TruGolf Holdings, Inc.

TRUG

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

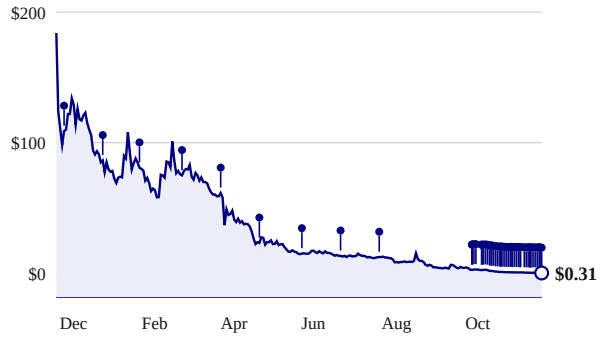
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

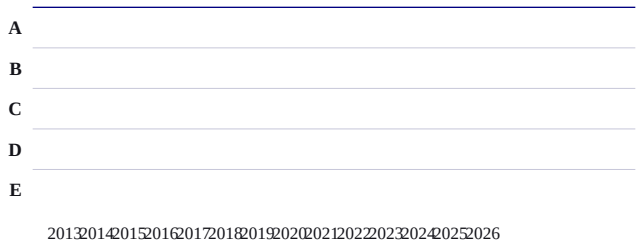
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $20.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer, thin data; fortress b... not computable: distress
Inputs computable	6 of 13
Graded from	filings received through Apr 30, 2026 202 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.31 2026-11-17; market equity $28,086; 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 thirteen 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 17.1						
Gross profitability	47.2%	30.0%		31.3	135	2025-12-31
Return on invested capital	not computable	5.7%				

required facts have no common fiscal period end						
Accruals ratio	(72.5%)	(5.2%)		2.9	139	2025-12-31
Gross margin stability, five years	not computable	1.9 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 84.8						
Altman Z double-prime	(8.03)	3.11		87.2	110	2025-12-31
Net debt to EBITDA	not computable	2.44x				
EBITDA must exceed $100,000						
Interest coverage	(9.20x)	2.45x		89.2	38	2025-12-31
Current ratio	1.07x	1.82x		78.2	143	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	15.3%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	11.8%				
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%	0.03%		100.0	103	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 13 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 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(98.7%)	(1.0%)	2
Distance from 52-week high	(99.8%)	(22.5%)	2
EBIT to enterprise value	not computable	3.4%	
Free cash flow yield	not computable	4.4%	
Book value to price	not computable	0.57	
Sales to price	not computable	1.25	
Composite equity issuance, five years	not computable	(17.0%)	
Relative strength against the sector, log excess return	(4.41)	(0.09)	2
Twelve-month failure probability, CHS model	not computable	0.04%	

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
Current ratio improved	pass

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	$4.1M
Operating cash flow, four quarters	-$3.0M
Months of runway	16.5
Days since last periodic filing	2 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$702,595

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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