

Newton Golf Company, Inc.
Nasdaq: NWTG

October 13, 2026

Price (close on October 13, 2026)
\$0.86

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	\$0.699 – \$1.97
Shares Outstanding	6.4 mil
Insider/Institutional	29%/4%
Public Float	\$4.7 mil
Market Capitalization	\$6.7 mil
Total Debt	\$2 mil
Debt / Equity	--
ROE (LTM)	NM
Book Value / Share	NM
Daily Volume (90-day)	77,484
Fwd. Div. & Yield	--

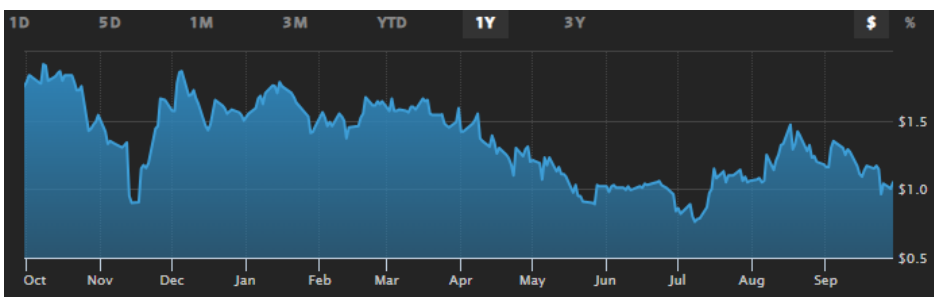
EMERGING *Growth* Research

NWTG Acquires Option on Beryllium-Tungsten Property, Reiterate Buy-Emerging Rating.

NWTG recently announced the acquisition of an option to acquire the Pole Canyon project, a historic beryllium-tungsten property in White Pine County, Nevada. The Company is issuing shares representing 19.9% of its outstanding common stock in exchange for the option. The Company does not intend to commence mining activities at this time but rather explore potential strategic agreements in an effort to enhance shareholder value. **We reiterate our Buy-Emerging rating and \$2.50 price target.**

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	\$0.5A	\$1.8E	\$2.9E
Q2 Jun	\$2.1A	\$1.3A	\$2.3E	\$2.5E	\$3.9E
Q3 Sep	\$2.6A	\$2.3E	\$3.9E	\$3.5E	\$5.0E
Q4 Dec	\$2.3A	\$2.2E	\$5.8E	\$3.2E	\$4.6E
Year*	\$8.1A	\$6.9E	\$12.5E	\$11.0E	\$16.5E
Change	136%	(15)%		59%	

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	\$(0.15)E	\$(0.17)E
Q2 Jun	\$(0.34)A	\$(0.49)A	\$(0.49)A	\$(0.11)E	\$(0.13)E
Q3 Sep	\$(0.34)A	\$(0.18)E	\$(0.22)E	\$(0.05)E	\$(0.05)E
Q4 Dec	\$(0.52)A	\$(0.15)E	\$(0.18)E	\$(0.07)E	\$(0.08)E
Year*	\$(1.63)A	\$(1.23)E	\$(1.37)E	\$(0.38)E	\$(0.42)E
P/E Ratio	NM	NM		NM	
Change					



Investment Thesis

- NWTG recently announced its successful entry into the U.S. critical minerals sector through completing the acquisition of an option to acquire the Pole Canyon project, a historic beryllium-tungsten property in White Pine County, Nevada.
- As consideration for the acquisition, Newton Golf issued shares representing 19.9% of the Company's issued and outstanding common stock. Based upon our previous estimates of shares outstanding at the end of Q3, we are projecting the issuance of approximately 1.13 million shares in this transaction.
- From an operational perspective, we are not expecting this transaction to impact the Company's revenue or operating income, but we would expect it to reduce losses per share, as there will be more shares outstanding.
- 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 and our \$2.50 12-month price target, which 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.

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

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.

Details of the Acquisition

On September 24th, 2026, NWTG announced its successful entry into the U.S. critical minerals sector through completing the acquisition of an option to acquire the Pole Canyon project, a historic beryllium-tungsten property in White Pine County, Nevada.

The U.S. government has designated beryllium and tungsten as critical minerals. In the case of beryllium, it is on the 2025 List of Critical Minerals published by the U.S. Geological Survey (USGS) under the Department of the Interior. Beryllium is vital for advanced technologies (e.g., aerospace, electronics, defense systems) and the U.S. is heavily reliant on imports, creating supply chain vulnerabilities. In the case of tungsten, the U.S. Department of Energy's 2023 Final Critical Materials List — developed under the Energy Act of 2020 — includes tungsten among the minerals deemed critical for U.S. economic and national security. Tungsten's extreme hardness, high density, and heat resistance make it essential for defense applications (e.g., armor-piercing munitions, aircraft and missile components) and for advanced manufacturing and energy technologies.

In regards to the Pole Canyon project, Pole Canyon is a past-producing beryllium-tungsten project consisting of 16 unpatented lode claims (MW 1-16) covering approximately 330 acres in White Pine County, Nevada, approximately 50 miles southeast of Ely. Historical project materials identify a mineralized system traced for more than 4,000 feet that was reported to remain open along strike and at depth — meaning prior work did not define its limits.

The historical project materials reference estimates of approximately 281,725 tons grading 0.75% beryllium oxide (BeO) and 0.30% tungsten trioxide (WO₃). They also describe historical flotation test work by the U.S. Bureau of Mines, the Booth Company, and the Colorado School of Mines that produced beryllium concentrate, and identified potential fluor spar, silver, lead, zinc, and rare earth mineralization. The Company has not independently verified these estimates, metallurgical results or additional mineralization potential.

Since there are currently no active mining operations taking place at Pole Canyon, it is difficult to assess the potential value of the beryllium and tungsten reserves. However, a website that has been set up, most likely for prospective investors, indicates that the land contains beryllium and tungsten assets that could have Gross in-situ value as high as \$800 million.¹ Gross in-situ value is the total economic worth of an asset or resource as it exists in its original location, before any extraction, processing, or cost deductions.

Company Strategy

NWTG noted in its press release that it does not intend to undertake mining operations at this time. Instead, the Company has acquired this option with the intention of pursuing strategic alternatives to drive shareholder value. This outcome could include the potential sale of the option or partnership with a mining operator, perhaps structured as a joint venture, to extract these critical minerals for resale. NWTG structured the transaction as an option in order to gain exposure to the Pole Canyon project while limiting the Company's near-term operating and capital commitments.

Forecast and Valuation

As the result of the share issuance, we are updating our EPS forecasts for FY:26 and FY:27, but we are not updating our revenue forecasts at this time. Our FY:26 EPS loss projection declines to \$1.23 per share from our previous forecast of \$1.37 per share. Our FY:27 EPS loss projection improves to a loss of \$0.38 per share from our previous estimate of a loss of \$0.42 per share.

¹ "Pole Canyon Be-W — Critical Minerals Data Room." Pole Canyon Critical Minerals Project, <https://polecanyonmine.com/>. Accessed 13 Oct. 2026.

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 1.2.

Exhibit 1: NWTG Peer Analysis

Company Name	Ticker	Price 9/28/2026	Shares o/stand (MM)	Market Cap (\$millions)	2026		2026 Est EPS	2026 Multiple
					Est Sales (\$millions)			Forward P/Sales
Acushnet	GOLF	\$ 83.70	58.7	\$ 4,909	\$ 2,670		\$ 4.16	1.8
Callaway Golf Company	CALY	\$ 14.31	178.5	\$ 2,554	\$ 2,060		\$ 0.74	1.3
JAKKS Pacific, Inc	JAKK	\$ 25.25	11.4	\$ 289	\$ 600		\$ 1.99	0.5
Industry Averages (ex: negatives)				\$ 1,627	\$ 1,777		\$ 2.30	1.2
								2026 Estimate Sales
Newton Golf Company, Inc.	NWTG	\$ 1.00	7.65	\$ 7.65	\$ 6.89		\$ (1.23)	\$ 6.89
2026 Valuation								\$ 2.17

Source: Emerging Growth Research

We value NWTG at 2.0x projected FY:26 revenue, a 67% 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 \$2.17.

In our DCF model, we estimate that NWTG will turn EBITDA positive for a full fiscal year in FY:28 and grow EBITDA by 230% 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 \$2.80.

We then equally blend the comparable company valuation price target, \$2.17, and the DCF valuation price target, \$2.80, 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.

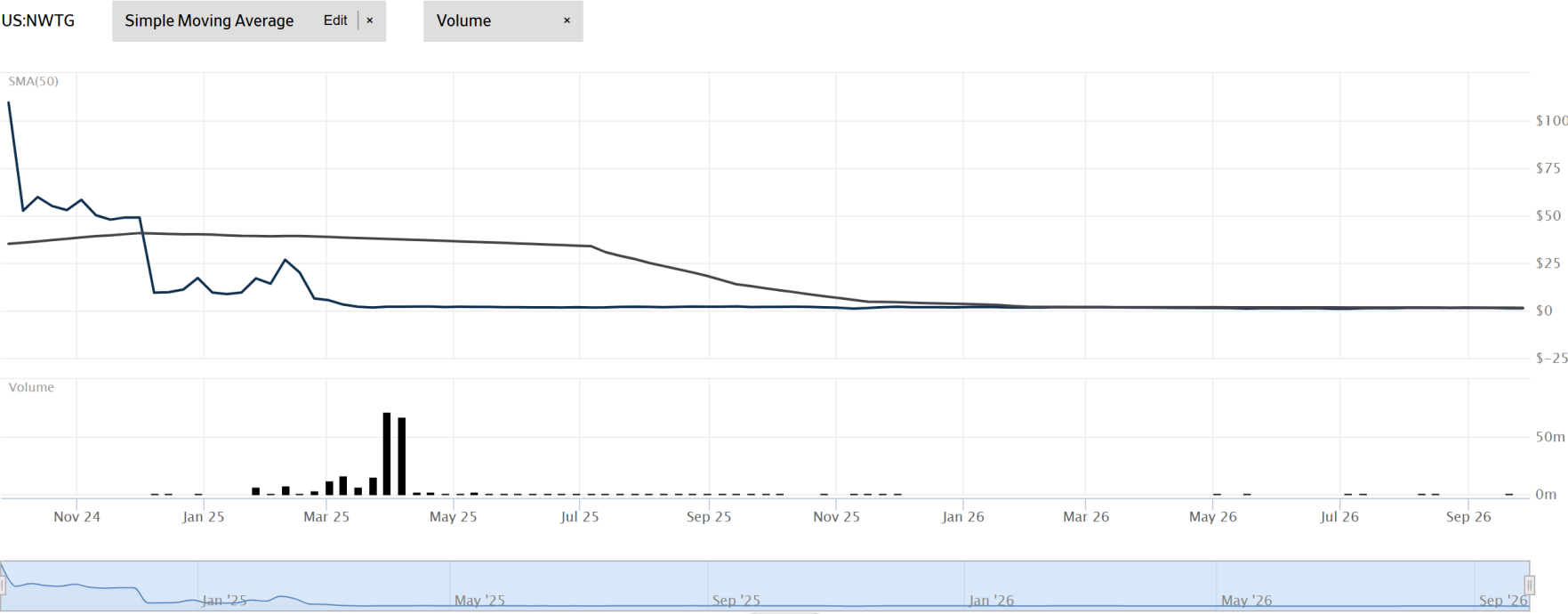
Hold, perform similar to market.

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

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2-Year Chart



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

	2024 Actual	2025 Actual					2026 Est.					2027 Est.				
	Fiscal 2024A	1QA Mar-25	2QA Jun-25	3QA Sep-25	4QA Dec-25	Fiscal 2025A	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
Revenues	\$ 3,445	\$ 1,210	\$ 2,068	\$ 2,582	\$ 2,275	\$ 8,135	\$ 991	\$ 1,316	\$ 2,336	\$ 2,242	\$ 6,885	\$ 1,794	\$ 2,512	\$ 3,516	\$ 3,165	\$ 10,986
YOY Revenue Growth (%)	887.1%	245.7%	154.4%	113.2%	111.8%	136.1%	-18.1%	-36.4%	-9.5%	-1.4%	-15.4%	81.0%	90.8%	50.5%	41.1%	59.6%
Cost of Revenues	\$ 1,171	\$ 358	\$ 669	\$ 848	\$ 1,706	\$ 3,581	\$ 363	\$ 405	\$ 747	\$ 718	\$ 2,233	\$ 592	\$ 816	\$ 1,108	\$ 997	\$ 3,513
Cost of Revenues/Sales (%)	34.0%	29.6%	32.4%	32.8%	75.0%	44.0%	36.6%	30.8%	32.0%	32.0%	32.4%	33.0%	32.5%	31.5%	31.5%	32.0%
Gross Profit	\$ 2,274	\$ 852	\$ 1,399	\$ 1,734	\$ 569	\$ 4,554	\$ 628	\$ 911	\$ 1,588	\$ 1,525	\$ 4,652	\$ 1,202	\$ 1,695	\$ 2,409	\$ 2,168	\$ 7,474
Gross Margin	66.0%	70.4%	67.6%	67.2%	25.0%	56.0%	63.4%	69.2%	68.0%	68.0%	67.6%	67.0%	67.5%	68.5%	68.5%	68.0%
SG&A	\$ 6,509	\$ 2,541	\$ 2,763	\$ 3,056	\$ 2,963	\$ 11,323	\$ 2,895	\$ 2,103	\$ 2,355	\$ 2,289	\$ 9,643	\$ 1,946	\$ 2,141	\$ 2,290	\$ 2,245	\$ 8,622
% of sales	188.9%	210.0%	133.6%	118.4%	130.2%	139.2%	292.1%	159.8%	100.8%	102.1%	140.0%	108.5%	85.2%	65.1%	70.9%	78.5%
R&D	\$ 743	\$ 262	\$ 143	\$ 182	\$ 172	\$ 779	\$ 348	\$ 348	\$ 388	\$ 369	\$ 1,453	\$ 359	\$ 413	\$ 461	\$ 426	\$ 1,660
% of sales	21.6%	23.3%	6.9%	7.0%	7.6%	9.6%	35.1%	26.4%	16.6%	16.4%	21.1%	20.0%	16.5%	13.1%	13.5%	15.1%
Total Operating Expenses	\$ 8,423	\$ 3,181	\$ 3,575	\$ 4,086	\$ 4,841	\$ 15,683	\$ 3,606	\$ 2,856	\$ 3,491	\$ 3,376	\$ 13,328	\$ 2,897	\$ 3,370	\$ 3,859	\$ 3,668	\$ 13,794
% of sales	244.5%	262.9%	172.9%	158.2%	212.8%	192.8%	363.9%	217.0%	149.4%	150.5%	193.6%	161.5%	134.2%	109.7%	115.9%	125.6%
Operating Profit	\$ (4,978)	\$ (1,971)	\$ (1,507)	\$ (1,504)	\$ (2,566)	\$ (7,548)	\$ (2,615)	\$ (1,540)	\$ (1,155)	\$ (1,133)	\$ (6,443)	\$ (1,103)	\$ (859)	\$ (343)	\$ (503)	\$ (2,808)
Operating Margin	-144.5%	-162.9%	-72.9%	-58.2%	-112.8%	-92.8%	-263.9%	-117.0%	-49.4%	-50.5%	-93.6%	-61.5%	-34.2%	-9.7%	-15.9%	-25.6%
Interest Expense (Income), net	\$ 161	\$ 45	\$ 29	\$ 20	\$ 5	\$ 99	\$ (2)	\$ (43)	\$ (72)	\$ (36)	\$ (153)	\$ (36)	\$ (36)	\$ (36)	\$ (36)	\$ (144)
Financing and Other Costs	\$ (6,913)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2)	\$ (51)	\$ (120)	\$ -	\$ (173)	\$ (60)	\$ -	\$ -	\$ -	\$ (60)
Change in Fair Value of Warrant Liabilities	\$ (22)	\$ 1,401	\$ (42)	\$ (96)	\$ 166	\$ 1,429	\$ (40)	\$ (644)	\$ -	\$ -	\$ (684)	\$ -	\$ -	\$ -	\$ -	\$ -
Pretax 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)
Income Tax (benefit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Effective tax rate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
GAAP Net Income from Continuing Operations	\$ (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)
Foreign currency adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Comprehensive income (loss)	\$ (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)
Shares for Basic EPS	65.90	953.96	4,509.62	4,602.07	4,610.42	3,701.44	4,592.06	4,606.14	7,433.16	7,651.74	6,070.77	7,870.87	7,990.55	8,010.52	8,030.55	7,975.62
Shares for Diluted EPS	65.90	953.96	4,509.62	4,602.07	4,610.42	3,701.44	4,592.06	4,606.14	7,433.16	7,651.74	6,070.77	7,870.87	7,990.55	8,010.52	8,030.55	7,975.62
EPS Basic	\$ (178.33)	\$ (0.55)	\$ (0.34)	\$ (0.34)	\$ (0.52)	\$ (1.63)	\$ (0.58)	\$ (0.49)	\$ (0.18)	\$ (0.15)	\$ (1.23)	\$ (0.15)	\$ (0.11)	\$ (0.05)	\$ (0.07)	\$ (0.38)
EPS Diluted	\$ (178.33)	\$ (0.55)	\$ (0.34)	\$ (0.34)	\$ (0.52)	\$ (1.63)	\$ (0.58)	\$ (0.49)	\$ (0.18)	\$ (0.15)	\$ (1.23)	\$ (0.15)	\$ (0.11)	\$ (0.05)	\$ (0.07)	\$ (0.38)

Faraday Future Intelligent Electric, Inc.
Nasdaq: FFAI
Quarterly EBITDA
\$ in 000s

	2024 Actual	2025 Actual					2026 Est.					2027 Est.				
	Fiscal 2024A	1QA Mar-25	2QA Jun-25	3QA Sep-25	4QA Dec-25	Fiscal 2025A	1QE Mar-26	2QE Jun-26	3QE Sep-26	4QE Dec-26	Fiscal 2026E	1QE Mar-27	2QE Jun-27	3QE Sep-27	4QE Dec-27	Fiscal 2027E
Operating income	\$ (149,738)	\$ (43,831)	\$ (48,108)	\$ (206,807)	\$ (23,864)	\$ (331,050)	\$ (35,905)	\$ (30,708)	\$ (28,964)	\$ (27,002)	\$ (122,580)	\$ (24,379)	\$ (21,708)	\$ (16,769)	\$ (8,790)	\$ (71,646)
Depreciation and Amortization	\$ 71,442	\$ 17,527	\$ 19,781	\$ 19,234	\$ 8,265	\$ 64,807	\$ 8,081	\$ 8,283	\$ 8,614	\$ 8,959	\$ 33,937	\$ 9,183	\$ 9,412	\$ 9,789	\$ 10,181	\$ 38,565
Amortization of Operating Lease Right-of-Use Assets	\$ 2,588	\$ 553	\$ 743	\$ 903	\$ 833	\$ 3,032	\$ 1,010	\$ 1,010	\$ 1,010	\$ 1,010	\$ 4,040	\$ 1,010	\$ 1,010	\$ 1,010	\$ 1,010	\$ 4,040
Loss on Disposal of Property	\$ 1,667	\$ 44	\$ 276	\$ 1,395	\$ -	\$ 2,459	\$ 328	\$ -	\$ -	\$ -	\$ 328	\$ -	\$ -	\$ -	\$ -	\$ -
Settlement on Accrued R&D	\$ (14,935)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Impairment of Intangibles, including goodwill	\$ 1,847	\$ -	\$ -	\$ 138,483	\$ -	\$ 141,885	\$ 2,255	\$ -	\$ -	\$ -	\$ 2,255	\$ -	\$ -	\$ -	\$ -	\$ -
Credit Loss Expense - short term note receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,294	\$ 143	\$ -	\$ -	\$ -	\$ 143	\$ -	\$ -	\$ -	\$ -	\$ -
Stock-Based Compensation	\$ 8,382	\$ 301	\$ 897	\$ 1,294	\$ 658	\$ 3,150	\$ (802)	\$ 942	\$ 1,046	\$ 941	\$ 2,128	\$ (1,163)	\$ (1,366)	\$ (1,517)	\$ (1,365)	\$ (5,411)
Adjusted EBITDA	\$ (78,747)	\$ (25,406)	\$ (26,411)	\$ (45,498)	\$ (14,108)	\$ (111,423)	\$ (24,890)	\$ (20,473)	\$ (18,294)	\$ (16,092)	\$ (79,749)	\$ (15,349)	\$ (12,652)	\$ (7,486)	\$ 1,035	\$ (34,452)

Faraday Future Intelligent Electric, Inc.
 Nasdaq: FFAI
 Balance Sheet
 \$ in 000s

	2024 Actual	2025 Actual					2026 Est.					2027 Est.				
	Fiscal 2024A	1QA Mar-25	2QA Jun-25	3QA Sep-25	4QA Dec-25	Fiscal 2025A	1QA Mar-26	2QE 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	\$ 7,144	\$ 9,458	\$ 13,228	\$ 62,909	\$ 34,927	\$ 34,927	\$ 12,231	\$ 8,484	\$ 46,276	\$ 31,831	\$ 31,831	\$ 29,613	\$ 38,186	\$ 31,796	\$ 34,516	\$ 34,516
Restricted Cash	\$ 30	\$ 35	\$ 33	\$ 28	\$ 27	\$ 27	\$ 29	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Digital Assets	\$ -	\$ -	\$ -	\$ 1,592	\$ 10,250	\$ 10,250	\$ 6,197	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable, net	\$ -	\$ 664	\$ 645	\$ 589	\$ 257	\$ 257	\$ 273	\$ 300	\$ 330	\$ 363	\$ 363	\$ 291	\$ 320	\$ 352	\$ 387	\$ 387
Notes Receivable, net	\$ -	\$ -	\$ -	\$ 4,348	\$ 343	\$ 343	\$ 385	\$ 385	\$ 385	\$ 385	\$ 385	\$ 385	\$ 385	\$ 385	\$ 385	\$ 385
Inventories	\$ 27,486	\$ 27,124	\$ 23,103	\$ 381	\$ 3,258	\$ 3,258	\$ 1,465	\$ 1,612	\$ 1,773	\$ 1,418	\$ 1,418	\$ 1,631	\$ 1,794	\$ 1,973	\$ 1,579	\$ 1,579
Deposits	\$ 31,094	\$ 33,919	\$ 33,424	\$ 7,784	\$ 10,499	\$ 10,499	\$ 13,758	\$ 15,134	\$ 16,647	\$ 18,312	\$ 18,312	\$ 18,678	\$ 19,238	\$ 19,816	\$ 20,410	\$ 20,410
Pre-paid expenses and Other Current	\$ 6,127	\$ 5,271	\$ 6,141	\$ 12,397	\$ 8,963	\$ 8,963	\$ 7,565	\$ 7,489	\$ 7,639	\$ 7,486	\$ 7,486	\$ 8,235	\$ 7,823	\$ 7,432	\$ 7,060	\$ 7,060
Total Current Assets	\$ 71,881	\$ 76,471	\$ 76,574	\$ 90,028	\$ 68,524	\$ 68,524	\$ 41,903	\$ 33,404	\$ 73,050	\$ 59,796	\$ 59,796	\$ 58,833	\$ 67,746	\$ 61,753	\$ 64,337	\$ 64,337
Property, Plant & equipment, net	\$ 348,587	\$ 331,465	\$ 314,984	\$ 164,610	\$ 155,303	\$ 155,303	\$ 146,932	\$ 138,649	\$ 130,035	\$ 121,076	\$ 121,076	\$ 111,893	\$ 102,480	\$ 92,691	\$ 82,511	\$ 82,511
Operating Lease Right of Use Assets	\$ 1,761	\$ 1,208	\$ 6,749	\$ 5,877	\$ 4,950	\$ 4,950	\$ 14,861	\$ 13,375	\$ 12,037	\$ 10,834	\$ 10,834	\$ 10,400	\$ 10,088	\$ 9,786	\$ 9,492	\$ 9,492
Intangible Assets	\$ 1,042	\$ -	\$ -	\$ 3,290	\$ 4,639	\$ 4,639	\$ 4,647	\$ 4,647	\$ 4,647	\$ 4,647	\$ 4,647	\$ 4,647	\$ 4,647	\$ 4,647	\$ 4,647	\$ 4,647
Goodwill	\$ -	\$ -	\$ -	\$ 27,783	\$ 25,764	\$ 25,764	\$ 23,692	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Non-Current Assets	\$ 2,129	\$ 1,440	\$ 1,416	\$ 23,996	\$ 18,682	\$ 18,682	\$ 18,106	\$ 18,106	\$ 18,106	\$ 18,106	\$ 18,106	\$ 18,106	\$ 18,106	\$ 18,106	\$ 18,106	\$ 18,106
TOTAL ASSETS	\$ 425,400	\$ 410,584	\$ 399,723	\$ 315,584	\$ 277,862	\$ 277,862	\$ 250,141	\$ 208,181	\$ 237,875	\$ 214,458	\$ 214,458	\$ 203,879	\$ 203,068	\$ 186,983	\$ 179,093	\$ 179,093
Accounts payable & Accrued Expenses	\$ 71,439	\$ 70,697	\$ 67,368	\$ 61,881	\$ 57,277	\$ 57,277	\$ 53,366	\$ 54,967	\$ 56,616	\$ 58,314	\$ 58,314	\$ 52,483	\$ 54,058	\$ 55,679	\$ 57,350	\$ 57,350
Accrued Expenses and Other Current Liabilities	\$ 45,677	\$ 50,388	\$ 54,588	\$ 60,669	\$ 45,499	\$ 45,499	\$ 42,134	\$ 41,291	\$ 40,053	\$ 38,851	\$ 38,851	\$ 38,074	\$ 36,932	\$ 35,824	\$ 34,749	\$ 34,749
Related Party Accrued Expenses and Other	\$ 11,077	\$ 11,104	\$ 11,104	\$ 12,540	\$ 13,179	\$ 13,179	\$ 12,988	\$ 12,988	\$ 12,988	\$ 12,988	\$ 12,988	\$ 12,988	\$ 12,988	\$ 12,988	\$ 12,988	\$ 12,988
Warrant Liabilities	\$ 28,864	\$ 23,624	\$ 54,789	\$ 43,150	\$ 1,950	\$ 1,950	\$ 960	\$ 960	\$ 960	\$ 960	\$ 960	\$ 960	\$ 960	\$ 960	\$ 960	\$ 960
Related Party Accrued Interest	\$ 23,227	\$ 22,368	\$ 22,574	\$ 19,574	\$ 19,933	\$ 19,933	\$ 14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing Liabilities	\$ 761	\$ 803	\$ 850	\$ 899	\$ 951	\$ 951	\$ 1,005	\$ 1,005	\$ 1,005	\$ 1,005	\$ 1,005	\$ 1,005	\$ 1,005	\$ 1,005	\$ 1,005	\$ 1,005
Operating Lease Liabilities	\$ 2,128	\$ 1,364	\$ 2,755	\$ 2,110	\$ 1,443	\$ 1,443	\$ 1,583	\$ 1,520	\$ 1,459	\$ 1,401	\$ 1,401	\$ 1,345	\$ 1,291	\$ 1,239	\$ 1,190	\$ 1,190
Notes Payable	\$ 4,224	\$ 4,132	\$ 4,188	\$ 7,450	\$ 4,432	\$ 4,432	\$ 4,349	\$ 4,349	\$ 4,349	\$ 4,349	\$ 4,349	\$ 4,349	\$ 4,349	\$ 4,349	\$ 4,349	\$ 4,349
Related Party Notes Payable	\$ 5,310	\$ 4,298	\$ 4,342	\$ 2,940	\$ 3,507	\$ 3,507	\$ 1,510	\$ 1,510	\$ 1,510	\$ 1,510	\$ 1,510	\$ 1,510	\$ 1,510	\$ 1,510	\$ 1,510	\$ 1,510
Total Current Liabilities	\$ 192,707	\$ 188,778	\$ 222,558	\$ 211,213	\$ 148,171	\$ 148,171	\$ 117,909	\$ 118,590	\$ 118,939	\$ 119,378	\$ 119,378	\$ 112,714	\$ 113,092	\$ 113,554	\$ 114,100	\$ 114,100
Other Financing Liabilities	\$ 38,698	\$ 40,489	\$ 44,447	\$ 45,633	\$ 46,867	\$ 46,867	\$ 47,714	\$ 47,714	\$ 47,714	\$ 47,714	\$ 47,714	\$ 47,714	\$ 47,714	\$ 47,714	\$ 47,714	\$ 47,714
Operating Lease Liabilities	\$ 14	\$ 10	\$ 3,861	\$ 3,653	\$ 3,471	\$ 3,471	\$ 12,165	\$ 12,165	\$ 12,165	\$ 12,165	\$ 12,165	\$ 12,165	\$ 12,165	\$ 12,165	\$ 12,165	\$ 12,165
Notes Payable	\$ 45,264	\$ 20,542	\$ 23,845	\$ 71,452	\$ 56,234	\$ 56,234	\$ 42,018	\$ 57,018	\$ 112,018	\$ 112,018	\$ 112,018	\$ 112,018	\$ 112,018	\$ 112,018	\$ 112,018	\$ 112,018
Related Party Notes Payable	\$ 2,754	\$ 2,825	\$ 3,221	\$ 2,536	\$ 772	\$ 772	\$ 2,682	\$ 2,682	\$ 2,682	\$ 2,682	\$ 2,682	\$ 2,682	\$ 2,682	\$ 2,682	\$ 2,682	\$ 2,682
Derivative Call Options	\$ 29,709	\$ 16,064	\$ 36,367	\$ 15,416	\$ 10,042	\$ 10,042	\$ 5,229	\$ 5,229	\$ 5,229	\$ 5,229	\$ 5,229	\$ 5,229	\$ 5,229	\$ 5,229	\$ 5,229	\$ 5,229
Related Party Derivative Call Options	\$ -	\$ 993	\$ 4,469	\$ 3,484	\$ 2,504	\$ 2,504	\$ 1,065	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Liabilities	\$ 1,287	\$ 1,075	\$ 1,099	\$ 1,737	\$ 2,042	\$ 2,042	\$ 2,118	\$ 2,118	\$ 2,118	\$ 2,118	\$ 2,118	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	\$ 310,433	\$ 270,776	\$ 339,867	\$ 355,124	\$ 270,103	\$ 270,103	\$ 230,900	\$ 245,516	\$ 300,865	\$ 301,304	\$ 301,304	\$ 292,522	\$ 292,900	\$ 293,362	\$ 293,908	\$ 293,908
Class A Common Stock	\$ 6	\$ 8	\$ 12	\$ 16	\$ 21	\$ 21	\$ 29	\$ 29	\$ 29	\$ 31	\$ 31	\$ 33	\$ 34	\$ 34	\$ 34	\$ 34
Class B Common Stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8
Preferred Stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Series B Preferred Stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Paid In Capital	\$ 4,421,563	\$ 4,456,374	\$ 4,501,989	\$ 4,587,541	\$ 4,673,866	\$ 4,673,866	\$ 4,728,901	\$ 4,728,901	\$ 4,728,901	\$ 4,728,901	\$ 4,728,901	\$ 4,748,901	\$ 4,768,901	\$ 4,768,901	\$ 4,768,901	\$ 4,768,901
Accumulated Comprehensive Income/(Loss)	\$ 7,744	\$ 8,050	\$ 7,155	\$ 6,186	\$ 3,817	\$ 3,817	\$ 2,573	\$ 2,573	\$ 2,573	\$ 2,573	\$ 2,573	\$ 2,573	\$ 2,573	\$ 2,573	\$ 2,573	\$ 2,573
Accumulated Deficit	\$ (4,314,346)	\$ (4,324,624)	\$ (4,449,300)	\$ (4,671,487)	\$ (4,705,042)	\$ (4,705,042)	\$ (4,743,898)	\$ (4,800,474)	\$ (4,826,137)	\$ (4,849,995)	\$ (4,849,995)	\$ (4,871,793)	\$ (4,892,984)	\$ (4,909,531)	\$ (4,917,967)	\$ (4,917,967)
TOTAL EQUITY	\$ 114,967	\$ 139,808	\$ 59,856	\$ (77,744)	\$ (27,338)	\$ (27,338)	\$ (12,395)	\$ (68,971)	\$ (94,626)	\$ (118,482)	\$ (118,482)	\$ (120,278)	\$ (121,468)	\$ (138,015)	\$ (146,451)	\$ (146,451)
Noncontrolling Interest	\$ -	\$ -	\$ -	\$ 38,204	\$ 35,097	\$ 35,097	\$ 31,636	\$ 31,636	\$ 31,636	\$ 31,636	\$ 31,636	\$ 31,636	\$ 31,636	\$ 31,636	\$ 31,636	\$ 31,636
TOTAL LIABILITIES & EQUITY	\$ 425,400	\$ 410,584	\$ 399,723	\$ 315,584	\$ 277,862	\$ 277,862	\$ 250,141	\$ 208,181	\$ 237,875	\$ 214,458	\$ 214,458	\$ 203,879	\$ 203,068	\$ 186,983	\$ 179,093	\$ 179,093

Faraday Future Intelligent Electric, Inc.
Nasdaq: FFAI
Cash Flow Statement
 \$ in 000s

	2024 Actual	2025 Actual					2026 Est.					2027 Est.				
	Fiscal 2024A	1Q Mar-25	2Q Jun-25	3Q Sep-25	4Q Dec-25	Fiscal 2025	1Q Mar-26	2Q Jun-26	3Q Sep-26	4Q Dec-26	Fiscal 2026	1Q Mar-27	2Q Jun-27	3Q Sep-27	4Q Dec-27	Fiscal 2027E
Net income	\$ (355,847)	\$ (10,278)	\$ (124,676)	\$ (222,187)	\$ (31,453)	\$ (397,082)	\$ (42,317)	\$ (28,907)	\$ (27,523)	\$ (25,849)	\$ (124,596)	\$ (23,457)	\$ (20,877)	\$ (16,051)	\$ (8,118)	\$ (68,504)
Depreciation and Amortization	\$ 71,442	\$ 17,527	\$ 19,781	\$ 19,234	\$ 8,265	\$ 64,807	\$ 8,081	\$ 8,283	\$ 8,614	\$ 8,959	\$ 33,937	\$ 9,183	\$ 9,412	\$ 9,789	\$ 10,181	\$ 38,565
Amortization of Operating Lease Right-of-Use Assets	\$ 2,588	\$ 553	\$ 743	\$ 903	\$ 833	\$ 3,032	\$ 1,010	\$ 1,010	\$ 1,010	\$ 1,010	\$ 4,040	\$ 1,010	\$ 1,010	\$ 1,010	\$ 1,010	\$ 4,040
Non-Cash Interest Expense	\$ 1,929	\$ 814	\$ 1,001	\$ 1,010	\$ 2,045	\$ 4,870	\$ 1,340	\$ -	\$ -	\$ -	\$ 1,340	\$ -	\$ -	\$ -	\$ -	\$ -
Loss (Gain) on Digital Assets	\$ -	\$ -	\$ -	\$ 383	\$ 3,734	\$ 4,117	\$ 1,946	\$ -	\$ -	\$ -	\$ 1,946	\$ -	\$ -	\$ -	\$ -	\$ -
Loss (Gain) on Disposal of PPE	\$ 1,667	\$ 44	\$ 276	\$ 1,395	\$ 744	\$ 2,459	\$ 328	\$ -	\$ -	\$ -	\$ 328	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Impairment	\$ 1,847	\$ -	\$ -	\$ 138,483	\$ (1,048)	\$ 137,435	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Goodwill Impairment	\$ -	\$ -	\$ -	\$ -	\$ 4,450	\$ 4,450	\$ 2,255	\$ -	\$ -	\$ -	\$ 2,255	\$ -	\$ -	\$ -	\$ -	\$ -
Stock-Based Compensation	\$ 8,382	\$ 301	\$ 897	\$ 1,294	\$ 658	\$ 3,150	\$ (802)	\$ 942	\$ 1,046	\$ 941	\$ 2,128	\$ (1,163)	\$ (1,366)	\$ (1,517)	\$ (1,365)	\$ (5,411)
Reserve on Inventory	\$ 476	\$ -	\$ 3,753	\$ 10,632	\$ 3,444	\$ 17,829	\$ -	\$ 9	\$ 9	\$ 9	\$ 27	\$ 9	\$ 9	\$ 9	\$ 9	\$ 36
Credit Loss Expense	\$ -	\$ -	\$ -	\$ -	\$ 4,294	\$ 4,294	\$ -	\$ 143	\$ 9	\$ -	\$ 143	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest on Short Term Note	\$ -	\$ -	\$ -	\$ -	\$ (189)	\$ (189)	\$ (185)	\$ -	\$ -	\$ -	\$ (185)	\$ -	\$ -	\$ -	\$ -	\$ -
Payments for Operating Expenses Made With Digital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 338	\$ -	\$ -	\$ -	\$ 338	\$ -	\$ -	\$ -	\$ -	\$ -
Loss on Settlement of Notes Payable	\$ 161,725	\$ 15,920	\$ 22,458	\$ 46,517	\$ 15,629	\$ 100,524	\$ 8,431	\$ -	\$ -	\$ -	\$ 8,431	\$ -	\$ -	\$ -	\$ -	\$ -
Loss on Settlement of Related Party Notes Payable	\$ 14,295	\$ 1,180	\$ 1,860	\$ -	\$ 2,088	\$ 5,128	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
HSI SRL Settlement Adjustment	\$ -	\$ (295)	\$ -	\$ -	\$ -	\$ (295)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Settlement on Accrued Research and Development Expenses	\$ (14,935)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Fair Value of Notes Payable, Warrant Liabilities and Derivatives	\$ 15,058	\$ (51,458)	\$ 46,078	\$ (31,341)	\$ (12,372)	\$ (49,093)	\$ (2,771)	\$ -	\$ -	\$ -	\$ (2,771)	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Fair Value of Related Party Notes Payable, Warrant Liabilities, and Derivatives	\$ (253)	\$ 277	\$ 5,150	\$ (2,144)	\$ (1,656)	\$ 1,627	\$ (1,439)	\$ -	\$ -	\$ -	\$ (1,439)	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ 963	\$ -	\$ 168	\$ 82	\$ (195)	\$ 55	\$ (267)	\$ -	\$ -	\$ -	\$ (267)	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal	\$ (90,663)	\$ (25,415)	\$ (22,511)	\$ (35,739)	\$ (729)	\$ (92,882)	\$ (23,909)	\$ (18,662)	\$ (16,844)	\$ (14,930)	\$ (74,345)	\$ (14,418)	\$ (11,812)	\$ (6,760)	\$ 1,716	\$ (31,274)
Accounts receivable	\$ -	\$ (664)	\$ 19	\$ 56	\$ 332	\$ (257)	\$ (16)	\$ (27)	\$ (30)	\$ (33)	\$ (106)	\$ 73	\$ (29)	\$ (32)	\$ (35)	\$ (24)
Inventory	\$ 6,267	\$ 362	\$ 268	\$ 838	\$ (762)	\$ 706	\$ 2,029	\$ (147)	\$ (161)	\$ 355	\$ 2,076	\$ (213)	\$ (163)	\$ (179)	\$ 395	\$ (161)
Deposits	\$ (706)	\$ (2,823)	\$ 492	\$ 4,913	\$ (2,958)	\$ (376)	\$ (2,678)	\$ 76	\$ (150)	\$ 153	\$ (2,599)	\$ (749)	\$ 412	\$ 391	\$ 372	\$ 426
Accounts Payable	\$ (8,804)	\$ (651)	\$ (3,408)	\$ (6,779)	\$ (5,005)	\$ (15,843)	\$ (3,761)	\$ -	\$ -	\$ -	\$ (3,761)	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Expenses and Other Current	\$ 16,907	\$ 6,945	\$ 4,296	\$ 6,403	\$ (13,575)	\$ 4,069	\$ (1,644)	\$ 1,601	\$ 1,649	\$ 1,698	\$ 3,304	\$ (5,831)	\$ 1,574	\$ 1,622	\$ 1,670	\$ (965)
Related Party Accrued Expenses and Other Liabilities	\$ (1,573)	\$ 139	\$ (150)	\$ 1,314	\$ 364	\$ 1,667	\$ (349)	\$ -	\$ -	\$ -	\$ (349)	\$ -	\$ -	\$ -	\$ -	\$ -
Related Party Accrued Interest	\$ 8,710	\$ -	\$ (96)	\$ 96	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Lease Liability	\$ -	\$ (703)	\$ (1,274)	\$ (707)	\$ (888)	\$ (3,572)	\$ (2,521)	\$ (843)	\$ (1,239)	\$ (1,202)	\$ (5,804)	\$ (777)	\$ (1,142)	\$ (1,108)	\$ (1,075)	\$ (4,102)
Finance Lease Liability	\$ 2,876	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Assets	\$ (3,200)	\$ 2,515	\$ (949)	\$ (5,958)	\$ -	\$ (1,088)	\$ 1,377	\$ -	\$ -	\$ -	\$ 1,377	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Activities - Net Cash Flow	\$ (70,186)	\$ (20,295)	\$ (23,313)	\$ (35,563)	\$ (23,221)	\$ (107,576)	\$ (31,472)	\$ (18,002)	\$ (16,774)	\$ (13,959)	\$ (80,207)	\$ (21,915)	\$ (11,160)	\$ (6,067)	\$ 3,043	\$ (36,099)
Acquisition of AIXC Follow on Capital Contribution	\$ -	\$ -	\$ -	\$ 8,777	\$ (9,898)	\$ (1,121)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds From Sale of Equipment	\$ 198	\$ -	\$ -	\$ -	\$ 32	\$ 32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchase of Digital Assets	\$ -	\$ -	\$ -	\$ (10,500)	\$ (16,500)	\$ (27,000)	\$ (338)	\$ -	\$ -	\$ -	\$ (338)	\$ -	\$ -	\$ -	\$ -	\$ -
Sale of Digital Assets	\$ -	\$ -	\$ -	\$ 8,525	\$ 4,107	\$ 12,632	\$ 2,107	\$ -	\$ -	\$ -	\$ 2,107	\$ -	\$ -	\$ -	\$ -	\$ -
Purchase of PPE	\$ (7,580)	\$ (1,568)	\$ (3,439)	\$ (1,518)	\$ (1,119)	\$ (7,644)	\$ (221)	\$ (287)	\$ (373)	\$ (486)	\$ (1,367)	\$ (243)	\$ (267)	\$ (294)	\$ (323)	\$ (1,127)
Purchase of Short Term Receivable	\$ -	\$ -	\$ -	\$ -	\$ (100)	\$ (100)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions to Intangible Assets	\$ -	\$ -	\$ -	\$ (256)	\$ (256)	\$ (256)	\$ (274)	\$ -	\$ -	\$ -	\$ (274)	\$ -	\$ -	\$ -	\$ -	\$ -
Investing Activities - Net Cash Flow	\$ (7,382)	\$ (1,568)	\$ (3,439)	\$ 5,284	\$ (23,734)	\$ (23,457)	\$ 1,274	\$ (287)	\$ (373)	\$ (486)	\$ 128	\$ (243)	\$ (267)	\$ (294)	\$ (323)	\$ (1,127)
Proceeds from AIXC Follow on Capital Contribution	\$ -	\$ -	\$ -	\$ -	\$ 9,899	\$ 9,899	\$ 8,820	\$ -	\$ -	\$ -	\$ 8,820	\$ -	\$ -	\$ -	\$ -	\$ -
Payments of Notes Payable Issuance Costs	\$ (2,087)	\$ (99)	\$ (1,422)	\$ (1,019)	\$ (2,540)	\$ (2,540)	\$ (487)	\$ (487)	\$ (60)	\$ -	\$ (1,034)	\$ (60)	\$ -	\$ (30)	\$ -	\$ (90)
Payments of Related Party Notes Payable and Issuance Costs	\$ -	\$ -	\$ (615)	\$ 55	\$ (3,457)	\$ (4,017)	\$ (145)	\$ -	\$ -	\$ -	\$ (145)	\$ -	\$ -	\$ -	\$ -	\$ -
Payments of Notes Payable and Other Financing Obligations	\$ (428)	\$ (309)	\$ (58)	\$ (4,115)	\$ (450)	\$ (4,932)	\$ (353)	\$ -	\$ -	\$ -	\$ (353)	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Contributions	\$ 250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from Equity Issuance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ 20,000	\$ -	\$ -	\$ 40,000
Proceeds from Notes Payable	\$ 68,111	\$ 22,000	\$ 26,570	\$ 83,821	\$ 19,348	\$ 151,739	\$ -	\$ 15,000	\$ 55,000	\$ -	\$ 70,000	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from Related Party Notes Payable	\$ 3,075	\$ 1,876	\$ 2,725	\$ 130	\$ -	\$ 4,731	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from Other Financial Obligations	\$ 11,812	\$ 1,133	\$ 3,251	\$ 418	\$ 279	\$ 5,081	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from Exercise of Warrants	\$ -	\$ -	\$ -	\$ 1,441	\$ -	\$ 1,441	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Financing Activities - Net Cash Flow	\$ 80,733	\$ 24,601	\$ 30,451	\$ 80,731	\$ 25,619	\$ 161,402	\$ 7,835	\$ 14,513	\$ 54,940	\$ -	\$ 77,288	\$ 19,940	\$ 20,000	\$ (30)	\$ -	\$ 39,910
Effect of Exchange Rates on Cash and Restricted Cash	\$ (16)	\$ (419)	\$ 69	\$ (776)	\$ (1,463)	\$ (2,589)	\$ (331)	\$ -	\$ -	\$ -	\$ (331)	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and Equivalents - Change	\$ 3,149	\$ 2,319	\$ 3,768	\$ 49,676	\$ (22,799)	\$ 27,780	\$ (22,694)	\$ (3,776)	\$ 37,792	\$ (14,444)	\$ (3,123)	\$ (2,218)	\$ 8,572	\$ (6,390)	\$ 2,720	\$ 2,684
Cash Beginning	\$ 4,025	\$ 7,174	\$ 9,493	\$ 13,261	\$ 62,937	\$ 7,174	\$ 34,954	\$ 12,260	\$ 8,484	\$ 46,276	\$ 34,954	\$ 31,831	\$ 29,613	\$ 38,186	\$ 31,796	\$ 31,831
Cash End	\$ 7,174	\$ 9,493	\$ 13,261	\$ 62,937	\$ 40,138	\$ 34,954	\$ 12,260	\$ 8,484	\$ 46,276	\$ 31,831	\$ 31,831	\$ 29,613	\$ 38,186	\$ 31,796	\$ 34,516	\$ 34,516

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)	\$1,707.00	\$3,926.09	\$4,318.70	\$4,750.57	\$4,893.09	\$5,039.88	\$5,191.07	\$5,346.81	\$5,507.21	\$5,672.43	
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)	\$1,312.60	\$3,527.75	\$3,916.37	\$4,344.22	\$4,482.67	\$4,625.36	\$4,772.41	\$4,923.96	\$5,080.13	\$5,241.08	\$ 49,799.92
Discount Period - Months	3	15	27	39	51	63	75	87	99	111	123	135	
Discount Period - Years	0.25	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	10.25	11.25	
Discount Factor	0.97	0.85	0.75	0.66	0.58	0.51	0.44	0.39	0.34	0.30	0.26	0.23	
Present Value of FCF	\$(5,791.90)	\$(1,663.88)	\$ 980.55	\$2,314.94	\$2,257.52	\$2,199.70	\$1,993.86	\$1,807.21	\$1,637.97	\$1,484.52	\$1,345.40	\$1,219.28	\$ 11,585.40

Growth Rate Assumptions:

Revenue

Operating Income

Terminal Growth Rate (g):

Discount Rate at WACC:

3.0%
13.8%

Valuation:

Projected Shares Outstanding 12/31/27	7,975.62
PV of FCF	\$ 8,566
PV of Terminal Value	\$ 11,585
Enterprise Value	\$ 20,151
less: Net Debt	\$ (2,166)
less: Minority Interest	
Estimated Total Value	\$ 22,318
Est. Equity Value per Share	\$ 2.80

Price Target Sensitivity Analysis:

Discount Rate		Terminal Growth Rate (g)				
		1.0%	2.0%	3.0%	4.0%	5.0%
12.0%	\$	3.24	\$ 3.42	\$ 3.65	\$ 3.94	\$ 4.30
13.0%	\$	2.83	\$ 2.98	\$ 3.15	\$ 3.36	\$ 3.62
14.0%	\$	2.50	\$ 2.61	\$ 2.74	\$ 2.89	\$ 3.08
15.0%	\$	2.21	\$ 2.30	\$ 2.40	\$ 2.52	\$ 2.66
16.0%	\$	1.97	\$ 2.04	\$ 2.12	\$ 2.21	\$ 2.32