PSQ Holdings, Inc.

PSQH

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

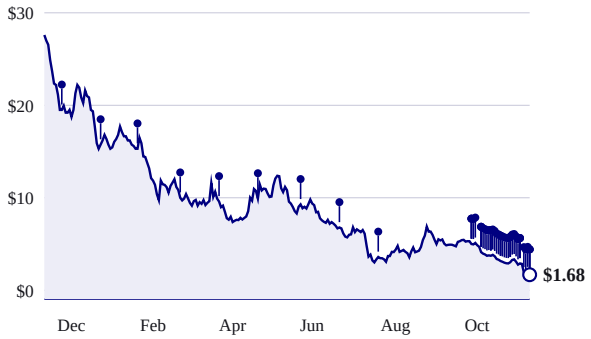
None

No letter

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

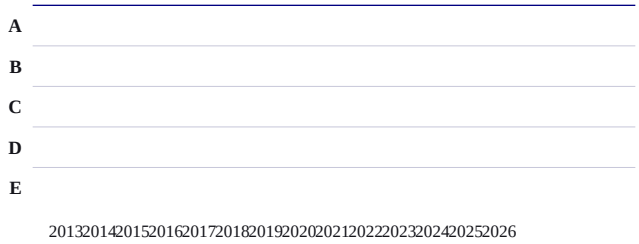
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $59.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	4 of 14
Graded from	filings received through Apr 30, 2026 194 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$1.71 2026-11-09; market equity $0; 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 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 9.0						
Gross profitability	not computable	27.0%				
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%)		9.0	504	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 58.3						
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)	2.05		88.8	390	2025-12-31
Net debt to EBITDA	not computable	2.51x				
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		27.8	510	2025-12-31
Growth and financing, sleeve percentile 1.0						
Revenue growth, three-year compound	not computable	5.0%				
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	12.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	141.9%	4.0%		1.0	433	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	(83.3%)	(1.0%)	3
Distance from 52-week high	(93.9%)	(22.7%)	2
EBIT to enterprise value	not computable	4.2%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.70	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(1.91)	(0.13)	3

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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	4 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$155,049

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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