# Treasure Global Inc.

**TGL**

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001905956

**E**

**weakest fifth of 336 graded peers in other**

rank 307 of 336; percentile 91.3; sampling error 2.6 points; lower is stronger

A B C D E

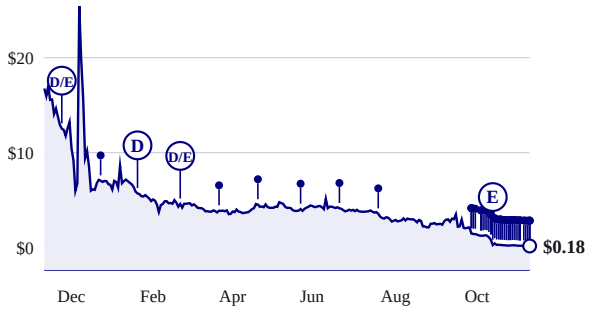
**E, the bear**



## Scoreboard

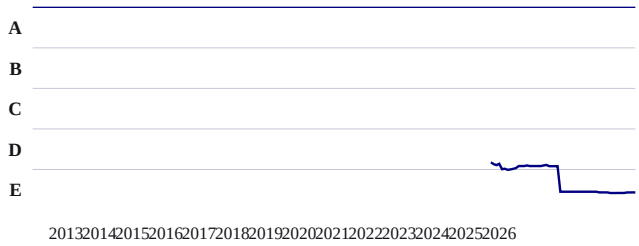
| | |
|---|---|
| **Profitability** | D<br>percentile 67.3 |
| **Solvency** | C/D<br>percentile 58.7 |
| **Growth and financing** | D<br>percentile 67.5 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 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 $19.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Oct 13, 2026<br>28 days before the rescan; latest periodic filing 10-K received Oct 13, 2026 |
| **Last close** | $0.18<br>2026-11-09; market equity $922,590; 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 Oct 14, 2025*

online e-commerce and offline physical retailers; widening consumer choice and rewarding loyalty, while sustaining and enhancing our earning ("O2O") e-commerce platform business model offering consumers and merchants instant rebates and affiliate cashback programs, while providing a seamless e-payment solution with rebates in both e-commerce (i.e., online) and physical retailers/merchant (i.e., offline) (or "App") branded "ZCITY App," which was developed through our wholly owned subsidiary, TADAA Technologies Sdn. Bhd. ("TADAA Technologies") (formerly known as ZCity Sdn. Bhd and Gem Reward Sdn. Bhd, name change effected on July 31, 2025 and July 20, 2023, respectively).

## 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 67.3** | | | | | | |
| Gross profitability | 0.05% | 27.0% | | 95.5 | 287 | 2026-06-30 |
| Return on invested capital | not computable | 10.0% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (24.6%) | (5.8%) | 9.3 | 504 | 2026-06-30 |
| Gross margin stability, five years | 28.2 pts | 2.2 pts | 97.1 | 205 | 2026-06-30 |
| **Solvency, sleeve percentile 58.7** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (13.71) | 2.05 | 92.0 | 390 | 2026-06-30 |
| Net debt to EBITDA | not computable | 2.51x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 2.16x | 1.33x | 25.3 | 510 | 2026-06-30 |
| **Growth and financing, sleeve percentile 67.5** | | | | | |
| Revenue growth, three-year compound | (57.9%) | 5.0% | 100.0 | 398 | 2026-06-30 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 12.2% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 44.7% | 4.0% | 3.9 | 433 | 2026-06-30 |
| Net share issuance, one year | 1,115.5% | (0.5%) | 98.6 | 353 | 2026-10-13 |

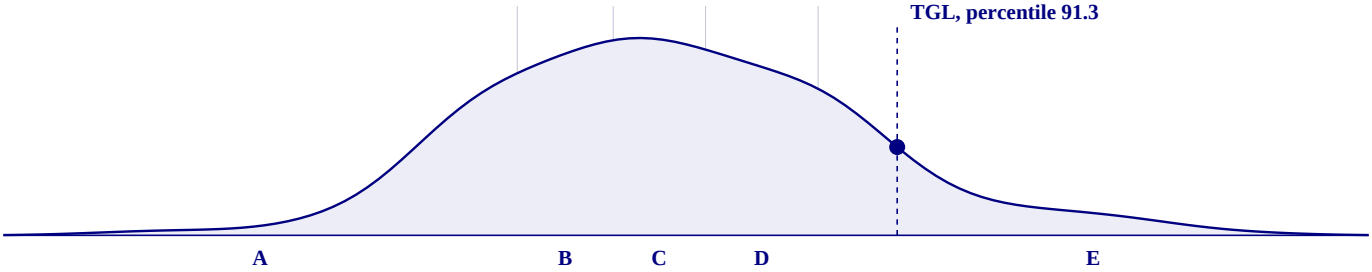
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 1115.5% |
| Late filer | found 4 NT 10-K/Q filings in the last eight quarters |

## Among 336 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 302 | Ivanhoe Electric Inc. (IE) | 89.9 | E | |
| 303 | Matrix Service Co. (MTRX) | 90.1 | E | |
| 304 | Inuvo, Inc. (INUV) | 90.4 | E | short runway |
| 305 | Pamt Corp. (PAMT) | 90.7 | E | short runway |
| 306 | Katapult Holdings, Inc. (KPLT) | 91.0 | E | |
| 307 | Treasure Global Inc. (TGL) | 91.3 | E | dilution, late filer |
| 308 | U-Haul Holding Co. (UHAL) | 91.8 | E | |
| 309 | U-Haul Holding Co. (UHAL-B) | 91.8 | E | |
| 310 | Cleveland-Cliffs Inc. (CLF) | 92.2 | E | |
| 311 | Greenpro Capital Corp. (GRNQ) | 92.5 | E | short runway, late filer |
| 312 | Amentum Holdings, Inc. (AMTM) | 92.8 | E | |

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## 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 | (91.6%) | (1.0%) | 1 |
| Distance from 52-week high | (99.3%) | (22.7%) | 1 |
| EBIT to enterprise value | not computable | 4.2% | |
| Free cash flow yield | (840.1%) | 4.1% | 0 |
| Book value to price | 14.36 | 0.34 | 100 |
| Sales to price | 5.47 | 0.70 | 93 |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | (2.59) | (0.13) | 1 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-06-30** | |
| 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 | pass |
| 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 | 28 (10-K received Oct 13, 2026) |
| Median daily dollar volume, 63 sessions | $252,870 |

## 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 | $8,742 | 2026-06-30 | 2026-10-13 | 10-K | 26-109073 |
| 2 | assets | us-gaap:Assets | $19.3M | 2026-06-30 | 2026-10-13 | 10-K | 26-109073 |
| 3 | net income | us-gaap:NetIncomeLoss | -$11.1M | 2026-06-30 | 2026-10-13 | 10-K | 26-109073 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.9M | 2026-06-30 | 2026-10-13 | 10-K | 26-109073 |
| 5 | assets | us-gaap:Assets | $14.9M | 2025-06-30 | 2026-10-13 | 10-K | 26-109073 |
| 6 | revenue | us-gaap:Revenues | $5.2M | 2026-06-30 | 2026-10-13 | 10-K | 26-109073 |
| 7 | gross profit | us-gaap:GrossProfit | $1.7M | 2025-06-30 | 2026-10-13 | 10-K | 26-109073 |
| 8 | revenue | us-gaap:Revenues | $2.3M | 2025-06-30 | 2026-10-13 | 10-K | 26-109073 |
| 9 | gross profit | us-gaap:GrossProfit | $816,062 | 2024-06-30 | 2025-10-16 | 10-K/A | 25-099542 |
| 10 | revenue | us-gaap:Revenues | $22.1M | 2024-06-30 | 2025-10-16 | 10-K/A | 25-099542 |
| 11 | gross profit | us-gaap:GrossProfit | $523,284 | 2023-06-30 | 2024-09-30 | 10-K | 24-083395 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $69.4M | 2023-06-30 | 2023-09-28 | 10-K | 23-080469 |
| 13 | gross profit | us-gaap:GrossProfit | $476,188 | 2022-06-30 | 2023-09-28 | 10-K | 23-080469 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $79.7M | 2022-06-30 | 2023-09-28 | 10-K | 23-080469 |
| 15 | current assets | us-gaap:AssetsCurrent | $9.7M | 2026-06-30 | 2026-10-13 | 10-K | 26-109073 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $4.5M | 2026-06-30 | 2026-10-13 | 10-K | 26-109073 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$72.5M | 2026-06-30 | 2026-10-13 | 10-K | 26-109073 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$16.4M | 2026-06-30 | 2026-10-13 | 10-K | 26-109073 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $13.6M | 2026-06-30 | 2026-10-13 | 10-K | 26-109073 |
| 20 | liabilities | us-gaap:Liabilities | $5.8M | 2026-06-30 | 2026-10-13 | 10-K | 26-109073 |
| 21 | interest expense | us-gaap:InterestAndDebtExpense | $2,715 | 2026-06-30 | 2026-10-13 | 10-K | 26-109073 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1M | 2026-06-30 | 2026-10-13 | 10-K | 26-109073 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.5M | 2025-06-30 | 2026-10-13 | 10-K | 26-109073 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14,818 | 2025-06-30 | 2026-10-13 | 10-K | 26-109073 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.7M | 2024-06-30 | 2025-10-16 | 10-K/A | 25-099542 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16,740 | 2024-06-30 | 2025-10-16 | 10-K/A | 25-099542 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.6M | 2023-06-30 | 2024-09-30 | 10-K | 24-083395 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $86,964 | 2023-06-30 | 2024-09-30 | 10-K | 24-083395 |
| 29 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $98,600 | 2026-06-30 | 2026-10-13 | 10-K | 26-109073 |
| 30 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$10.9M | 2026-06-30 | 2026-10-13 | 10-K | 26-109073 |
| 31 | income tax | us-gaap:IncomeTaxExpenseBenefit | $200,000 | 2026-06-30 | 2026-10-13 | 10-K | 26-109073 |
| 32 | current assets | us-gaap:AssetsCurrent | $5.5M | 2025-06-30 | 2026-10-13 | 10-K | 26-109073 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $3.7M | 2025-06-30 | 2026-10-13 | 10-K | 26-109073 |
| 34 | assets | us-gaap:Assets | $4.3M | 2024-06-30 | 2025-10-16 | 10-K/A | 25-099542 |
| 35 | assets | us-gaap:Assets | $6.4M | 2023-06-30 | 2024-09-30 | 10-K | 24-083395 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,159,897 | 2026-10-13 | 2026-10-13 | 10-K | 26-109073 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,490,187 | 2025-10-14 | 2025-10-16 | 10-K/A | 25-099542 |

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