TruGolf Holdings, Inc.

TRUG

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

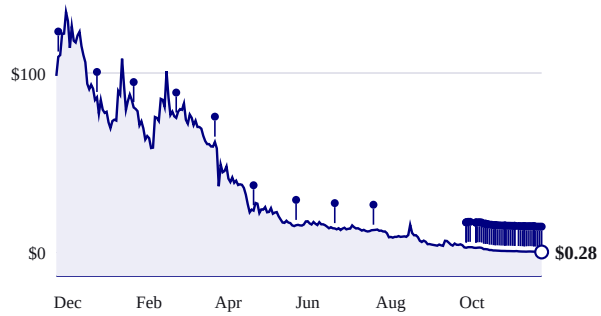
None

No letter

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

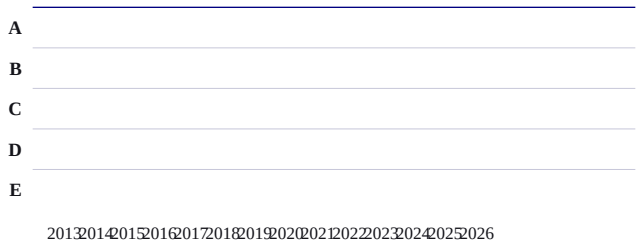
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $20.2M
Standard universe	inside revenue above $1M 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 205 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.28 2026-11-20; market equity $26,047; 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	6.0%				

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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 84.7						
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)	2.36x		88.9	37	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	13.6%				
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 2026-11-20 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%)	(24.5%)	2
EBIT to enterprise value	not computable	3.5%	
Free cash flow yield	not computable	4.5%	
Book value to price	not computable	0.60	
Sales to price	not computable	1.26	
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

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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	5 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$466,298

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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