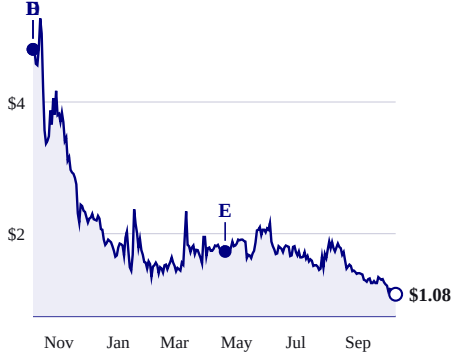


E, the bear

weakest fifth of its sector;
letters are fifths of the 497
graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Apr 21, 2022, E from Apr 21, 2023, E from Apr 21, 2026

Letter at every rescanscan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

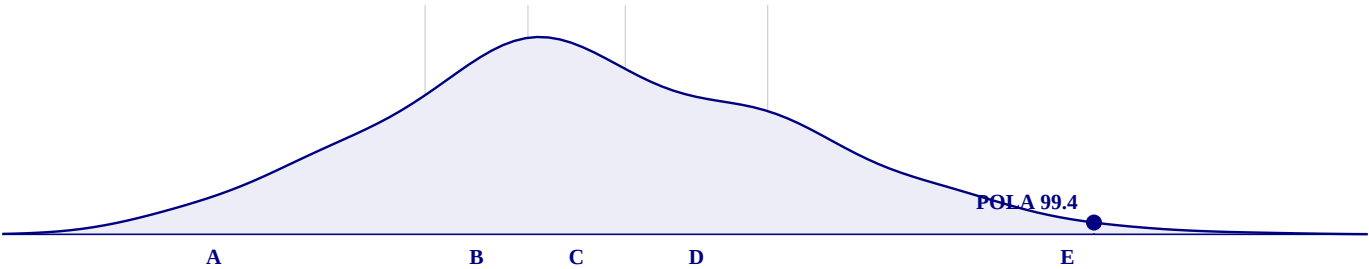
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 66.9						
Gross profitability		(30.2%)	28.5%	99.5	558	2025-12-31
Return on invested capital		not computable	10.9%			latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31
Accruals ratio		(57.7%)	(7.4%)	5.3	621	2025-12-31
Gross margin stability, five years		25.3 pts	2.4 pts	95.8	429	2025-12-31
Solvency, sleeve percentile 84.3						
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		(17.90)	2.18	86.2	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			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	2.02x	82.4	666	2025-12-31
Growth and financing, sleeve percentile 93.6						
Revenue growth, three-year compound		(26.8%)	6.4%	95.3	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			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		(24.4%)	5.0%	94.0	563	2025-12-31
Net share issuance, one year		44.9%	0.5%	91.6	407	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



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

Rank	Company	Percentile	Letter	Warnings
489	Rackspace Technology, Inc. (RXT)	98.4	E	late filer
490	Focus Universal Inc. (FCUV)	98.6	E	dilution, distress
491	ZW Data Action Technologies Inc. (CNET)	98.8	E	dilution, late filer
492	Sports Entertainment Gaming Global Corp. (LTRYW)	99.1	E	short runway, late filer
493	Sports Entertainment Gaming Global Corp. (SEGG)	99.1	E	short runway, late filer
494	Polar Power, Inc. (POLA) <	99.4	E	dilution, short runway, late filer, fortress balance sheet
495	Pixelworks, Inc. (PXLW)	99.6	E	dilution, fortress balance sheet
496	Stem, Inc. (STEM)	99.8	E	
497	Kustom Entertainment, Inc. (KUST)	100.0	E	dilution, short runway, late filer

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(58.1%)	2.2%	8
Distance from 52-week high	(79.5%)	(30.0%)	7
EBIT to enterprise value	(208.4%)	1.5%	2
Free cash flow yield	(13.3%)	2.7%	14
Book value to price	0.21	0.23	46
Sales to price	1.52	0.30	84
Composite equity issuance, five years	74.6%	3.9%	90
Relative strength against the sector, log excess return	(1.15)	(0.26)	8

Diagnostics

not in 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	52 (10-Q received Aug 18, 2026)
Median daily dollar volume, 63 sessions	\$118,904

Sources

each row links to the 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	0001493152-26-016671
2	assets	us-gaap:Assets	\$10.4M	2025-12-31	2026-04-15	10-K	0001493152-26-016671
3	operating income	us-gaap:OperatingIncomeLoss	-\$13.0M	2020-12-31	2022-03-31	10-K	0001493152-22-008449
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsInequityAdjustments	\$13.0M	2020-12-31	2022-03-31	10-K	0001493152-22-008449
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$2.1M	2020-12-31	2022-03-31	10-K	0001493152-22-008449
6	total debt	us-gaap:LongTermDebt	\$777,000	2020-12-31	2021-03-31	10-K	0001493152-21-007482
7	book equity	us-gaap:StockholdersEquity	\$11.5M	2020-12-31	2023-03-31	10-K	0001493152-23-010248
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.6M	2020-12-31	2022-03-31	10-K	0001493152-22-008449
9	total debt	us-gaap:LongTermDebt	\$1.1M	2019-12-31	2020-05-14	10-K	0001213900-20-012207
10	book equity	us-gaap:StockholdersEquity	\$18.4M	2019-12-31	2022-03-31	10-K	0001493152-22-008449
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.8M	2019-12-31	2021-03-31	10-K	0001493152-21-007482
12	net income	us-gaap:NetIncomeLoss	-\$9.1M	2025-12-31	2026-04-15	10-K	0001493152-26-016671
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.1M	2025-12-31	2026-04-15	10-K	0001493152-26-016671
14	assets	us-gaap:Assets	\$17.5M	2024-12-31	2026-04-15	10-K	0001493152-26-016671
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.3M	2025-12-31	2026-04-15	10-K	0001493152-26-016671
16	gross profit	us-gaap:GrossProfit	\$1.3M	2024-12-31	2026-04-15	10-K	0001493152-26-016671
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.0M	2024-12-31	2026-04-15	10-K	0001493152-26-016671
18	gross profit	us-gaap:GrossProfit	\$695,000	2023-12-31	2025-03-31	10-K	0001641172-25-001504
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$15.3M	2023-12-31	2025-03-31	10-K	0001641172-25-001504
20	gross profit	us-gaap:GrossProfit	\$2.1M	2022-12-31	2024-04-01	10-K	0001493152-24-012355
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$16.1M	2022-12-31	2024-04-01	10-K	0001493152-24-012355
22	gross profit	us-gaap:GrossProfit	\$3.4M	2021-12-31	2023-03-31	10-K	0001493152-23-010248
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$16.9M	2021-12-31	2023-03-31	10-K	0001493152-23-010248
24	current assets	us-gaap:AssetsCurrent	\$10.0M	2025-12-31	2026-04-15	10-K	0001493152-26-016671
25	current liabilities	us-gaap:LiabilitiesCurrent	\$10.3M	2025-12-31	2026-04-15	10-K	0001493152-26-016671
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$39.5M	2025-12-31	2026-04-15	10-K	0001493152-26-016671
27	operating income	us-gaap:OperatingIncomeLoss	-\$8.4M	2025-12-31	2026-04-15	10-K	0001493152-26-016671
28	book equity	us-gaap:StockholdersEquity	\$144,000	2025-12-31	2026-04-15	10-K	0001493152-26-016671
29	liabilities	us-gaap:Liabilities	\$10.3M	2025-12-31	2026-04-15	10-K	0001493152-26-016671
30	total debt	us-gaap:LongTermDebt	\$64,000	2023-12-31	2024-04-01	10-K	0001493152-24-012355
31	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$549,000	2023-12-31	2025-03-31	10-K	0001641172-25-001504
32	operating income	us-gaap:OperatingIncomeLoss	-\$6.0M	2023-12-31	2025-03-31	10-K	0001641172-25-001504
33	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$387,000	2023-12-31	2025-03-31	10-K	0001641172-25-001504
34	interest expense	us-gaap:InterestExpense	\$559,000	2023-12-31	2024-04-01	10-K	0001493152-24-012355
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$536,000	2024-12-31	2026-04-15	10-K	0001493152-26-016671
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$19,000	2024-12-31	2026-04-15	10-K	0001493152-26-016671
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.4M	2023-12-31	2025-03-31	10-K	0001641172-25-001504
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$194,000	2023-12-31	2025-03-31	10-K	0001641172-25-001504
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$6.5M	2022-12-31	2024-04-01	10-K	0001493152-24-012355
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$25,000	2022-12-31	2024-04-01	10-K	0001493152-24-012355
41	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$9.4M	2021-12-31	2023-03-31	10-K	0001493152-23-010248
42	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$71,000	2021-12-31	2023-03-31	10-K	0001493152-23-010248
43	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$19,000	2020-12-31	2022-03-31	10-K	0001493152-22-008449
44	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$622,000	2020-12-31	2022-03-31	10-K	0001493152-22-008449
45	current assets	us-gaap:AssetsCurrent	\$14.6M	2020-12-31	2022-03-31	10-K	0001493152-22-008449
46	current liabilities	us-gaap:LiabilitiesCurrent	\$4.5M	2020-12-31	2022-03-31	10-K	0001493152-22-008449
47	current assets	us-gaap:AssetsCurrent	\$19.2M	2019-12-31	2021-03-31	10-K	0001493152-21-007482

48	current liabilities	us-gaap:LiabilitiesCurrent	\$2.7M	2019-12-31	2021-03-31	10-K	0001493152-21-007482
49	assets	us-gaap:Assets	\$25.3M	2023-12-31	2025-03-31	10-K	0001641172-25-001504
50	assets	us-gaap:Assets	\$24.2M	2022-12-31	2024-04-01	10-K	0001493152-24-012355
51	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,640,159	2026-04-15	2026-04-15	10-K	0001493152-26-016671
52	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,511,532	2025-03-31	2025-03-31	10-K	0001641172-25-001504