

Newton Golf Company, Inc.
Nasdaq: NWTG

May 28, 2026

Price (close on May 27, 2026)
\$0.899

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 - \$2.23
Shares Outstanding	4.6 mil
Insider/Institutional	87%/0%
Public Float	\$38 mil
Market Capitalization	\$458 mil
Total Debt	\$43 mil
Debt / Equity	16%
ROE (TTM)	26%
Book Value / Share	\$2.57
Daily Volume (90-day)	31,900
Fwd. Div. & Yield	--

EMERGING *Growth* Research

Deposits Drive Momentum into Golf Season:

NWTG recently reported Q1:26 financial results that were modestly below expectations, reflecting a seasonally softer quarter and operational investments made to enhance manufacturing capacity. Encouragingly, customer deposits and open orders increased meaningfully during Q1, supporting our view that demand for NWTG's products remains strong heading into the golf season. NWTG appears to be well positioned with a differentiated product offering that is gaining momentum with tour pros and equipment fitters. We remain bullish and **reiterate our Buy-Emerging rating and \$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	\$1.0A	\$1.5E	\$2.9E	\$2.9E
Q2 Jun	\$2.1A	\$2.5E	\$2.5E	\$3.9E	\$3.9E
Q3 Sep	\$2.6A	\$3.9E	\$3.9E	\$5.0E	\$5.1E
Q4 Dec	\$2.3A	\$3.5E	\$3.6E	\$4.6E	\$4.7E
Year	\$8.1A	\$10.9E	\$11.5E	\$16.5E	\$16.6E
Change	136%	34%		51%	

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	\$(0.39)E	\$(0.28)E	\$(0.10)E
Q2 Jun	\$(0.34)A	\$(0.47)E	\$(0.35)E	\$(0.22)E	\$(0.13)E
Q3 Sep	\$(0.34)A	\$(0.33)E	\$(0.20)E	\$(0.14)E	\$(0.13)E
Q4 Dec	\$(0.52)A	\$(0.33)E	\$(0.21)E	\$(0.17)E	\$(0.13)E
Year	\$(1.63)A	\$(1.67)E	\$(1.12)E	\$(0.80)E	\$(0.49)E
P/E Ratio	NM	NM		NM	



Q1:26 Financial Performance

- Q1:26 operating results were weaker than expected, but not concerning, as NWTG had some operational constraints that were addressed during Q1, causing some shipping delays and order fulfillment constraints. The Company addressed those issues through incremental strategic investment during the quarter to improve scalability, quality, and OEM readiness.
- Customer demand remains very strong, as evidenced by the meaningful increase in deposits during Q1:26.
- Liquidity remains sufficient for now, as the Company raised capital through the issuance of convertible notes in Q1 and Q2 and the Company is having discussions about adding a revolving credit facility.
- 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 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.

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

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 over 60 professional players across PGA TOUR Champions, LPGA, and Korn Ferry Tours, more than doubling from 30 players in 2024.

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 and \$3.00 price target.**

Q1:26 Financial Performance

NWTG Q1:26 Revenue Falls to \$1.0 million, on Manufacturing and Production Upgrades. Revenue in Q1:26 declined 18% YoY to \$1.0 million from \$1.2 million in Q1:25. 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 60,000 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 Q1, we believe they position the Company well to support increased demand and future growth more efficiently.

Rise in Customer Deposits Illustrates Demand Strength. NWTG reported customer deposits of \$0.93 million at the end of Q1 and open orders plus customer deposits of \$1.2 million, which we believe reflects continued customer interest and healthy demand for the Company's products. The Company experienced approximately \$0.3 million of order cancellations due to production delays. Lead times for new orders increased to approximately six to eight weeks as the result of the production upgrades, but we expect the Company to normalize fulfillment timelines over the coming quarters, now that the production upgrades are completed.

EPS and EBITDA Deteriorate on Lower Revenue. NWTG reported an EPS loss of \$0.58 in Q1:26, which was modestly worse than the \$0.55 loss reported in Q1:25, and worse than our \$0.39 loss projection. We calculate an EBITDA loss of \$2.3 million in Q1:26, which was worse than the \$1.8 million loss we calculated for Q1:25. The wider EBITDA loss in the quarter primarily reflected lower revenue, reduced gross margins associated with temporary production inefficiencies, and modestly higher 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 is Stable and NWTG Successfully Raised Capital in Q1 and Q2. NWTG exited Q1:26 with \$0.6 million in cash and equivalents and reported the sale of \$850,000 of convertible notes during the beginning of Q2:26. We believe that this funding provides near-term liquidity support as the Company executes on operational improvements and ramps production to meet demand. 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.

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 has been meeting with these OEMs, trying to establish relationships that could support broader integration opportunities, so that consumers can choose Newton shafts immediately when choosing an OEM club head. Management noted during

the Q1 call that the Company is having very constructive discussions with one OEM, has product in the OEM's HQ, and is part of its tour program, meaning that NWTG shafts are on tour vans and in that OEM's fitting program. Talks are ongoing with other OEMs. We believe broader OEM adoption could meaningfully accelerate revenue growth.

EPS Guidance, Estimates, and Valuation

NWTG management does not provide financial guidance at this time. While Q1 results were a bit shy of expectations, we understand the explanation for the shortfall and are only modestly revising our FY:26 outlook at this time. We are reducing our revenue outlook to \$10.9 million from \$11.6 million and increasing our projected EPS loss to \$1.67 from \$1.12 previously. 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, our revenue forecast remains relatively steady, dropping to \$16.5 million from \$16.6 million, but we are widening our EPS loss projection to a loss of \$0.80 versus our previous projected loss of \$0.49.

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 1.4.

Exhibit 1: NWTG Peer Group Multiples and Price Target

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	\$ 90.42	58.7	\$ 5,303	\$ 5,110	\$ 2,650	\$ 4.05	2.2
Callaway Golf Company	CALY	\$ 15.77	184.1	\$ 2,903	\$ 3,900	\$ 2,050	\$ 0.48	1.4
JAKKS Pacific, Inc	JAKK	\$ 22.91	11.4	\$ 262	\$ 819	\$ 612	\$ 3.14	0.5
Industry Averages (ex: negatives)				\$ 1,770	\$ 2,186	\$ 1,771	\$ 2.56	1.4
								2026 Estimate Sales
Newton Golf Company, Inc.	NWTG	\$ 1.18	\$ 4.61	\$ 5.42	\$ -	\$ 10.90	\$ (1.67)	\$ 10.90
2026 Valuation								\$ 2.74

Source: Emerging Growth Research

We value NWTG at 1.2x 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 \$2.74.

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 \$3.23.

We then equally blend the comparable company valuation price target, \$2.74, and the DCF valuation price target, \$3.23, 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 eight 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.

3-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	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	\$ 991	\$ 2,527	\$ 3,866	\$ 3,518	\$ 10,903	\$ 2,885	\$ 3,895	\$ 5,024	\$ 4,648	\$ 16,452
YOY Revenue Growth (%)	887.1%	245.7%	154.4%	113.2%	111.8%	136.1%	-18.1%	22.2%	49.7%	54.7%	34.0%	191.1%	54.1%	30.0%	32.1%	50.9%
Cost of Revenues	\$ 1,171	\$ 358	\$ 669	\$ 848	\$ 1,706	\$ 3,581	\$ 363	\$ 834	\$ 1,264	\$ 1,154	\$ 3,615	\$ 952	\$ 1,266	\$ 1,618	\$ 1,506	\$ 5,342
Cost of Revenues/Sales (%)	34.0%	29.6%	32.4%	32.8%	75.0%	44.0%	36.6%	33.0%	32.7%	32.8%	33.2%	33.0%	32.5%	32.2%	32.4%	32.5%
Gross Profit	\$ 2,274	\$ 852	\$ 1,399	\$ 1,734	\$ 569	\$ 4,554	\$ 628	\$ 1,693	\$ 2,602	\$ 2,364	\$ 7,288	\$ 1,933	\$ 2,629	\$ 3,407	\$ 3,142	\$ 11,110
Gross Margin	66.0%	70.4%	67.6%	67.2%	25.0%	56.0%	63.4%	67.0%	67.3%	67.2%	66.8%	67.0%	67.5%	67.8%	67.6%	67.5%
SG&A	\$ 6,509	\$ 2,541	\$ 2,763	\$ 3,056	\$ 2,963	\$ 11,323	\$ 2,895	\$ 3,474	\$ 3,891	\$ 3,782	\$ 14,042	\$ 3,215	\$ 3,536	\$ 3,784	\$ 3,708	\$ 14,242
% of sales	188.9%	210.0%	133.6%	118.4%	130.2%	139.2%	292.1%	137.5%	100.6%	107.5%	128.8%	111.4%	90.8%	75.3%	79.8%	86.6%
R&D	\$ 743	\$ 282	\$ 143	\$ 182	\$ 172	\$ 779	\$ 348	\$ 400	\$ 446	\$ 424	\$ 1,618	\$ 413	\$ 475	\$ 530	\$ 490	\$ 1,909
% of sales	21.6%	23.3%	6.9%	7.0%	7.6%	9.6%	35.1%	15.8%	11.5%	12.0%	14.8%	14.3%	12.2%	10.5%	10.5%	11.6%
Total Operating Expenses	\$ 8,423	\$ 3,181	\$ 3,575	\$ 4,086	\$ 4,841	\$ 15,683	\$ 3,606	\$ 4,708	\$ 5,601	\$ 5,360	\$ 19,275	\$ 4,580	\$ 5,277	\$ 5,931	\$ 5,704	\$ 21,493
% of sales	244.5%	262.9%	172.9%	158.2%	212.8%	192.8%	363.9%	186.3%	144.9%	152.3%	176.8%	158.7%	135.5%	118.1%	122.7%	130.6%
Operating Profit	\$ (4,978)	\$ (1,971)	\$ (1,507)	\$ (1,504)	\$ (2,566)	\$ (7,548)	\$ (2,615)	\$ (2,181)	\$ (1,735)	\$ (1,841)	\$ (8,373)	\$ (1,695)	\$ (1,382)	\$ (907)	\$ (1,056)	\$ (5,041)
Operating Margin	-144.5%	-162.9%	-72.9%	-58.2%	-112.8%	-92.8%	-263.9%	-86.3%	-44.9%	-52.3%	-76.8%	-58.7%	-35.5%	-18.1%	-22.7%	-30.6%
Interest Expense (Income), net	\$ 161	\$ 45	\$ 29	\$ 20	\$ 5	\$ 99	\$ (2)	\$ -	\$ -	\$ -	\$ (2)	\$ -	\$ -	\$ -	\$ -	\$ -
Financing Costs	\$ (6,913)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2)	\$ 3	\$ (60)	\$ -	\$ (59)	\$ (60)	\$ -	\$ -	\$ -	\$ (60)
Change in Fair Value of Warrant Liabilities	\$ (22)	\$ 1,401	\$ (42)	\$ (96)	\$ 166	\$ 1,429	\$ (40)	\$ -	\$ -	\$ -	\$ (40)	\$ -	\$ -	\$ -	\$ -	\$ -
Pretax Income	\$ (11,752)	\$ (525)	\$ (1,520)	\$ (1,580)	\$ (2,395)	\$ (6,020)	\$ (2,659)	\$ (2,178)	\$ (1,795)	\$ (1,841)	\$ (8,474)	\$ (1,755)	\$ (1,382)	\$ (907)	\$ (1,056)	\$ (5,101)
Income Tax (benefit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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)	\$ (2,178)	\$ (1,795)	\$ (1,841)	\$ (8,474)	\$ (1,755)	\$ (1,382)	\$ (907)	\$ (1,056)	\$ (5,101)
Foreign currency adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Comprehensive income (loss)	\$ (11,752)	\$ (525)	\$ (1,520)	\$ (1,580)	\$ (2,395)	\$ (6,020)	\$ (2,659)	\$ (2,178)	\$ (1,795)	\$ (1,841)	\$ (8,474)	\$ (1,755)	\$ (1,382)	\$ (907)	\$ (1,056)	\$ (5,101)
Shares for Basic EPS	65.90	953.96	4,509.62	4,602.07	4,610.42	3,701.44	4,592.06	4,603.54	5,415.05	5,628.59	5,059.81	6,242.66	6,358.27	6,374.16	6,390.10	6,341.30
Shares for Diluted EPS	65.90	953.96	4,509.62	4,602.07	4,610.42	3,701.44	4,592.06	4,603.54	5,415.05	5,628.59	5,059.81	6,242.66	6,358.27	6,374.16	6,390.10	6,341.30
EPS Basic	\$ (178.33)	\$ (0.55)	\$ (0.34)	\$ (0.34)	\$ (0.52)	\$ (1.63)	\$ (0.58)	\$ (0.47)	\$ (0.33)	\$ (0.33)	\$ (1.67)	\$ (0.28)	\$ (0.22)	\$ (0.14)	\$ (0.17)	\$ (0.80)
EPS Diluted	\$ (178.33)	\$ (0.55)	\$ (0.34)	\$ (0.34)	\$ (0.52)	\$ (1.63)	\$ (0.58)	\$ (0.47)	\$ (0.33)	\$ (0.33)	\$ (1.67)	\$ (0.28)	\$ (0.22)	\$ (0.14)	\$ (0.17)	\$ (0.80)

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)	\$ (2,659)	\$ (2,178)	\$ (1,795)	\$ (1,841)	\$ (8,474)	\$ (1,755)	\$ (1,382)	\$ (907)	\$ (1,056)	\$ (5,101)
Depreciation	\$ 165	\$ 57	\$ 83	\$ 84	\$ 81	\$ 305	\$ 79	\$ 81	\$ 84	\$ 88	\$ 332	\$ 90	\$ 92	\$ 96	\$ 100	\$ 377
Amortization of Deferred Software Licensing Agreement	\$ 51	\$ 8	\$ 9	\$ 8	\$ 9	\$ 34	\$ 8	\$ 8	\$ 8	\$ 8	\$ 32	\$ 8	\$ 8	\$ 8	\$ 8	\$ 32
Amortization of Prepaid Restricted Stock	\$ -	\$ -	\$ -	\$ -	\$ 168	\$ 168	\$ 121	\$ 121	\$ 121	\$ 121	\$ 484	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Fair Value of Warrants	\$ 22	\$ (1,401)	\$ 42	\$ 96	\$ (166)	\$ (1,429)	\$ 40	\$ -	\$ -	\$ -	\$ 40	\$ -	\$ -	\$ -	\$ -	\$ -
Stock-Based Compensation	\$ 308	\$ 52	\$ 42	\$ 235	\$ (55)	\$ 274	\$ 151	\$ 177	\$ 197	\$ 177	\$ 703	\$ 219	\$ 257	\$ 286	\$ 257	\$ 1,019
Adjusted EBITDA	\$ (11,738)	\$ (1,809)	\$ (1,344)	\$ (1,157)	\$ (2,358)	\$ (6,668)	\$ (2,260)	\$ (1,791)	\$ (1,385)	\$ (1,448)	\$ (6,883)	\$ (1,438)	\$ (1,025)	\$ (518)	\$ (692)	\$ (3,673)

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	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	\$ 7,650	\$ 5,871	\$ 4,005	\$ 2,549	\$ 1,298	\$ 1,298	\$ 593	\$ 358	\$ 956	\$ 797	\$ 797	\$ 859	\$ 908	\$ 463	\$ 107	\$ 107
Accounts receivable, net	\$ 115	\$ 160	\$ 162	\$ 85	\$ 102	\$ 102	\$ 75	\$ 83	\$ 91	\$ 100	\$ 100	\$ 80	\$ 88	\$ 97	\$ 106	\$ 106
Inventories	\$ 913	\$ 1,038	\$ 1,035	\$ 1,173	\$ 374	\$ 374	\$ 605	\$ 666	\$ 732	\$ 586	\$ 586	\$ 673	\$ 741	\$ 815	\$ 652	\$ 652
Pre-paid expenses and Other Current	\$ 274	\$ 289	\$ 305	\$ 388	\$ 413	\$ 413	\$ 263	\$ 260	\$ 266	\$ 260	\$ 260	\$ 286	\$ 272	\$ 258	\$ 245	\$ 245
Total Current Assets	\$ 8,952	\$ 7,358	\$ 5,507	\$ 4,195	\$ 2,187	\$ 2,187	\$ 1,536	\$ 1,366	\$ 2,045	\$ 1,743	\$ 1,743	\$ 1,899	\$ 2,008	\$ 1,633	\$ 1,111	\$ 1,111
Property & equipment, net	\$ 716	\$ 790	\$ 867	\$ 876	\$ 880	\$ 880	\$ 888	\$ 898	\$ 919	\$ 935	\$ 935	\$ 945	\$ 955	\$ 977	\$ 993	\$ 993
Right of Use Assets	\$ 34	\$ 26	\$ 102	\$ 106	\$ 94	\$ 84	\$ 75	\$ 68	\$ 61	\$ 55	\$ 55	\$ 52	\$ 51	\$ 49	\$ 48	\$ 48
Software Licensing Agreement	\$ 59	\$ 51	\$ 42	\$ 34	\$ 25	\$ 25	\$ 17	\$ 14	\$ 11	\$ 9	\$ 9	\$ 8	\$ 7	\$ 6	\$ 6	\$ 6
Deferred Offering Costs	\$ -	\$ -	\$ -	\$ 35	\$ 123	\$ 123	\$ 120	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	\$ 5	\$ 5	\$ 5	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL ASSETS	\$ 9,766	\$ 8,230	\$ 6,523	\$ 5,251	\$ 3,299	\$ 3,299	\$ 2,636	\$ 2,346	\$ 3,035	\$ 2,741	\$ 2,741	\$ 2,904	\$ 3,021	\$ 2,665	\$ 2,157	\$ 2,157
Accounts payable & Accrued Expenses	\$ 572	\$ 1,002	\$ 1,148	\$ 1,125	\$ 1,503	\$ 1,503	\$ 1,912	\$ 2,103	\$ 2,314	\$ 2,545	\$ 2,545	\$ 2,290	\$ 2,519	\$ 2,771	\$ 3,049	\$ 3,049
Lease Liability, Current	\$ 34	\$ 26	\$ 37	\$ 41	\$ 40	\$ 40	\$ 41	\$ 40	\$ 39	\$ 38	\$ 38	\$ 37	\$ 36	\$ 35	\$ 34	\$ 34
Software Licensing Obligation, current	\$ 54	\$ 54	\$ 54	\$ 54	\$ 41	\$ 41	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27
Customer Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 929	\$ 465	\$ 232	\$ 232	\$ 232	\$ -	\$ -	\$ -	\$ -	\$ -
Warrant Liability	\$ 14,261	\$ 932	\$ 835	\$ 911	\$ 745	\$ 745	\$ 785	\$ 785	\$ 785	\$ 785	\$ 785	\$ 785	\$ 785	\$ 785	\$ 785	\$ 785
Total Current Liabilities	\$ 14,921	\$ 2,014	\$ 2,074	\$ 2,131	\$ 2,329	\$ 2,329	\$ 3,694	\$ 3,420	\$ 3,397	\$ 3,627	\$ 3,627	\$ 3,139	\$ 3,367	\$ 3,618	\$ 3,894	\$ 3,894
Software Licensing Obligation	\$ 32	\$ 18	\$ 4	\$ -	\$ 44	\$ 44	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Convertible Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 429	\$ 1,929	\$ 1,929	\$ 1,929	\$ 1,929	\$ 1,929	\$ 1,929	\$ 1,929	\$ 1,929	\$ 1,929
Lease Liabilities	\$ -	\$ -	\$ 65	\$ 65	\$ -	\$ -	\$ 34	\$ 34	\$ 34	\$ 34	\$ 34	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	\$ 14,953	\$ 2,032	\$ 2,143	\$ 2,196	\$ 2,373	\$ 2,373	\$ 4,157	\$ 5,383	\$ 5,360	\$ 5,590	\$ 5,590	\$ 5,068	\$ 5,296	\$ 5,547	\$ 5,823	\$ 5,823
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	\$ 29,182	\$ 29,182	\$ 31,182	\$ 32,182	\$ 32,182	\$ 34,182	\$ 35,182	\$ 35,182	\$ 35,182	\$ 35,182
Accumulated Comprehensive Income/(Loss)	\$ (22,069)	\$ (22,594)	\$ (24,114)	\$ (25,694)	\$ (28,089)	\$ (28,089)	\$ (30,746)	\$ (32,264)	\$ (33,559)	\$ (35,084)	\$ (35,084)	\$ (36,405)	\$ (37,515)	\$ (38,122)	\$ (38,906)	\$ (38,906)
TOTAL EQUITY	\$ (5,187)	\$ 6,198	\$ 4,380	\$ 3,055	\$ 926	\$ 926	\$ (1,521)	\$ (3,037)	\$ (2,324)	\$ (2,849)	\$ (2,849)	\$ (2,165)	\$ (2,275)	\$ (2,882)	\$ (3,666)	\$ (3,666)
TOTAL LIABILITIES & EQUITY	\$ 9,766	\$ 8,230	\$ 6,523	\$ 5,251	\$ 3,299	\$ 3,299	\$ 2,636	\$ 2,346	\$ 3,035	\$ 2,741	\$ 2,741	\$ 2,904	\$ 3,021	\$ 2,665	\$ 2,157	\$ 2,157

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	1QA 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)	\$ (2,659)	\$ (2,178)	\$ (1,795)	\$ (1,841)	\$ (8,474)	\$ (1,755)	\$ (1,382)	\$ (907)	\$ (1,056)	\$ (5,101)
Depreciation	\$ 165	\$ 57	\$ 83	\$ 84	\$ 81	\$ 305	\$ 79	\$ 81	\$ 84	\$ 88	\$ 332	\$ 90	\$ 92	\$ 96	\$ 100	\$ 377
Amortization of Deferred Software Licensing Agreement	\$ 51	\$ 8	\$ 9	\$ 8	\$ 9	\$ 34	\$ 8	\$ 8	\$ 8	\$ 8	\$ 32	\$ 8	\$ 8	\$ 8	\$ 8	\$ 32
Amortization of Prepaid Restricted Stock	\$ -	\$ -	\$ -	\$ -	\$ 168	\$ 168	\$ 121	\$ 121	\$ 121	\$ 121	\$ 484	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of Debt Discount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ 10	\$ 10	\$ 10	\$ 32	\$ -	\$ -	\$ -	\$ -	\$ -
Bad Debt Expense	\$ 19	\$ -	\$ -	\$ 38	\$ 12	\$ 50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory Reserve	\$ (49)	\$ 3	\$ 35	\$ 48	\$ -	\$ 86	\$ (14)	\$ -	\$ -	\$ -	\$ (14)	\$ -	\$ -	\$ -	\$ -	\$ -
Financing Costs	\$ 6,913	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Fair Value of Warrants	\$ 22	\$ (1,401)	\$ 42	\$ 96	\$ (166)	\$ (1,429)	\$ 40	\$ -	\$ -	\$ -	\$ 40	\$ -	\$ -	\$ -	\$ -	\$ -
Stock-Based Compensation	\$ 308	\$ 52	\$ 42	\$ 235	\$ (56)	\$ 274	\$ 151	\$ 177	\$ 197	\$ 177	\$ 703	\$ 219	\$ 257	\$ 286	\$ 257	\$ 1,019
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)	\$ (2,263)	\$ (1,772)	\$ (1,366)	\$ (1,429)	\$ (6,829)	\$ (1,429)	\$ (1,016)	\$ (509)	\$ (683)	\$ (3,637)
Accounts receivable	\$ (81)	\$ (45)	\$ (2)	\$ 39	\$ (29)	\$ (37)	\$ 27	\$ (8)	\$ (8)	\$ (9)	\$ 2	\$ 20	\$ (8)	\$ (9)	\$ (10)	\$ (6)
Inventory	\$ (616)	\$ (128)	\$ (32)	\$ (186)	\$ 799	\$ 453	\$ (217)	\$ (61)	\$ (67)	\$ 146	\$ (198)	\$ (88)	\$ (67)	\$ (74)	\$ 163	\$ (66)
Pre-paid and Other Current Assets	\$ (78)	\$ (15)	\$ (16)	\$ (83)	\$ 128	\$ 14	\$ 29	\$ 3	\$ (5)	\$ 5	\$ 32	\$ (26)	\$ 14	\$ 14	\$ 13	\$ 15
Deposits	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable and Accrued Expenses	\$ 171	\$ 430	\$ 146	\$ (23)	\$ 378	\$ 931	\$ 484	\$ 191	\$ 210	\$ 231	\$ 1,117	\$ (254)	\$ 229	\$ 252	\$ 277	\$ 504
Lease Liability	\$ (31)	\$ (8)	\$ (9)	\$ (17)	\$ (1)	\$ (35)	\$ (9)	\$ (1)	\$ (1)	\$ (1)	\$ (12)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (4)
Customer Deposits	\$ (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 854	\$ -	\$ -	\$ -	\$ 854	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Activities - Net Cash Flow	\$ (4,929)	\$ (1,564)	\$ (1,213)	\$ (1,324)	\$ (1,065)	\$ (5,166)	\$ (1,095)	\$ (1,647)	\$ (1,237)	\$ (1,056)	\$ (5,034)	\$ (1,778)	\$ (849)	\$ (327)	\$ (241)	\$ (3,195)
Purchases of Property and Equipment	\$ (502)	\$ (131)	\$ (160)	\$ (93)	\$ (85)	\$ (469)	\$ (87)	\$ (91)	\$ (105)	\$ (103)	\$ (386)	\$ (100)	\$ (102)	\$ (118)	\$ (115)	\$ (435)
Investing Activities - Net Cash Flow	\$ (502)	\$ (131)	\$ (160)	\$ (93)	\$ (85)	\$ (469)	\$ (87)	\$ (91)	\$ (105)	\$ (103)	\$ (386)	\$ (100)	\$ (102)	\$ (118)	\$ (115)	\$ (435)
Treasury Stock	\$ -	\$ -	\$ (500)	\$ -	\$ -	\$ (500)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Offering Costs	\$ -	\$ (70)	\$ 70	\$ (35)	\$ (88)	\$ (123)	\$ 3	\$ 3	\$ (60)	\$ -	\$ (54)	\$ (60)	\$ -	\$ -	\$ -	\$ (60)
Proceeds from Public Sale of Common Stock	\$ 7,793	\$ -	\$ (49)	\$ -	\$ -	\$ (49)	\$ -	\$ -	\$ 2,000	\$ 1,000	\$ 3,000	\$ 2,000	\$ 1,000	\$ -	\$ -	\$ 3,000
Software Licensing Obligations	\$ (50)	\$ (14)	\$ (14)	\$ (4)	\$ (13)	\$ (45)	\$ (14)	\$ -	\$ -	\$ -	\$ (14)	\$ -	\$ -	\$ -	\$ -	\$ -
Convertible Notes Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 488	\$ 1,500	\$ -	\$ -	\$ 1,988	\$ -	\$ -	\$ -	\$ -	\$ -
Financing Activities - Net Cash Flow	\$ 7,743	\$ (84)	\$ (493)	\$ (39)	\$ (101)	\$ (717)	\$ 477	\$ 1,503	\$ 1,940	\$ 1,000	\$ 4,920	\$ 1,940	\$ 1,000	\$ -	\$ -	\$ 2,940
Cash and Equivalents - Change	\$ 2,312	\$ (1,779)	\$ (1,866)	\$ (1,456)	\$ (1,251)	\$ (6,352)	\$ (705)	\$ (235)	\$ 598	\$ (159)	\$ (501)	\$ 62	\$ 49	\$ (445)	\$ (356)	\$ (690)
Cash Beginning	\$ 5,338	\$ 7,650	\$ 5,871	\$ 4,005	\$ 2,549	\$ 7,650	\$ 1,298	\$ 593	\$ 358	\$ 956	\$ 1,298	\$ 797	\$ 859	\$ 908	\$ 463	\$ 797
Cash End	\$ 7,650	\$ 5,871	\$ 4,005	\$ 2,549	\$ 1,298	\$ 1,298	\$ 593	\$ 358	\$ 956	\$ 797	\$ 797	\$ 859	\$ 908	\$ 463	\$ 107	\$ 107

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	\$(6,883.19)	\$(3,673.02)	\$2,350.73	\$5,289.15	\$5,818.06	\$6,399.87	\$6,591.86	\$6,789.62	\$6,993.31	\$7,203.11	\$7,419.20	\$7,641.78	
Less: Capital Expenditures	\$ 386.35	\$ 435.02	\$ 439.37	\$ 443.76	\$ 448.20	\$ 452.68	\$ 457.21	\$ 461.78	\$ 466.40	\$ 471.06	\$ 475.78	\$ 480.53	
Free Cash Flow	\$(7,269.54)	\$(4,108.04)	\$1,911.36	\$4,845.38	\$5,369.86	\$5,947.18	\$6,134.65	\$6,327.84	\$6,526.91	\$6,732.04	\$6,943.42	\$7,161.24	\$ 59,351.46
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	\$(6,685.89)	\$(3,273.23)	\$1,319.39	\$2,897.67	\$2,782.10	\$2,669.39	\$2,385.50	\$2,131.74	\$1,904.92	\$1,702.18	\$1,520.97	\$1,359.02	\$ 11,263.39

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	6,341.30
PV of FCF	\$ 9,355
PV of Terminal Value	\$ 11,263
Enterprise Value	\$ 20,618
less: Net Debt	\$ 164
less: Minority Interest	
Estimated Total Value	\$ 20,454
Est. Equity Value per Share	\$ 3.23

Price Target Sensitivity Analysis:

Discount Rate		Terminal Growth Rate (g)				
		1.0%	2.0%	3.0%	4.0%	5.0%
12.0%	\$	4.84	\$ 5.15	\$ 5.53	\$ 6.00	\$ 6.61
13.0%	\$	4.17	\$ 4.40	\$ 4.68	\$ 5.03	\$ 5.46
14.0%	\$	3.61	\$ 3.79	\$ 4.00	\$ 4.26	\$ 4.57
15.0%	\$	3.13	\$ 3.27	\$ 3.44	\$ 3.63	\$ 3.87
16.0%	\$	2.73	\$ 2.84	\$ 2.97	\$ 3.12	\$ 3.29