Newton Golf Company, Inc.
Nasdaq: NWTG

September 16, 2026

Price (close on September 16, 2026)
$1.09

Rating
Buy-Emerging

12- Month Target Price
$2.50

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About the Company

Newton Golf Company, Inc. (NWTG) is a technology forward golf equipment manufacturer. The Company provides putting instruments, golf shafts, golf grips, and other golf-related products. NWTG sells its products through e-commerce, distributors, pro shops, off-course retailers, and other channels. The Company is headquartered in Camarillo, CA.

52-Week Range	**$0.70 - $2.07**
Shares Outstanding	**5.4 mil**
Insider/Institutional	**29%/4%**
Public Float	**$4.7 mil**
Market Capitalization	**$7.3 mil**
Total Debt	**$2 mil**
Debt / Equity	**--**
ROE (TTM)	**NM**
Book Value / Share	**NM**
Daily Volume (90-day)	**59,250**
Fwd. Div. & Yield	**--**

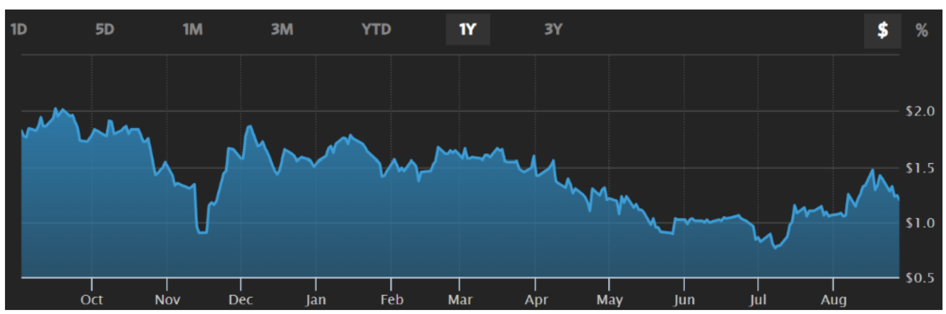
EMERGING Growth Research

Q2 Light, But New 2.0 Shafts Drive Momentum:

NWTG recently reported Q2:26 financial results that missed our expectations, as updates to manufacturing processes to roll out the 2.0 version of the Company's products took a bit longer than expected. But, the Company continues to gain traction with tour pros and distribution partners, providing encouraging momentum as the year progresses. We remain bullish and **reiterate our Buy-Emerging rating but reduce our price target to $2.50 from $3.00.**

FYE Dec Revenue ($ mil.)	FY 2025A ACTUAL	FY 2026E CURRENT	FY 2026E FORMER	FY 2027E CURRENT	FY 2027E FORMER
Q1 Mar	$1.2A	$1.0A	$1.0A	$1.8E	$2.9E
Q2 Jun	$2.1A	$1.3A	$2.5E	$2.5E	$3.9E
Q3 Sep	$2.6A	$2.3E	$3.9E	$3.5E	$5.0E
Q4 Dec	$2.3A	$2.2E	$3.5E	$3.2E	$4.6E
Year	**$8.1A**	**$6.9E**	**$10.9E**	**$11.0E**	**$16.5E**
Change	136%	(15%)		60%	

FYE Dec EPS ($)	FY 2025A ACTUAL	FY 2026E CURRENT	FY 2026E FORMER	FY 2027E CURRENT	FY 2027E FORMER
Q1 Mar	$(0.55)A	$(0.58)A	$(0.58)A	$(0.17)E	$(0.28)E
Q2 Jun	$(0.34)A	$(0.49)A	$(0.47)E	$(0.13)E	$(0.22)E
Q3 Sep	$(0.34)A	$(0.22)E	$(0.33)E	$(0.05)E	$(0.14)E
Q4 Dec	$(0.52)A	$(0.18)E	$(0.33)E	$(0.08)E	$(0.17)E
Year	**$(1.63)A**	**$(1.37)E**	**$(1.67)E**	**$(0.42)E**	**$(0.80)E**
P/E Ratio	NM	NM		NM	



Q2:26 Financial Performance

- Q2:26 operating results were weaker than expected, as the Company's manufacturing transition to version 2.0 shafts and temporary carbon-fiber supply constraints reduced production throughput, delayed shipments, and limited order fulfillment. Subsequent to quarter-end, NWTG reported that it had substantially completed the transition, secured additional carbon-fiber supply and improved production throughput.
- NWTG's shafts are growing in popularity among tour pros, as there are now 77 professionals on various tours playing the Company's shafts, up from just over 60 at the end of Q1 and up from just 30 at the end of FY:25.
- The Company expanded its professional club fitter network to approximately 273 accounts at the end of Q2, compared with approximately 235 accounts at the end of Q1.
- Liquidity improved, as the Company raised over $1.7 million, net, from a convertible note offering during Q2. Subsequent to the end of Q2, NWTG entered into a $5 million revolving credit facility and raised another $1 million through the issuance of common stock in August.
- We value NWTG using a combination of a comparable company analysis and a discounted free cash flow valuation methodology. We reiterate our Buy-Emerging rating but reduce our 12-month price target to $2.50 from $3.00 previously. Our price target is a blend of our valuation methods.

Key Risks

- NWTG is cash flow negative and will likely need to raise additional capital to fund growth before the Company begins generating positive EBITDA and cash flow.
- The Company's products are consumer discretionary purchases. As such, the Company is subject to the risk of consumer preferences and sentiment, which can change rapidly.
- Compliance with Nasdaq's minimum equity requirement remains a risk.

Investment Thesis

Newton Golf Company, Inc. (NWTG) is a technology-forward golf equipment manufacturer. The Company designs, manufactures, and sells performance golf equipment, including premium golf shafts and putters, and focuses on developing technology-driven golf products intended to enhance player performance. NWTG sells its products through a combination of direct-to-consumer channels, including its websites, as well as through resellers, professional club fitters, distributors, and golf retailers. The Company currently distributes products primarily in the United States, with additional distribution in international markets including Japan and South Korea.

The global golf equipment industry includes golf clubs, shafts, balls, and related accessories sold through golf retailers, professional club fitters, distributors, and direct-to-consumer channels. Industry reports estimate that the global golf equipment market was estimated to be $8.55 billion in 2025 and is expected to grow at a mid-single-digit annual rate over the next several years.

NWTG is carving out lucrative niches in shafts and to a lesser extent putters. The Company's Motion shafts have gained significant momentum recently, ranking as the #1 selling shaft brand for both drivers and fairway woods at Club Champion, a major distributor. NWTG's shafts are now being played by 77 professional players across PGA TOUR Champions, LPGA, and Korn Ferry Tours, more than doubling from 30 players in 2025.

We believe that the strong revenue momentum, technological innovation capability, and growing manufacturing base will enable NWTG to continue to grow revenue meaningfully over the next several years, eventually leading the Company to positive EBITDA and free cash flow generation. **We reiterate our Buy-Emerging rating but reduce our 12-month price target to $2.50 from $3.00 previously.**

Q2:26 Financial Performance

NWTG Q2:26 Revenue Falls to $1.3 million, on Manufacturing and Production Transition. Revenue in Q2:26 declined 36% YoY to $1.3 million from $2.1 million in Q2:25. During the quarter, NWTG invested in manufacturing process improvements and operational enhancements designed to improve scalability and efficiency. The Company now has the ability to manufacture over 70,000 shafts annually at its St. Joseph, MO facility, without adding any incremental shifts. Should demand grow, NWTG has the ability to produce as many as 200,000 shafts annually at this facility with incremental shifts. While these operational enhancements temporarily affected throughput and fulfillment timing during Q2, we believe they position the Company well to support increased demand and future growth more efficiently.

EPS and EBITDA Losses Grow but Remain Contained. NWTG reported an EPS loss of $0.49 in Q2:26, which was worse than the $0.34 loss reported in Q2:25, and slightly worse than our $0.47 loss projection. We calculate an EBITDA loss of $1.4 million in Q2:26, which was only very slightly worse than the $1.3 million loss we calculated for Q2:25. Excluding the $644,000 non-cash loss for the change in fair value of warrants, EPS loss would have been just $0.35, almost identical to the Q2:25 loss, despite the revenue decline. The slightly wider losses in Q2:26 primarily reflected lower revenue, offset by better gross margins and lower operating expenses. We expect the Company to meaningfully reduce EBITDA losses in the next couple of quarters, as revenue improves and operational efficiencies take hold.

Liquidity Improves with Capital Raises and Revolver Commitment. NWTG exited Q2:26 with $0.4 million in cash and equivalents and the Company entered into a $5 million revolving credit facility subsequent to the end of the quarter. The Company also exchanged $2.3 million of outstanding convertible promissory notes, including accrued interest for Series A convertible preferred stock subsequent to the end of Q2. Additionally, the Company completed a private placement financing for aggregate gross proceeds of approximately $1 million through the issuance of common stock at a purchase price of $1.33 per share, representing a premium to the market price of the Company's common stock at closing. The Company received net proceeds of approximately $0.9 million. While additional capital may be required during FY:26 to support growth initiatives and working capital needs, management has demonstrated continued access to financing markets.

Distribution Growing with New East Coast Sales Manager. NWTG meaningfully grew its professional club fitter networks to approximately 273 accounts at the end of Q2, compared with approximately 235 accounts at the end of Q1:26. This growth was supported by 38 new club fitter and golf course accounts following the appointment of an East Coast sales manager.

Momentum Continues to Build with OEM Club Manufacturers. A significant long-term opportunity for NWTG is to become embedded with the OEM club manufacturers like Ping, Titleist, Callaway, etc. To that end, the Company noted that with one very significant OEM, NWTG shafts are at their HQ and their various national fitting centers and locations, and orders have started, and they are starting to ramp up. Management also stated that they are continuing to be evaluated by three OEMs at the moment, and hopeful that they can make inroads with these additional OEMs as we go into late 2026 and into 2027.

EPS Guidance, Estimates, and Valuation

NWTG management does not provide financial guidance at this time. Results in H1:26 were shy of expectations, but we understand the explanation for the shortfall. Nonetheless, we are reducing our revenue outlook to $6.9 million from $10.9 million but decreasing our projected EPS loss to $1.37 from $1.67 previously, as we expect tight expense controls and better gross margins to couple with a higher projected share count to reduce EPS losses. As a growth-stage company in this space, EPS losses are expected, and we believe should be evaluated in the context of the Company's investment cycle, manufacturing scale-up efforts, and long-term growth opportunity. For FY:27, we are reducing our revenue forecast to $11.0 million from our previous projection of $16.5 million but again reducing our EPS loss projection to $0.42 from our previous forecast of $0.80.

We value NWTG using a comparable company analysis and a Discounted Cash Flow model (DCF). In our comparable company analysis, we analyze NWTG versus other golf equipment and leisure products companies that compete for consumers' discretionary spending. Because the universe of publicly traded golf equipment companies is limited, we include a broader leisure and consumer discretionary peer set to provide additional valuation context. Exhibit 1 below shows that the publicly traded peer group trades at an average FY:26 Price to Sales multiple of approximately 1.3.

Exhibit 1: NWTG Peer Group Multiples and Price Target

Company Name	Ticker	Price 9/4/2026	Shares o/stand (MM)	Market Cap ($millions)	2026 Est Sales ($millions)	2026 Est EPS	2026 Multiple Forward P/Sales
Acushnet	GOLF	$ 86.88	58.7	$ 5,096	$ 2,670	$ 4.58	1.9
Callaway Golf Company	CALY	$ 15.90	178.5	$ 2,838	$ 2,070	$ 0.73	1.4
JAKKS Pacific, Inc	JAKK	$ 24.58	11.4	$ 281	$ 600	$ 1.99	0.5
Industry Averages (ex: negatives)				**$ 1,719**	**$ 1,780**	**$ 2.43**	**1.3**
							2026 Estimate Sales
Newton Golf Company, Inc.	**NWTG**	**$ 1.42**	**$ 5.42**	**$ 7.70**	**$ 6.89**	**$ (1.37)**	**$ 6.89**
2026 Valuation							**$ 2.38**

Source: Emerging Growth Research

We value NWTG at 1.9x projected FY:26 revenue, a 50% premium to the selected peer group, due to NWTG's potential to grow revenue much faster than the larger, more mature peer group. This valuation results in a projected per share value of $2.38.

In our DCF model, we estimate that NWTG will turn EBITDA positive for a full fiscal year in FY:28 and grow EBITDA by 125% in FY:29, 10% in FY:30 and FY:31, and 3% thereafter, with a terminal value growth rate of 3%. We use a WACC of 14.8% to discount the Company's cash flows. These assumptions lead to a DCF price target of $2.62.

We then equally blend the comparable company valuation price target, $2.38, and the DCF valuation price target, $2.62, to come to a rounded 12-month price target of $2.50. The DCF is included at the end of this report.

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Rating Definitions

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.

1-Year Chart


US:NWTG
Simple Moving Average
Edit
Volume
SMA(50)
$2.0
$1.5
$1.0
$0.5
Volume
500k
0k
15 Sep
13 Oct
10 Nov
8 Dec
5 Jan
2 Feb
2 Mar
30 Mar
27 Apr
25 May
22 Jun
20 Jul
17 Aug

Newton Golf Company, Inc.
Nasdaq: NWTG
Quarterly Results & Estimates
$ in 000s

	2024 Actual	2025 Actual				
	Fiscal	1QA	2QA	3QA	4QA	Fiscal
	2024A	Mar-25	Jun-25	Sep-25	Dec-25	2025A
Revenues	**$ 3,445**	**$ 1,210**	**$ 2,068**	**$ 2,582**	**$ 2,275**	**$ 8,135**
YOY Revenue Growth (%)	***887.1%***	***245.7%***	***154.4%***	***113.2%***	***111.8%***	***136.1%***
Cost of Revenues	**$ 1,171**	**$ 358**	**$ 669**	**$ 848**	**$ 1,706**	**$ 3,581**
Cost of Revenues/Sales (%)	***34.0%***	***29.6%***	***32.4%***	***32.8%***	***75.0%***	***44.0%***
Gross Profit	**$ 2,274**	**$ 852**	**$ 1,399**	**$ 1,734**	**$ 569**	**$ 4,554**
Gross Margin	***66.0%***	***70.4%***	***67.6%***	***67.2%***	***25.0%***	***56.0%***
SG&A	$ 6,509	$ 2,541	$ 2,763	$ 3,056	$ 2,963	$ 11,323
% of sales	*188.9%*	*210.0%*	*133.6%*	*118.4%*	*130.2%*	*139.2%*
R&D	$ 743	$ 282	$ 143	$ 182	$ 172	$ 779
% of sales	*21.6%*	*23.3%*	*6.9%*	*7.0%*	*7.6%*	*9.6%*
Total Operating Expenses	**$ 8,423**	**$ 3,181**	**$ 3,575**	**$ 4,086**	**$ 4,841**	**$ 15,683**
% of sales	***244.5%***	***262.9%***	***172.9%***	***158.2%***	***212.8%***	***192.8%***
Operating Profit	**$ (4,978)**	**$ (1,971)**	**$ (1,507)**	**$ (1,504)**	**$ (2,566)**	**$ (7,548)**
Operating Margin	***-144.5%***	***-162.9%***	***-72.9%***	***-58.2%***	***-112.8%***	***-92.8%***
Interest Expense (Income), net	$ 161	$ 45	$ 29	$ 20	$ 5	$ 99
Financing and Other Costs	$ (6,913)	$ -	$ -	$ -	$ -	$ -
Change in Fair Value of Warrant Liabilities	$ (22)	$ 1,401	$ (42)	$ (96)	$ 166	$ 1,429
Pretax Income	**$ (11,752)**	**$ (525)**	**$ (1,520)**	**$ (1,580)**	**$ (2,395)**	**$ (6,020)**
Income Tax (benefit)	$ -	$ -	$ -	$ -	$ -	$ -
Effective tax rate	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
GAAP Net Income from Continuing Operations	**$ (11,752)**	**$ (525)**	**$ (1,520)**	**$ (1,580)**	**$ (2,395)**	**$ (6,020)**
Foreign currency adjustment	$ -	$ -	$ -	$ -	$ -	$ -
Comprehensive income (loss)	**$ (11,752)**	**$ (525)**	**$ (1,520)**	**$ (1,580)**	**$ (2,395)**	**$ (6,020)**
Shares for Basic EPS	65.90	953.96	4,509.62	4,602.07	4,610.42	3,701.44
Shares for Diluted EPS	65.90	953.96	4,509.62	4,602.07	4,610.42	3,701.44
EPS Basic	$ (178.33)	$ (0.55)	$ (0.34)	$ (0.34)	$ (0.52)	$ (1.63)
EPS Diluted	**$ (178.33)**	**$ (0.55)**	**$ (0.34)**	**$ (0.34)**	**$ (0.52)**	**$ (1.63)**

	2026 Est.					2027 Est.				
	1QA	2QA	3QE	4QE	Fiscal	1QE	2QE	3QE	4QE	Fiscal
	Mar-26	Jun-26	Sep-26	Dec-26	2026E	Mar-27	Jun-27	Sep-27	Dec-27	2027E
Revenues	**$ 991**	**$ 1,316**	**$ 2,336**	**$ 2,242**	**$ 6,885**	**$ 1,794**	**$ 2,512**	**$ 3,516**	**$ 3,165**	**$ 10,986**
YOY Revenue Growth (%)	***-18.1%***	***-36.4%***	***-9.5%***	***-1.4%***	***-15.4%***	***81.0%***	***90.8%***	***50.5%***	***41.1%***	***59.6%***
Cost of Revenues	**$ 363**	**$ 405**	**$ 747**	**$ 718**	**$ 2,233**	**$ 592**	**$ 816**	**$ 1,108**	**$ 997**	**$ 3,513**
Cost of Revenues/Sales (%)	***36.6%***	***30.8%***	***32.0%***	***32.0%***	***32.4%***	***33.0%***	***32.5%***	***31.5%***	***31.5%***	***32.0%***
Gross Profit	**$ 628**	**$ 911**	**$ 1,588**	**$ 1,525**	**$ 4,652**	**$ 1,202**	**$ 1,695**	**$ 2,409**	**$ 2,168**	**$ 7,474**
Gross Margin	***63.4%***	***69.2%***	***68.0%***	***68.0%***	***67.6%***	***67.0%***	***67.5%***	***68.5%***	***68.5%***	***68.0%***
SG&A	$ 2,895	$ 2,103	$ 2,355	$ 2,289	$ 9,643	$ 1,946	$ 2,141	$ 2,290	$ 2,245	$ 8,622
% of sales	*292.1%*	*159.8%*	*100.8%*	*102.1%*	*140.0%*	*108.5%*	*85.2%*	*65.1%*	*70.9%*	*78.5%*
R&D	# $ 348	$ 348	$ 388	$ 369	$ 1,453	$ 359	$ 413	$ 461	$ 426	$ 1,660
% of sales	*35.1%*	*26.4%*	*16.6%*	*16.4%*	*21.1%*	*20.0%*	*16.5%*	*13.1%*	*13.5%*	*15.1%*
Total Operating Expenses	**$ 3,606**	**$ 2,856**	**$ 3,491**	**$ 3,376**	**$ 13,328**	**$ 2,897**	**$ 3,370**	**$ 3,859**	**$ 3,668**	**$ 13,794**
% of sales	***363.9%***	***217.0%***	***149.4%***	***150.5%***	***193.6%***	***161.5%***	***134.2%***	***109.7%***	***115.9%***	***125.6%***
Operating Profit	**$ (2,615)**	**$ (1,540)**	**$ (1,155)**	**$ (1,133)**	**$ (6,443)**	**$ (1,103)**	**$ (859)**	**$ (343)**	**$ (503)**	**$ (2,808)**
Operating Margin	***-263.9%***	***-117.0%***	***-49.4%***	***-50.5%***	***-93.6%***	***-61.5%***	***-34.2%***	***-9.7%***	***-15.9%***	***-25.6%***
Interest Expense (Income), net	$ (2)	$ (43)	$ (72)	$ (36)	$ (153)	$ (36)	$ (36)	$ (36)	$ (36)	$ (144)
Financing and Other Costs	$ (2)	$ (51)	$ (120)	$ -	$ (173)	$ (60)	$ -	$ -	$ -	$ (60)
Change in Fair Value of Warrant Liabilities	$ (40)	$ (644)	$ -	$ -	$ (684)	$ -	$ -	$ -	$ -	$ -
Pretax Income	**$ (2,659)**	**$ (2,278)**	**$ (1,347)**	**$ (1,169)**	**$ (7,453)**	**$ (1,199)**	**$ (895)**	**$ (379)**	**$ (539)**	**$ (3,012)**
Income Tax (benefit)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Effective tax rate	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
GAAP Net Income from Continuing Operations	**$ (2,659)**	**$ (2,278)**	**$ (1,347)**	**$ (1,169)**	**$ (7,453)**	**$ (1,199)**	**$ (895)**	**$ (379)**	**$ (539)**	**$ (3,012)**
Foreign currency adjustment	$ -	$ -	$ -	$ -	$ -					
Comprehensive income (loss)	**$ (2,659)**	**$ (2,278)**	**$ (1,347)**	**$ (1,169)**	**$ (7,453)**	**$ (1,199)**	**$ (895)**	**$ (379)**	**$ (539)**	**$ (3,012)**
Shares for Basic EPS	4,592.06	4,606.14	6,174.16	6,389.59	5,440.49	7,005.57	7,123.08	7,140.89	7,158.74	7,107.07
Shares for Diluted EPS	4,592.06	4,606.14	6,174.16	6,389.59	5,440.49	7,005.57	7,123.08	7,140.89	7,158.74	7,107.07
EPS Basic	$ (0.58)	$ (0.49)	$ (0.22)	$ (0.18)	$ (1.37)	$ (0.17)	$ (0.13)	$ (0.05)	$ (0.08)	$ (0.42)
EPS Diluted	**$ (0.58)**	**$ (0.49)**	**$ (0.22)**	**$ (0.18)**	**$ (1.37)**	**$ (0.17)**	**$ (0.13)**	**$ (0.05)**	**$ (0.08)**	**$ (0.42)**

Newton Golf Company, Inc.
Nasdaq: NWTG
Quarterly EBITDA
$ in 000s

	2024 Actual	2025 Actual				
	Fiscal	1QA	2QA	3QA	4QA	Fiscal
	2024A	Mar-25	Jun-25	Sep-25	Dec-25	2025A
Net income	$ (11,752)	$ (525)	$ (1,520)	$ (1,580)	$ (2,395)	$ (6,020)
Depreciation	$ 165	$ 57	$ 83	$ 84	$ 81	$ 305
Amortization of Deferred Software Licensing Agreement	$ 51	$ 8	$ 9	$ 8	$ 9	$ 34
Amortization of Prepaid Restricted Stock	$ -	$ -	$ -	$ -	$ 168	$ 168
Change in Fair Value of Warrants	$ 22	$ (1,401)	$ 42	$ 96	$ (166)	$ (1,429)
Stock-Based Compensation	$ 308	$ 52	$ 42	$ 235	$ (55)	$ 274
Adjusted EBITDA	**$ (11,738)**	**$ (1,809)**	**$ (1,344)**	**$ (1,157)**	**$ (2,358)**	**$ (6,668)**
Adjusted EBITDA Margin (%)	***-340.7%***	***-149.5%***	***-65.0%***	***-44.8%***	***-103.6%***	***-82.0%***

	2026 Est.					2027 Est.				
	1QE	2QE	3QE	4QE	Fiscal	1QE	2QE	3QE	4QE	Fiscal
	Mar-26	Jun-26	Sep-26	Dec-26	2026E	Mar-27	Jun-27	Sep-27	Dec-27	2027E
Net income	$ (2,659)	$ (2,278)	$ (1,347)	$ (1,169)	$ (7,453)	$ (1,199)	$ (895)	$ (379)	$ (539)	$ (3,012)
Depreciation	$ 79	$ 84	$ 87	$ 91	$ 341	$ 93	$ 95	$ 99	$ 103	$ 391
Amortization of Deferred Software Licensing Agreement	$ 8	$ 9	$ 9	$ 9	$ 35	$ 9	$ 9	$ 9	$ 9	$ 36
Amortization of Prepaid Restricted Stock	$ 121	$ 32	$ 32	$ 32	$ 217	$ -	$ -	$ -	$ -	$ -
Change in Fair Value of Warrants	$ 40	$ 644	$ -	$ -	$ 684	$ -	$ -	$ -	$ -	$ -
Stock-Based Compensation	$ 151	$ 128	$ 142	$ 128	$ 549	$ 219	$ 257	$ 286	$ 257	$ 1,019
Adjusted EBITDA	**$ (2,260)**	**$ (1,381)**	**$ (1,077)**	**$ (909)**	**$ (5,627)**	**$ (878)**	**$ (533)**	**$ 15**	**$ (170)**	**$ (1,566)**
Adjusted EBITDA Margin (%)	***-228.1%***	***-104.9%***	***-46.1%***	***-40.6%***	***-81.7%***	***-49.0%***	***-21.2%***	***0.4%***	***-5.4%***	***-14.3%***

Newton Golf Company, Inc.
Nasdaq: NWTG
Balance Sheet
$ in 000s

	2024 Actual	2025 Actual				
	Fiscal 2024A	1QA Mar-25	2QA Jun-25	3QA Sep-25	4QA Dec-25	Fiscal 2025A
Cash & equivalents	$ 7,650	$ 5,871	$ 4,005	$ 2,549	$ 1,298	$ 1,298
Accounts receivable, net	$ 115	$ 160	$ 162	$ 85	$ 102	$ 102
Inventories	$ 913	$ 1,038	$ 1,035	$ 1,173	$ 374	$ 374
Pre-paid expenses and Other Current	$ 274	$ 289	$ 305	$ 388	$ 413	$ 413
Total Current Assets	**$ 8,952**	**$ 7,358**	**$ 5,507**	**$ 4,195**	**$ 2,187**	**$ 2,187**
Property & equipment, net	$ 716	$ 790	$ 867	$ 876	$ 880	$ 880
Right of Use Assets	$ 34	$ 26	$ 102	$ 106	$ 84	$ 84
Software Licensing Agreement	$ 59	$ 51	$ 42	$ 34	$ 25	$ 25
Deferred Offering Costs	$ -	$ -	$ -	$ 35	$ 123	$ 123
Deposits	$ 5	$ 5	$ 5	$ 5	$ -	$ -
TOTAL ASSETS	**$ 9,766**	**$ 8,230**	**$ 6,523**	**$ 5,251**	**$ 3,299**	**$ 3,299**
Accounts payable & Accrued Expenses	$ 572	$ 1,002	$ 1,148	$ 1,125	$ 1,503	$ 1,503
Lease Liability, Current	$ 34	$ 26	$ 37	$ 41	$ 40	$ 40
Software Licensing Obligation, current	$ 54	$ 54	$ 54	$ 54	$ 41	$ 41
Customer Deposits	$ -	$ -	$ -	$ -	$ -	$ -
Warrant Liability	$ 14,261	$ 932	$ 835	$ 911	$ 745	$ 745
Total Current Liabilities	**$ 14,921**	**$ 2,014**	**$ 2,074**	**$ 2,131**	**$ 2,329**	**$ 2,329**
Software Licensing Obligation	$ 32	$ 18	$ 4	$ -	$ 44	$ 44
Convertible Notes	$ -	$ -	$ -	$ -	$ -	$ -
Lease Liabilities	$ -	$ -	$ 65	$ 65	$ -	$ -
TOTAL LIABILITIES	**$ 14,953**	**$ 2,032**	**$ 2,143**	**$ 2,196**	**$ 2,373**	**$ 2,373**
Preferred Stock	$ -	$ -	$ -	$ -	$ -	$ -
Common Stock	$ 3	$ 44	$ 45	$ 46	$ 45	$ 45
Treasury Stock	$ -	$ -	$ (500)	$ (500)	$ -	$ -
Addional Paid In Capital	$ 16,879	$ 28,748	$ 28,949	$ 29,203	$ 28,970	$ 28,970
Accumulated Comprehensive Income/(Loss)	$ (22,069)	$ (22,594)	$ (24,114)	$ (25,694)	$ (28,089)	$ (28,089)
TOTAL EQUITY	**$ (5,187)**	**$ 6,198**	**$ 4,380**	**$ 3,055**	**$ 926**	**$ 926**
TOTAL LIABILITIES & EQUITY	**$ 9,766**	**$ 8,230**	**$ 6,523**	**$ 5,251**	**$ 3,299**	**$ 3,299**

	2026 Est.					2027 Est.				
	1QA Mar-26	2QA Jun-26	3QE Sep-26	4QE Dec-26	Fiscal 2026E	1QE Mar-27	2QE Jun-27	3QE Sep-27	4QE Dec-27	Fiscal 2027E
Cash & equivalents	$ 593	$ 442	$ 340	$ 686	$ 686	$ 1,380	$ 1,947	$ 2,064	$ 2,166	$ 2,166
Accounts receivable, net	$ 75	$ 312	$ 343	$ 378	$ 378	$ 302	$ 332	$ 365	$ 402	$ 402
Inventories	$ 605	$ 406	$ 447	$ 357	$ 357	$ 411	$ 452	$ 497	$ 398	$ 398
Pre-paid expenses and Other Current	$ 263	$ 226	$ 231	$ 226	$ 226	$ 249	$ 236	$ 224	$ 213	$ 213
Total Current Assets	**$ 1,536**	**$ 1,386**	**$ 1,361**	**$ 1,647**	**$ 1,647**	**$ 2,341**	**$ 2,967**	**$ 3,151**	**$ 3,179**	**$ 3,179**
Property & equipment, net	$ 888	$ 862	$ 869	$ 870	$ 870	$ 867	$ 863	$ 870	$ 870	$ 870
Right of Use Assets	$ 75	$ 65	$ 59	$ 53	$ 53	$ 51	$ 49	$ 48	$ 46	$ 46
Software Licensing Agreement	$ 17	$ 8	$ 6	$ 5	$ 5	$ 5	$ 4	$ 4	$ 3	$ 3
Deferred Offering Costs	$ 120	$ 168	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Deposits	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL ASSETS	**$ 2,636**	**$ 2,489**	**$ 2,294**	**$ 2,575**	**$ 2,575**	**$ 3,263**	**$ 3,883**	**$ 4,072**	**$ 4,098**	**$ 4,098**
Accounts payable & Accrued Expenses	$ 1,912	$ 2,227	$ 2,450	$ 2,695	$ 2,695	$ 2,425	$ 2,668	$ 2,934	$ 3,228	$ 3,228
Lease Liability, Current	$ 41	$ 42	$ 41	$ 40	$ 40	$ 39	$ 38	$ 36	$ 35	$ 35
Software Licensing Obligation, current	$ 27	$ 14	$ 14	$ 14	$ 14	$ 14	$ 14	$ 14	$ 14	$ 14
Customer Deposits	$ 929	$ 250	$ 125	$ 125	$ 125	$ -	$ -	$ -	$ -	$ -
Warrant Liability	$ 785	$ 1,429	$ 1,429	$ 1,429	$ 1,429	$ 1,429	$ 1,429	$ 1,429	$ 1,429	$ 1,429
Total Current Liabilities	**$ 3,694**	**$ 3,962**	**$ 4,058**	**$ 4,302**	**$ 4,302**	**$ 3,907**	**$ 4,148**	**$ 4,414**	**$ 4,706**	**$ 4,706**
Software Licensing Obligation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Convertible Notes	$ 429	$ 2,003	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Lease Liabilities	$ 34	$ 23	$ 23	$ 23	$ 23	$ -	$ -	$ -	$ -	$ -
TOTAL LIABILITIES	**$ 4,157**	**$ 5,988**	**$ 4,081**	**$ 4,325**	**$ 4,325**	**$ 3,907**	**$ 4,148**	**$ 4,414**	**$ 4,706**	**$ 4,706**
Preferred Stock	$ -	$ -	$ 2,300	$ 2,300	$ 2,300	$ 2,300	$ 2,300	$ 2,300	$ 2,300	$ 2,300
Common Stock	$ 45	$ 47	$ 55	$ 55	$ 55	$ 60	$ 60	$ 60	$ 60	$ 60
Treasury Stock	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Addional Paid In Capital	$ 29,182	$ 29,480	$ 30,480	$ 31,480	$ 31,480	$ 33,480	$ 34,480	$ 34,480	$ 34,480	$ 34,480
Accumulated Comprehensive Income/(Loss)	$ (30,748)	$ (33,026)	$ (34,622)	$ (35,585)	$ (35,585)	$ (36,484)	$ (37,105)	$ (37,182)	$ (37,448)	$ (37,448)
TOTAL EQUITY	**$ (1,521)**	**$ (3,499)**	**$ (1,787)**	**$ (1,750)**	**$ (1,750)**	**$ (644)**	**$ (265)**	**$ (342)**	**$ (608)**	**$ (608)**
TOTAL LIABILITIES & EQUITY	**$ 2,636**	**$ 2,489**	**$ 2,294**	**$ 2,575**	**$ 2,575**	**$ 3,263**	**$ 3,883**	**$ 4,072**	**$ 4,098**	**$ 4,098**

Newton Golf Company, Inc.
Nasdaq: NWTG
Cash Flow Statement
$ in 000s

	2024 Actual	2025 Actual					2026 Est.					2027 Est.				
	Fiscal	1QA	2QA	3QA	4QA	Fiscal	1QA	2QA	3QE	4QE	Fiscal	1QE	2QE	3QE	4QE	Fiscal
	2024A	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026	Mar-27	Jun-27	Sep-27	Dec-27	2027E
Net income	$ (11,752)	$ (525)	$ (1,520)	$ (1,580)	$ (2,395)	$ (6,020)	$ (2,659)	$ (2,278)	$ (1,347)	$ (1,169)	$ (7,453)	$ (1,199)	$ (895)	$ (379)	$ (539)	$ (3,012)
Depreciation	$ 165	$ 57	$ 83	$ 84	$ 81	$ 305	$ 79	$ 84	$ 87	$ 91	$ 341	$ 93	$ 95	$ 99	$ 103	$ 391
Amortization of Deferred Software Licensing Agreement	$ 51	$ 8	$ 9	$ 8	$ 9	$ 34	$ 8	$ 9	$ 9	$ 9	$ 35	$ 9	$ 9	$ 9	$ 9	$ 36
Amortization of Prepaid Restricted Stock	$ -	$ -	$ -	$ -	$ 168	$ 168	$ 121	$ 32	$ 32	$ 32	$ 217	$ -	$ -	$ -	$ -	$ -
Amortization of Debt Discount	$ -	$ -	$ -	$ -	$ -	$ -	$ 2	$ 35	$ 35	$ 35	$ 107					
Bad Debt Expense	$ 19	$ -	$ -	$ 38	$ 12	$ 50	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Invetnory Reserve	$ (49)	$ 3	$ 35	$ 48	$ -	$ 86	$ (14)	$ -	$ -	$ -	$ (14)	$ -	$ -	$ -	$ -	$ -
Financing Costs	$ 6,913	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Loss on Disposal of Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 16								
Change in Fair Value of Warrants	$ 22	$ (1,401)	$ 42	$ 96	$ (166)	$ (1,429)	$ 40	$ 644	$ -	$ -	$ 684	$ -	$ -	$ -	$ -	$ -
Stock-Based Compensation	$ 308	$ 52	$ 42	$ 235	$ (55)	$ 274	$ 151	$ 128	$ 142	$ 128	$ 549	$ 219	$ 257	$ 286	$ 257	$ 1,019
Right of Use Assets	$ 31	$ 8	$ 9	$ 17	$ 1	$ 35	$ 9	$ 10	$ 9	$ 9	$ 37	$ 9	$ 9	$ 9	$ 9	$ 36
Subtotal	$ (4,292)	$ (1,798)	$ (1,300)	$ (1,054)	$ (2,345)	$ (6,497)	$ (2,263)	$ (1,320)	$ (1,033)	$ (865)	$ (5,497)	$ (869)	$ (524)	$ 24	$ (161)	$ (1,530)
Accounts receivable	$ (81)	$ (45)	$ (2)	$ 39	$ (29)	$ (37)	$ 27	$ (237)	$ (31)	$ (34)	$ (276)	$ 76	$ (30)	$ (33)	$ (37)	$ (24)
Invetory	$ (616)	$ (128)	$ (32)	$ (186)	$ 799	$ 453	$ (217)	$ 199	$ (41)	$ 89	$ 31	$ (54)	$ (41)	$ (45)	$ 99	$ (40)
Pre-paid and Other Current Assets	$ (78)	$ (15)	$ (16)	$ (83)	$ 128	$ 14	$ 29	$ 6	$ (5)	$ 5	$ 35	$ (23)	$ 12	$ 12	$ 11	$ 13
Deposits	$ -	$ -	$ -	$ -	$ 5	$ 5	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounts Payable and Accrued Expenses	$ 171	$ 430	$ 146	$ (23)	$ 378	$ 931	$ 484	$ 321	$ 223	$ 245	$ 1,273	$ (269)	$ 243	$ 267	$ 293	$ 533
Lease Liability	$ (31)	$ (8)	$ (9)	$ (17)	$ (1)	$ (35)	$ (9)	$ (10)	$ (1)	$ (1)	$ (21)	$ (1)	$ (1)	$ (1)	$ (1)	$ (4)
Customer Deposits	$ (2)	$ -	$ -	$ -	$ -	$ -	$ 854	$ (679)	$ -	$ -	$ 175	$ -	$ -	$ -	$ -	$ -
Operating Activities - Net Cash Flow	**$ (4,929)**	**$ (1,564)**	**$ (1,213)**	**$ (1,324)**	**$ (1,065)**	**$ (5,166)**	**$ (1,095)**	**$ (1,720)**	**$ (887)**	**$ (562)**	**$ (4,280)**	**$ (1,140)**	**$ (341)**	**$ 223**	**$ 206**	**$ (1,053)**
Purchases of Property and Equipment	$ (502)	$ (131)	$ (160)	$ (93)	$ (85)	$ (469)	$ (87)	$ (82)	$ (94)	$ (92)	$ (356)	$ (90)	$ (92)	$ (106)	$ (103)	$ (390)
Investing Activities - Net Cash Flow	**$ (502)**	**$ (131)**	**$ (160)**	**$ (93)**	**$ (85)**	**$ (469)**	**$ (87)**	**$ (82)**	**$ (94)**	**$ (92)**	**$ (356)**	**$ (90)**	**$ (92)**	**$ (106)**	**$ (103)**	**$ (390)**
Treasury Stock	$ -	$ -	$ (500)	$ -	$ -	$ (500)	$ -	$ -	$ -	$ -	$ -	**$ -**	**$ -**	**$ -**	**$ -**	$ -
Offering Costs	$ -	$ (70)	$ 70	$ (35)	$ (88)	$ (123)	$ 3	$ (48)	$ (120)	$ -	$ (165)	**$ (60)**	**$ -**	**$ -**	**$ -**	$ (60)
Proceeds from Public Sale of Common Stock	$ 7,793	$ -	$ (49)	$ -	$ -	$ (49)	$ -	$ -	$ 1,000	$ 1,000	$ 2,000	$ 2,000	$ 1,000	$ -	$ -	$ 3,000
Software Licensing Obligations	$ (50)	$ (14)	$ (14)	$ (4)	$ (13)	$ (45)	$ (14)	$ (13)	$ -	$ -	$ (27)	$ -	$ -	$ -	$ -	$ -
Convertible Notes Proceeds	$ -	$ -	$ -	$ -	$ -	$ -	$ 488	$ 1,712	$ -	$ -	$ 2,200	$ -	$ -	$ -	$ -	$ -
Financing Activities - Net Cash Flow	**$ 7,743**	**$ (84)**	**$ (493)**	**$ (39)**	**$ (101)**	**$ (717)**	**$ 477**	**$ 1,651**	**$ 880**	**$ 1,000**	**$ 4,008**	**$ 1,940**	**$ 1,000**	**$ -**	**$ -**	**$ 2,940**
Cash and Equivalents - Change	**$ 2,312**	**$ (1,779)**	**$ (1,866)**	**$ (1,456)**	**$ (1,251)**	**$ (6,352)**	**$ (705)**	**$ (151)**	**$ (102)**	**$ 346**	**$ (628)**	**$ 710**	**$ 567**	**$ 118**	**$ 102**	**$ 1,497**
Cash Beginning	$ 5,338	$ 7,650	$ 5,871	$ 4,005	$ 2,549	$ 7,650	$ 1,298	$ 593	$ 442	$ 340	$ 1,298	$ 670	$ 1,380	$ 1,947	$ 2,064	$ 670
Cash End	$ 7,650	$ 5,871	$ 4,005	$ 2,549	$ 1,298	$ 1,298	$ 593	$ 442	$ 340	$ 686	$ 670	$ 1,380	$ 1,947	$ 2,064	$ 2,166	$ 2,166

Newton Golf Company, Inc.
Nasdaq: NWTG
Discounted Cash Flow Model (DCF)
($ in millions, except per share)

Estimates:	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**	**2032E**	**2033E**	**2034E**	**2035E**	**2036E**	**2037E**	**Terminal Value**
EBITDA	$(5,626.96)	$(1,566.05)	$1,683.50	$3,787.89	$4,166.67	$4,583.34	$4,720.84	$4,862.47	$5,008.34	$5,158.59	$5,313.35	$5,472.75	
Less: Capital Expenditures	$ 355.71	$ 390.49	$ 394.40	$ 398.34	$ 402.33	$ 406.35	$ 410.41	$ 414.52	$ 418.66	$ 422.85	$ 427.08	$ 431.35	
Free Cash Flow	$(5,982.67)	$(1,956.55)	$1,289.11	$3,389.54	$3,764.35	$4,176.99	$4,310.43	$4,447.95	$4,589.68	$4,735.74	$4,886.27	$5,041.40	$ 44,102.62
Discount Period - Months	4	16	28	40	52	64	76	88	100	112	124	136	
Discount Period - Years	0.33	1.33	2.33	3.33	4.33	5.33	6.33	7.33	8.33	9.33	10.33	11.33	
Discount Factor	0.96	0.83	0.73	0.63	0.55	0.48	0.42	0.36	0.32	0.28	0.24	0.21	
Present Value of FCF	$(5,714.09)	$(1,628.17)	$ 934.66	$2,141.23	$2,071.90	$2,003.08	$1,800.99	$1,619.23	$1,455.75	$1,308.73	$1,176.51	$1,057.61	$ 9,252.05

Growth Rate Assumptions:

Revenue	
Operating Income	
Terminal Growth Rate (g):	3.0%
Discount Rate at WACC:	14.8%

Valuation:

Projected Shares Outstanding 12/31/27	7,107.07
PV of FCF	$ 7,170
PV of Terminal Value	$ 9,252
Enterprise Value	$ 16,422
less: Net Debt	$ (2,166)
less: Minority Interest	
Estimated Total Value	$ 18,588
Est. Equity Value per Share	**$ 2.62**

Price Target Sensitivity Analysis:

		Terminal Growth Rate (g)				
		1.0%	2.0%	3.0%	4.0%	5.0%
Discount Rate	12.0%	$ 3.44	$ 3.64	$ 3.88	$ 4.19	$ 4.58
	13.0%	$ 3.00	$ 3.16	$ 3.34	$ 3.56	$ 3.84
	14.0%	$ 2.64	$ 2.76	$ 2.90	$ 3.07	$ 3.27
	15.0%	$ 2.34	$ 2.43	$ 2.54	$ 2.67	$ 2.82
	16.0%	$ 2.08	$ 2.15	$ 2.24	$ 2.34	$ 2.45