# TruGolf Holdings, Inc.

**TRUG**

Nasdaq; consumer nondurables; SIC 3949, Sporting & Athletic Goods, NEC; CIK 0001857086

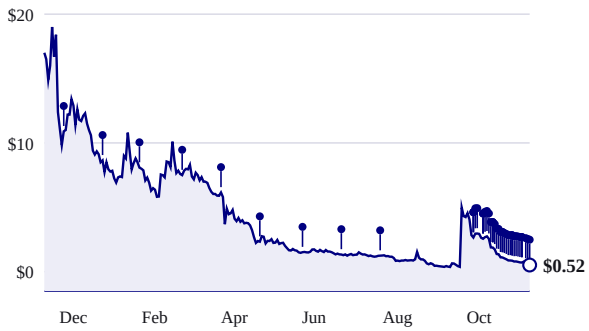
# None

### No letter

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

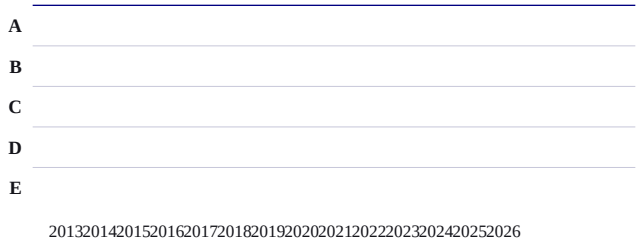
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $20.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer, thin data; fortress b...<br>not computable: distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Apr 30, 2026<br>192 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $0.54<br>2026-11-06; market equity $493,704; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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*

otherwise indicated or the context requires otherwise, the terms "we," "us," "our," and "our company" refer to TruGolf Holdings, Inc., a Nevada corporation ("TruGolf"), and its wholly owned subsidiaries, including TruGolf, Inc., a Nevada corporation ("TruGolf Nevada") and TruGolf Links Franchising, LLC ("Links"), a Delaware were incorporated on July 8, 2020, as a Delaware corporation and formed for the purpose of effecting a business combination. On January 31, 2024, we consummated a business combination pursuant to which TruGolf Nevada became our wholly-owned subsidiary, and our name was changed from Deep Medicine Acquisition Corp. to TruGolf Holdings, Inc.

## 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 16.7** | | | | | | |
| Gross profitability | 47.2% | 29.8% | | 30.8 | 144 | 2025-12-31 |
| Return on invested capital | not computable | 5.6% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *required facts have no common fiscal period end* | | | | | |
| Accruals ratio | (72.5%) | (5.1%) | 2.7 | 149 | 2025-12-31 |
| Gross margin stability, five years | not computable | 1.9 pts | | | |
| *five annual gross margins are required; found 2* | | | | | |
| **Solvency, sleeve percentile 83.9** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | (8.03) | 3.11 | 87.3 | 119 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.54x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (9.20x) | 2.51x | 88.1 | 43 | 2025-12-31 |
| Current ratio | 1.07x | 1.81x | 76.3 | 153 | 2025-12-31 |
| **Growth and financing, sleeve percentile 100.0** | | | | | |
| Revenue growth, three-year compound | not computable | 0.2% | | | |
| *four annual observations are required; found 2* | | | | | |
| Free cash flow growth, three-year compound | not computable | 14.9% | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | |
| Reinvestment rate | not computable | 11.0% | | | |
| *required facts have no common fiscal period end* | | | | | |
| Asset growth, three years | not computable | 0.2% | | | |
| *four consecutive annual observations are required* | | | | | |
| Net share issuance, one year | 1,476,485.7% | 0.03% | 100.0 | 103 | 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 1476485.7% |
| Late filer | found 4 NT 10-K/Q filings in the last eight quarters |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 7,645,263 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (86.7%) | (1.3%) | 2 |
| Distance from 52-week high | (97.2%) | (21.6%) | 2 |
| EBIT to enterprise value | not computable | 3.5% | |
| Free cash flow yield | (397.8%) | 4.2% | 2 |
| Book value to price | 4.30 | 0.55 | 98 |
| Sales to price | 39.44 | 1.23 | 99 |
| Composite equity issuance, five years | not computable | (16.7%) | |
| Relative strength against the sector, log excess return | (2.10) | (0.09) | 2 |

## 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 | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |

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| | |
|---|---|
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $6.4M |
| Operating cash flow, four quarters | -$1.7M |
| Months of runway | 43.9 |
| Days since last periodic filing | 86 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $762,272 |

## 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 | gross profit | us-gaap:GrossProfit | $9.5M | 2025-12-31 | 2026-04-15 | 10-K | 26-016882 |
| 2 | assets | us-gaap:Assets | $20.2M | 2025-12-31 | 2026-04-15 | 10-K | 26-016882 |
| 3 | net income | us-gaap:NetIncomeLoss | -$15.2M | 2025-12-31 | 2026-04-15 | 10-K | 26-016882 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.7M | 2025-12-31 | 2026-04-15 | 10-K | 26-016882 |
| 5 | assets | us-gaap:Assets | $17.1M | 2024-12-31 | 2026-04-15 | 10-K | 26-016882 |
| 6 | current assets | us-gaap:AssetsCurrent | $15.5M | 2025-12-31 | 2026-04-15 | 10-K | 26-016882 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $14.4M | 2025-12-31 | 2026-04-15 | 10-K | 26-016882 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$41.1M | 2025-12-31 | 2026-04-15 | 10-K | 26-016882 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | -$6.1M | 2025-12-31 | 2026-04-15 | 10-K | 26-016882 |
| 10 | book equity | us-gaap:StockholdersEquity | $4.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-016882 |
| 11 | liabilities | us-gaap:Liabilities | $15.9M | 2025-12-31 | 2026-04-15 | 10-K | 26-016882 |
| 12 | total debt | us-gaap:LongTermDebt | $2.8M | 2025-12-31 | 2026-04-15 | 10-K | 26-016882 |
| 13 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $10.5M | 2025-12-31 | 2026-04-15 | 10-K | 26-016882 |
| 14 | depreciation amortization | us-gaap:Depreciation | $38,470 | 2025-12-31 | 2026-04-15 | 10-K | 26-016882 |
| 15 | interest expense | us-gaap:InterestExpense | $663,014 | 2025-12-31 | 2026-04-15 | 10-K | 26-016882 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $18.9M | 2025-12-31 | 2026-04-15 | 10-K | 26-016882 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $21.3M | 2024-12-31 | 2026-04-15 | 10-K | 26-016882 |
| 18 | assets | us-gaap:Assets | $9.8M | 2023-03-31 | 2023-05-31 | 10-K | 23-019509 |
| 19 | assets | us-gaap:Assets | $129.0M | 2022-03-31 | 2023-05-31 | 10-K | 23-019509 |
| 20 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 914,267 | 2026-04-15 | 2026-04-30 | 10-K/A | 26-020770 |
| 21 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,959 | 2025-04-28 | 2025-04-30 | 10-K/A | 25-007883 |

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