September 8, 2026

Polar Power Reduces Pinnacle Bank Debt by $3 Million, from Approximately $4.7 Million to $1.667 Million; Expects Remaining Balance to Be Paid Down by End of September

GARDENA, Calif., Sept. 08, 2026 (GLOBE NEWSWIRE) -- Polar Power, Inc. (NASDAQ: POLA), a global provider of prime, backup and renewable power solutions, today announced that it has reduced its outstanding indebtedness with Pinnacle Bank to approximately $1.667 million, down from approximately $4.7 million reported as of September 30, 2025.

The approximately $3.033 million reduction from the September 30, 2025 balance represents roughly 65% of the previously reported amount and marks meaningful progress in strengthening the Company's balance sheet and reducing leverage.

Separately, since June 30, 2026, the Company has reduced the Pinnacle Bank balance by approximately $1.0 million, from approximately $2.7 million to approximately $1.7 million currently. Based on its current expectations and available resources, Polar Power expects to repay the remaining Pinnacle Bank balance by the end of September 2026.

Arthur Sams, Chairman and CEO of Polar Power, commented:

"Reducing our Pinnacle Bank debt from approximately $4.7 million to $1.667 million represents meaningful progress in strengthening our balance sheet"

"Looking specifically at the period since June 30, the balance has declined from approximately $2.7 million to approximately $1.7 million currently. We currently expect to repay the remaining balance by the end of September, which would eliminate Pinnacle debt and further improve our financial flexibility."

Mr. Sams continued:

"Our focus has been on reducing leverage, improving liquidity and positioning the Company to invest in opportunities that can support long-term growth. With approximately two-thirds of our Pinnacle Bank debt already repaid, we are making significant progress toward that objective."

The Company believes continued deleveraging can improve financial flexibility and allow management to focus additional resources on revenue growth, new products and strategic expansion. Polar Power continues to pursue opportunities across its traditional telecommunications and backup-power markets, as well as emerging applications involving data center power infrastructure, defense systems and advanced DC power solutions.

About Polar Power, Inc.

Polar Power, Inc. (NASDAQ: POLA) designs, manufactures and sells direct-current power generators, renewable energy systems and other power solutions for applications including telecommunications, drone defense, robotics, EV charging, micro-grids military and commercial markets. The Company is headquartered in Gardena, California.

For more information, please visit www.polarpower.com. or follow Polar Power on www.linkedin.com/company/polar-power-inc/.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of applicable federal securities laws. These statements include, among others, statements regarding the Company's expectation to repay the remaining Pinnacle Bank balance by the end of September 2026, anticipated improvements in financial flexibility and liquidity, and the Company's pursuit of opportunities in telecommunications, data center power infrastructure, defense systems and advanced DC power solutions. Forward-looking statements are based on current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. These risks and uncertainties include those described in Polar Power's filings with the U.S. Securities and Exchange Commission. Polar Power undertakes no obligation to update any forward-looking statement except as required by law.

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