Treasure Global Inc.

TGL

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

E

weakest fifth of 315 graded peers in other

rank 285 of 315; percentile 90.4; sampling error 2.7 points; lower is stronger

A B C D E

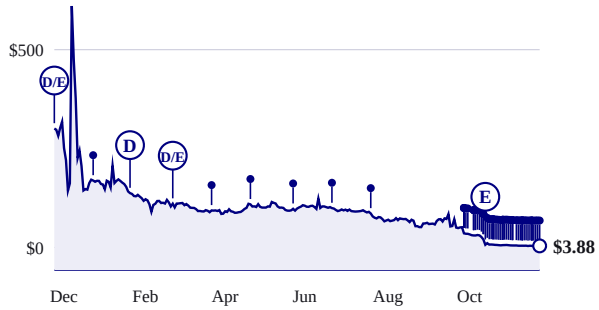
E, the bear



Scoreboard

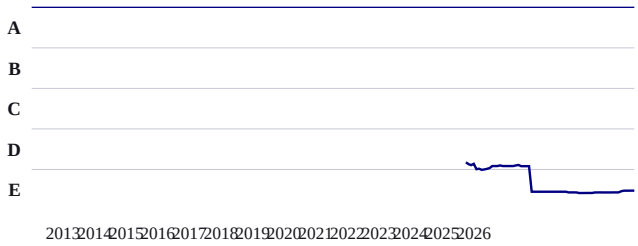
Profitability	D percentile 67.3
Solvency	C/D percentile 58.7
Growth and financing	D percentile 67.3
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $19.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer not computable: short runway, distress, fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Oct 13, 2026 40 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$4.09 2026-11-19; market equity $156,270; 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 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 67.3						
Gross profitability	0.05%	26.7%		95.8	265	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%)	(5.7%)		9.2	458	2026-06-30
Gross margin stability, five years	28.2 pts	2.2 pts		96.9	195	2026-06-30
Solvency, sleeve percentile 58.7						
Altman Z double-prime	(13.71)	2.06		91.9	357	2026-06-30
Net debt to EBITDA	not computable	2.37x				
one or more required annual facts are missing						
Interest coverage	not computable	2.93x				
interest expense must exceed $100,000						
Current ratio	2.16x	1.33x		25.6	462	2026-06-30
Growth and financing, sleeve percentile 67.3						
Revenue growth, three-year compound	(57.9%)	4.9%		99.7	376	2026-06-30
Free cash flow growth, three-year compound	not computable	8.7%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	44.7%	4.1%		3.5	402	2026-06-30
Net share issuance, one year	1,115.5%	(0.5%)		98.6	354	2026-10-13

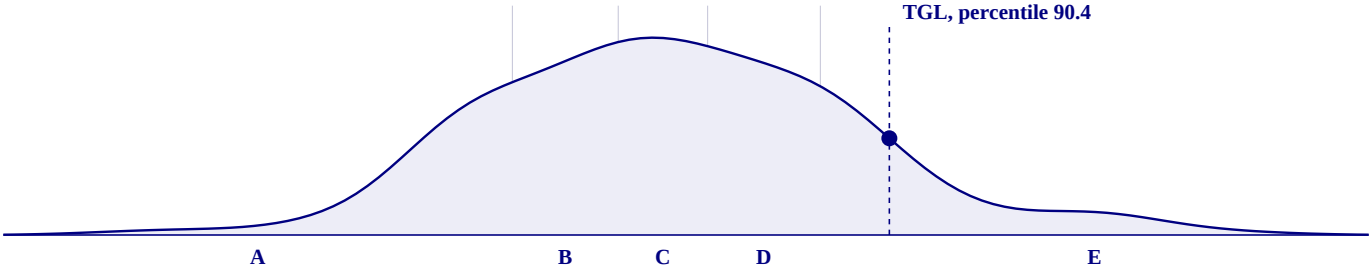
Warnings

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 315 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
280	Plains ALL American Pipeline L.P. (PAA)	88.9	E	
281	Fidelity National Information Services, Inc. (FIS)	89.2	E	
282	AMN Healthcare Services Inc. (AMN)	89.5	E	
283	Pamt Corp. (PAMT)	89.8	E	short runway
284	Ivanhoe Electric Inc. (IE)	90.1	E	
285	Treasure Global Inc. (TGL)	90.4	E	dilution, late filer
286	Matrix Service Co. (MTRX)	90.8	E	
287	Harte Hanks Inc. (HHS)	91.1	E	short runway, fortress balance sheet
288	Katapult Holdings, Inc. (KPLT)	91.4	E	
289	Thryv Holdings, Inc. (THRY)	91.7	E	
290	Inuvo, Inc. (INUV)	92.0	E	short runway

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What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(91.6%)	0.4%	2
Distance from 52-week high	(99.4%)	(28.8%)	1
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	(5,354.0%)	4.1%	0
Book value to price	133.88	0.39	100
Sales to price	34.87	0.75	98
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(2.60)	(0.12)	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 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	6 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$252,859

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

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18	operating income	us-gaap:OperatingIncomeLoss	-$16.4M	2026-06-30	2026-10-13	10-K	26-109073
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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