

Newton Golf Company, Inc.
Nasdaq: NWTG

October 15, 2026

Price (close on October 14, 2026)
\$0.9793

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.

In connection with the assignment, the Company assumed all remaining payment obligations under the Option Agreement, including remaining cash option payments aggregating to \$200,000 (of which \$165,000 remains unpaid), payable in installments over 24 months from the date of the Option Agreement, \$200,000 in share consideration deliverable to Cannon Bridge Mining Service in two tranches, and a 2.0% net smelter return royalty (the "NSR") upon vesting of the option. Upon payment in full of the Remaining Payments and the Share Consideration by the Company, Cannon Bridge shall convey to the Company 100% right, title and interest in and to the Property subject to the NSR. 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.

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 result 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.

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 10/14/2026	Shares o/stand (MM)	Market Cap (\$millions)	2026		2026 Est EPS	2026 Multiple
					Est Sales (\$millions)			Forward P/Sales
Acushnet	GOLF	\$ 78.02	58.7	\$ 4,576	\$ 2,670	\$	4.16	1.8
Callaway Golf Company	CALY	\$ 13.54	178.5	\$ 2,417	\$ 2,060	\$	0.74	1.3
JAKKS Pacific, Inc	JAKK	\$ 27.76	11.4	\$ 318	\$ 600	\$	1.99	0.5
Industry Averages (ex: negatives)				\$ 1,539	\$ 1,777	\$	2.30	1.2
								2026 Estimate Sales
Newton Golf Company, Inc.	NWTG	\$ 1.00	7.62	\$ 7.62	\$ 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 130% 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 14.3% to discount the Company's cash flows. These assumptions lead to a DCF price target of \$2.81.

We then equally blend the comparable company valuation price target, \$2.17, and the DCF valuation price target, \$2.81, 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.

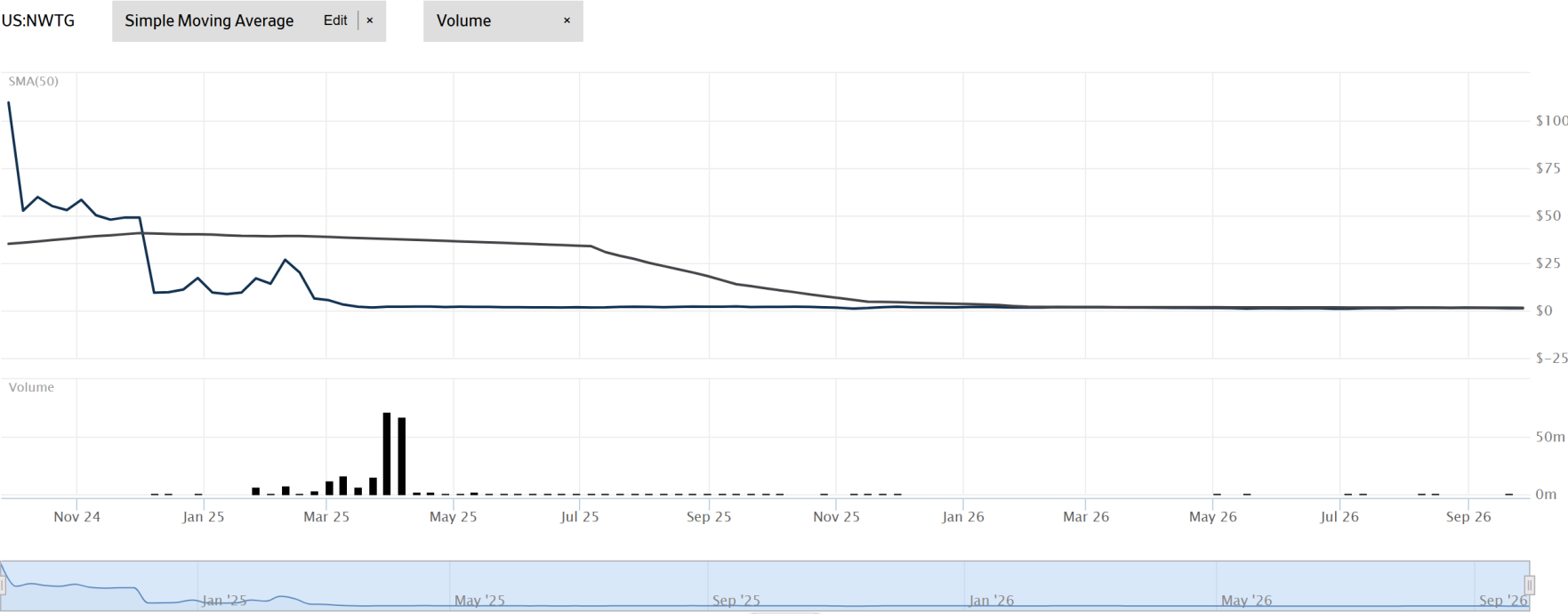
Hold, perform similar to market.

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%	67.6%
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	\$ 282	\$ 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)

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)	\$ (2,278)	\$ (1,347)	\$ (1,169)	\$ (7,453)	\$ (1,199)	\$ (895)	\$ (379)	\$ (539)	\$ (3,012)
Depreciation	\$ 165	\$ 57	\$ 83	\$ 84	\$ 81	\$ 305	\$ 79	\$ 84	\$ 87	\$ 91	\$ 341	\$ 93	\$ 95	\$ 99	\$ 103	\$ 391
Amortization of Deferred Software Licensing Agreement	\$ 51	\$ 8	\$ 9	\$ 8	\$ 9	\$ 34	\$ 8	\$ 9	\$ 9	\$ 9	\$ 35	\$ 9	\$ 9	\$ 9	\$ 9	\$ 36
Amortization of Prepaid Restricted Stock	\$ -	\$ -	\$ -	\$ -	\$ 168	\$ 168	\$ 121	\$ 32	\$ 32	\$ 32	\$ 217	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Fair Value of Warrants	\$ 22	\$ (1,401)	\$ 42	\$ 96	\$ (166)	\$ (1,429)	\$ 40	\$ 644	\$ -	\$ -	\$ 684	\$ -	\$ -	\$ -	\$ -	\$ -
Stock-Based Compensation	\$ 308	\$ 52	\$ 42	\$ 235	\$ (55)	\$ 274	\$ 151	\$ 128	\$ 142	\$ 128	\$ 549	\$ 219	\$ 257	\$ 286	\$ 257	\$ 1,019
Adjusted EBITDA	\$ (11,738)	\$ (1,809)	\$ (1,344)	\$ (1,157)	\$ (2,358)	\$ (6,668)	\$ (2,260)	\$ (1,381)	\$ (1,077)	\$ (909)	\$ (5,627)	\$ (878)	\$ (533)	\$ 15	\$ (170)	\$ (1,566)
Adjusted EBITDA Margin (%)	-340.7%	-149.5%	-65.0%	-44.8%	-103.6%	-82.0%	-228.1%	-104.9%	-46.1%	-40.6%	-81.7%	-49.0%	-21.2%	0.4%	-5.4%	-14.3%

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

	2024 Actual	2025 Actual					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
Cash & equivalents	\$ 7,650	\$ 5,871	\$ 4,005	\$ 2,549	\$ 1,298	\$ 1,298	\$ 593	\$ 442	\$ 340	\$ 686	\$ 686	\$ 1,380	\$ 1,947	\$ 2,064	\$ 2,166	\$ 2,166
Accounts receivable, net	\$ 115	\$ 160	\$ 162	\$ 85	\$ 102	\$ 102	\$ 75	\$ 312	\$ 343	\$ 378	\$ 378	\$ 302	\$ 332	\$ 365	\$ 402	\$ 402
Inventories	\$ 913	\$ 1,038	\$ 1,035	\$ 1,173	\$ 374	\$ 374	\$ 605	\$ 406	\$ 447	\$ 357	\$ 357	\$ 411	\$ 452	\$ 497	\$ 398	\$ 398
Pre-paid expenses and Other Current	\$ 274	\$ 289	\$ 305	\$ 388	\$ 413	\$ 413	\$ 263	\$ 226	\$ 231	\$ 226	\$ 226	\$ 249	\$ 236	\$ 224	\$ 213	\$ 213
Total Current Assets	\$ 8,952	\$ 7,358	\$ 5,507	\$ 4,195	\$ 2,187	\$ 2,187	\$ 1,536	\$ 1,386	\$ 1,361	\$ 1,647	\$ 1,647	\$ 2,341	\$ 2,967	\$ 3,151	\$ 3,179	\$ 3,179
Property & equipment, net	\$ 716	\$ 790	\$ 867	\$ 876	\$ 880	\$ 880	\$ 888	\$ 862	\$ 869	\$ 870	\$ 870	\$ 867	\$ 863	\$ 870	\$ 870	\$ 870
Right of Use Assets	\$ 34	\$ 26	\$ 102	\$ 106	\$ 84	\$ 84	\$ 75	\$ 65	\$ 59	\$ 53	\$ 53	\$ 51	\$ 49	\$ 48	\$ 46	\$ 46
Software Licensing Agreement	\$ 59	\$ 51	\$ 42	\$ 34	\$ 25	\$ 25	\$ 17	\$ 8	\$ 6	\$ 5	\$ 5	\$ 5	\$ 4	\$ 4	\$ 3	\$ 3
Deferred Offering Costs	\$ -	\$ -	\$ -	\$ 35	\$ 123	\$ 123	\$ 120	\$ 168	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	\$ 5	\$ 5	\$ 5	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL ASSETS	\$ 9,766	\$ 8,230	\$ 6,523	\$ 5,251	\$ 3,299	\$ 3,299	\$ 2,636	\$ 2,489	\$ 2,294	\$ 2,575	\$ 2,575	\$ 3,263	\$ 3,883	\$ 4,072	\$ 4,098	\$ 4,098
Accounts payable & Accrued Expenses	\$ 572	\$ 1,002	\$ 1,148	\$ 1,125	\$ 1,503	\$ 1,503	\$ 1,912	\$ 2,227	\$ 2,450	\$ 2,695	\$ 2,695	\$ 2,425	\$ 2,668	\$ 2,934	\$ 3,228	\$ 3,228
Lease Liability, Current	\$ 34	\$ 26	\$ 37	\$ 41	\$ 40	\$ 40	\$ 41	\$ 42	\$ 41	\$ 40	\$ 40	\$ 39	\$ 38	\$ 36	\$ 35	\$ 35
Software Licensing Obligation, current	\$ 54	\$ 54	\$ 54	\$ 54	\$ 41	\$ 41	\$ 27	\$ 14	\$ 14	\$ 14	\$ 14	\$ 14	\$ 14	\$ 14	\$ 14	\$ 14
Customer Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 929	\$ 250	\$ 125	\$ 125	\$ 125	\$ -	\$ -	\$ -	\$ -	\$ -
Warrant Liability	\$ 14,261	\$ 932	\$ 835	\$ 911	\$ 745	\$ 745	\$ 785	\$ 1,429	\$ 1,429	\$ 1,429	\$ 1,429	\$ 1,429	\$ 1,429	\$ 1,429	\$ 1,429	\$ 1,429
Total Current Liabilities	\$ 14,921	\$ 2,014	\$ 2,074	\$ 2,131	\$ 2,329	\$ 2,329	\$ 3,694	\$ 3,962	\$ 4,058	\$ 4,302	\$ 4,302	\$ 3,907	\$ 4,148	\$ 4,414	\$ 4,706	\$ 4,706
Software Licensing Obligation	\$ 32	\$ 18	\$ 4	\$ -	\$ 44	\$ 44	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Convertible Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 429	\$ 2,003	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lease Liabilities	\$ -	\$ -	\$ 65	\$ 65	\$ -	\$ -	\$ 34	\$ 23	\$ 23	\$ 23	\$ 23	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	\$ 14,953	\$ 2,032	\$ 2,143	\$ 2,196	\$ 2,373	\$ 2,373	\$ 4,157	\$ 5,988	\$ 4,081	\$ 4,325	\$ 4,325	\$ 3,907	\$ 4,148	\$ 4,414	\$ 4,706	\$ 4,706
Preferred Stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,300	\$ 2,300	\$ 2,300	\$ 2,300	\$ 2,300	\$ 2,300	\$ 2,300	\$ 2,300
Common Stock	\$ 3	\$ 44	\$ 45	\$ 46	\$ 45	\$ 45	\$ 45	\$ 47	\$ 55	\$ 55	\$ 55	\$ 60	\$ 60	\$ 60	\$ 60	\$ 60
Treasury Stock	\$ -	\$ -	\$ (500)	\$ (500)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Paid In Capital	\$ 16,879	\$ 28,748	\$ 28,949	\$ 29,203	\$ 28,970	\$ 28,970	\$ 29,182	\$ 29,480	\$ 30,480	\$ 31,480	\$ 31,480	\$ 33,480	\$ 34,480	\$ 34,480	\$ 34,480	\$ 34,480
Accumulated Comprehensive Income/(Loss)	\$ (22,069)	\$ (22,594)	\$ (24,114)	\$ (25,694)	\$ (28,089)	\$ (28,089)	\$ (30,748)	\$ (33,026)	\$ (34,622)	\$ (35,585)	\$ (35,585)	\$ (36,484)	\$ (37,105)	\$ (37,182)	\$ (37,448)	\$ (37,448)
TOTAL EQUITY	\$ (5,187)	\$ 6,198	\$ 4,380	\$ 3,055	\$ 926	\$ 926	\$ (1,521)	\$ (3,499)	\$ (1,787)	\$ (1,750)	\$ (1,750)	\$ (644)	\$ (265)	\$ (342)	\$ (608)	\$ (608)
TOTAL LIABILITIES & EQUITY	\$ 9,766	\$ 8,230	\$ 6,523	\$ 5,251	\$ 3,299	\$ 3,299	\$ 2,636	\$ 2,489	\$ 2,294	\$ 2,575	\$ 2,575	\$ 3,263	\$ 3,883	\$ 4,072	\$ 4,098	\$ 4,098

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

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

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

Estimates:	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	Terminal Value
EBITDA	\$(5,626.96)	\$(1,566.05)	\$1,707.00	\$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	\$ 47,743.09
Discount Period - Months	2	14	26	38	50	62	74	86	98	110	122	134	
Discount Period - Years	0.17	1.17	2.17	3.17	4.17	5.17	6.17	7.17	8.17	9.17	10.17	11.17	
Discount Factor	0.98	0.86	0.75	0.65	0.57	0.50	0.44	0.38	0.34	0.29	0.26	0.22	
Present Value of FCF	\$(5,850.81)	\$(1,673.93)	\$ 982.44	\$2,309.94	\$2,243.44	\$2,177.05	\$1,965.27	\$1,774.01	\$1,601.31	\$1,445.37	\$1,304.57	\$1,177.45	\$ 10,725.82

Growth Rate Assumptions:

Revenue

Operating Income

Terminal Growth Rate (g):

Discount Rate at WACC:

3.0%
14.3%

Valuation:

Projected Shares Outstanding 12/31/27	7,945.36
PV of FCF	\$ 9,456
PV of Terminal Value	\$ 10,726
Enterprise Value	\$ 20,182
less: Net Debt	\$ (2,166)
less: Minority Interest	
Estimated Total Value	\$ 22,348
Est. Equity Value per Share	\$ 2.81

Price Target Sensitivity Analysis:

Discount Rate		Terminal Growth Rate (g)				
		1.0%	2.0%	3.0%	4.0%	5.0%
12.0%	\$	3.46	\$ 3.65	\$ 3.88	\$ 4.17	\$ 4.54
13.0%	\$	3.04	\$ 3.18	\$ 3.36	\$ 3.57	\$ 3.83
14.0%	\$	2.69	\$ 2.80	\$ 2.93	\$ 3.09	\$ 3.28
15.0%	\$	2.38	\$ 2.47	\$ 2.57	\$ 2.69	\$ 2.84
16.0%	\$	2.13	\$ 2.20	\$ 2.28	\$ 2.37	\$ 2.48