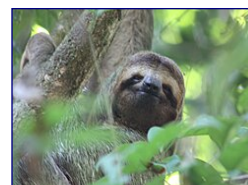


Treasure Global Inc. (TGL)

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

Treasure Global Inc. TGL; other	
Grade	D/E A B C D E on the D/E boundary of 336 graded peers percentile 78.2; sampling error 2.6 points; lower is stronger
Rank	263 of 336
Profitability	B/C percentile 40.0
Solvency	D percentile 68.0
Growth and financing	D percentile 67.2
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 \$14.9M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	dilution, late filer not computable: short runway, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Oct 16, 2025 358 days before the rescans; latest periodic filing 10-Q received May 20, 2026
Last close	\$1.26 2026-10-08; market equity \$2.1M
Price used in grade	None



D/E, the sloth
on the D/E boundary of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Oct 21, 2025, D/E from Dec 21, 2025, D from Jan 21, 2026, D/E from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 40.0						
Gross profitability		11.2%	27.1%	79.2	289	2025-06-30
Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		(145.1%)	(5.9%)	0.8	506	2025-06-30
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 68.0						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(19.86)	2.05	94.0	386	2025-06-30
Net debt to EBITDA		not computable	2.52x			one or more required annual facts are missing
Interest coverage		not computable	2.18x			interest expense must exceed \$100,000
Current ratio		1.51x	1.32x	42.0	506	2025-06-30
Growth and financing, sleeve percentile 67.2						
Revenue growth, three-year compound		(69.2%)	5.1%	100.0	403	2025-06-30
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	11.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		76.5%	4.1%	2.3	438	2025-06-30
Net share issuance, one year		1,989.4%	(0.4%)	99.4	356	2025-10-14

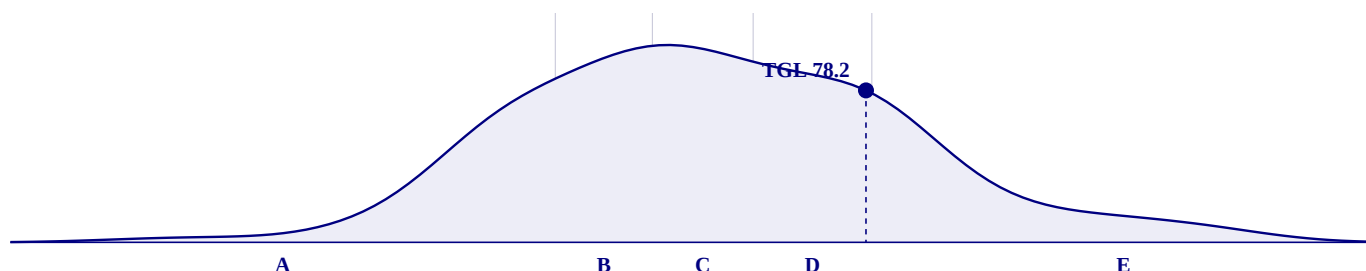
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 1989.4%
Late filer	found 4 NT 10-K/Q filings in the last eight quarters

Among 336 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
258	Radiant Logistics, Inc. (RLGT)	76.7	D	
259	Forrester Research, Inc. (FORR)	77.0	D	fortress
				balance sheet
260	Jeld-Wen Holding, Inc. (JELD)	77.3	D	
261	Global Payments Inc. (GPN)	77.6	D/E	
262	WEX Inc. (WEX)	77.9	D/E	
263	Treasure Global Inc. (TGL) <	78.2	D/E	dilution, late
				filer
264	Mplx L.P. (MPLX)	78.5	D/E	
265	Plains GP Holdings L.P. (PAGP)	78.8	D/E	
266	Angi Inc. (ANGI)	79.1	D/E	fortress
				balance sheet
267	Outdoor Holding Co. (POWW)	79.6	D/E	late filer
268	Outdoor Holding Co. (POWWP)	79.6	D/E	late filer

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(88.5%)	2.0%	2
Distance from 52-week high	(95.0%)	(26.8%)	2
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(446.2%)	4.1%	0
Book value to price	7.34	0.34	99
Sales to price	1.10	0.70	63
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(2.31)	(0.13)	2

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-06-30	
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
No new shares issued	fail

Gross margin improved	pass
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	142 (10-Q received May 20, 2026)
Median daily dollar volume, 63 sessions	\$95,235

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$1.7M	2025-06-30	2025-10-16	10-K/A	0001213900-25-099542
2	assets	us-gaap:Assets	\$14.9M	2025-06-30	2025-10-16	10-K/A	0001213900-25-099542
3	net income	us-gaap:NetIncomeLoss	-\$23.4M	2025-06-30	2025-10-16	10-K/A	0001213900-25-099542
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$9.5M	2025-06-30	2025-10-16	10-K/A	0001213900-25-099542
5	assets	us-gaap:Assets	\$4.3M	2024-06-30	2025-10-16	10-K/A	0001213900-25-099542
6	current assets	us-gaap:AssetsCurrent	\$5.5M	2025-06-30	2025-10-16	10-K/A	0001213900-25-099542
7	current liabilities	us-gaap:LiabilitiesCurrent	\$3.7M	2025-06-30	2025-10-16	10-K/A	0001213900-25-099542
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$61.4M	2025-06-30	2025-10-16	10-K/A	0001213900-25-099542
9	operating income	us-gaap:OperatingIncomeLoss	-\$22.0M	2025-06-30	2025-10-16	10-K/A	0001213900-25-099542
10	book equity	us-gaap:StockholdersEquity	\$10.7M	2025-06-30	2025-10-16	10-K/A	0001213900-25-099542
11	liabilities	us-gaap:Liabilities	\$4.1M	2025-06-30	2025-10-16	10-K/A	0001213900-25-099542
12	interest expense	us-gaap:InterestAndDebtExpense	\$2,671	2025-06-30	2025-10-16	10-K/A	0001213900-25-099542
13	revenue	us-gaap:Revenues	\$2.3M	2025-06-30	2025-10-16	10-K/A	0001213900-25-099542
14	revenue	us-gaap:Revenues	\$22.1M	2024-06-30	2025-10-16	10-K/A	0001213900-25-099542
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$69.4M	2023-06-30	2023-09-28	10-K	0001213900-23-080469
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$79.7M	2022-06-30	2023-09-28	10-K	0001213900-23-080469
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14,818	2025-06-30	2025-10-16	10-K/A	0001213900-25-099542
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.7M	2024-06-30	2025-10-16	10-K/A	0001213900-25-099542
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16,740	2024-06-30	2025-10-16	10-K/A	0001213900-25-099542
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$9.6M	2023-06-30	2024-09-30	10-K	0001213900-24-083395
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$86,964	2023-06-30	2024-09-30	10-K	0001213900-24-083395
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$8.7M	2022-06-30	2023-09-28	10-K	0001213900-23-080469
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$312,358	2022-06-30	2023-09-28	10-K	0001213900-23-080469
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$76,970	2025-06-30	2025-10-16	10-K/A	0001213900-25-099542
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$13.0M	2025-06-30	2025-10-16	10-K/A	0001213900-25-099542
26	income tax	us-gaap:IncomeTaxExpenseBenefit	\$349,487	2025-06-30	2025-10-16	10-K/A	0001213900-25-099542
27	current assets	us-gaap:AssetsCurrent	\$956,714	2024-06-30	2025-10-16	10-K/A	0001213900-25-099542
28	current liabilities	us-gaap:LiabilitiesCurrent	\$895,109	2024-06-30	2025-10-16	10-K/A	0001213900-25-099542
29	assets	us-gaap:Assets	\$6.4M	2023-06-30	2024-09-30	10-K	0001213900-24-083395
30	assets	us-gaap:Assets	\$2.7M	2022-06-30	2023-09-28	10-K	0001213900-23-080469
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,490,187	2025-10-14	2025-10-16	10-K/A	0001213900-25-099542
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,317,579	2024-09-25	2024-09-30	10-K	0001213900-24-083395