November 4, 2026

Polar Power Clarifies Roth Equity Facility Activity; Confirms No Company Sales Since October 19

Company discloses historical ELOC issuances and states it does not currently intend to issue additional shares at valuations it considers excessively dilutive

GARDENA, Calif., Nov. 04, 2026 (GLOBE NEWSWIRE) -- Polar Power, Inc. (NASDAQ: POLA) (the "Company"), a provider of DC power generation and integrated energy solutions, today confirmed that it has not issued or sold any common shares to Roth Principal Investments ("Roth") under its existing equity line of credit ("ELOC") since October 19, 2026.

From the establishment of the facility on July 27, 2026 through October 19, 2026, the Company issued a total of 776,148 common shares under the ELOC, receiving aggregate net proceeds of $989,181, as previously disclosed in its October 23 Form 8-K.

Management does not currently intend to issue additional shares under the ELOC at prevailing stock valuations, which it believes do not adequately reflect the Company's underlying business and would result in substantial dilution. This is a current capital-allocation decision, not a termination or amendment of the facility, and the Company retains flexibility to reconsider as conditions and financing needs evolve.

The announcement follows Nasdaq Staff's November 3, 2026 determination that Polar Power complies with the $2.5 million minimum stockholders' equity requirement under Nasdaq Listing Rule 5550(b)(1). Nasdaq will continue monitoring compliance, including through the Company's next periodic report.

Management Commentary

Chris Mayer, Co-Chief Executive Officer, stated:

"We want shareholders to have clear facts about the Company's use of the Roth facility. We have not issued or sold shares through this ELOC since October 19. We believe transparency about the actual number of shares issued and the proceeds received is especially important amid recent market volatility."

"We are confident in Polar Power's technologies, manufacturing capabilities and long-term potential. At today's valuations, we do not believe selling additional equity through this facility is an attractive financing choice for the Company or its shareholders. We intend to be disciplined about dilution while continuing to address our financial and operating priorities."

"Nasdaq's recent compliance determination and our ongoing restructuring are meaningful steps. Our priority remains building a more efficient, scalable business, improving financial

flexibility and positioning Polar Power to pursue future revenue growth."

Maintaining Financial Flexibility

The Company continues evaluating alternative sources of capital and opportunities to improve its balance sheet and operating structure. Any future use of the ELOC would be subject to applicable terms, regulatory requirements, market conditions and management's assessment of the Company's best interests. The Company is not announcing completion of any new financing in this release.

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 and other critical-power applications. Learn more at www.polarpower.com.

Forward-Looking Statements

This release contains forward-looking statements, including management's current intention regarding use of the ELOC, its assessment of market valuations, financing alternatives, restructuring plans, future revenue opportunities and ongoing Nasdaq compliance. These statements involve risks and uncertainties that could cause actual outcomes to differ materially, including liquidity needs, market conditions, financing availability, operational performance, achievement of restructuring objectives and the ability to satisfy continued listing requirements. Additional risks are described in the Company's SEC filings. The Company undertakes no duty to update forward-looking statements except as required by law.

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