TruGolf Holdings, Inc.

TRUG

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

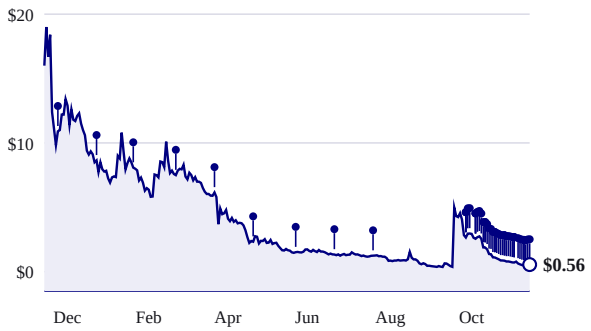
None

No letter

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

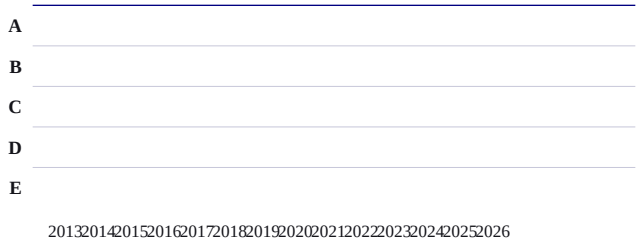
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $20.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer, thin data; fortress b... not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Apr 30, 2026 197 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$0.57 2026-11-12; market equity $525,246; 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 17.2						
Gross profitability	47.2%	29.8%		31.0	146	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%)		3.3	151	2025-12-31
Gross margin stability, five years	not computable	1.9 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 83.4						
Twelve-month failure probability	not computable	0.04%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	(8.03)	2.97		85.8	121	2025-12-31
Net debt to EBITDA	not computable	2.58x				
EBITDA must exceed $100,000						
Interest coverage	(9.20x)	2.36x		88.4	44	2025-12-31
Current ratio	1.07x	1.81x		76.0	155	2025-12-31
Growth and financing, sleeve percentile 100.0						
Revenue growth, three-year compound	not computable	(0.1%)				
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%	0.05%		100.0	104	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 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(86.7%)	(1.6%)	3
Distance from 52-week high	(97.1%)	(20.7%)	2
EBIT to enterprise value	not computable	3.2%	
Free cash flow yield	(373.5%)	4.0%	2
Book value to price	4.04	0.56	98
Sales to price	37.04	1.21	99
Composite equity issuance, five years	not computable	(16.6%)	
Relative strength against the sector, log excess return	(2.10)	(0.09)	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	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	91 (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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