PSQ Holdings, Inc.

PSQH

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

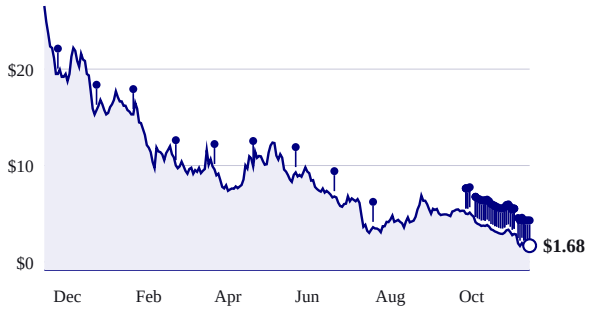
None

No letter

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

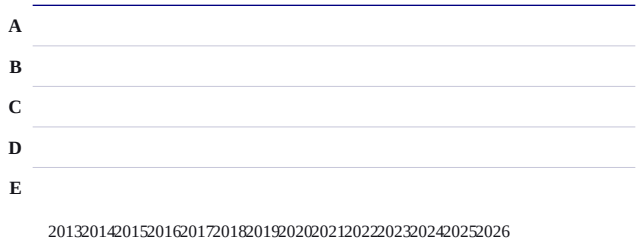
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $59.7M
Standard universe	inside revenue above $1M 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 197 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%				

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one or more required annual facts are missing						
Accruals ratio	(24.8%)	(5.8%)		9.0	505	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	434	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	(93.7%)	(23.2%)	2
EBIT to enterprise value	not computable	4.3%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.35	
Sales to price	not computable	0.69	
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

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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	7 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$132,223

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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