

Virtuix Holdings Inc.
Nasdaq: VTIK

EMERGING *Growth* Research

June 10, 2026

Price (close on June 9, 2026)
\$3.395

Rating
Buy-Emerging

12- Month Target Price
\$9.00

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Ready to Ramp: Virtuix Holdings Inc. (VTIX) announced pleasing fiscal Q3:26 earnings, but shares sold off following its circa +60% price rise off lows and on unmerited short selling. Trailing nine-month revenue through Dec-2025 was up +41% yoy, though fiscal Q3:26 (calendar Q4:25) yoy revenue declined vs. 2024 order backlog clearance. The Company's market-leading, patent-protected, AI-driven, dual use growth strategy (i.e., consumer and defense) combined with recurring software licensing and gaming income plus several new positive developments (e.g., M&A potential) bodes well for growth in calendar 2026 and especially beyond. Moreover, valuation is heavily discounted (Price/Sales calendar 2028E and DCF analysis), as CY 2027+ is expected to potentially display exponential growth. This condition is attractive for a growth company. Time for the long-term investment case to shine. **We are bullish on VTIK and initiate coverage with a Buy-Emerging rating and a \$9.00 price target.**

About the Company
Virtuix Holdings Inc., through its subsidiaries, develops and manufactures AI-driven, full-body virtual reality (VR) systems for consumer and defense markets. Its "Omni" omni-directional treadmills enable players to walk and run 360 degrees inside video games, realistic defense scenarios, and other virtual reality applications. The Company was incorporated in 2013 and is based in Austin, Texas.

FYE Mar Revenue (\$ mil.)	FY 2026E CURRENT	FY 2027E CURRENT	FY 2027E FORMER	FY 2028E CURRENT	FY 2028E FORMER
Q1 Jun	\$1.0A	\$0.5E		\$3.0E	
Q2 Sep	\$1.0A	\$1.0E		\$4.0E	
Q3 Dec	\$1.0A	\$2.0E		\$7.0E	
Q4 Mar	\$0.9E	\$1.3E		\$5.0E	
Year*	\$3.9E	\$4.7E		\$19.0E	
Change	8%	21%		304%	

FYE Mar EPS (\$) *	FY 2026E CURRENT	FY 2027E CURRENT	FY 2027E FORMER	FY 2028E CURRENT	FY 2028E FORMER
Q1 Jun	\$(0.28)A	\$(0.29)E		\$(0.13)E	
Q2 Sep	\$(0.12)A	\$(0.19)E		\$(0.11)E	
Q3 Dec	\$(0.09)A	\$(0.15)E		\$(0.07)E	
Q4 Mar	\$(0.36)E	\$(0.12)E		\$(0.09)E	
Year*	\$(0.85)E	\$(0.74)E		\$(0.40)E	
Change	NM	NM		NM	

52-Week Range	\$3.00 - \$92.74
Shares Outstanding *	37.8 mil
Insider/Institutional	32%/10%
Public Float	\$63.7 mil
Market Capitalization *	\$128.3 mil
Total Debt	\$7.8 mil
Debt / Market Equity *	6%
ROE (TTM)	NM
Book Value / Share	NM
Daily Volume (90-day)	393.259
Fwd. Div. & Yield	--



Investment Thesis Summary

- Established, AI-driven Extended Reality (XR) company yet early-stage opportunity with dual use strategy (i.e., consumer + defense)
- Ready to scale into huge growing end-markets, potentially resulting in hockey stick breakeven and profitability beyond CY 2027+
- Heavily discounted shares (even with expected dilution) despite organic (consumer and defense) and M&A (defense) prospects

Key Risks

- Execution in consumer space (i.e., adoption/growth) and in new defense space (i.e., timing is uncertain in slow contracting process)
- U.S. market is primary, but Chinese manufacturing/global expansion efforts are exposed to global geo-political tensions (e.g., tariffs)
- Limited experience in global consumer markets as well as in the defense market that is an ongoing target for M&A in CY 2026
- Post-IPO share lockup expires on July 27, 2026 and will potentially result in additional share supply coming on the market near-term
- Founder/Chairman/CEO Jan Goetgeluk controls 13% of shares but 74% of the Company's voting power

* NOTE: Estimates are inclusive of potential share dilution.

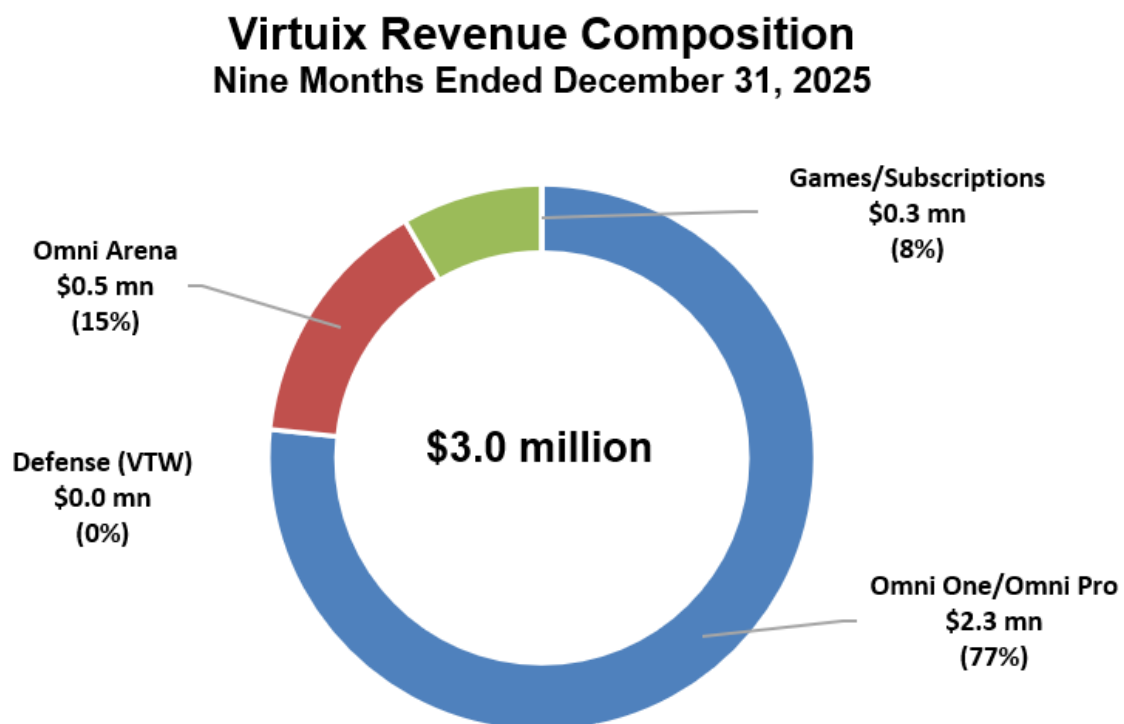
Please refer to the end of this report to obtain important sponsorship disclosure information.

Company Description

Virtuix Holdings Inc. (“Virtuix”) was founded by Mr. Jan Goetgeluk in 2013 and commenced trading on the Nasdaq in early 2026. Since founding, the Company has introduced three generations of products to market, generating over \$20 million in cumulative sales. Virtuix’s flagship product, Omni One, represents a breakthrough, combining full-body 360-degree movement with immersive VR gaming/fitness and defense. The Company operates a vertically integrated business across product design, game development, manufacturing, and distribution, with a focus on two key markets:

- **Consumer** –The Company is the creator of “Omni,” the premier brand of omni-directional treadmills that enable users to walk and run in 360 degrees inside virtual reality (“VR”) games and fitness applications. Hardware product revenue is expected to have up to ~40% gross margins, which are supplemented by recurring revenues from software sales and subscriptions. Products are amply patent protected.
- **Defense** – An emerging market for Virtuix’s products (a “call option” on long-term growth, if you will), Virtual Terrain Walk (“VTW”) technology enables military commanders and units to walk – in advance of mission – through geo-specific terrain for immersive mission planning, terrain reconnaissance, and leader rehearsals. Using photorealistic AI rendering, with as little as 24-hour input-to-use conversion time, is an additional strong competitive advantage.

Exhibit 1: Virtuix Holdings Inc. Revenue Composition



Source: “Virtuix S-1 Report.” Virtuix Holdings Inc. 11 May, 2026

Investment Thesis

Leader in AI-Driven, Full-Body Virtual Reality for Consumers

Virtuix pioneers movement in AI-generated worlds, both imaginary and real. The Company's "Omni" technology positions Virtuix at the intersection of gaming, fitness, and enterprise VR. Products are amply patent protected. Historically, Virtuix has produced and sold the following three products, with a primary focus on Omni One going forward, as follows:

- **Omni Pro**, the original Omni, is a commercial-grade treadmill that launched in 2016 for enterprise use in arcades, VR centers, corporations, and research institutions. The Company has shipped >4,000 Omni Pro units to more than 45 countries worldwide. Following the launch of Omni One in 2024, Virtuix stopped sales of Omni Pro.
- **Omni Arena** launched in 2019 as a turnkey attraction for the out-of-home entertainment industry. The attraction comprises four Omni Pro treadmills for multiplayer gaming and features weekly esports prize contests. The Company has installed 80 Omni Arena systems at entertainment centers in the United States and built a player base of over 500,000 players who signed up with an email address to play. Following a shift in R&D and marketing efforts to Omni One, Virtuix stopped selling new Omni Arena systems in 2025 but continues to service existing customers and earn recurring revenues through the sale of Omni Care maintenance services, Omniverse game credits, and replacement parts. The Company also earn profits on secondary sales of Omni Arena systems.
- **Omni One** is Virtuix's current, most advanced treadmill, supporting full freedom of movement including crouching, kneeling, and jumping. It is a compact device that is easy to assemble/disassemble and can be moved around using wheels. The Company sells Omni One in three different versions: complete Omni One system, Omni One Core (i.e., treadmill only), and Omni One Enterprise. Omni One was launched in 2024 and Virtuix shipped the first 1,800 units to customers by the end of 2025, resulting in revenue of over \$4 million in one year. In addition to hardware, the Company earns recurring revenue from the sale of games and from monthly as well as annual subscriptions to Omni Online (priced at \$14/month), Omni One's service that allows customers to play multiplayer online games.

Exhibit 2: Omni One Product (Gaming and Exercise Applications)



Source: Virtuix Holdings Inc, Inc.

The market adoption of VR technology continues to grow rapidly. According to a report by Global Market Insights, the global VR headsets market size was estimated at \$9 billion in 2024. That market is expected to grow from \$10 billion in 2025 to \$52 billion in 2034, at a CAGR of 20%, due to technological advancements, particularly continuously improving headsets

and the integration of Artificial Intelligence (“AI”).¹ AI enhances immersive experiences by enabling more responsive and adaptive virtual environments. AI enables content creators to rapidly generate virtual worlds, both fictional (imaginary game worlds) and real (digital twins of real-world environments).

In addition to a growing VR market, the global video games market size was estimated at \$275 billion in 2024 and is projected to reach USD \$722 billion by 2034, growing at a CAGR of 10%, according to a report by Precedence Research.² In addition, the global fitness equipment market was valued at \$19 billion in 2024 and is anticipated to grow to \$31 billion by 2034, expanding at a CAGR of 6% according to the report by Precedence Research.³ Omni One is well positioned to benefit from these positive market trends.

Major technology companies like Meta, Apple, and Google continue to invest heavily in VR. Since acquiring Oculus in 2014, Meta has cumulatively invested more than \$80 billion in VR and augmented reality (“AR”) through Reality Labs, including hardware, software, content, and related research and development. In 2024 alone, Reality Labs spent approximately \$20 billion, contributing to a total burn of over \$100 billion estimated by the end of 2025. To this end, Virtuix has a new partnership with Meta providing Virtuix access to the 20 million Meta Quest VR headset user market for Omni One.

Estimates suggest that Apple has also invested roughly \$20 to \$30 billion cumulatively in Vision Pro and foundational spatial computing over several years. Google officially unveiled Android XR in 2024, in partnership with Samsung and Qualcomm, positioning it as the successor to earlier platforms like Glass and Daydream. The first products running Android XR, Samsung’s Galaxy XR headset and Google’s prototype Project Astra smart glasses, have been released or are expected to reach the market in 2026.

That said, although Virtuix’s products use VR headsets, the market for Omni One does not rely on existing demand for VR headsets. In a survey of Omni One customers, 55% of respondents indicated they did not previously own a VR headset, making their purchase of Omni One their first VR purchase. Therefore, Omni One defines its own entertainment category, allowing players to move around physically inside virtual worlds (headset-agnostic) and burn calories while doing so. While the Company initially only sold Omni One to consumers in the United States, it has recently expanded consumer sales of Omni One to Europe and other international markets (e.g., Canada).

Virtuix’s main competitors offering omni-directional treadmill systems are KAT VR, Infinadeck, and Cyberith. Omni One stands out from its competitors though by offering a fully integrated, consumer-ready VR treadmill system that combines superior quality and design, ease of use, portability, and affordability. Backed by a proven track record of product shipments, strong intellectual property protection, native game integration, and U.S.-based customer support, Virtuix’s management believes it offers the only omni-directional treadmill solution positioned for consumer and enterprise adoption.

Virtuix has a 3,000 units/month production capacity, equivalent to \$100 million annual revenue, and is ready to scale. With 25 patents (and 5 more pending) as well as leadership in photorealistic AI rendering, competitive advantage remains strong. Moreover, Virtuix sales now also benefit from HSA/FSA eligibility, which provides up to 30% pre-tax savings to consumers.

Leader in AI-Driven, Full-Body Virtual Reality for Defense

Virtuix is also moving into the national defense arena. Omni One now allows for military personnel (up to 12 users at a time) to engage in almost real-time, immersive mission planning and physically walking in high-fidelity, geo-specific virtual terrain in 360° to familiarize with the battlespace – at market-leading pricing. For example, VTW uses third-party Gaussian splatting software to rapidly render photorealistic 360° 3D scenes from video footage captured by drones and ground-level scanning. Gaussian splatting is an AI-driven technique for 3D reconstruction using a process of iterative optimization based on machine learning principles. It takes as few as 24 hours to convert images into a usable military training experience.

To wit, Virtuix was recently selected by the U.S. Air Force SBIR program for Phase one funding to advance the development of the Virtual Terrain Walk platform for mission planning and rehearsals. The platform leverages Virtuix’s omni-directional treadmill technology, immersive XR environments, spatial computing, and AI-driven terrain reconstruction to allow warfighters to physically “walk the terrain they will be fighting on” inside geo-specific virtual environments. Should it proceed to Phase two and three, the potential is far greater.

¹ “VR Headsets Market Size & Share 2025 – 2034.” *Global Market Insights*, 9 Jun. 2026, www.gminsights.com/industry-analysis/vr-headsets-market.

² “Video Games Market Size and Forecast 2025 to 2034.” *Precedence Research*, 9 Jun. 2026, www.precedenceresearch.com/video-game-market.

³ “What is the Fitness Equipment Market Size?” *Precedence Research*, 9 Jun. 2026, www.precedenceresearch.com/fitness-equipment-market.

Other branches of the U.S. military are adopting Virtuix's technology as well. The Company was selected by the U.S. Marine Corps Training and Education Command (TECOM) as the lead integrator on the development of a VR infantry training system. Virtuix also signed a development agreement with the U.S. Navy, and reported sales of Omni units to the U.S. Military Academy at West Point, U.S. Air Force Academy, Yokota Air Force Base, and the U.S. Marine Corps. This initial traction bodes well as Virtuix pursues larger contracts with the U.S. military.

Exhibit 3: Virtuix Virtual Terrain Walk ("VTW") Defense Offering



Source: Virtuix Holdings Inc.

Management estimates that defense-related gross margin could be as large as 60% - 70% on hardware, perhaps higher on software. Of additional note, Virtuix is also considering defense M&A prospects (e.g., targeting cash flow positive defense companies with \$10 - \$50 annual revenue) to achieve better access to the military/government entities in the United States. It is distinctly possible that a material, primarily equity-based merger or acquisition may materialize in calendar 2026.

Heavily Discounted Shares Despite Long-Term Organic and M&A Prospects

Since the January 2026 IPO, VTI share price has declined from its \$8.75 IPO price due to pre-IPO investor sales following the listing and unmerited headlines regarding a small one-off, predetermined share sale by the Company's CEO plus associated strong short selling. We believe that this decline is an overreaction by the market, especially as it was a limited share sale (e.g., ~10% of the CEO's VTI holdings) via a predetermined 10b5-1 share sale plan that was set up long before the Company's public listing and could not be changed or canceled. Accordingly, VTI shares now sell at a heavy discount to DCF valuation, as well as at a (41%) 2028E discount to its peer group, after shares rose ~25% off May lows reflecting a rebound from recent short-selling overreaction.

Post-IPO, VTI has an estimated \$9.5 million in cash on the balance sheet (as of March 31, 2026). While helpful to managing operations in FY 2027, additional external financing will be required to fund higher SG&A expenses for the foreseeable future by fiscal 2027 year-end. Therefore, it is envisioned that there will be limited share dilutive (likely ATM) actions. It is also distinctly possible that M&A activity in the defense industry may soon occur on a largely equity basis. Finally, expiry of the IPO lockup provision is pending on July 27, 2026. Insiders (excluding the VTI CEO) hold ~20% of outstanding shares.

Nonetheless, our price target is higher than the current \$3.40 price of VTI shares as of June 9, 2026 – approximately equal to VTI's share price about four months ago, prior to strategy-unrelated share price compression. We focus on the future. If management is able to accelerate growth of its top line in later FY 2027 following continued traction in the consumer and

defense markets, the catalyst for share recovery will be in place. Moreover, if management further achieves substantial revenue growth targets thereafter in CY 2027, share price upside is considerable.

We initiate coverage with a Buy-Emerging rating and a \$9.00 price target.

Primary Investment Risks (Not Inclusive of All Risks)

- VTI is not yet profitable, with an estimated \$800,000/month cash burn. However, the Company is now, post-IPO, \$9.5 million cash rich (as of 3/31/2026) with low ~\$2.7 million cash-payable long-term debt that is expected – though not guaranteed – to be traded out for equity. This condition indicates an ability to survive calendar year 2026 without needing additional external financing. All debt financing (cash and non-cash) are expected to be converted to common shares over the course of Fiscal Year 2027.
- Warrant and convertible debt share dilution from CY 2026 complete conversion is likely, though exercise impact is likely reflected in the share price. Future potential use of an ATM facility may further dilute shareholder ownership though.
- Lock-up period for substantial insider stock holdings expires on July 27, 2026. It is possible-to-likely that the supply of shares available for trade on the market will strongly increase, potentially pressuring share price in the near-term, though also increasing free float liquidity at the same time.
- While Virtuix has ample operating experience in the virtual reality industry in the United States, they have limited experience in Canada and Europe – both areas are set for expansion in 2026 and beyond. As well, they have limited experience in defense/M&A activity. A judicious approach focusing on high margin, cash flow positive companies is warranted.
- Partially reflecting its free float, VTI stock price is volatile. For example: a recent ~50% price drop in one week on outsized increase in short sellers following news release that the Company's CEO sold a small portion of his shareholdings via a predetermined 10b5-1 plan and another recent ~40% one-day price rise on news of a new defense contract with the U.S. Air Force.
- Virtuix is currently dependent on its consumer-oriented virtual reality sales base. Therefore, the Company has significant concentration in the dynamic VR industry where competing products could be introduced at any time (though Virtuix's 25+ patents provide considerable protection). Going forward, that focus will reduce as defense sales and M&A likely materially impact total revenue/cash flow growth. As well, potential disruption in sales and supply lines may adversely impact business (e.g., tariffs given partial manufacture outside of the United States – primarily in China and Taiwan).
- Virtuix's founder/Chairman/CEO Jan Goetgeluk owns ~13% of VTI shares (all insiders/major corporate owners account for ~32%), but he controls 74% of the Company's voting power. As such, he is in a controlling position to steer the Company in any direction he chooses, which may not necessarily align with the interests of other shareholders.
- The Company is heavily dependent upon Jan Goetgeluk (Chief Executive Officer and Chairman) and David Allan (Chief Operating Officer and President).
- Virtuix has previously entered into a security agreement and IP security agreement with Streeterville Capital LLC, under which the Company has granted a security interest in all its assets and intellectual property.
- Entering United States government contracts exposes Virtuix to significant risks arising from complex procurement regulations and strict domestic sourcing requirements, which can result in financial, operational, and reputational consequences if not properly managed.

Management and Shareholders

Jan Goetgeluk, Chief Executive Officer and Chairman – The founder of VTIX, Mr. Goetgeluk has served in the position of Chief Executive Officer and as a director since February 2013. He also served as Chief Financial Officer from July 2025 to October 2025. Prior to founding Virtuix, Mr. Goetgeluk was an Investment Banking Associate at J.P. Morgan from May 2010 to February 2013. From September 2006 to July 2007, he was a Project Engineer at the Belgian logistics conglomerate, Katoen Natie. Mr. Goetgeluk holds a Bachelor of Science degree in Mechanical Engineering and a Master of Science degree in Mechanical Engineering & Industrial Management from Ghent University. He also received a Master of Business Administration from Rice University.

Thomas McGinnis, Chief Financial Officer – Mr. McGinnis has served as Chief Financial Officer of the Company since October 2025. From April 2021 to August 2025, he served as Controller of Ammo, Inc., where he managed the company's SEC reporting process, oversaw Sarbanes-Oxley internal controls compliance, and led all aspects of financial reporting, including supporting the successful sale of the business. From September 2019 to April 2021, Mr. McGinnis was an auditor with Durbin & Company, where he focused on financial statement audits. He holds a Bachelor of Science degree from Arizona State University and a Master of Science degree from the University of Texas at Dallas. Mr. McGinnis is a Certified Public Accountant licensed by the Texas State Board of Public Accountancy.

David Allan, Chief Operating Officer, President and Director – Mr. Allan has served as a Director of the Company since December 2016. He was appointed President and Chief Operating Officer of Virtuix in December 2013 and served until September 2024, when he resigned from these two roles to concentrate on Asian operations. Mr. Allan was reappointed President and Chief Operating Officer in July 2025. During the interval from September 2024 to July 2025, he continued to serve as Virtuix's Managing Director of Asian Operations, a position he has held since joining Virtuix in August 2013. Prior to joining Virtuix, Mr. Allan was Vice President at ERP Power LLC, where he established the company's factory in China contributing to the company's growth to approximately \$50 million in annual sales. From January 2006 to May 2008, Mr. Allan served as Regional Materials Manager at Flextronics (now called Flex), where he managed the supply chain for plants in China and Malaysia. He also spent twelve years as co-owner of a Taiwan-based OEM hardware business. Mr. Allan holds a Bachelor of Applied Science in Systems Design Engineering from the University of Waterloo, Canada. He is fluent in Mandarin and divides his time between Virtuix's subsidiaries in Taipei, Taiwan, Hong Kong, and Zhuhai, China.

Lauren Premo, Chief Marketing Officer – Ms. Premo has served as Chief Marketing Officer of the Company since March 2026, serving prior since November 2023 as Head of Marketing. From April 2022 to August 2023, Ms. Premo served as Senior Director of Brand Marketing at Turtle Beach, where she led global brand marketing for the Roccat brand. From 2014 to 2022, Ms. Premo worked at Corsair Gaming, Inc., including roles as Senior Director of Software & Services and Director of Marketing, Gaming, leading global go-to-market strategies. Ms. Premo also developed strategic partnerships with leading technology and gaming companies and supported long-term ecosystem growth initiatives. Earlier in her career, she held business development and community management roles at Razer Inc. She began her career as a Sales Manager at Portable Power Systems. Ms. Premo holds a Bachelor of Science degree in Business Administration with a concentration in Marketing from the University of Colorado at Boulder.

Cameron Slayter, Chief Product Officer – Mr. Slayter has served as Chief Product Officer of the Company since March 2026. He has served at the Company since 2014 in roles of increasing responsibility, including as Creative Director and previously as a Game Designer. During his tenure, Mr. Slayter has led the Company's game development team and directed the creation of multiple titles for the Company's content platforms, and he has overseen visual product design and UI/UX for the Company's software platforms. He holds a degree in Visualization from Texas A&M University and completed specialized study in Game Design and Game Production at the University of Abertay in Dundee, Scotland.

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Exhibit 4: Key Shareholders

	% Ownership *	% Voting Power
Jan Goetgeluk	12.6%	73.5%
Ugo De Charette	13.5%	3.6%
David Allen	5.0%	<1.0%
All Other Insiders	1.0%	<1.0%
Total Insiders	32.1%	77.1%
Over 5% Institutional Ownership	9.5%	<1.0%
Total Insiders & 5%+ Institutional Ownership	41.5%	77.1%
Outstanding Shares as of 5/11/26 (millions)	31.8	

* Class A and Class B shares combined

Source: "Virtuix S-1 Report." Virtuix Holdings Inc. 11 May, 2026

Latest Quarterly Results (FY Q3:26)

Virtuix's revenue declined (24)% YOY in FY Q3:26 reaching \$1.0 million versus \$1.3 million in FY Q3:25 but was roughly equal to \$1.0 million in FY Q2:26. This decline reflected the clearing of a large order backlog in the prior year's quarter, accumulated since the start of the preorder period in August 2023, whereas revenues in the most recent quarter resulted from sales to newly acquired customers. New sales in the December Holiday month were up +60% YOY in December 2026 versus December 2025. Going forward, given sales seasonality and last year's order backlog fulfilment, reported revenue growth is expected to remain muted until after the post-holiday CY H1:26 period, thereafter returning to a strong trajectory. Gross profit in FY Q3:26 rose to \$0.3 million compared to \$0.0 million in FY Q3:25. Sequentially, gross profit declined slightly from \$0.4 million in FY Q2:26 due to a one-off increase in gross margin in the prior quarter. Gross margin is expected to be ~30% in the coming quarters.

Operating profit in FY Q3:26 was stable at \$(1.8) million compared to \$(1.8) million in FY Q3:25, stemming as higher selling expenses offsetting higher gross margin as well as lower R&D and SG&A expenses. Sequentially, operating profit too fell from \$(1.5) million in FY Q2:26. Virtuix's Net Income from Continuing Operations in FY Q3:26 was \$(2.7) million versus \$(2.0) million in FY Q3:25 on a strong increase in interest expense (mainly non-cash). Sequentially, Net Income from Continuing Operations also fell to \$(2.7) million from \$(1.9) million in FY Q2:26. EBITDA, a non-GAAP measure, was \$(1.0) million in FY Q3:26 versus \$(1.7) million in FY Q3:25 and \$(1.2) million in FY Q2:26. EPS improved to \$(0.09) in FY Q3:26 from \$(0.24) in FY Q3:25 and \$(0.12) sequentially in FY Q2:26.

EPS Guidance, Estimates, and Valuation

Virtuix management estimates that revenue growth will be impacted by seasonality through the quarter ending September-2026. That said, revenue is then expected to grow anew on consumer base buildout in FY 2027 and step function secular growth in years thereafter (i.e., the "hockey stick"). In effect, we estimate about a 20% revenue growth rate in FY 2027, a whopping 300% revenue growth rate in FY 2028 and FY 2029, and 100% growth in CY 2029 as well as CY 2030. Thereafter, we project revenue growth to begin to grow less rapidly at 25%/year, stepping down by 3% each successive year to ultimately grow at an average 5% in perpetuity from CY 2036 (i.e., higher long-term growth rate expected as the Company is the leader creating its own market space). The Company is expected to operate at an operating loss until sales reach a critical inflection point (estimated in CY 2028), in part due to new expenses related to being a new public company and investor relations.

We value companies using peer valuation and Discounted Cash Flow (DCF) models. However, VTI is a unique Company in the Virtual Reality industry. Aside from Chinese competitors (against which the Company is patent-protected), it does

not have equivalent competition. It is possible though to assemble comparables in the gaming industry in the United States. Doing so though provides a potentially faulty valuation for the Company, despite selling at a (41)% discount to its peer group (2028E). That said, valuing VTIX based on the Industry Top Quartile Average Price/Sales 2028E estimate yields a \$7.23 price target (i.e., VTIX Current Price * (Industry Top Quartile Average Price/Sales 2028E / VTIX Price/Sales 2028E)).

Historical and forecast financial statements as well as DCF model are included on pages 12 through 16 of this report.

Exhibit 5: Virtuix Holdings Inc. Peer Group Multiples and Price Target

Company Name	Ticker	Price (6/9/26)	Market Cap (\$millions)	Trailing Price/Sales 25A	Forward Price/Sales 26E	Forward Price/Sales 27E	Forward Price/Sales 28E
Electr Arts Inc	EA	\$202.48	\$50,772	6.8	6.2	6.1	5.9
Nintendo Ltd	NTDOY	\$11.13	\$57,309	7.5	3.9	3.7	3.4
Roblox Corp	RBLX	\$43.00	\$28,879	5.9	4.4	3.9	3.2
Take-Two Inter	TTWO	\$212.05	\$39,371	7.0	5.9	4.6	4.3
Unity Software	U	\$28.44	\$12,415	6.7	6.8	5.9	5.2
Industry Averages (ex: negatives)		\$99.42	\$37,749	6.8	5.4	4.8	4.4
Virtuix *	VTIX	3.40	\$128	28.8	29.5	8.4	2.6
VTIX Price/Sales 2028E Valuation Estimate *		\$7.23 = VTIX Current Price * (Industry Top Quartile Average Price/Sales 2028E / VTIX Price/Sales 2028E)					
VTIX Discounted Cash Flow Estimate *		\$10.60					
Average VTIX Valuation Estimate *		\$8.92					

* Estimates are inclusive of potential share dilution.

Source: Emerging Growth Research and Virtuix Holdings Inc.

Our DCF model uses financial statement estimates for FY 2027 and FY 2028 and projections for CYs thereafter. We focus on Free Cash Flow, which we expect to begin to explode into profitability in CY 2028 and double in CY 2029 as well as CY 2030. Free Cash Flow is then expected to dip from CY 2031 – CY 2033 as Loss Carry Forwards exhaust, growing again starting in CY 2034 though slowing to +5% in perpetuity from CY 2036 (i.e., higher long-term growth rate expected as the Company is the leader creating its own market space). Operating margin is expected to be 20% long-term.

We discount estimated annual Free Cash Flows by a 12.5% WACC, inclusive of risk premiums for the risk-free-rate, equity market, trading liquidity, and small-cap risk. Our DCF model produces a \$10.60/share present value of equity (inclusive of cash and all potential share dilution). Terminal value sensitivity analysis (for different terminal growth and discount rates) indicates a min/max share price-estimate range of \$7.85 - \$16.71 that adds confidence in our price target estimate. Averaging the \$7.23 peer multiple valuation and \$10.60 DCF valuation yields \$8.92/share, which we round to \$9.00/share.

Our price target is higher than the current \$3.40 price of VTIX shares as of June 9, 2026, though approximately equal to VTIX's share price about four months ago, prior to the unwarranted share price compression related to potentially excessive shorting on news that the Virtuix CEO had liquidated a small amount of his shares via a predetermined 10b5-1 plan set up long before the IPO. We focus on the future. If management is able to accelerate growth of its top line in later FY 2027 following its continued traction in the consumer and defense markets, the catalyst for share recovery will be in place. Moreover, if management further achieves substantial growth targets thereafter in CY 2027 and beyond, share price upside is considerable. **We initiate coverage with a Buy-Emerging rating and a \$9.00 price target.**

* NOTE: Estimates are inclusive of potential share dilution.

Important Disclosures

This report was prepared for institutional and professional investors ONLY and it is also known as Company Sponsored Research ("CSR"). Collectively, however ("EGR Report(s)").

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Buy, 30% or greater price appreciation in the next 12 months.

Buy-Extended, near-term EPS and/or revenue horizon is challenging with strong long-term appreciation possibility.

Buy-Emerging, initial stages with low revenue and the potential for large returns with higher risk and volatility.

Hold, perform similar to market.

Sell, 30% or more decline in the next 12 months.

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YTD Chart



Virtuix Holdings Inc.
 Nasdaq: VTIK
 Quarterly Results & Estimates
 \$ in Millions

	Fiscal Year 2025	Fiscal Year 2026					Fiscal Year 2027					Fiscal Year 2028				
	Fiscal 2025A	1QA Jun-25	2QA Sep-25	3QA Dec-25	4QE Mar-26	Fiscal 2026E	1QE Jun-26	2QE Sep-26	3QE Dec-26	4QE Mar-27	Fiscal 2027E	1QE Jun-27	2QE Sep-27	3QE Dec-27	4QE Mar-28	Fiscal 2028E
Revenues																
Virtual Reality	\$ 3.59	\$ 1.03	\$ 0.99	\$ 0.96	\$ 0.90	\$ 3.88	\$ 0.45	\$ 1.00	\$ 2.00	\$ 1.25	\$ 4.70	\$ 3.00	\$ 4.00	\$ 7.00	\$ 5.00	\$ 19.00
Total Revenues	\$ 3.59	\$ 1.03	\$ 0.99	\$ 0.96	\$ 0.90	\$ 3.88	\$ 0.45	\$ 1.00	\$ 2.00	\$ 1.25	\$ 4.70	\$ 3.00	\$ 4.00	\$ 7.00	\$ 5.00	\$ 19.00
YOY Revenue Growth (%)	N/A	218.5%	88.3%	-23.8%	-39.1%	8.1%	-56.4%	1.5%	107.7%	38.9%	21.1%	566.7%	300.0%	250.0%	300.0%	304.3%
Cost of Revenues	\$ 3.82	\$ 0.86	\$ 0.58	\$ 0.67	\$ 0.80	\$ 2.91	\$ 0.32	\$ 0.71	\$ 1.41	\$ 0.88	\$ 3.31	\$ 2.03	\$ 2.50	\$ 4.03	\$ 2.88	\$ 11.43
Cost of Revenues/Sales (%)	106.4%	82.9%	58.6%	70.0%	88.9%	74.9%	70.5%	70.5%	70.5%	70.5%	70.5%	67.5%	62.5%	57.5%	57.5%	60.1%
Gross Profit	\$ (0.23)	\$ 0.18	\$ 0.41	\$ 0.29	\$ 0.10	\$ 0.97	\$ 0.13	\$ 0.30	\$ 0.59	\$ 0.37	\$ 1.39	\$ 0.98	\$ 1.50	\$ 2.98	\$ 2.13	\$ 7.58
Gross Margin	Negative	17.1%	41.4%	30.0%	11.1%	25.1%	29.5%	29.5%	29.5%	29.5%	29.5%	32.5%	37.5%	42.5%	42.5%	39.9%
SG&A	\$ 11.77	\$ 2.01	\$ 1.75	\$ 1.91	\$ 4.89	\$ 10.56	\$ 4.26	\$ 4.26	\$ 4.26	\$ 4.26	\$ 17.04	\$ 5.39	\$ 5.39	\$ 5.39	\$ 5.39	\$ 21.56
% of sales	328.0%	194.7%	178.0%	197.9%	543.3%	272.1%	946.4%	425.9%	212.9%	340.7%	362.5%	179.7%	134.8%	77.0%	107.8%	113.5%
Depreciation, depletion & amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
% of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment of goodwill	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain on disposal of assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ 2.19	\$ 0.21	\$ 0.19	\$ 0.23	\$ 0.21	\$ 0.83	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.83	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.83
Impairment of other long-lived assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Expenses	\$ 13.96	\$ 2.22	\$ 1.94	\$ 2.13	\$ 5.10	\$ 11.39	\$ 4.47	\$ 4.47	\$ 4.47	\$ 4.47	\$ 17.87	\$ 5.60	\$ 5.60	\$ 5.60	\$ 5.60	\$ 22.40
% of sales	388.8%	214.9%	197.2%	221.5%	566.4%	293.6%	992.7%	446.7%	223.4%	357.4%	380.2%	186.6%	140.0%	80.0%	112.0%	117.9%
Operating Profit	\$ (14.19)	\$ (2.04)	\$ (1.53)	\$ (1.84)	\$ (5.00)	\$ (10.42)	\$ (4.33)	\$ (4.17)	\$ (3.88)	\$ (4.10)	\$ (16.48)	\$ (4.62)	\$ (4.10)	\$ (2.62)	\$ (3.47)	\$ (14.82)
Operating Margin	-395.2%	-197.9%	-155.7%	-191.5%	-555.3%	-268.5%	-963.2%	-417.2%	-193.9%	-327.9%	-350.7%	-154.1%	-102.5%	-37.5%	-69.5%	-78.0%
Interest expense and financing charges, net	\$ (0.37)	\$ (0.12)	\$ (0.32)	\$ (0.87)	\$ (6.37)	\$ (7.68)	\$ (4.87)	\$ (2.15)	\$ (0.94)	\$ -	\$ (7.96)	\$ -	\$ -	\$ -	\$ -	\$ -
Interest expense and financing charges, net - related parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other income, net	\$ 0.00	\$ (0.12)	\$ 0.00	\$ 0.01	\$ 0.01	\$ (0.11)	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.02
Other, net - related parties	\$ 0.02	\$ (0.00)	\$ -	\$ -	\$ -	\$ (0.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pretax Income	\$ (14.54)	\$ (2.28)	\$ (1.85)	\$ (2.71)	\$ (11.36)	\$ (18.21)	\$ (9.20)	\$ (6.32)	\$ (4.81)	\$ (4.09)	\$ (24.42)	\$ (4.62)	\$ (4.09)	\$ (2.62)	\$ (3.47)	\$ (14.80)
Income Tax (benefit)	\$ 0.11	\$ 0.02	\$ -	\$ 0.02	\$ -	\$ 0.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Effective tax rate	-1%	-1%	0%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Income (Loss) attributable to minority interests	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GAAP Net Income from Continuing Operations	\$ (14.65)	\$ (2.31)	\$ (1.85)	\$ (2.73)	\$ (11.36)	\$ (18.25)	\$ (9.20)	\$ (6.32)	\$ (4.81)	\$ (4.09)	\$ (24.42)	\$ (4.62)	\$ (4.09)	\$ (2.62)	\$ (3.47)	\$ (14.80)
Foreign currency adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income (Loss) attributable to minority interests	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.04)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Comprehensive income (loss)	\$ (14.65)	\$ (2.31)	\$ (1.85)	\$ (2.73)	\$ (11.36)	\$ (18.21)	\$ (9.20)	\$ (6.32)	\$ (4.81)	\$ (4.09)	\$ (24.42)	\$ (4.62)	\$ (4.09)	\$ (2.62)	\$ (3.47)	\$ (14.80)
Shares for Basic EPS (millions of shares)	8.23	8.26	14.96	30.84	31.85	21.48	32.18	32.51	33.09	35.05	33.21	36.05	36.80	37.17	37.80	36.95
Shares for Diluted EPS (millions of shares)	8.23	8.26	14.96	30.84	31.85	21.48	32.18	32.51	33.09	35.05	33.21	36.05	36.80	37.17	37.80	36.95
EPS Basic	\$ (1.78)	\$ (0.28)	\$ (0.12)	\$ (0.09)	\$ (0.36)	\$ (0.85)	\$ (0.29)	\$ (0.19)	\$ (0.15)	\$ (0.12)	\$ (0.74)	\$ (0.13)	\$ (0.11)	\$ (0.07)	\$ (0.09)	\$ (0.40)
EPS Diluted	\$ (1.78)	\$ (0.28)	\$ (0.12)	\$ (0.09)	\$ (0.36)	\$ (0.85)	\$ (0.29)	\$ (0.19)	\$ (0.15)	\$ (0.12)	\$ (0.74)	\$ (0.13)	\$ (0.11)	\$ (0.07)	\$ (0.09)	\$ (0.40)

NOTE: Estimates are inclusive of potential share dilution.

Virtuix Holdings Inc.
 Nasdaq: VTIX
 Quarterly EBITDA
 \$ in Millions

	Fiscal Year 2025	Fiscal Year 2026					Fiscal Year 2027					Fiscal Year 2028				
	Fiscal 2025A	1QA Jun-25	2QA Sep-25	3QA Dec-25	4QE Mar-26	Fiscal 2026E	1QE Jun-26	2QE Sep-26	3QE Dec-26	4QE Mar-27	Fiscal 2027E	1QE Jun-27	2QE Sep-27	3QE Dec-27	4QE Mar-28	Fiscal 2028E
Operating Profit	\$ (3.79)	\$ (2.04)	\$ (1.53)	\$ (1.84)	\$ (5.00)	\$ (10.42)	\$ (4.33)	\$ (4.17)	\$ (3.88)	\$ (4.10)	\$ (16.48)	\$ (4.62)	\$ (4.10)	\$ (2.62)	\$ (3.47)	\$ (14.82)
Depreciation, depletion & amortization	\$ 0.50	\$ 0.16	\$ 0.16	\$ 0.15	\$ 0.15	\$ 0.62	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.14	\$ 3.48	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13	\$ 3.44
EBITDA	\$ (3.29)	\$ (1.88)	\$ (1.38)	\$ (1.69)	\$ (4.85)	\$ (9.80)	\$ (4.19)	\$ (4.03)	\$ (3.74)	\$ (3.96)	\$ (13.00)	\$ (4.49)	\$ (3.97)	\$ (2.49)	\$ (3.34)	\$ (11.38)
EBITDA Margin (%)	-91.6%	-182.4%	-139.9%	-175.8%	-538.5%	-252.6%	-931.9%	-403.1%	-186.8%	-316.6%	-276.6%	-149.8%	-99.2%	-35.6%	-66.9%	-59.9%

NOTE: Estimates are inclusive of potential share dilution.

Virtuix Holdings Inc.
Nasdaq: VTIX
Cash Flow Statement
 \$ in Millions

	Fiscal Year 2025	Fiscal Year 2026					Fiscal Year 2027					Fiscal Year 2028				
	Fiscal 2025A	1QA Jun-25	2QA Sep-25	3QA Dec-25	4QE Mar-26	Fiscal 2026E	1QE Jun-26	2QE Sep-26	3QE Dec-26	4QE Mar-27	Fiscal 2027E	1OE Jun-27	2OE Sep-27	3OE Dec-27	4OE Mar-28	Fiscal 2028E
Net income	\$ (14.65)	\$ (2.19)	\$ (1.98)	\$ (2.73)	\$ (11.36)	\$ (18.26)	\$ (9.20)	\$ (6.32)	\$ (4.81)	\$ (4.09)	\$ (24.42)	\$ (4.62)	\$ (4.09)	\$ (2.62)	\$ (3.47)	\$ (14.80)
Stock-based compensation	\$ 5.86	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.05	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.06	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.06
Depreciation, depletion and amortization	\$ 0.48	\$ 0.16	\$ 0.16	\$ 0.15	\$ 0.15	\$ 0.62	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.56	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.52
Amortization of debt origination costs	\$ 0.01	\$ 0.00	\$ 0.22	\$ 0.73	\$ 0.73	\$ 1.68	\$ 0.73	\$ 0.73	\$ 0.73	\$ 0.73	\$ 2.92	\$ 0.73	\$ 0.73	\$ 0.73	\$ 0.73	\$ 2.92
Bad debt expense	\$ (0.02)	\$ 0.04	\$ (0.01)	\$ 0.01	\$ 0.01	\$ 0.05	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.05	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.05
Gain/(loss) on disposal of property and equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain from sale of equipment damaged or lost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Impairment of goodwill	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain on sale of business	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Impairment of other long-lived assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred income taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ 0.02	\$ 0.00	\$ 0.32	\$ 0.04	\$ 6.49	\$ 6.85	\$ 4.99	\$ 2.27	\$ 1.05	\$ 0.12	\$ 8.44	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.48
Subtotal	\$ (8.29)	\$ (1.98)	\$ (1.28)	\$ (1.79)	\$ (3.97)	\$ (9.01)	\$ (3.31)	\$ (3.15)	\$ (2.86)	\$ (3.08)	\$ (12.40)	\$ (3.61)	\$ (3.09)	\$ (1.61)	\$ (2.46)	\$ (10.77)
Accounts receivable, net - decrease (increase)	\$ (0.08)	\$ (0.05)	\$ (0.09)	\$ 0.01	\$ -	\$ (0.13)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables from related parties - decrease (increase)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventories - decrease (increase)	\$ (0.49)	\$ 0.29	\$ (0.03)	\$ (0.19)	\$ -	\$ 0.08	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pre-paid expenses and other assets - decrease (increase)	\$ 1.19	\$ 0.02	\$ (0.22)	\$ (0.12)	\$ -	\$ (0.33)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable - decrease (increase)	\$ 0.41	\$ 0.35	\$ (0.02)	\$ 0.14	\$ -	\$ 0.47	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payables to related parties - decrease (increase)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued expenses and other liabilities - decrease (increase)	\$ (0.63)	\$ (0.15)	\$ (0.49)	\$ 0.05	\$ -	\$ (0.58)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income taxes payable - decrease (increase)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Activities - Net Cash Flow	\$ (7.89)	\$ (1.51)	\$ (2.12)	\$ (1.90)	\$ (3.97)	\$ (9.50)	\$ (3.31)	\$ (3.15)	\$ (2.86)	\$ (3.08)	\$ (12.40)	\$ (3.61)	\$ (3.09)	\$ (1.61)	\$ (2.46)	\$ (10.77)
Purchases of property and equipment	\$ (0.11)	\$ (0.00)	\$ (0.02)	\$ (0.07)	\$ (0.07)	\$ (0.15)	\$ (0.07)	\$ (0.07)	\$ (0.07)	\$ (0.07)	\$ (0.26)	\$ (0.07)	\$ (0.07)	\$ (0.07)	\$ (0.07)	\$ (0.26)
Business divestitures, net of cash transferred	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition, net of cash	\$ (0.35)	\$ (0.00)	\$ -	\$ -	\$ -	\$ (0.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchases of property and equipment from related parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions to others	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from disposal of property and equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchase of investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investing Activities - Net Cash Flow	\$ (0.47)	\$ (0.00)	\$ (0.02)	\$ (0.07)	\$ (0.07)	\$ (0.15)	\$ (0.07)	\$ (0.07)	\$ (0.07)	\$ (0.07)	\$ (0.26)	\$ (0.07)	\$ (0.07)	\$ (0.07)	\$ (0.07)	\$ (0.26)
Borrowings on long-term debt	\$ 3.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Borrowings on long-term debt - related parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments of long-term debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from financing transaction	\$ 5.36	\$ 1.71	\$ 2.24	\$ 2.73	\$ 12.45	\$ 19.13	\$ -	\$ -	\$ 1.00	\$ 4.00	\$ 5.00	\$ 4.00	\$ 3.00	\$ 1.50	\$ 2.50	\$ 11.00
Proceeds from sale/leaseback transaction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payments on sale/leaseback transaction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dividends paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Principal payments on financing leases/notes	\$ (0.41)	\$ (0.11)	\$ (0.11)	\$ (0.22)	\$ -	\$ (0.44)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt issuance costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ 0.01	\$ 0.02	\$ 0.00	\$ (0.04)	\$ -	\$ (0.02)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Financing Activities - Net Cash Flow	\$ 8.57	\$ 1.62	\$ 2.12	\$ 2.47	\$ 12.45	\$ 18.67	\$ -	\$ -	\$ 1.00	\$ 4.00	\$ 5.00	\$ 4.00	\$ 3.00	\$ 1.50	\$ 2.50	\$ 11.00
Exchange rate effect	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and Equivalents - Change	\$ 0.21	\$ 0.11	\$ (0.02)	\$ 0.51	\$ 8.42	\$ 9.02	\$ (3.38)	\$ (3.22)	\$ (1.92)	\$ 0.86	\$ (7.66)	\$ 0.32	\$ (0.15)	\$ (0.18)	\$ (0.03)	\$ (0.03)
Cash Beginning	\$ 0.27	\$ 0.48	\$ 0.59	\$ 0.57	\$ 1.08	\$ 0.48	\$ 9.50	\$ 6.12	\$ 2.90	\$ 0.98	\$ 9.50	\$ 1.84	\$ 2.16	\$ 2.01	\$ 1.84	\$ 1.84
Cash End	\$ 0.48	\$ 0.59	\$ 0.57	\$ 1.08	\$ 9.50	\$ 9.50	\$ 6.12	\$ 2.90	\$ 0.98	\$ 1.84	\$ 1.84	\$ 2.16	\$ 2.01	\$ 1.84	\$ 1.81	\$ 1.81

NOTE: Estimates are inclusive of potential share dilution.

Virtuix Holdings Inc.
 Nasdaq: VTI
 Balance Sheet
 \$ in Millions

	Fiscal Year 2025					Fiscal Year 2026					Fiscal Year 2027					Fiscal Year 2028					
	Fiscal 2025A	1QA Jun-25	2QA Sep-25	3QA Dec-25	4QE Mar-26	Fiscal 2026E	1QE Jun-26	2QE Sep-26	3QE Dec-26	4QE Mar-27	Fiscal 2027E	1QE Jun-27	2QE Sep-27	3QE Dec-27	4QE Mar-28	Fiscal 2028E	1QE Jun-27	2QE Sep-27	3QE Dec-27	4QE Mar-28	Fiscal 2028E
Cash & equivalents	\$ 0.48	\$ 0.58	\$ 0.57	\$ 1.08	\$ 9.50	\$ 9.50	\$ 6.12	\$ 2.90	\$ 0.98	\$ 1.84	\$ 1.84	\$ 2.16	\$ 2.01	\$ 1.84	\$ 1.81	\$ 1.81	\$ 2.16	\$ 2.01	\$ 1.84	\$ 1.81	\$ 1.81
Short term investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable, net	\$ 0.13	\$ 0.14	\$ 0.23	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.23	\$ 0.23	\$ 0.23	\$ 0.23	\$ 0.23	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24
Receivables from related parties, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventories	\$ 1.46	\$ 1.16	\$ 1.13	\$ 1.38	\$ 1.38	\$ 1.38	\$ 1.45	\$ 1.45	\$ 1.45	\$ 1.45	\$ 1.45	\$ 1.52	\$ 1.52	\$ 1.52	\$ 1.52	\$ 1.52	\$ 1.52	\$ 1.52	\$ 1.52	\$ 1.52	\$ 1.52
Pre-paid expenses	\$ 0.31	\$ 0.29	\$ 0.61	\$ 0.74	\$ 0.74	\$ 0.74	\$ 0.77	\$ 0.77	\$ 0.77	\$ 0.77	\$ 0.77	\$ 0.81	\$ 0.81	\$ 0.81	\$ 0.81	\$ 0.81	\$ 0.81	\$ 0.81	\$ 0.81	\$ 0.81	\$ 0.81
Other current assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Current Assets	\$ 2.37	\$ 2.18	\$ 2.54	\$ 3.41	\$ 11.83	\$ 11.83	\$ 8.57	\$ 5.35	\$ 3.43	\$ 4.29	\$ 4.29	\$ 4.74	\$ 4.58	\$ 4.41	\$ 4.38	\$ 4.38	\$ 4.74	\$ 4.58	\$ 4.41	\$ 4.38	\$ 4.38
Property & equipment, net	\$ 0.47	\$ 0.42	\$ 0.40	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.42
Operating lease right-of-use assets	\$ 0.84	\$ 0.77	\$ 0.76	\$ 0.72	\$ 0.68	\$ 0.68	\$ 0.68	\$ 0.68	\$ 0.68	\$ 0.68	\$ 0.68	\$ 0.68	\$ 0.68	\$ 0.68	\$ 0.68	\$ 0.68	\$ 0.68	\$ 0.68	\$ 0.68	\$ 0.68	\$ 0.68
Intangible assets, net - customer relationships	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intangible assets, net	\$ 1.98	\$ 1.87	\$ 1.75	\$ 1.65	\$ 1.54	\$ 1.54	\$ 1.54	\$ 1.54	\$ 1.54	\$ 1.54	\$ 1.54	\$ 1.54	\$ 1.54	\$ 1.54	\$ 1.54	\$ 1.54	\$ 1.54	\$ 1.54	\$ 1.54	\$ 1.54	\$ 1.54
Goodwill	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred income tax asset	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other non-current assets	\$ 0.13	\$ 0.13	\$ 0.23	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13
TOTAL ASSETS	\$ 5.78	\$ 5.36	\$ 5.68	\$ 6.36	\$ 14.60	\$ 14.60	\$ 11.33	\$ 8.12	\$ 6.20	\$ 7.06	\$ 7.06	\$ 7.50	\$ 7.35	\$ 7.17	\$ 7.14	\$ 7.14	\$ 7.50	\$ 7.35	\$ 7.17	\$ 7.14	\$ 7.14
Accounts payable	\$ 0.81	\$ 1.16	\$ 1.14	\$ 1.28	\$ 1.42	\$ 1.42	\$ 1.49	\$ 1.49	\$ 1.49	\$ 1.49	\$ 1.49	\$ 1.56	\$ 1.56	\$ 1.56	\$ 1.56	\$ 1.56	\$ 1.56	\$ 1.56	\$ 1.56	\$ 1.56	\$ 1.56
Payables to related parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued expenses & other current liabilities	\$ 2.27	\$ 2.06	\$ 1.93	\$ 2.01	\$ 2.01	\$ 2.01	\$ 2.11	\$ 2.11	\$ 2.11	\$ 2.11	\$ 2.11	\$ 2.21	\$ 2.21	\$ 2.21	\$ 2.21	\$ 2.21	\$ 2.21	\$ 2.21	\$ 2.21	\$ 2.21	\$ 2.21
Accrued expenses & other current liab/related parts	\$ 0.04	\$ 0.06	\$ 0.06	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current operating lease liability	\$ 0.20	\$ 0.17	\$ 0.17	\$ 0.18	\$ 0.18	\$ 0.18	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20
Current portion of long term debt	\$ 2.59	\$ 2.30	\$ 2.76	\$ 5.29	\$ 5.29	\$ 5.29	\$ 3.97	\$ 2.84	\$ 1.32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income taxes payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Current Liabilities	\$ 5.91	\$ 5.75	\$ 6.06	\$ 8.74	\$ 8.89	\$ 8.89	\$ 7.75	\$ 6.42	\$ 5.10	\$ 3.78	\$ 3.78	\$ 3.97	\$ 3.97	\$ 3.97	\$ 3.97	\$ 3.97	\$ 3.97	\$ 3.97	\$ 3.97	\$ 3.97	\$ 3.97
Long-term debt (revolver), net of current portion	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02	\$ 2.52	\$ 2.52	\$ 2.52	\$ 2.52	\$ 2.52	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Long-term debt from related parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred income tax liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Long-term operating lease liability	\$ 0.63	\$ 0.60	\$ 0.59	\$ 0.54	\$ 0.49	\$ 0.49	\$ 0.49	\$ 0.49	\$ 0.49	\$ 0.49	\$ 0.49	\$ 0.49	\$ 0.49	\$ 0.49	\$ 0.49	\$ 0.49	\$ 0.49	\$ 0.49	\$ 0.49	\$ 0.49	\$ 0.49
Asset retirement obligations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other long-term liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	\$ 6.57	\$ 6.37	\$ 6.67	\$ 9.31	\$ 11.90	\$ 11.90	\$ 10.76	\$ 9.44	\$ 8.12	\$ 4.27	\$ 4.27	\$ 4.46	\$ 4.46	\$ 4.46	\$ 4.46	\$ 4.46	\$ 4.46	\$ 4.46	\$ 4.46	\$ 4.46	\$ 4.46
Preferred Stock	\$ 0.02	\$ 0.02	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Common stock	\$ 0.01	\$ 0.01	\$ 0.03	\$ 0.03	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Additional paid-in capital	\$ 61.67	\$ 63.64	\$ 65.63	\$ 66.40	\$ 82.44	\$ 82.44	\$ 89.52	\$ 93.94	\$ 98.16	\$ 106.95	\$ 106.95	\$ 111.83	\$ 115.77	\$ 118.21	\$ 121.65	\$ 121.65	\$ 111.83	\$ 115.77	\$ 118.21	\$ 121.65	\$ 121.65
Retained earnings	\$ (62.49)	\$ (64.68)	\$ (66.65)	\$ (69.39)	\$ (80.75)	\$ (80.75)	\$ (89.95)	\$ (96.27)	\$ (101.07)	\$ (105.17)	\$ (105.17)	\$ (109.79)	\$ (113.88)	\$ (116.50)	\$ (119.97)	\$ (119.97)	\$ (109.79)	\$ (113.88)	\$ (116.50)	\$ (119.97)	\$ (119.97)
Accumulated comprehensive income/(loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-controlling interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: treasury stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EQUITY	\$ (0.80)	\$ (1.01)	\$ (0.99)	\$ (2.95)	\$ 2.69	\$ 2.69	\$ 0.57	\$ (1.32)	\$ (1.92)	\$ 2.78	\$ 2.78	\$ 3.04	\$ 2.89	\$ 2.71	\$ 2.68	\$ 2.68	\$ 3.04	\$ 2.89	\$ 2.71	\$ 2.68	\$ 2.68
TOTAL LIABILITIES & EQUITY	\$ 5.77	\$ 5.36	\$ 5.68	\$ 6.35	\$ 14.60	\$ 14.60	\$ 11.34	\$ 8.12	\$ 6.20	\$ 7.05	\$ 7.05	\$ 7.51	\$ 7.35	\$ 7.17	\$ 7.15	\$ 7.15	\$ 7.51	\$ 7.35	\$ 7.17	\$ 7.15	\$ 7.15

NOTE: Estimates are inclusive of potential share dilution.

Virtuix Holdings Inc.
Nasdaq: VTIx
Discounted Cash Flow Model (DCF)
 (\$ in millions, except per share)

Estimates: (Calendar Year)	Calendar Year										Terminal Value
	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	
Revenue	\$ 4.35	\$ 15.25	\$ 61.00	\$ 122.00	\$ 244.00	\$ 285.48	\$ 325.45	\$ 361.25	\$ 390.15	\$ 409.65	
Operating Income	\$ (17.38)	\$ (15.44)	\$ 12.20	\$ 24.40	\$ 48.80	\$ 57.10	\$ 65.09	\$ 72.25	\$ 78.03	\$ 81.93	
Less: Taxes (benefit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11.42	\$ 23.43	\$ 26.01	\$ 28.09	\$ 29.50	
NOPAT	\$ (17.38)	\$ (15.44)	\$ 12.20	\$ 24.40	\$ 48.80	\$ 45.68	\$ 41.66	\$ 46.24	\$ 49.94	\$ 52.44	
Add: Depreciation & Amortization	\$ 0.57	\$ 0.53	\$ 0.31	\$ 0.61	\$ 1.22	\$ 1.43	\$ 1.63	\$ 1.81	\$ 1.95	\$ 2.05	
Add: Changes in NWC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Less: Capital Expenditures	\$ 0.26	\$ 0.26	\$ 0.31	\$ 0.61	\$ 1.22	\$ 1.43	\$ 1.63	\$ 1.81	\$ 1.95	\$ 2.05	
Free Cash Flow	\$ (17.07)	\$ (15.17)	\$ 12.20	\$ 24.40	\$ 48.80	\$ 45.68	\$ 41.66	\$ 46.24	\$ 49.94	\$ 52.44	\$ 736.86
Discount Period - Months	6.00	18.00	30.00	42.00	54.00	66.00	78.00	90.00	90.00	102.00	102.00
Discount Period - Years	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	7.50	8.50	8.50
Discount Factor	0.94	0.84	0.75	0.66	0.59	0.52	0.47	0.41	0.41	0.37	0.37
Present Value of FCF	\$ (16.09)	\$ (12.72)	\$ 9.09	\$ 16.17	\$ 28.76	\$ 23.93	\$ 19.40	\$ 19.15	\$ 20.68	\$ 19.31	\$ 271.34

Growth Rate Assumptions:

Revenue (3% stepdown/year)	20.0%
Terminal Growth Rate (g):	5.0%
Discount Rate at WACC:	12.5%

Margin Assumptions:

Operating Income	20.0%
D&A as a % of sales (long-term)	0.5%
Taxes	36.0%
Changes in WC	0.0%
Capex as a % of sales	0.5%

Valuation:

Shares Outstanding (Mar-28E)	37.80
PV of FCF	\$ 127.69
PV of Terminal Value	\$ 271.34
Enterprise Value	\$ 399.02
less: Net Debt (Q1:26E)	(1.69)
less: Minority Interest (Q1:26E)	\$ -
Estimated Total Value	\$ 400.71
Est. Equity Value per Share	\$ 10.60

Price Target Sensitivity Analysis:

Discount Rate		Terminal Growth Rate (g)				
		3.0%	4.0%	5.0%	6.0%	7.0%
11.5%		10.30	11.26	12.52	14.24	16.71
12.0%		9.58	10.41	11.47	12.88	14.86
12.5%		8.94	9.65	10.55	11.73	13.33
13.0%		8.37	8.99	9.76	10.75	12.07
13.5%		7.85	8.39	9.05	9.89	11.00

NOTE: Estimates are inclusive of potential share dilution.