

Newton Golf Company, Inc.
Nasdaq: NWTG

May 8, 2026

Price (close on May 7, 2026)
\$1.175

Rating
Buy-Emerging

12- Month Target Price
\$3.00

David P. Marsh, CFA
 Research@EmergingGrowth.com

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.

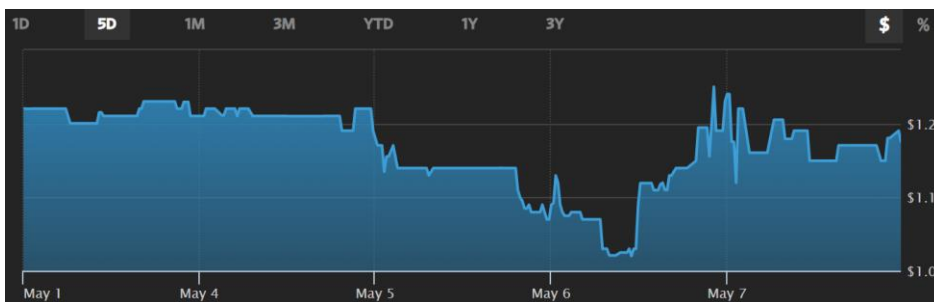
52-Week Range	\$0.82 – \$2.57
Shares Outstanding	4.61 mil
Insider/Institutional	8.7%/6.1%
Public Float	\$5.47 mil
Market Capitalization	\$5.99 mil
Total Debt	\$0.0 mil
Debt / Equity	0%
ROE (LTM)	NM
Book Value / Share	\$0.20
Daily Volume (90-day)	30,645
Fwd. Div. & Yield	--

EMERGING *Growth* Research

Innovative Golf Equipment Manufacturer has Strong Growth Potential, Initiate with a Buy-Emerging Rating. Newton Golf Company, Inc. is an innovative, technology-forward golf product manufacturer that has exhibited strong revenue growth over the last couple of fiscal years. Driven by strong momentum in the golf shaft market, with adoption increasing on professional tours, NWTG has strong revenue growth prospects that we believe will push the Company to positive EBITDA in the back half of 2027. **We initiate with a Buy-Emerging rating and a \$3.00 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	\$1.5E		\$2.9E	
Q2 Jun	\$2.1A	\$2.5E		\$3.9E	
Q3 Sep	\$2.6A	\$3.9E		\$5.1E	
Q4 Dec	\$2.3A	\$3.6E		\$4.7E	
Year*	\$8.1A	\$11.5E		\$16.6E	
Change	136%	42%		45%	

FYE Dec EPS (\$)	FY 2025A ACTUAL	FY 2026E CURRENT	FY 2026E FORMER	FY 2027E CURRENT	FY 2027E FORMER
Q1 Mar	\$(0.55)A	\$(0.39)E		\$(0.19)E	
Q2 Jun	\$(0.34)A	\$(0.35)E		\$(0.11)E	
Q3 Sep	\$(0.34)A	\$(0.20)E		\$(0.03)E	
Q4 Dec	\$(0.52)A	\$(0.21)E		\$(0.06)E	
Year*	\$(1.63)A	\$(1.12)E		\$(0.38)E	
P/E Ratio	NM	NM		NM	
Change	NM	NM		NM	



Investment Thesis

- Newton Golf Company, Inc. (NWTG) offers a compelling investment opportunity in the golf equipment market. The Company is gaining momentum in the golf shaft market, with over 60 professional players using NWTG shafts across the PGA TOUR Champions, LPGA, and Korn Ferry Tours.
- NWTG's revenue grew by 136% in FY:25 to \$8.1 million, up from \$3.4 million in FY:24. We believe that this strong revenue momentum will continue, as we project 46% revenue growth in FY:26 and 40% in FY:27.
- NWTG is currently EBITDA negative, but we expect that through revenue growth and disciplined expense management that the Company can achieve an EBITDA positive state by the second half of FY:27.
- We value NWTG using a combination of a comparable company analysis and a discounted free cash flow valuation methodology. We initiate coverage with a Buy-Emerging rating and a \$3.00 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.

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.

Investment Thesis

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.¹

According to data collected by the National Golf Foundation (NGF), as cited in a June 2025 article by Sports Business Journal, golf participation continues to show strong growth. According to NGF data, the total participation in golf at the end of 2024 was at 42.7 million, a 38% increase from 2019 and up 5% from 2023. Nearly all NGF's data points for participation are trending up year over year, including youth (ages 6-17), young adults (18-34), females, and minorities. The only decrease was with beginners (3.3 million), down 3% from 2023 but still up 32% from 2019. Overall, a total of 543 million rounds were played in 2024, up 8% year over year. More recently, the NGF indicated that participation in 2025 reached 48.1 million U.S. players in 2025, representing 13% YoY growth versus FY:24.²

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 top selling shaft brand for both drivers and fairway woods at Club Champion, a major distributor. NWTG's shafts are now being used by over 60 professional players across PGA TOUR Champions, LPGA, and Korn Ferry Tours, more than doubling from 30 players in 2024. Brand visibility has also been boosted at global competitions with several players using Newton shafts at the 2025 World Long Drive Championship, including Tanner Pipes, who captured the Men's Amateur title with a 396-yard drive.

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 initiate coverage with a Buy-Emerging rating and a \$3.00 price target.

Innovative Technology-Driven Products Enhance Game Play

NWTG's product development philosophy emphasizes the application of engineering principles and physics to golf equipment design. Through research and development activities, the Company seeks to develop products that differentiate themselves through materials engineering, weight distribution, and structural performance characteristics.

Motion and Fast Motion Shafts

In November 2023, NWTG expanded its product portfolio through the introduction of the Newton Motion driver shaft, marking the Company's entry into the premium composite golf shaft market. In April 2024, the Company expanded its shaft product line with the introduction of the Newton Motion fairway wood shaft. The Motion shaft utilizes a different composite construction intended to provide alternative performance characteristics for golfers with varying swing profiles. These products are manufactured at NWTG's shaft manufacturing facility in St. Joseph, Missouri.

In 2025, NWTG introduced the Fast Motion driver shaft, and it has become the Company's best-selling shaft product. The Fast Motion driver shaft incorporates higher modulus carbon fiber materials and lighter composite construction designed

¹ NWTG 10-K, 3.31.26

² Carpenter, Josh. "Golf's participation continues surging in years after pandemic." *Sports Business Journal*, 11 Jun. 2025, www.sportsbusinessjournal.com/Articles/2025/06/11/golfs-participation-continues-surging-in-years-after-pandemic/.

to reduce overall shaft weight while maintaining structural stability. Exhibit 1 below illustrates the Motion and Fast Motion shafts.

Exhibit 1: Motion and Fast Motion Shaft Images



Source: Newton Golf Company website (www.newtongolfco.com)

As the images illustrate, NWTG attempts to compete in the golf shaft market through a product differentiation strategy. The Company claims that their shafts help golfers gain distance and accuracy through the use of their shafts versus other shafts on the market. The shafts are American made and hand crafted in an American facility from the finest commercially available material, including Toray carbon fiber. This carbon fiber is ten grams lighter than standard shafts and can add three to five miles per hour to a player's swing speed. The strong revenue momentum exhibited in FY:25 and significant increase in the number of tour pros using NWTG shafts indicate that their strategy is enjoying some commercial success.

NWTG realized meaningful commercial success in FY:25 becoming the top selling shaft at Club Champion's 136+ locations in 2025 and doubling the number of professional tour players using their shafts. NWTG shafts were the second most popular shaft played on PGA Tour Champions in 2025. Some notable players using the Company's shafts include Mark O'Meara, John Daly, Chris DiMarco, and Colin Montgomerie.

During 2026, NWTG expects to introduce additional shaft products including a Fast Motion fairway wood shaft, Fast Motion hybrid shaft, and Motion hybrid shaft as part of the continued expansion of the Newton Motion product family. These new products provide NWTG the potential to increase average customer revenue, with the ability to be inserted into multiple clubs in the bag rather than just drivers.

DOT Flex System

NWTG's Motion shafts incorporate the Company's proprietary "DOT" flex system, which replaces traditional flex categories with a standardized numerical system ranging from one to seven dots, that applies consistently across drivers, fairway woods, and hybrids. In traditional aftermarket shaft fitting, golfers typically select among multiple bend profiles and then choose flex and weight within each profile. By contrast, the DOT system provides a unified stiffness and performance framework, enabling golfers and professional club fitters to match shaft characteristics across club types using a single fitting system.

Because golfers typically carry a driver, multiple fairway woods, and multiple hybrid clubs, this platform approach creates the opportunity for multiple Newton shaft placements within a single bag rather than a single driver replacement. As adoption

of the Newton Motion platform expands, we believe this system-based structure has the potential to increase average revenue per golfer and per fitting transaction over time without relying on price increases.

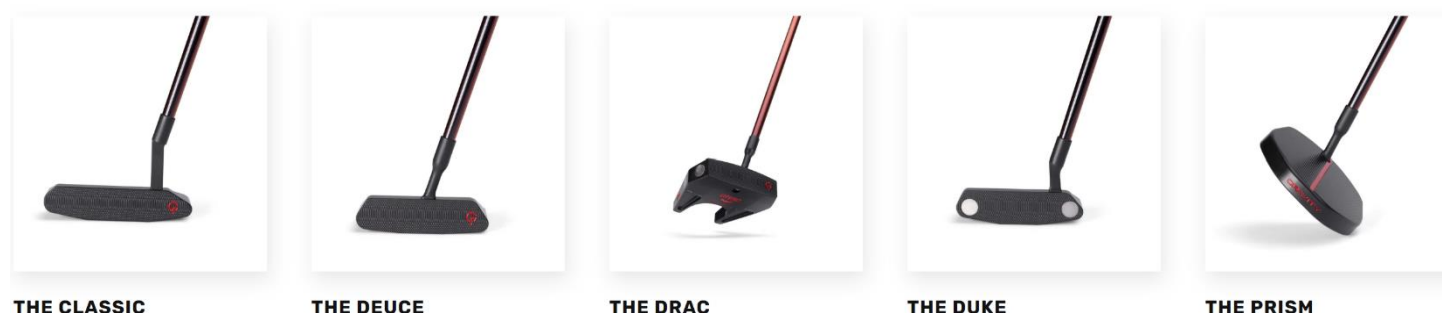
This system is intended to provide golfers with a more precise method for selecting shaft stiffness and to allow golfers to match shaft characteristics across driver, fairway wood, and hybrid clubs.

Newton Gravity Putters

NWTG also offers putters under the Newton Gravity brand name. These products incorporate certain proprietary design characteristics, including ultra-low balance point technology intended to influence the distribution of weight within the putter. Ultra-low balance point technology refers to a shaft balance point positioned closer to the putter head, which shifts the relative weight distribution toward the head of the putter. Newton Gravity Putters feature an ultra-low balance point and optimized center of gravity, which provide unmatched control, accuracy, and consistency for all golfers.

The Company currently offers five unique putter designs, which are illustrated in Exhibit 2 below.

Exhibit 2: Images of Newton Gravity Putters



Source: Newton Golf Company website (www.newtongolfco.com)

Competition

NWTG faces competition from several companies, most of which have significantly greater financial and operational resources than Newton. Companies compete based on product performance, technology, brand recognition, pricing, customer service, and relationships with professional golfers, club fitters, and retailers.

- In the golf shaft category, NWTG competes with manufacturers including Fujikura Ltd., Mitsubishi Chemical Group Corporation, Graphite Design Inc., Nippon Shaft Co. Ltd., and Paderson Kinetixx, among others. Competition in the premium shaft market is driven in part by technological innovation, performance characteristics, and adoption by professional golfers and club fitting professionals. The Company believes that its technology-driven shaft designs and relationships within the professional club fitting community position it to compete within the premium performance shaft segment of the market. The premium golf shaft market includes several specialized manufacturers, and the Company competes within this segment through product innovation and performance-focused design.
- In the putter category, NWTG competes with products offered by major golf equipment manufacturers, including Callaway Golf Company, TaylorMade Golf Company, Ping Inc., and brands owned by Acushnet Holdings Corp., such as Scotty Cameron and Titleist.

Management and Shareholders

Akinobu Yorihiro, co-Founder, Interim CEO. Mr. Yorihiro is a co-Founder of the Company and was appointed interim CEO in March 2026. He has served as NWTG's Chief Technology Officer since March 2018. He also served as CFO from March 2018 through February 2022. Mr. Yorihiro served as the Chairman of the Board for Nippon Xport Ventures, Inc. from

2017 to 2023. He also served as CEO of Yoshimoto Entertainment USA and CEO of Bellrock Media from 2006 to 2017. Prior to that, he was a corporate M&A Partner at Bingham McCutchen LLP, a large national U.S. law firm, where he specialized in cross-border transactions, representing Japanese and U.S. clients across a wide range of industries including manufacturing, pharmaceutical, technology, banking, sports, and entertainment, from 1993 to 2006. He has a BA in Economics and Mathematics from Claremont McKenna College and his J.D. from Georgetown University Law Center.

Jeff Clayborne, CFO and COO. Mr. Clayborne was appointed CFO in June 2025. He previously served as CFO of Perfect Moment, a luxury lifestyle brand apparel company from October 2023 through March 2025. Prior to that, he was CFO of SONDER, Inc., an e-bike company from March 2022 to March 2023, and then previously CFO of Verb Technology Company, Inc. from July 2016 to January 2022. He began his career as an auditor at major accounting firms before spending eight years in Accounting and Finance at the Walt Disney Company. Mr. Clayborne has a BS in Accounting from Northern Illinois University and an MBA from USC's Marshall School of Business.

In the 10-Q filed most closely to NWTG's most recent proxy statement, both of which were filed in November 2025, the Company had 4.75 million shares outstanding. Insiders owned 8.4% of the Company's outstanding shares and there were no institutional holders that controlled five percent or more (see Exhibit 3 below).

Exhibit 3: Key Shareholders

	Shares (in millions)	% Ownership
Brett Hoge, Director	0.25	5.2%
Greg Campbell, Former CEO	0.13	2.7%
Akinobu Yorihiro, co-Founder, Interim CEO	0.02	0.3%
Jeff Calyborne, CFO	0.01	0.2%
Total Insiders	0.40	8.4%
None	0.00	0.0%
Total Insiders & 5%+ Institutional Ownership	0.40	8.4%
Outstanding Shares as of 11/13/25	4.75	

Source: Company Filings

Recent Financial Results

Company revenues grew 136% YOY in FY:25, reaching \$8.1 million versus \$3.4 million in the prior year and \$0.35 million in FY:23.

Gross profit in FY:25 was \$4.5 million, or 56.0% of revenue, compared to \$2.3 million in FY:24, or 66% of revenues. Gross margins in Q4:25 were just 25% of revenue since the Company took some inventory charges through COGS which materially lowered gross margins for the entire fiscal. Gross margins during the first three quarters of FY:25 were between 67% and 70%. Having cleaned up inventory during Q4:25, we expect gross margins in FY:26 to rebound and stabilize in the upper 60% range for the full fiscal year.

Operating expenses in FY:25 were \$12.1 million, compared to \$7.3 million in FY:24. The increase in operating expenses was almost entirely in SG&A expenses, as the Company increased spending on marketing, personnel, and operational systems to support revenue growth and the scaling of the Newton brand. More specifically, NWTG realized a \$1.5 million increase in marketing expenses, primarily related to paid media and brand marketing initiatives, a \$1.1 million increase in sales-related expenses, including affiliate commissions, a \$1.0 increase in public company operating costs, and a \$0.5 million increase in employee-related costs tied to new hires to support growth.

While the Company does not report EBITDA, we calculate an EBITDA loss of \$6.7 million in FY:25, which was a meaningful improvement versus the \$11.7 million EBITDA loss calculation we have for FY:24. Higher revenues helped temper the loss, while higher cash operating expenses kept the improvement from increasing.

Net loss in FY:25 was \$6.0 million, which equated to \$1.63 per share, which was a vast improvement versus the \$11.8 million net loss reported in FY:24, which equated to a loss of \$178.33 per outstanding share. The Company executed a 30 for 1 share reverse stock split during FY:25, which explains the dramatic change in loss per share.

Investment Risks

- The Company's auditors have issued a going-concern risk, due to the fact that the Company remains cash flow negative and cash on the balance sheet at the end of FY:25 is not sufficient to fund operating activities for FY:26.
- NWTG sells consumer discretionary products that are subject to risks related to changes in consumer preferences and willingness to spend discretionary income.
- Any unfavorable change in economic conditions could have a material adverse impact on the Company's plans to grow its business.
- NWTG faces intense competition in each of its product markets. Many of the Company's competitors have significantly greater financial and operational resources than the Company.

EPS Guidance and Estimates

NWTG is not currently providing financial guidance, as the Company is in a very dynamic growth phase and results are challenging to predict. We believe that this outcome is a prudent course of action by management.

For FY:26, we are projecting revenue of \$11.5 million, which would represent growth of 42% YoY versus FY:25. We are projecting gross margins of 67%, which would be a return to the margins realized in the first three quarters of FY:25, and operating expenses of \$13.3 million. We expect this forecast to result in a FY:26 EBITDA loss of \$5.0 million and an EPS loss of \$1.12, each marking a meaningful improvement over FY:25 results.

We expect the Company will need to raise incremental capital during FY:26 to fund operations. The Company already announced that in March 2026 it entered into a securities purchase agreement pursuant to which investors agreed to purchase up to \$2 million in convertible notes with a strike price of \$1.75. The notes bear interest at 10%. We project that the Company will also issue additional stock from its At-The-Market shelf during FY:26 and thus forecast that shares outstanding at the end of the fiscal year will be approximately 5.7 million.

For FY:27, we are projecting revenue of \$16.6 million, which would represent growth of 45% YoY versus FY:26. We are projecting gross margins of 67% and operating expenses of \$13.6 million. We expect this forecast to result in a FY:26 EBITDA loss of \$1.5 million and an EPS loss of \$0.38, each marking an improvement over FY:26 results. We are projecting that NWTG will turn EBITDA positive in Q3:27. We expect some modest incremental capital raises in FY:27 to help the Company become cash flow breakeven and therefore are anticipating NWTG to end FY:27 with 6.4 million shares outstanding.

Valuation

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. Unfortunately, there are not many publicly traded golf equipment companies, so we need to include JAKK, to have a viable three company comparable group. Exhibit four below shows that the publicly traded peer group trades at an average FY:26 Price to Sales multiple of approximately 1.3x.

Exhibit 4: Newton Golf Company Peer Group Multiples

Company Name	Ticker	Price (4/24/26)	Shares o/stand (MM)	Market Cap (\$millions)	Trailing EBITDA (\$millions)	2026 Est Sales (\$millions)	2026 Est EPS	2026 Multiple Forward P/Sales
Acushnet	GOLF	\$ 89.53	58.7	\$ 5,251	\$ 5,110	\$ 2,650	\$ 4.05	2.2
Callaway Golf Company	CALY	\$ 14.77	184.1	\$ 2,719	\$ 3,900	\$ 2,050	\$ 0.48	1.3
JAKKS Pacific, Inc	JAKK	\$ 23.28	11.4	\$ 266	\$ 819	\$ 612	\$ 3.14	0.5
Industry Averages (ex: negatives)				\$ 1,724	\$ 2,186	\$ 1,771	\$ 2.56	1.3
								2026 Estimate Sales
Newton Golf Company, Inc.	NWTG	\$ 1.18	\$ 4.61	\$ 5.42	\$ -	\$ 11.51	\$ (1.12)	\$ 11.51
2026 Valuation								\$ 2.83

Source: Emerging Growth Research and Newton Golf Company, Inc.

We value NWTG at 1.1x projected FY:26 revenue, a 15% discount to the selected peer group. We believe this discount simultaneously accounts for the discount required to account for the fact that NWTG is a microcap company, while also rewarding the Company for the projected rapid revenue growth that will most likely significantly outpace the revenue growth that the peer group will experience in FY:26. This valuation results in a projected per share value of \$2.83.

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 15.4% to discount the Company's cash flows. These assumptions lead to a DCF price target of \$3.18.

We then equally blend the comparable company valuation price target, \$2.83, and the DCF valuation price target, \$3.18, to come to a rounded 12-month price target of \$3.00. The DCF is included at the end of this report.

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)").

Be advised that this EGR Report is being provided by Emerging Growth Research LLC (EGR) solely for informational purposes, is not the opinion of EmergingGrowth.com (EG), should not be construed as an offer or solicitation to buy or sell securities, and should not be considered in any decision to buy or sell any security mentioned within the EGR Reports. All information contained in the EGR Report as well as on the EmergingGrowth.com website is obtained from sources believed to be reliable but not guaranteed to be accurate or all-inclusive, timely, or correct. The information includes certain forward-looking statements, which may be affected by unforeseen circumstances and / or certain risks. Because EGR is compensated as detailed herein and EG receives Licensing fees from EGR, as also detailed herein, EG and EGR have a conflict of interest and strongly urge you to consult your own independent financial, investment, tax, and legal advisors prior to purchasing or selling any securities mentioned herein.

The analyst that has prepared and is responsible for the content of this report has stated that neither he/she, nor any of his/her associates both professional and personal, to the best of his/her knowledge have no personal or professional relationship with any of the companies or principals of any companies mentioned within, other than providing services that EGR may offer.

EGR is being compensated by the subject Company of this report. EGR was paid seven thousand five hundred dollars and expects to receive an additional twenty two thousand five hundred dollars over the following nine months. EGR may have also received additional past compensation, EGR may receive future compensation, and EG may receive compensation for additional services such as presenting on the Emerging Growth Conference or investor or public relations services, details about which can be found in the full disclosure, here: (<https://emerginggrowth.com/nwtg-egr-report-disclosure/>).

It is the intent of EGR to provide continuing coverage on a quarterly basis, or otherwise for the subject Company of this report; however, EGR and EG will not notify readers of this report if coverage by EGR, for any reason is terminated.

The reader or user of this content agrees that neither EGR and / or EG nor the analysts, directors, officers, employees, representatives, independent contractors, agents or affiliates of EGR and EG shall be liable or held liable for any omissions, errors, or inaccuracies, regardless of cause, foreseeability, or the lack of timeliness of this or any of our other reports to users. This lack of liability extends to direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, losses, lost income, lost profit, or opportunity costs.

Again, all information contained herein should be independently verified by your own research and your own independent financial, investment, tax, and legal advisors prior to purchasing or selling any securities mentioned herein.

In addition to the specific disclosures mentioned herein, you are encouraged to read our general disclosure here: [EmergingGrowth.com/Disclosure](https://emerginggrowth.com/disclosure).

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.

© Copyright 2026 Emerging Growth Research LLC

No part of this material may be copied, photocopied, or duplicated in any form by any means or redistributed without the prior written consent of Emerging Growth Research LLC.

5-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	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
Revenues	\$ 3,445	\$ 1,210	\$ 2,068	\$ 2,582	\$ 2,275	\$ 8,135	\$ 1,486	\$ 2,555	\$ 3,909	\$ 3,558	\$ 11,508	\$ 2,917	\$ 3,938	\$ 5,080	\$ 4,699	\$ 16,635
<i>YOY Revenue Growth (%)</i>	<i>887.1%</i>	<i>245.7%</i>	<i>154.4%</i>	<i>113.2%</i>	<i>111.8%</i>	<i>136.1%</i>	<i>22.8%</i>	<i>54.1%</i>	<i>51.4%</i>	<i>56.4%</i>	<i>41.5%</i>	<i>96.4%</i>	<i>54.1%</i>	<i>30.0%</i>	<i>32.1%</i>	<i>44.6%</i>
Cost of Revenues	\$ 1,171	\$ 358	\$ 669	\$ 848	\$ 1,706	\$ 3,581	\$ 490	\$ 843	\$ 1,278	\$ 1,167	\$ 3,779	\$ 963	\$ 1,280	\$ 1,636	\$ 1,523	\$ 5,401
<i>Cost of Revenues/Sales (%)</i>	<i>34.0%</i>	<i>29.6%</i>	<i>32.4%</i>	<i>32.8%</i>	<i>75.0%</i>	<i>44.0%</i>	<i>33.0%</i>	<i>33.0%</i>	<i>32.7%</i>	<i>32.8%</i>	<i>32.8%</i>	<i>33.0%</i>	<i>32.5%</i>	<i>32.2%</i>	<i>32.4%</i>	<i>32.5%</i>
Gross Profit	\$ 2,274	\$ 852	\$ 1,399	\$ 1,734	\$ 569	\$ 4,554	\$ 995	\$ 1,712	\$ 2,631	\$ 2,391	\$ 7,729	\$ 1,955	\$ 2,658	\$ 3,444	\$ 3,177	\$ 11,234
<i>Gross Margin</i>	<i>66.0%</i>	<i>70.4%</i>	<i>67.6%</i>	<i>67.2%</i>	<i>25.0%</i>	<i>56.0%</i>	<i>67.0%</i>	<i>67.0%</i>	<i>67.3%</i>	<i>67.2%</i>	<i>67.2%</i>	<i>67.0%</i>	<i>67.5%</i>	<i>67.8%</i>	<i>67.6%</i>	<i>67.5%</i>
SG&A	\$ 6,509	\$ 2,541	\$ 2,763	\$ 3,056	\$ 2,963	\$ 11,323	\$ 2,578	\$ 3,093	\$ 3,465	\$ 3,368	\$ 12,503	\$ 2,862	\$ 3,149	\$ 3,369	\$ 3,302	\$ 12,682
<i>% of sales</i>	<i>188.9%</i>	<i>210.0%</i>	<i>133.6%</i>	<i>118.4%</i>	<i>130.2%</i>	<i>139.2%</i>	<i>173.5%</i>	<i>121.1%</i>	<i>88.6%</i>	<i>94.7%</i>	<i>108.7%</i>	<i>98.1%</i>	<i>80.0%</i>	<i>66.3%</i>	<i>70.3%</i>	<i>76.2%</i>
R&D	\$ 743	\$ 282	\$ 143	\$ 182	\$ 172	\$ 779	\$ 168	\$ 193	\$ 215	\$ 204	\$ 780	\$ 199	\$ 229	\$ 255	\$ 236	\$ 920
<i>% of sales</i>	<i>21.6%</i>	<i>23.3%</i>	<i>6.9%</i>	<i>7.0%</i>	<i>7.6%</i>	<i>9.6%</i>	<i>11.3%</i>	<i>7.5%</i>	<i>5.5%</i>	<i>5.7%</i>	<i>6.8%</i>	<i>6.8%</i>	<i>5.8%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.5%</i>
Total Operating Expenses	\$ 8,423	\$ 3,181	\$ 3,575	\$ 4,086	\$ 4,841	\$ 15,683	\$ 3,236	\$ 4,129	\$ 4,958	\$ 4,739	\$ 17,062	\$ 4,024	\$ 4,658	\$ 5,260	\$ 5,061	\$ 19,003
<i>% of sales</i>	<i>244.5%</i>	<i>262.9%</i>	<i>172.9%</i>	<i>158.2%</i>	<i>212.8%</i>	<i>192.8%</i>	<i>217.8%</i>	<i>161.6%</i>	<i>126.8%</i>	<i>133.2%</i>	<i>148.3%</i>	<i>137.9%</i>	<i>118.3%</i>	<i>103.5%</i>	<i>107.7%</i>	<i>114.2%</i>
Operating Profit	\$ (4,978)	\$ (1,971)	\$ (1,507)	\$ (1,504)	\$ (2,566)	\$ (7,548)	\$ (1,750)	\$ (1,574)	\$ (1,049)	\$ (1,181)	\$ (5,554)	\$ (1,107)	\$ (719)	\$ (180)	\$ (361)	\$ (2,368)
<i>Operating Margin</i>	<i>-144.5%</i>	<i>-162.9%</i>	<i>-72.9%</i>	<i>-58.2%</i>	<i>-112.8%</i>	<i>-92.8%</i>	<i>-117.8%</i>	<i>-61.6%</i>	<i>-26.8%</i>	<i>-33.2%</i>	<i>-48.3%</i>	<i>-37.9%</i>	<i>-18.3%</i>	<i>-3.5%</i>	<i>-7.7%</i>	<i>-14.2%</i>
Interest Expense (Income), net	\$ 161	\$ 45	\$ 29	\$ 20	\$ 5	\$ 99	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Financing Costs	\$ (6,913)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (40)	\$ (40)	\$ (60)	\$ -	\$ (140)	\$ (60)	\$ -	\$ -	\$ -	\$ (60)
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)	\$ (1,790)	\$ (1,614)	\$ (1,109)	\$ (1,181)	\$ (5,694)	\$ (1,167)	\$ (719)	\$ (180)	\$ (361)	\$ (2,428)
Income Tax (benefit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Effective tax rate</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>
GAAP Net Income from Continuing Operations	\$ (11,752)	\$ (525)	\$ (1,520)	\$ (1,580)	\$ (2,395)	\$ (6,020)	\$ (1,790)	\$ (1,614)	\$ (1,109)	\$ (1,181)	\$ (5,694)	\$ (1,167)	\$ (719)	\$ (180)	\$ (361)	\$ (2,428)
Foreign currency adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Comprehensive income (loss)	\$ (11,752)	\$ (525)	\$ (1,520)	\$ (1,580)	\$ (2,395)	\$ (6,020)	\$ (1,790)	\$ (1,614)	\$ (1,109)	\$ (1,181)	\$ (5,694)	\$ (1,167)	\$ (719)	\$ (180)	\$ (361)	\$ (2,428)
Shares for Basic EPS	65.90	953.96	4,509.62	4,602.07	4,610.42	3,701.44	4,621.95	4,633.50	5,445.09	5,658.70	5,089.81	6,272.85	6,388.53	6,404.50	6,420.51	6,371.60
Shares for Diluted EPS	65.90	953.96	4,509.62	4,602.07	4,610.42	3,701.44	4,621.95	4,633.50	5,445.09	5,658.70	5,089.81	6,272.85	6,388.53	6,404.50	6,420.51	6,371.60
EPS Basic	\$ (178.33)	\$ (0.55)	\$ (0.34)	\$ (0.34)	\$ (0.52)	\$ (1.63)	\$ (0.39)	\$ (0.35)	\$ (0.20)	\$ (0.21)	\$ (1.12)	\$ (0.19)	\$ (0.11)	\$ (0.03)	\$ (0.06)	\$ (0.38)
EPS Diluted	\$ (178.33)	\$ (0.55)	\$ (0.34)	\$ (0.34)	\$ (0.52)	\$ (1.63)	\$ (0.39)	\$ (0.35)	\$ (0.20)	\$ (0.21)	\$ (1.12)	\$ (0.19)	\$ (0.11)	\$ (0.03)	\$ (0.06)	\$ (0.38)

Newton Golf Company, Inc.
Nasdaq: NWTG
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
Net income	\$ (11,752)	\$ (525)	\$ (1,520)	\$ (1,580)	\$ (2,395)	\$ (6,020)	\$ (1,790)	\$ (1,614)	\$ (1,109)	\$ (1,181)	\$ (5,694)	\$ (1,167)	\$ (719)	\$ (180)	\$ (361)	\$ (2,428)
Depreciation	\$ 165	\$ 57	\$ 83	\$ 84	\$ 81	\$ 305	\$ 83	\$ 85	\$ 89	\$ 92	\$ 349	\$ 94	\$ 97	\$ 101	\$ 105	\$ 396
Amortization of Deferred Software Licensing Agreement	\$ 51	\$ 8	\$ 9	\$ 8	\$ 9	\$ 34	\$ 9	\$ 9	\$ 9	\$ 9	\$ 36	\$ 9	\$ 9	\$ 9	\$ 9	\$ 36
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	\$ 75	\$ 89	\$ 98	\$ 89	\$ 351	\$ 109	\$ 128	\$ 143	\$ 128	\$ 509
Adjusted EBITDA	\$ (11,738)	\$ (1,809)	\$ (1,344)	\$ (1,157)	\$ (2,358)	\$ (6,668)	\$ (1,623)	\$ (1,432)	\$ (913)	\$ (992)	\$ (4,959)	\$ (954)	\$ (485)	\$ 72	\$ (119)	\$ (1,487)
<i>Adjusted EBITDA Margin (%)</i>	<i>-340.7%</i>	<i>-149.5%</i>	<i>-65.0%</i>	<i>-44.8%</i>	<i>-103.6%</i>	<i>-82.0%</i>	<i>-109.2%</i>	<i>-56.0%</i>	<i>-23.3%</i>	<i>-27.9%</i>	<i>-43.1%</i>	<i>-32.7%</i>	<i>-12.3%</i>	<i>1.4%</i>	<i>-2.5%</i>	<i>-8.9%</i>

Newton Golf Company, Inc.
Nasdaq: NWTG
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	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
Cash & equivalents	\$ 7,650	\$ 5,871	\$ 4,005	\$ 2,549	\$ 1,298	\$ 1,298	\$ 412	\$ (66)	\$ 936	\$ 96	\$ 96	\$ 711	\$ 246	\$ 331	\$ 405	\$ 405
Accounts receivable, net	\$ 115	\$ 160	\$ 162	\$ 85	\$ 102	\$ 102	\$ 82	\$ 90	\$ 99	\$ 109	\$ 109	\$ 87	\$ 96	\$ 105	\$ 116	\$ 116
Inventories	\$ 913	\$ 1,038	\$ 1,035	\$ 1,173	\$ 374	\$ 374	\$ 411	\$ 453	\$ 498	\$ 398	\$ 398	\$ 458	\$ 504	\$ 554	\$ 443	\$ 443
Pre-paid expenses and Other Current	\$ 274	\$ 289	\$ 305	\$ 388	\$ 413	\$ 413	\$ 405	\$ 401	\$ 409	\$ 401	\$ 401	\$ 441	\$ 419	\$ 398	\$ 378	\$ 378
Total Current Assets	\$ 8,952	\$ 7,358	\$ 5,507	\$ 4,195	\$ 2,187	\$ 2,187	\$ 1,310	\$ 877	\$ 1,941	\$ 1,004	\$ 1,004	\$ 1,696	\$ 1,264	\$ 1,388	\$ 1,342	\$ 1,342
Property & equipment, net	\$ 716	\$ 790	\$ 867	\$ 876	\$ 880	\$ 880	\$ 899	\$ 922	\$ 957	\$ 986	\$ 986	\$ 1,009	\$ 1,032	\$ 1,070	\$ 1,101	\$ 1,101
Right of Use Assets	\$ 34	\$ 26	\$ 102	\$ 106	\$ 84	\$ 84	\$ 76	\$ 68	\$ 61	\$ 55	\$ 55	\$ 53	\$ 51	\$ 50	\$ 48	\$ 48
Software Licensing Agreement	\$ 59	\$ 51	\$ 42	\$ 34	\$ 25	\$ 25	\$ 20	\$ 16	\$ 13	\$ 10	\$ 10	\$ 9	\$ 8	\$ 7	\$ 7	\$ 7
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	\$ 2,305	\$ 1,883	\$ 2,972	\$ 2,055	\$ 2,055	\$ 2,767	\$ 2,356	\$ 2,515	\$ 2,498	\$ 2,498
Accounts payable & Accrued Expenses	\$ 572	\$ 1,002	\$ 1,148	\$ 1,125	\$ 1,503	\$ 1,503	\$ 1,383	\$ 1,521	\$ 1,673	\$ 1,840	\$ 1,840	\$ 1,656	\$ 1,822	\$ 2,004	\$ 2,205	\$ 2,205
Lease Liability, Current	\$ 34	\$ 26	\$ 37	\$ 41	\$ 40	\$ 40	\$ 39	\$ 38	\$ 37	\$ 36	\$ 36	\$ 35	\$ 34	\$ 33	\$ 32	\$ 32
Software Licensing Obligation, current	\$ 54	\$ 54	\$ 54	\$ 54	\$ 41	\$ 41	\$ 41	\$ 41	\$ 41	\$ 41	\$ 41	\$ 41	\$ 41	\$ 41	\$ 41	\$ 41
Customer Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Warrant Liability	\$ 14,261	\$ 932	\$ 835	\$ 911	\$ 745	\$ 745	\$ 745	\$ 745	\$ 745	\$ 745	\$ 745	\$ 745	\$ 745	\$ 745	\$ 745	\$ 745
Total Current Liabilities	\$ 14,921	\$ 2,014	\$ 2,074	\$ 2,131	\$ 2,329	\$ 2,329	\$ 2,208	\$ 2,345	\$ 2,496	\$ 2,663	\$ 2,663	\$ 2,478	\$ 2,642	\$ 2,824	\$ 3,023	\$ 3,023
Software Licensing Obligation	\$ 32	\$ 18	\$ 4	\$ -	\$ 44	\$ 44	\$ 44	\$ 44	\$ 44	\$ 44	\$ 44	\$ 44	\$ 44	\$ 44	\$ 44	\$ 44
Convertible Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Lease Liabilities	\$ -	\$ -	\$ 65	\$ 65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	\$ 14,953	\$ 2,032	\$ 2,143	\$ 2,196	\$ 2,373	\$ 2,373	\$ 3,252	\$ 4,389	\$ 4,540	\$ 4,707	\$ 4,707	\$ 4,522	\$ 4,686	\$ 4,868	\$ 5,067	\$ 5,067
Preferred Stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Common Stock	\$ 3	\$ 44	\$ 45	\$ 46	\$ 45	\$ 45	\$ 45	\$ 45	\$ 53	\$ 53	\$ 53	\$ 58	\$ 58	\$ 58	\$ 58	\$ 58
Treasury Stock	\$ -	\$ -	\$ (500)	\$ (500)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Paid In Capital	\$ 16,879	\$ 28,748	\$ 28,949	\$ 29,203	\$ 28,970	\$ 28,970	\$ 28,970	\$ 28,970	\$ 30,970	\$ 30,970	\$ 30,970	\$ 32,970	\$ 32,970	\$ 32,970	\$ 32,970	\$ 32,970
Accumulated Comprehensive Income/(Loss)	\$ (22,069)	\$ (22,594)	\$ (24,114)	\$ (25,694)	\$ (28,089)	\$ (28,089)	\$ (29,962)	\$ (31,521)	\$ (32,592)	\$ (33,675)	\$ (33,675)	\$ (34,783)	\$ (35,358)	\$ (35,380)	\$ (35,597)	\$ (35,597)
TOTAL EQUITY	\$ (5,187)	\$ 6,198	\$ 4,380	\$ 3,055	\$ 926	\$ 926	\$ (947)	\$ (2,506)	\$ (1,569)	\$ (2,652)	\$ (2,652)	\$ (1,755)	\$ (2,330)	\$ (2,352)	\$ (2,569)	\$ (2,569)
TOTAL LIABILITIES & EQUITY	\$ 9,766	\$ 8,230	\$ 6,523	\$ 5,251	\$ 3,299	\$ 3,299	\$ 2,305	\$ 1,883	\$ 2,972	\$ 2,055	\$ 2,055	\$ 2,767	\$ 2,356	\$ 2,515	\$ 2,498	\$ 2,498

Newton Golf Company, Inc.
Nasdaq: NWTG
Cash Flow Statement
\$ 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 2025	1QE Mar-26	2QE Jun-26	3QE Sep-26	4QE Dec-26	Fiscal 2026	1QE Mar-27	2QE Jun-27	3QE Sep-27	4QE Dec-27	Fiscal 2027E
Net income	\$ (11,752)	\$ (525)	\$ (1,520)	\$ (1,580)	\$ (2,395)	\$ (6,020)	\$ (1,790)	\$ (1,614)	\$ (1,109)	\$ (1,181)	\$ (5,694)	\$ (1,167)	\$ (719)	\$ (180)	\$ (361)	\$ (2,428)
Depreciation	\$ 165	\$ 57	\$ 83	\$ 84	\$ 81	\$ 305	\$ 83	\$ 85	\$ 89	\$ 92	\$ 349	\$ 94	\$ 97	\$ 101	\$ 105	\$ 396
Amortization of Deferred Software Licensing Agreement	\$ 51	\$ 8	\$ 9	\$ 8	\$ 9	\$ 34	\$ 9	\$ 9	\$ 9	\$ 9	\$ 36	\$ 9	\$ 9	\$ 9	\$ 9	\$ 36
Amortization of Prepaid Restricted Stock	\$ -	\$ -	\$ -	\$ -	\$ 168	\$ 168	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bad Debt Expense	\$ 19	\$ -	\$ -	\$ 38	\$ 12	\$ 50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory Reserve	\$ (49)	\$ 3	\$ 35	\$ 48	\$ -	\$ 86	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Financing Costs	\$ 6,913	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Fair Value of Warrants	\$ 22	\$ (1,401)	\$ 42	\$ 96	\$ (166)	\$ (1,429)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stock-Based Compensation	\$ 308	\$ 52	\$ 42	\$ 235	\$ (55)	\$ 274	\$ 75	\$ 89	\$ 98	\$ 89	\$ 351	\$ 109	\$ 128	\$ 143	\$ 128	\$ 509
Right of Use Assets	\$ 31	\$ 8	\$ 9	\$ 17	\$ 1	\$ 35	\$ 9	\$ 9	\$ 9	\$ 9	\$ 36	\$ 9	\$ 9	\$ 9	\$ 9	\$ 36
Subtotal	\$ (4,292)	\$ (1,798)	\$ (1,300)	\$ (1,054)	\$ (2,345)	\$ (6,497)	\$ (1,614)	\$ (1,423)	\$ (904)	\$ (983)	\$ (4,923)	\$ (945)	\$ (476)	\$ 81	\$ (110)	\$ (1,451)
Accounts receivable	\$ (81)	\$ (45)	\$ (2)	\$ 39	\$ (29)	\$ (37)	\$ 20	\$ (8)	\$ (9)	\$ (10)	\$ (7)	\$ 22	\$ (9)	\$ (10)	\$ (11)	\$ (7)
Inventory	\$ (616)	\$ (128)	\$ (32)	\$ (186)	\$ 799	\$ 453	\$ (37)	\$ (41)	\$ (45)	\$ 100	\$ (24)	\$ (60)	\$ (46)	\$ (50)	\$ 111	\$ (45)
Pre-paid and Other Current Assets	\$ (78)	\$ (15)	\$ (16)	\$ (83)	\$ 128	\$ 14	\$ 8	\$ 4	\$ (8)	\$ 8	\$ 12	\$ (40)	\$ 22	\$ 21	\$ 20	\$ 23
Deposits	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable and Accrued Expenses	\$ 171	\$ 430	\$ 146	\$ (23)	\$ 378	\$ 931	\$ (120)	\$ 138	\$ 152	\$ 167	\$ 337	\$ (184)	\$ 166	\$ 182	\$ 200	\$ 364
Lease Liability	\$ (31)	\$ (8)	\$ (9)	\$ (17)	\$ (1)	\$ (35)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (4)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (4)
Customer Deposits	\$ (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Activities - Net Cash Flow	\$ (4,929)	\$ (1,564)	\$ (1,213)	\$ (1,324)	\$ (1,065)	\$ (5,166)	\$ (1,744)	\$ (1,330)	\$ (815)	\$ (719)	\$ (4,607)	\$ (1,208)	\$ (344)	\$ 223	\$ 209	\$ (1,120)
Purchases of Property and Equipment	\$ (502)	\$ (131)	\$ (160)	\$ (93)	\$ (85)	\$ (469)	\$ (102)	\$ (107)	\$ (124)	\$ (121)	\$ (454)	\$ (117)	\$ (120)	\$ (138)	\$ (136)	\$ (512)
Investing Activities - Net Cash Flow	\$ (502)	\$ (131)	\$ (160)	\$ (93)	\$ (85)	\$ (469)	\$ (102)	\$ (107)	\$ (124)	\$ (121)	\$ (454)	\$ (117)	\$ (120)	\$ (138)	\$ (136)	\$ (512)
Treasury Stock	\$ -	\$ -	\$ (500)	\$ -	\$ -	\$ (500)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Offering Costs	\$ -	\$ (70)	\$ 70	\$ (35)	\$ (88)	\$ (123)	\$ (40)	\$ (40)	\$ (60)	\$ -	\$ (140)	\$ (60)	\$ -	\$ -	\$ -	\$ (60)
Proceeds from Public Sale of Common Stock	\$ 7,793	\$ -	\$ (49)	\$ -	\$ -	\$ (49)	\$ -	\$ -	\$ 2,000	\$ -	\$ 2,000	\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000
Software Licensing Obligations	\$ (50)	\$ (14)	\$ (14)	\$ (4)	\$ (13)	\$ (45)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Convertible Notes Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ -	\$ -	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ -
Financing Activities - Net Cash Flow	\$ 7,743	\$ (84)	\$ (493)	\$ (39)	\$ (101)	\$ (717)	\$ 960	\$ 960	\$ 1,940	\$ -	\$ 3,860	\$ 1,940	\$ -	\$ -	\$ -	\$ 1,940
Cash and Equivalents - Change	\$ 2,312	\$ (1,779)	\$ (1,866)	\$ (1,456)	\$ (1,251)	\$ (6,352)	\$ (886)	\$ (478)	\$ 1,001	\$ (840)	\$ (1,202)	\$ 614	\$ (464)	\$ 85	\$ 74	\$ 309
Cash Beginning	\$ 5,338	\$ 7,650	\$ 5,871	\$ 4,005	\$ 2,549	\$ 7,650	\$ 1,298	\$ 412	\$ (66)	\$ 936	\$ 1,298	\$ 96	\$ 711	\$ 246	\$ 331	\$ 96
Cash End	\$ 7,650	\$ 5,871	\$ 4,005	\$ 2,549	\$ 1,298	\$ 1,298	\$ 412	\$ (66)	\$ 936	\$ 96	\$ 96	\$ 711	\$ 246	\$ 331	\$ 405	\$ 405

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	\$(4,958.62)	\$(1,486.74)	\$2,230.11	\$5,017.74	\$5,519.51	\$6,071.46	\$6,253.61	\$6,441.22	\$6,634.45	\$6,833.49	\$7,038.49	\$7,249.65	
Less: Capital Expenditures	\$ 454.30	\$ 511.52	\$ 516.64	\$ 521.81	\$ 527.02	\$ 532.29	\$ 537.62	\$ 542.99	\$ 548.42	\$ 553.91	\$ 559.45	\$ 565.04	
Free Cash Flow	\$(5,412.91)	\$(1,998.26)	\$1,713.47	\$4,495.93	\$4,992.49	\$5,539.17	\$5,715.99	\$5,898.22	\$6,086.03	\$6,279.58	\$6,479.05	\$6,684.61	\$ 55,401.15
Discount Period - Months	7	19	31	43	55	67	79	91	103	115	127	139	
Discount Period - Years	0.58	1.58	2.58	3.58	4.58	5.58	6.58	7.58	8.58	9.58	10.58	11.58	
Discount Factor	0.92	0.80	0.69	0.60	0.52	0.45	0.39	0.34	0.29	0.25	0.22	0.19	
Present Value of FCF	\$(4,978.33)	\$(1,592.19)	\$1,182.79	\$2,688.69	\$2,586.59	\$2,486.25	\$2,222.70	\$1,987.01	\$1,776.25	\$1,587.78	\$1,419.25	\$1,268.57	\$ 10,513.72

Growth Rate Assumptions:

Revenue

Operating Income

Terminal Growth Rate (g):

Discount Rate at WACC:

3.0%
15.4%

Valuation:

Projected Shares Outstanding 12/31/27	6,371.60
PV of FCF	\$ 11,367
PV of Terminal Value	\$ 10,514
Enterprise Value	\$ 21,881
less: Net Debt	\$ 1,595
less: Minority Interest	
Estimated Total Value	\$ 20,286
Est. Equity Value per Share	\$ 3.18

Price Target Sensitivity Analysis:

		Terminal Growth Rate (g)				
		1.0%	2.0%	3.0%	4.0%	5.0%
Discount Rate	12.0%	\$ 4.70	\$ 4.99	\$ 5.34	\$ 5.78	\$ 6.34
	13.0%	\$ 4.07	\$ 4.29	\$ 4.55	\$ 4.87	\$ 5.27
	14.0%	\$ 3.54	\$ 3.71	\$ 3.91	\$ 4.15	\$ 4.44
	15.0%	\$ 3.10	\$ 3.23	\$ 3.38	\$ 3.56	\$ 3.78
	16.0%	\$ 2.72	\$ 2.82	\$ 2.94	\$ 3.08	\$ 3.25