# PSQ Holdings, Inc.

**PSQH-WT**

NYSE; other; SIC 7310, Services-Advertising; CIK 0001847064

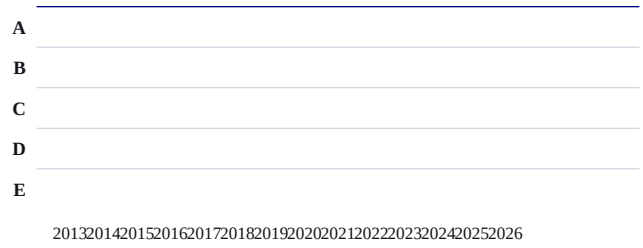
# None

**No letter**

4 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 $59.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Apr 30, 2026<br>193 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |

**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 Mar 17, 2026*

Unless the context otherwise requires, throughout this Annual Report on Form 10-K, the words "PSQH," "we," "us," the "registrant" or the "Company" refer to PSQ Holdings, Inc. and its subsidiaries (as applicable). On February 23, 2023, PSQ Holdings, Inc. (now PublicSq. Inc., a wholly owned subsidiary of the Company) ("Private PSQ") completed a stock-for-stock transaction to purchase 100% of the outstanding shares of EveryLife, Inc. ("EveryLife"), a Delaware corporation, in exchange for 1,071,229 shares of common stock, par value $0.001 per share, of Private PSQ.

## 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 8.9** | | | | | | |
| 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 | (24.8%) | (5.8%) | | 8.9 | 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 58.4** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | (10.07) | 2.06 | | 89.0 | 389 | 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 | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.03x | 1.33x | | 27.7 | 509 | 2025-12-31 |
| **Growth and financing, sleeve percentile 1.0** | | | | | | |
| Revenue growth, three-year compound | not computable | 5.1% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | | |
| Reinvestment rate | not computable | 12.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 141.9% | 4.1% | | 1.0 | 432 | 2025-12-31 |
| 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 |
|---|---|
| Short runway | cash runway is 4.3 months |
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-09 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 | (25.0%) | |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 0.71 | |
| Composite equity issuance, five years | not computable | (8.9%) | |
| 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 | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| 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 | $3.8M |
| Operating cash flow, four quarters | -$10.7M |
| Months of runway | 4.3 |
| Days since last periodic filing | 3 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | n/a |

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## 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 | -$36.6M | 2025-12-31 | 2026-03-17 | 10-K | 26-000005 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$19.9M | 2025-12-31 | 2026-03-17 | 10-K | 26-000005 |
| 3 | assets | us-gaap:Assets | $59.7M | 2025-12-31 | 2026-03-17 | 10-K | 26-000005 |
| 4 | assets | us-gaap:Assets | $74.9M | 2024-12-31 | 2026-03-17 | 10-K | 26-000005 |
| 5 | current assets | us-gaap:AssetsCurrent | $31.8M | 2025-12-31 | 2026-03-17 | 10-K | 26-000005 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $15.7M | 2025-12-31 | 2026-03-17 | 10-K | 26-000005 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$156.5M | 2025-12-31 | 2026-03-17 | 10-K | 26-000005 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$32.0M | 2025-12-31 | 2026-03-17 | 10-K | 26-000005 |
| 9 | book equity | us-gaap:StockholdersEquity | $13.4M | 2025-12-31 | 2026-03-17 | 10-K | 26-000005 |
| 10 | liabilities | us-gaap:Liabilities | $46.2M | 2025-12-31 | 2026-03-17 | 10-K | 26-000005 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$39.3M | 2023-12-31 | 2025-03-13 | 10-K | 25-012592 |
| 12 | interest expense | us-gaap:InterestExpense | -$177,444 | 2023-12-31 | 2024-03-14 | 10-K | 24-022377 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $18.2M | 2025-12-31 | 2026-03-17 | 10-K | 26-000005 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.1M | 2024-12-31 | 2026-03-17 | 10-K | 26-000005 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.7M | 2023-12-31 | 2025-03-13 | 10-K | 25-012592 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2024-12-31 | 2025-03-13 | 10-K | 25-012592 |
| 17 | depreciation amortization | us-gaap:Depreciation | $100,000 | 2024-12-31 | 2025-03-13 | 10-K | 25-012592 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$41.7M | 2024-12-31 | 2026-03-17 | 10-K | 26-000005 |
| 19 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$43.6M | 2024-12-31 | 2026-03-17 | 10-K | 26-000005 |
| 20 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1,600 | 2024-12-31 | 2026-03-17 | 10-K | 26-000005 |
| 21 | current assets | us-gaap:AssetsCurrent | $46.8M | 2024-12-31 | 2026-03-17 | 10-K | 26-000005 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $8.6M | 2024-12-31 | 2026-03-17 | 10-K | 26-000005 |
| 23 | current assets | us-gaap:AssetsCurrent | $21.2M | 2023-12-31 | 2025-03-13 | 10-K | 25-012592 |
| 24 | current liabilities | us-gaap:LiabilitiesCurrent | $4.0M | 2023-12-31 | 2025-03-13 | 10-K | 25-012592 |
| 25 | assets | us-gaap:Assets | $25.2M | 2023-12-31 | 2025-03-13 | 10-K | 25-012592 |
| 26 | assets | us-gaap:Assets | $4.2M | 2022-12-31 | 2024-03-14 | 10-K | 24-022377 |

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