# Graf Global Corp.

**TONT-WT**

NYSE; other; SIC 7900, Services-Amusement & Recreation Services; CIK 0001897463

# None

**No letter**

3 of 14 inputs computable; 7 are required, with a score in every sleeve

| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $245.7M |
| **Warnings** | late filer, thin data<br>not computable: dilution, short runway, degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 3 of 14 |
| **Graded from** | filings received through May 11, 2026<br>178 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |

## Business, in the company's words

*opening of Item 1 of the 10-K received May 11, 2026*

References in this Form 10-K to "we," "us," "our" or the "Company" refer to Graf Global Corp. References to our "management" or our "management team" refer to our officers and directors. We are a blank check company incorporated on November 17, 2021 as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses (the "Business Combination"). We have 24 months from the closing of our initial public offering, or until such earlier liquidation date as our board of directors may approve (the "Completion Window") to complete our initial Business Combination.

## 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 87.8** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 3.5% | (5.8%) | | 87.8 | 503 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 82.8** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | (1.27) | 2.06 | | 68.0 | 388 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.51x | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 0.09x | 1.33x | | 97.6 | 508 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 5.1% | | | | |
| *four annual observations are required; found 0* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | | |
| Reinvestment rate | not computable | 11.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | not computable | 4.1% | | | | |
| *four annual observations are required; found 2* | | | | | | |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Thin data | 3 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | (0.6%) | |
| Distance from 52-week high | not computable | (20.3%) | |
| EBIT to enterprise value | not computable | 4.2% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.33 | |
| Sales to price | not computable | 0.68 | |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | not computable | (0.13) | |

## 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 | pass |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| 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 | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 83 (10-Q received Aug 14, 2026) |

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| | |
|---|---|
| Median daily dollar volume, 63 sessions | n/a |

## 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 | net income | us-gaap:NetIncomeLoss | $8.0M | 2025-12-31 | 2026-05-11 | 10-K | 26-058645 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$393,929 | 2025-12-31 | 2026-05-11 | 10-K | 26-058645 |
| 3 | assets | us-gaap:Assets | $245.7M | 2025-12-31 | 2026-05-11 | 10-K | 26-058645 |
| 4 | assets | us-gaap:Assets | $236.6M | 2024-12-31 | 2026-05-11 | 10-K | 26-058645 |
| 5 | current assets | us-gaap:AssetsCurrent | $116,251 | 2025-12-31 | 2026-05-11 | 10-K | 26-058645 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $1.3M | 2025-12-31 | 2026-05-11 | 10-K | 26-058645 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$11.0M | 2025-12-31 | 2026-05-11 | 10-K | 26-058645 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$1.8M | 2025-12-31 | 2026-05-11 | 10-K | 26-058645 |
| 9 | book equity | us-gaap:StockholdersEquity | -$11.0M | 2025-12-31 | 2026-05-11 | 10-K | 26-058645 |
| 10 | liabilities | us-gaap:Liabilities | $11.1M | 2025-12-31 | 2026-05-11 | 10-K | 26-058645 |

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