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Polar Power Completes Phase 1 of Strategic Restructuring, Reducing Annualized Costs by More Than \$1 Million

Company strengthens operating platform while focusing on backlog conversion and accelerating growth across telecom, defense and distributed power markets

GARDENA, Calif., Oct. 19, 2026 (GLOBE NEWSWIRE) -- Polar Power, Inc. (NASDAQ: POLA) ("Polar Power" or the "Company"), a global provider of prime, backup and solar hybrid power solutions, today announced the completion of Phase 1 of its strategic restructuring initiative, representing approximately \$1.03 million in annualized cost reductions.

The actions include approximately \$727,000 in annualized personnel-related savings and approximately \$300,000 in annualized facility savings.

Management believes the restructuring creates a leaner operating platform while allowing the Company to direct more resources toward production, customer deliveries, working capital and growth.

"Phase 1 was about taking immediate action to strengthen the business," said Chris Mayer, Co-Chief Executive Officer of Polar Power. "We have removed more than \$1 million from our annualized cost structure, but reducing expenses is only the beginning. Our objective is to create a stronger, more scalable company that can execute on the opportunities in front of us."

Polar Power is currently focused on converting its existing sales backlog into shipments and cash flow while pursuing larger opportunities across telecommunications, defense, data center infrastructure and distributed power.

The Company's current sales backlog (representing the aggregate price of all firm orders from customers that are yet to be delivered) is approximately \$4.5 million, subject to final order-level reconciliation. Management is focused on accelerating conversion of that backlog while strengthening liquidity and production capacity.

"We are not restructuring Polar simply to become a smaller company," Mayer continued. "We are restructuring it to compete and grow at a much higher level. Polar has decades of engineering experience, intellectual property, manufacturing capabilities and customer relationships. We believe there are significant opportunities to build on that foundation, but we need the financial discipline and operating execution to capture them."

Recent commercial activity includes a 50-unit trial order from a major Southeast Asian telecommunications operator and continued expansion into defense, drone and robotics

applications. The Company is also actively pursuing additional opportunities that, if successfully converted into commercial programs, could materially expand Polar Power's revenue base.

Management continues to evaluate additional opportunities to reduce structural costs, strengthen liquidity and working capital, and concentrate resources on the markets where Polar believes it has the strongest potential for growth.

"There is work to do, and we are doing it," Mayer concluded. "We are reducing costs, strengthening the financial foundation, converting backlog and aggressively pursuing growth. We intend to measure our progress through execution."

About Polar Power, Inc.

Polar Power, Inc. (NASDAQ: POLA) designs, manufactures and sells direct-current power generators, renewable energy systems and integrated power solutions for telecommunications, defense, robotics, data center infrastructure, distributed energy, microgrids and other critical-power applications.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of applicable federal securities laws, including statements regarding anticipated cost savings, backlog conversion, liquidity, working capital, customer opportunities, growth and the Company's financial and operating position. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied, including risks described in Polar Power's filings with the Securities and Exchange Commission. Readers should not place undue reliance on forward-looking statements. Polar Power undertakes no obligation to update these statements except as required by law.

Media and Investor Relations

Polar Power, Inc.

249 E. Gardena Blvd.

Gardena, CA 90248

Tel: 310-830-9153

Email: ir@polarpowerinc.com

www.polarpower.com



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