

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-Q**

**X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-41701

**NEWTON GOLF COMPANY, INC.**

(Exact name of registrant as specified in its charter)

|  |   |
|--|---|
| Delaware<br>(State<br>of incorporation)  | 82-4938288<br>(I.R.S. Employer<br>Identification No.) |
| 551 Calle San Pablo, Camarillo, California<br>(Address of principal executive offices) | 93012<br>(Zip Code)                                   |

(855) 774-7888  
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act

| <b>Title of each class</b> | <b>Trading Symbol(s)</b> | <b>Name of each exchange on which registered</b> |
|----------------------------|--------------------------|--|
| Common Stock               | NWTG                     | The Nasdaq Stock Market LLC                      |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes X No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer X

Accelerated filer   
Smaller reporting company X  
Emerging growth company X

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No X

There was a total of 4,592,063 shares of Common Stock outstanding as of May 11, 2026.

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### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This Quarterly Report contains forward-looking statements that involve risks and uncertainties. These forward-looking statements are not historical facts but rather are plans and predictions based on current expectations, estimates, and projections about our industry, our beliefs, and assumptions.

We use words such as "may," "will," "could," "should," "anticipate," "expect," "intend," "project," "plan," "believe," "seek," "assume," and variations of these words and similar expressions to identify forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties, and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. You should not place undue reliance on these forward-looking statements because the matters they describe are subject to certain risks, uncertainties, and assumptions that are difficult to predict. Our forward-looking statements are based on the information currently available to us and speak only as of the date on which they were made. Over time, our actual results, performance, or achievements may differ from those expressed or implied by our forward-looking statements, and such difference might be significant and materially adverse to our security holders. Except as required by law, we undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise. Factors that could materially affect these forward-looking statements and/or predictions include, among other things: (i) the development and protection of our brands and other intellectual property, (ii) the need to raise capital to meet business requirements, (iii) significant fluctuations in marketing expenses, (iv) the ability to achieve and expand significant levels of revenues, or recognize net income, from the sale of our products, (v) management's ability to attract and maintain qualified personnel necessary for the development and commercialization of its planned products, (vi) the impact of geopolitical risks, including tariffs, on our business, suppliers, consumers, customers, and employees or the overall economy, and (vii) other information that may be detailed from time to time in the Company's filings with the United States Securities and Exchange Commission ("SEC"). Please consider our forward-looking statements in light of those risks as you read this Quarterly Report.

## PART I

### PART I. FINANCIAL INFORMATION

#### Item 1. Financial Statements

**NEWTON GOLF COMPANY, INC.**  
**CONDENSED BALANCE SHEETS**  
(Amounts rounded to nearest thousand, except share and per share amounts)

|  | <u>March 31,</u><br><b>2026</b> | <u>December 31,</u><br><b>2025</b> |
|--|---------------------------------|------------------------------------|
|  | (Unaudited)                     |                                    |
| <b>ASSETS</b>  |                                 |                                    |
| Current Assets:  |                                 |                                    |
| Cash and cash equivalents  | \$ 593,000                      | \$ 1,298,000                       |
| Accounts receivable, net of allowance for doubtful accounts of \$69,000 and \$69,000, respectively | 75,000                          | 102,000                            |
| Inventory, net of reserve for obsolescence of \$121,000 and \$135,000, respectively                | 605,000                         | 374,000                            |
| Prepaid expenses and other current assets  | 263,000                         | 413,000                            |
| <i>Total Current Assets</i>  | <u>1,536,000</u>                | <u>2,187,000</u>                   |
| Property and equipment, net  | 888,000                         | 880,000                            |
| Right-of-use asset, net  | 75,000                          | 84,000                             |
| Software licensing agreement, net  | 17,000                          | 25,000                             |
| Deferred offering costs  | 120,000                         | 123,000                            |
| <b>Total Assets</b>  | <u>\$ 2,636,000</u>             | <u>\$ 3,299,000</u>                |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)</b>   |                                 |                                    |
| Current Liabilities:   |                                 |                                    |
| Accounts payable and accrued expenses  | \$ 1,912,000                    | \$ 1,428,000                       |
| Customer deposits  | 929,000                         | 75,000                             |
| Lease liability, current   | 41,000                          | 40,000                             |
| Software licensing obligation, current   | 27,000                          | 41,000                             |
| Warrant Liability  | 785,000                         | 745,000                            |
| <i>Total Current Liabilities</i>   | <u>3,694,000</u>                | <u>2,329,000</u>                   |

|   |                  |                  |
|---|------------------|------------------|
| Lease obligations – noncurrent                    | 34,000           | 44,000           |
| Convertible Debt – related party, net             | 429,000          | -                |
| Software licensing fee obligation, net of current | -                | -                |
| <b>Total Liabilities</b>                          | <b>4,157,000</b> | <b>2,373,000</b> |

Commitments and Contingencies (Note 13)

**Stockholders' Equity (Deficiency):**

|  |                     |                     |
|--|---------------------|---------------------|
| Preferred stock \$.01 par value, 5,000,000 shares authorized, no shares issued and outstanding, respectively | -                   | -                   |
| Common stock, \$.01 par value, 45,000,000 shares authorized, 4,592,063 shares issued and outstanding         | 45,000              | 45,000              |
| Additional paid-in-capital   | 29,182,000          | 28,970,000          |
| Accumulated deficit  | (30,748,000)        | (28,089,000)        |
| <b>Total Stockholders' (Deficiency) Equity</b>   | <b>(1,521,000)</b>  | <b>926,000</b>      |
| <b>Total Liabilities and Stockholders' (Deficiency) Equity</b>   | <b>\$ 2,636,000</b> | <b>\$ 3,299,000</b> |

The accompanying notes are an integral part of these condensed financial statements.

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**NEWTON GOLF COMPANY, INC.**  
**CONDENSED STATEMENTS OF OPERATIONS**  
**For the Three Months Ended March 31, 2026 and 2025**  
**(Unaudited)**

(Amounts rounded to nearest thousand, except share and per share amounts)

|  | Three Months Ended |              |
|--|--------------------|--------------|
|  | March 31,          |              |
|  | 2026               | 2025         |
| <b>Net Sales</b>   | \$ 991,000         | \$ 1,210,000 |
| <b>Cost of goods sold</b>  | 363,000            | 358,000      |
| <b>Gross profit</b>  | 628,000            | 852,000      |
| <b>Operating expenses</b>  |                    |              |
| Selling, general and administrative expenses                             | 2,895,000          | 2,541,000    |
| Research and development   | 348,000            | 282,000      |
| Total operating expenses   | 3,243,000          | 2,823,000    |
| <b>Loss from operations</b>  | (2,615,000)        | (1,971,000)  |
| Interest / (expense) income, net   | (2,000)            | 45,000       |
| Amortization of debt discount  | (2,000)            | -            |
| Change in fair value of warrant liabilities                              | (40,000)           | 1,401,000    |
| <b>Net loss</b>  | \$ (2,659,000)     | \$ (525,000) |
| <b>Loss per share – basic and diluted</b>                                | \$ (0.58)          | \$ (0.55)    |
| <b>Weighted average number of shares outstanding – basic and diluted</b> | 4,592,063          | 953,959      |

The accompanying notes are an integral part of these condensed financial statements.

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**NEWTON GOLF COMPANY, INC.**  
**CONDENSED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIENCY)**  
**For the Three Months Ended March 31, 2026 and 2025**  
**(Unaudited)**

(Amounts rounded to nearest thousand, except share amounts)

|  | Common Stock     |                  | Additional<br>Paid In<br>Capital | Accumulated<br>Deficit | Total<br>Stockholders'<br>(Deficiency)<br>Equity |
|--|------------------|------------------|----------------------------------|------------------------|--|
|  | Shares           | Amount           |                                  |                        |  |
| <b>Balance, December 31, 2025</b>          | 4,592,063        | \$ 45,000        | \$ 28,970,000                    | \$ (28,089,000)        | \$ 926,000                                       |
| Vesting of stock options                   | -                | -                | 44,000                           | -                      | 44,000   |
| Vesting of restricted stock units          | -                | -                | 107,000                          | -                      | 107,000  |
| Warrant issuance                           | -                | -                | 61,000                           | -                      | 61,000   |
| Net Loss                                   | -                | -                | -                                | (2,659,000)            | (2,659,000)                                      |
| <b>Balance, March 31, 2026 (Unaudited)</b> | <b>4,592,063</b> | <b>\$ 45,000</b> | <b>\$ 29,182,000</b>             | <b>\$ (30,748,000)</b> | <b>\$ (1,521,000)</b>                            |
|  | Common Stock     |                  | Additional<br>Paid In<br>Capital | Accumulated<br>Deficit | Total<br>Stockholders'<br>Equity                 |
|  | Shares           | Amount           |                                  |                        |  |
| <b>Balance, December 31, 2024</b>          | 297,184          | \$ 3,000         | \$ 16,879,000                    | \$ (22,069,000)        | \$ (5,187,000)                                   |
| Vesting of stock options                   | -                | -                | 52,000                           | -                      | 52,000   |
| Exercise of warrants                       | 4,090,584        | 41,000           | 11,817,000                       | -                      | 11,858,000                                       |

|  |                  |                  |                      |                        |                     |
|--|------------------|------------------|----------------------|------------------------|---------------------|
| Net Loss                                   | -                | -                | -                    | (525,000)              | (525,000)           |
| <b>Balance, March 31, 2025 (Unaudited)</b> | <u>4,387,768</u> | <u>\$ 44,000</u> | <u>\$ 28,748,000</u> | <u>\$ (22,594,000)</u> | <u>\$ 6,198,000</u> |

The accompanying notes are an integral part of these condensed financial statements.

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**NEWTON GOLF COMPANY, INC.**  
**CONDENSED STATEMENTS OF CASH FLOWS**  
**For the Three Months Ended March 31, 2026 and 2025**  
**(Unaudited)**  
**(Amounts rounded to nearest thousand)**

|  | <b>Three Months Ended</b> |                     |
|--|---------------------------|---------------------|
|  | <b>2026</b>               | <b>2025</b>         |
| <i>Cash Flows from Operating Activities</i>  |                           |                     |
| <b>Net Loss</b>  | \$ (2,659,000)            | \$ (525,000)        |
| <i>Adjustments to reconcile net loss to net cash used in operating activities:</i> |                           |                     |
| Depreciation   | 79,000                    | 57,000              |
| Amortization of deferred software licensing agreement                              | 8,000                     | 8,000               |
| Amortization of pre-paid equity  | 121,000                   | -                   |
| Amortization of debt discount  | 2,000                     | -                   |
| Change in reserve for inventory obsolescence                                       | (14,000)                  | 3,000               |
| Change in fair value of warrants loss (gain)                                       | 40,000                    | (1,401,000)         |
| Changes in ROU asset   | 9,000                     | 8,000               |
| Stock based compensation- expense  | 151,000                   | 52,000              |
| <i>Changes in operating assets and liabilities</i>                                 |                           |                     |
| Accounts receivable  | 27,000                    | (45,000)            |
| Inventory  | (217,000)                 | (128,000)           |
| Prepays and other current assets   | 29,000                    | (15,000)            |
| Accounts payable and accrued expenses  | 484,000                   | 415,000             |
| Lease liability  | (9,000)                   | (8,000)             |
| Customer deposits  | 854,000                   | 15,000              |
| <b>Net cash used in operating activities</b>                                       | <u>(1,095,000)</u>        | <u>(1,564,000)</u>  |
| <i>Cash Flows from Investing Activities</i>  |                           |                     |
| Purchase of property and equipment   | (87,000)                  | (131,000)           |
| <b>Net cash used in investing activities</b>                                       | <u>(87,000)</u>           | <u>(131,000)</u>    |
| <i>Cash Flows from Financing Activities</i>  |                           |                     |
| Software licensing obligation  | (14,000)                  | (14,000)            |
| Convertible debt, net  | 488,000                   | -                   |
| Offering Costs   | 3,000                     | (70,000)            |
| <b>Net cash provided by (used in) financing activities</b>                         | <u>477,000</u>            | <u>(84,000)</u>     |
| Net decrease in cash   | (705,000)                 | (1,779,000)         |
| Cash and restricted cash beginning of period                                       | 1,298,000                 | 7,650,000           |
| Cash and restricted cash end of period   | <u>\$ 593,000</u>         | <u>\$ 5,871,000</u> |

**SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:**

|   |           |            |
|---|-----------|------------|
| <b>Exercise of cashless warrants</b>                            | \$ -      | 11,928,000 |
| <b>Fair value of warrants issued accounted as debt discount</b> | \$ 61,000 | -          |

The accompanying notes are an integral part of these condensed financial statements.

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**NEWTON GOLF COMPANY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Three Months Ended March 31, 2026 and 2025**  
**(Amounts rounded to nearest thousands, except share and per share amounts)**

**NOTE 1 – OPERATIONS AND LIQUIDITY**

Newton Golf Company, Inc. ("we" or the "Company") was formed in 2018 as Sacks Parente Golf, Inc., a Delaware limited liability company. On March 18, 2025 the Company converted into a Delaware corporation named Newton Golf Company, Inc. Pursuant to our Plan of Conversion, on March 18, 2025, all of the outstanding ownership interests in Sacks Parente Golf, Inc., and rights to receive such interest were converted into and exchanged for shares of capital stock of Newton Golf Company, Inc.. The Company retroactively reflected the conversion as of the earliest periods presented herein.

On March 11, 2025, the Company's Board of Directors approved and, by written consent dated February 26, 2025, the holders of a majority of our common stock approved an amendment to our Certificate of Incorporation to change our name from Sacks Parente Golf, Inc. to Newton Golf Company, Inc. to better reflect its commitment to revolutionizing golf through advanced physics and precision engineering. The change to Newton Golf Company, Inc. became effective on March 17, 2025.

The Company designs, manufactures, and sells performance golf equipment, including premium golf shafts and putters. The Company's Newton Motion shaft product line represents a core component of its product strategy and has contributed significantly to recent revenue growth.

In April 2022, the Company expanded its manufacturing capabilities by opening a shaft manufacturing facility in St. Joseph, Missouri, to support the production of advanced carbon fiber golf shafts. The Company seeks to manufacture and assemble substantially all of its products in the United States where economically feasible, which management believes provides supply chain advantages and greater control over product quality and manufacturing processes.

The Company 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 Japan and South Korea.

The Company may expand its product offerings over time through internal product development, strategic partnerships, or acquisitions of complementary golf-related product lines or technologies.

### **Basis of Presentation**

The condensed financial statements as of March 31, 2026, and for the three months ended March 31, 2026 and 2025, are unaudited. In the opinion of management of the Company, all adjustments, including normal recurring accruals, have been made that are necessary to present fairly the financial position of the Company as of March 31, 2026, and the results of its operations for the three months ended March 31, 2026 and 2025, and its cash flows for the three months ended March 31, 2026 and 2025. Operating results for the interim periods presented are not necessarily indicative of the results expected for a full fiscal year. The balance sheet as of December 31, 2025 has been derived from the Company's audited financial statements at such date.

The condensed financial statements and related notes have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted pursuant to such rules and regulations. These condensed financial statements should be read in conjunction with the financial statements and other information included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as filed with the SEC.

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### **Going Concern and Liquidity**

The accompanying condensed financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. As reflected in the accompanying condensed financial statements, during the three months ended March 31 2026, the Company incurred a net loss of \$2,659,000, used cash in operations of \$1,095,000, and had a stockholders' deficit of \$1,521,000. These factors raise substantial doubt about the Company's ability to continue as a going concern within one year after the date of the condensed financial statements being issued. These condensed financial statements do not include adjustments relating to the recoverability and classification of reported asset amounts or the amount and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

In addition, the Company's independent registered public accounting firm, in its report on the Company's financial statements for the year ended December 31, 2025, expressed substantial doubt about the Company's ability to continue as a going concern. These condensed financial statements do not include any adjustments that might result from this uncertainty.

As of March 31, 2026, the Company had cash and cash equivalents on hand in the amount of \$593,000. Management currently expects that its existing cash resources, together with recent financing activities, will only fund operations for a limited period and that additional financing will be required to support ongoing operations.

On October 24, 2025, the Company entered into an At-The-Market Sales Offering Agreement ("ATM Offering Agreement") with Kingswood Capital Partners, LLC ("Kingswood"), permitting the Company to sell up to \$10.0 million of its common stock pursuant to its effective shelf registration statement on Form S-3 (the "ATM"). The ATM Offering Agreement provides a potential source of liquidity; however, the amount of capital the Company can raise under the program will depend on market conditions and investor demand.

On March 16, 2026, the Company entered into a securities purchase agreement (the "Purchase Agreement"), pursuant to which the Company agreed to issue, at one or more closings, unsecured promissory notes in an aggregate funded amount of up to \$2,000,000 (the "Convertible Notes") and warrants to purchase shares of the Company's common stock at an exercise price of \$1.75 per share (the "Warrants"), subject to adjustment from time to time. In connection with the initial closing on March 16, 2026, the Company issued a Convertible Note to entities affiliated with a member of the Company's Board of Directors in the aggregate principal amount of \$500,000. Subsequent to March 31, 2026, the Company issued additional Convertible Notes in the aggregate principal amount of \$850,000 to unrelated third-party investors pursuant to the Purchase Agreement (see Note 8).

The Company's ability to continue as a going concern is dependent upon its ability to obtain additional debt or equity financing and achieve improved operating performance. There can be no assurance that such financing will be available on acceptable terms, or at all.

No assurance can be given that any future financing will be available or, if available, that it will be on terms that are satisfactory to the Company. Even if the Company can obtain additional financing, it may contain undue restrictions on our operations, in the case of debt financing, or cause substantial dilution for our stockholders, in the case of equity financing, or grant unfavorable terms in licensing agreements.

### **Reverse Stock Splits**

On July 18, 2024, the Company filed a Certificate of Amendment to amend its Certificate of Incorporation with the Secretary of State of Delaware to affect a reverse stock split of the Company's common stock at a ratio of 1-for-10 shares (the "First Reverse Stock Split"). The First Reverse Stock Split became effective as of 12:01 a.m. Eastern Time on July 30, 2024 and the Company's common stock began trading on The Nasdaq Capital Market on a post-split basis under its existing trading symbol. As a result of the First Reverse Stock Split, every ten shares of common stock were automatically combined into one share of common stock. The authorized number of shares of common stock was not affected by the First Reverse Stock Split. No fractional shares were issued in connection with the First Reverse Stock Split, as all fractional shares were rounded up to the next whole share.

On March 4, 2025, the Company filed a Certificate of Amendment to amend its Certificate of Incorporation with the Secretary of State of Delaware to affect a reverse stock split of the Company's common stock at a ratio of 1-for-30 shares (the "Second Reverse Stock Split", and together with the First Reverse Stock Split, the "Reverse Stock Splits"). The Second Reverse Stock Split became effective as of 12:01 a.m. Eastern Time on March 17, 2025 and the Company's common stock began trading on The Nasdaq Capital Market on a post-split basis under its existing trading symbol. As a result of the Second Reverse Stock Split, every 30 shares of common stock were automatically combined into one share of common stock.

The authorized number of shares of common stock was not affected by the Reverse Stock Splits. No fractional shares were issued in connection with the Reverse Stock Splits, as all fractional shares were rounded up to the next whole share. Accordingly, all share and per share amounts presented herein with respect to common stock have been retroactively adjusted to reflect the Reverse Stock Split for all periods presented. Proportionate adjustments for the Reverse Stock Splits have been made to the per share exercise price and the number of shares issuable upon the exercise of warrants, the number of shares reserved for issuance under the Company's equity plans, and all the then outstanding awards under the Company's equity plans. The Reverse Stock Splits did not change the par value of the common stock or modify any voting rights or other terms of common stock.

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## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Those estimates and assumptions include estimates for reserves of uncollectible accounts receivables, assumptions used in valuing inventories at net realizable value, impairment testing of recorded long-term and tangible and intangible assets, the valuation allowance for deferred tax assets, accruals for potential liabilities, assumptions made in valuing warrant liabilities, and assumptions made in valuing stock instruments issued for services.

### Cash and Cash Equivalents

The Company's cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase.

### Accounts Receivable

Accounts receivable are generally recorded at the invoiced amounts net of an allowance for expected losses. The Company evaluates the collectability of its trade accounts receivable based on a number of factors. In circumstances where the Company becomes aware of a specific customer's inability to meet its financial obligations to the Company, a specific reserve for bad debts is estimated and recorded, which reduces the recognized receivable to the estimated amount the Company believes will ultimately be collected. In addition to specific customer identification of potential bad debts, bad debt charges are recorded based on the Company's historical losses and an overall assessment of past due trade accounts receivable outstanding. The allowance for accounts receivable is established through a provision reducing the carrying value of receivables. At March 31, 2026 and December 31, 2025, management recorded an allowance for credit losses of \$69,000, reflecting expectations regarding collectability.

### Inventory

Inventory is stated at the lower of cost or net realizable value, with cost determined using the first-in, first-out ("FIFO") method. Inventory consists primarily of raw materials, work-in-process, and finished goods related to the Company's golf equipment products.

The Company regularly reviews inventory quantities on hand and records provisions for excess, slow-moving, or potentially obsolete inventory based primarily on estimated future product demand and the Company's ability to sell the related products.

Demand for the Company's products may fluctuate due to factors such as changes in consumer preferences, product life cycles, competitive product introductions, and general market conditions, which could result in slower inventory turnover or reductions in the rate of orders placed by customers.

The Company also performs periodic physical inventory counts and cycle counts to verify recorded inventory quantities. Adjustments may be recorded when differences are identified between recorded inventory balances and physical inventory on hand, including adjustments related to product costing or bill of materials assumptions maintained within the Company's enterprise resource planning system.

Management's estimates of future product demand and net realizable value require judgment and may differ from actual results, which could result in adjustments to inventory carrying values in future periods.

At March 31, 2026 and December 31, 2025, management recorded reserves for slow-moving and potentially obsolete inventory of \$121,000 and \$135,000, respectively.

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### Warrant Liabilities

The Company accounts for common stock warrants as either equity-classified or liability-classified instruments based on an assessment of the specific terms of the warrants and the guidance provided by the Financial Accounting Standards Board ("FASB") in Accounting Standards Codification ("ASC") 480, Distinguishing Liabilities from Equity (ASC 480) and ASC 815, Derivatives and Hedging (ASC 815). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own stock and whether the holders of the warrants could potentially require net cash settlement in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

### Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers* ("ASC 606"). The underlying principle of ASC 606 is to recognize revenue to depict the transfer of goods or services to customers at the amount expected to be collected. ASC 606 creates a five-step model that requires entities to exercise judgment when considering the terms of contract(s), which include (1) identifying the contract or agreement with a customer, (2) identifying our performance obligations in the contract or agreement, (3) determining the transaction price, (4) allocating the transaction price to the separate performance obligations, and (5) recognizing revenue as each performance obligation is satisfied.

Revenue and costs of sales are recognized when control of the products is transferred to our customer, which generally occurs upon shipment from our facilities. The Company's performance obligations are satisfied at that time. The Company does not have any significant contracts with customers requiring performance beyond delivery, and contracts with customers contain no incentives or discounts that could cause revenue to be allocated or adjusted over time. Shipping and handling activities are performed before the customer obtains control of the goods and therefore represent a fulfillment activity rather than a promised service to the customer.

All of the Company's products are offered for sale as finished goods only, and there are no performance obligations required post-shipment for customers to derive the expected value from them.

The Company does not allow for returns after 30 days, except for damaged products when the damage occurred pre-fulfillment. Damaged product returns have historically been insignificant. Because of this, the stand-alone nature of our products, and our assessment of performance obligations and transaction pricing for our sales contracts, we do not currently maintain a contract asset or liability balance for obligations. We assess our contracts and the reasonableness of our conclusions on a quarterly basis.

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The following table presents our net sales by revenue source, and the period-over-period percentage change, for the period presented:

**Three Months Ended March 31,**

| Net Sales Source           | 2026              |       | 2025                |       |
|----------------------------|-------------------|-------|---------------------|-------|
|                            | Revenue           | %     | Revenue             | %     |
| Online sales               | \$ 915,000        | 92.3% | \$ 1,022,000        | 84.5% |
| Distributors and retailers | 76,000            | 7.7%  | 188,000             | 15.5% |
| Net Sales                  | <u>\$ 991,000</u> |       | <u>\$ 1,210,000</u> |       |

The following table presents our net sales by product lines for the period presented:

| Product Line              | Three Months Ended March 31, |       |                     |       |
|---------------------------|------------------------------|-------|---------------------|-------|
|                           | 2026                         |       | 2025                |       |
|                           | Revenue                      | %     | Revenue             | %     |
| Driver and Fairway Shafts | \$ 985,000                   | 99.4% | \$ 1,200,000        | 99.2% |
| Putters                   | 6,000                        | 0.6%  | 10,000              | 0.8%  |
| Net Sales                 | <u>\$ 991,000</u>            |       | <u>\$ 1,210,000</u> |       |

#### Loss per Common Share

Basic loss per share is computed by dividing the net loss applicable to common stockholders by the weighted average number of shares of common stock outstanding during the year. Diluted loss per share is computed by dividing the net loss applicable to common stockholders by the weighted average number of common shares outstanding plus the number of additional common shares that would have been outstanding if all dilutive potential common shares had been issued, using the treasury stock method. Potential common shares are excluded from the computation when their effect is anti-dilutive.

For the three months ended March 31, 2026 and 2025, the calculations of basic and diluted net loss per share are the same because potential dilutive securities would have had an anti-dilutive effect. The potentially dilutive securities consisted of the following:

|                                | March 31,<br>2026 | March 31,<br>2025 |
|--------------------------------|-------------------|-------------------|
| Stock Options                  | 48,475            | \$ 13,659         |
| Restricted Stock Units         | 619,525           | -                 |
| Warrants from Convertible Note | 50,000            | -                 |
| Series A Warrants              | 268,333           | 268,333           |
| Series B Warrants              | 16,849            | 21,119            |
| Total                          | <u>1,003,182</u>  | <u>\$ 303,111</u> |

\* The Company currently has 16,849 remaining Series B Warrants that will convert into 288,834 shares of common stock upon their alternative cashless exercise.

#### Advertising Costs

Third-party advertising costs are expensed as incurred and are included in selling, general and administrative expense. Advertising costs aggregated \$496,000 and \$518,000 for the three months ending March 31, 2026 and 2025, respectively.

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#### Research and Development

Research and development expenses consist primarily of personnel costs, prototype expenses, and consulting services associated with research and development equipment. Research and development costs are expensed as incurred. Research and development costs were \$348,000 and \$282,000 for the three months ending March 31, 2026 and 2025, respectively.

#### Stock-Based Compensation

The Company periodically grants restricted stock units ("RSUs") and stock options to employees, directors, and consultants in non-capital raising transactions for services. The Company accounts for these awards in accordance with Accounting Standards Codification 718, Compensation—Stock Compensation ("ASC 718"), whereby the fair value of the award is measured on the grant date and recognized as compensation expense on a straight-line basis over the vesting period. Stock-based compensation expense is recorded in the Company's statements of operations based on the nature of the services rendered. The fair value of RSU awards is determined based on the fair market value of the Company's common stock on the grant date.

The fair value of stock option awards is estimated using the Black-Scholes option-pricing model, which requires management to make assumptions regarding the expected term of the award, expected volatility of the Company's common stock, the risk-free interest rate, and expected dividend yield.

The expected term of stock options granted to employees is determined using the "simplified" method for awards that qualify as plain-vanilla options. The expected term of stock options granted to non-employees is generally based on the contractual term of the option award. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant for time periods approximately equal to the expected term of the award. The expected dividend yield is zero, as the Company has never paid cash dividends and does not currently expect to pay dividends in the foreseeable future.

#### Fair Value of Financial Instruments

The Company uses various inputs in determining the fair value of its financial assets and liabilities and measures these assets on a recurring basis. Financial assets recorded at fair value are categorized by the level of subjectivity associated with the inputs used to measure their fair value. ASC Section 820 defines the following levels of subjectivity associated with the inputs:

Level 1—Quoted prices in active markets for identical assets or liabilities.

Level 2—Inputs, other than quoted prices in active markets, that are observable either directly or indirectly.

Level 3—Unobservable inputs based on the Company's assumptions.

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The carrying amounts of financial assets and liabilities, such as cash, accounts receivable, inventory, accounts payable, and other payables, approximate their fair values because of the short maturity of these instruments. The carrying values of long-term financing obligations and convertible debt approximate their fair values because interest rates on these obligations are based on prevailing market interest rates.

The Company utilizes level 3 inputs in the fair value hierarchy to determine the fair market value of its warrant liability.

### Concentrations of Risk

**Cash Balances.** The Company's cash balances on deposits with banks are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. From time to time, however, the Company may be exposed to risk for the amounts of funds held in bank accounts in excess of the FDIC limit. To minimize the risk, the Company's policy is to maintain cash balances with high quality financial institutions. All of the non-interest-bearing cash balances were fully insured at March 31, 2026 and December 31, 2025.

**Accounts Receivable.** As of March 31, 2026, two customers accounted for more than 16% and 14% of accounts receivable, respectively. As of December 31, 2025, two customers accounted for more than 19% and 17% of accounts receivable, respectively. As of March 31, 2026 and December 31, 2025, no other customers exceeded 10% of accounts receivable.

**Net sales.** During the three months ending March 31, 2026 and 2025, no customer accounted for 10% or more of net sales.

### Segments

Under ASC 280, Segment Reporting, operating segments are defined as components of an enterprise where discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and in assessing performance. The Company has a single operating segment. Therefore, the Company's Chief Executive Officer, who is also the CODM, makes decisions and manages the Company's operations as a single operating segment for the manufacture and distribution of its products.

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### Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The guidance in ASU 2024-03 requires public business entities to disclose in the notes to the financial statements, among other things, specific information about certain costs and expenses including purchases of inventory; employee compensation; and depreciation and amortization expense for each caption on the income statement where such expenses are included. The update is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted, and the amendments may be applied prospectively to reporting periods after the effective date or retrospectively to all periods presented in the financial statements. We are currently evaluating the provisions of this guidance and assessing the potential impact on our financial statement disclosures.

Other recent accounting pronouncements issued by the FASB, its Emerging Issues Task Force, the American Institute of Certified Public Accountants, and the Securities and Exchange Commission did not or are not believed by management to have a material impact on the Company's present or future financial statements.

### NOTE 3 – INVENTORY

Inventory is valued at the lower of cost, first in, first out or net realizable value, and net of reserves is comprised of the following:

|                     | March 31,<br>2026 | December 31,<br>2025 |
|---------------------|-------------------|----------------------|
| Raw materials, net  | \$ 617,000        | \$ 424,000           |
| Finished goods, net | 109,000           | 85,000               |
| Inventory Reserve   | (121,000)         | (135,000)            |
| Total               | <u>\$ 605,000</u> | <u>\$ 374,000</u>    |

### NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment are comprised of the following:

|                                     | March 31,<br>2026 | December 31,<br>2025 |
|-------------------------------------|-------------------|----------------------|
| Machinery and equipment             | \$ 971,000        | \$ 920,000           |
| Leasehold improvements              | 436,000           | 399,000              |
| Information technology and software | 28,000            | 28,000               |
| Automobile                          | 46,000            | 46,000               |
| Accumulated depreciation            | (593,000)         | (513,000)            |
| Property and equipment, net         | <u>\$ 888,000</u> | <u>\$ 880,000</u>    |

Depreciation expense is included in selling, general and administrative expenses in the accompanying statements of operations. For the three months ended March 31, 2026 and 2025, depreciation expenses were \$79,000 and \$57,000, respectively.

### NOTE 5 – SOFTWARE LICENSING OBLIGATION

In October 2023, the Company entered into a software licensing agreement with Oracle America, Inc ("Oracle") for its NetSuite Enterprise Resource Planning (ERP) software ("NetSuite"). The Company agreed to license NetSuite for 36 months and utilize Oracle's professional services to assist in the implementation of NetSuite. The cost of the license fee was \$102,000 and professional services were fixed at \$34,000, for an aggregate cost of \$136,000. Per the payment terms, no payments were due during the first nine months, and 30 monthly payments of \$4,513 are due from April 1, 2024 through September 1, 2026.

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The Company initially recorded the \$136,000 cost as a deferred software licensing asset and liability on the accompanying condensed balance sheets. The deferred software licensing asset is being amortized over the license period. The deferred software licensing balance was \$25,000 at December 31, 2025. During the three months ended March 31, 2026, the Company recorded amortization expense of \$8,000, resulting in a deferred software licensing balance of \$17,000 as of March 31, 2026.

During the three months ended March 31, 2026, the Company made payments of \$14,000, leaving a software license obligation balance of \$27,000 as of March 31, 2026, which will be due through September 2026.

## NOTE 6 – LEASE LIABILITIES

The Company determines whether a contract is, or contains, a lease at inception. Right-of-use ("ROU") assets represent the Company's right to use an underlying asset during the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at lease commencement based upon the estimated present value of unpaid lease payments over the lease term. The Company leases its office and warehouse locations, and certain warehouse equipment. Leases with an initial term of 12 months or less are not included on the balance sheets.

On April 1, 2022, the Company entered into a facility lease for 4,000 square foot facility in St. Joseph, Missouri, to expand its manufacturing business to include advanced premium golf shafts. In July 2025, the Company entered into an additional lease agreement that added a parking lot and a designated space for a dumpster.

The expanded lease runs from January 1, 2025 through December 31, 2027, with monthly rent of \$3,900.

The Company's lease liability balance was \$84,000 as of December 31, 2025. As of March 31, 2026 our lease liability was \$75,000, of which the current portion of lease liability was \$41,000, leaving a long-term lease liabilities balance of \$34,000.

During the three months ended March 31, 2026 and 2025, lease costs totaled approximately \$7,000 and \$23,000, respectively.

As of March 31, 2026, the weighted average remaining lease term for operating leases was 1.75 years, and the weighted average discount rate for operating leases was 10.0%.

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## NOTE 7 – STOCK OPTIONS

### Summary of Options

A summary of stock options for the three months ended March 31, 2026 is as follows:

|                                  | Options | Weighted-Average Exercise Price | Weighted-Average Remaining Contractual Life (Years) | Aggregate Intrinsic Value |
|----------------------------------|---------|---------------------------------|---|---------------------------|
| Outstanding at December 31, 2025 | 38,475  | \$ 46.96                        | 1.57  | \$ 12,000                 |
| Granted                          | 10,000  | 1.55                            | -   | -                         |
| Forfeited                        | -       | -                               | -   | -                         |
| Exercised                        | -       | -                               | -   | -                         |
| Outstanding at March 31, 2026    | 48,475  | \$ 37.59                        | 1.80  | \$ 15,000                 |
| Exercisable at March 31, 2026    | 9,886   | \$ 148.04                       |   | \$ -                      |

During the three months ended March 31, 2026, the Company granted stock options to a consultant to purchase 10,000 shares of common stock for services to be rendered. The options have an exercise price of \$1.55 per share, and expire in five years, vesting 25% on the grant date, 50% upon playing in 15 official PGA Tour of Champions events with a Newton driver shaft or Gravity putter, and 25% at the conclusion of the 2026 PGA Tour of Champions Schwab Cup Finals. The total fair value of these options at the grant date was approximately \$13,000 using the Black-Scholes option pricing model.

The total stock compensation expense recognized related to vesting stock options for the three months ended March 31, 2026 and 2025 amounted to \$44,000 and \$52,000, respectively. As of March 31, 2026, the total unrecognized stock-based compensation was \$60,000, which is expected to be recognized as part of operating expense through November 2029.

As of March 31, 2026, the intrinsic value of the outstanding options under the 2022 Plan was \$15,000.

The fair value of share option award is estimated using the Black-Scholes option pricing model based on the following weighted-average assumptions:

|                         | Three Months Ended March 31, |      |
|-------------------------|------------------------------|------|
|                         | 2026                         | 2025 |
| Risk-free interest rate | 3.47%                        | -    |
| Average expected term   | 5 years                      | -    |
| Expected volatility     | 125.60%                      | -    |
| Expected dividend yield | -                            | -    |

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## NOTE 8 – CONVERTIBLE NOTES PAYABLE TO RELATED PARTIES

The Company has the following related party convertible notes payable as of March 31, 2026 and December 31, 2025:

| Note                   | Issuance Date  | Maturity Date      | Interest Rate | Original Borrowing | Balance at March 31, 2026 | Balance at December 31, 2025 |
|------------------------|----------------|--------------------|---------------|--------------------|---------------------------|------------------------------|
| Note 1                 | March 16, 2026 | September 16, 2027 | 10.0%         | \$ 500,000         | \$ 500,000                | \$ -                         |
| Less: debt discount    |                |                    |               |                    | (71,000)                  | -                            |
| Net debt payable       |                |                    |               |                    | \$ 429,000                | \$ -                         |
| Less: current          |                |                    |               |                    | -                         | -                            |
| Long-term debt payable |                |                    |               |                    | \$ 429,000                | \$ -                         |

On March 16, 2026, the Company entered into a securities purchase agreement, pursuant to which the Company agreed to issue, at one or more closings, unsecured promissory notes in an aggregate funded amount of up to \$2,000,000 and warrants to purchase shares of the Company's common stock at an exercise price of \$1.75 per share, subject to

adjustment from time to time.

In connection with the initial closing on March 16, 2026, the Company issued a Convertible Note to entities affiliated with a member of the Company's Board of Directors in the aggregate principal amount of \$500,000 in exchange for \$488,000 of net proceeds after deducting issuance costs. The Convertible Note bears interest at a rate of 10% per annum and matures 18 months from the date of issuance. The outstanding principal and accrued interest under the Convertible Note are convertible, at the option of the holder at maturity, into shares of the Company's common stock at a fixed conversion price of \$1.60 per share.

In connection with the issuance of this Convertible Note, the Company also issued a five-year Warrant to purchase up to 50,000 shares of the Company's common stock at an exercise price of \$1.75 per share. The Company determined the fair value of the Warrants at the grant date to be approximately \$71,000 using the Black-Scholes option pricing model. The net proceeds from the financing were allocated between the Convertible Note and the Warrants on a relative fair value basis. As a result, approximately \$9,000 of the net proceeds was allocated to the Warrants and recorded as a debt discount. In addition, the Company incurred \$12,000 of issuance costs associated with the financing, which were also recorded as a debt discount. Accordingly, the total debt discount recorded in connection with the Convertible Note was approximately \$21,000. The debt discount is being amortized to interest expense over the term of the Convertible Note using the effective interest method.

As of March 31, 2026, the outstanding principal balance of the Convertible Note was \$500,000, with an unamortized debt discount of \$71,000, resulting in a net carrying value of \$429,000.

#### NOTE 9 – WARRANTS

The Company has the following outstanding Warrants as of March 31, 2026, all of which are exercisable:

|   | Warrants      | Weighted-Average<br>Exercise<br>Price | Weighted-Average<br>Remaining<br>Contractual<br>Life (Years) | Aggregate<br>Intrinsic<br>Value |
|---|---------------|---------------------------------------|--|---------------------------------|
| Outstanding at December 31, 2025          | -             | \$ -                                  | -  | \$ -                            |
| Granted                                   | 50,000        | 1.75                                  | -  | -                               |
| Forfeited                                 | -             | -                                     | -  | -                               |
| Exercised                                 | -             | -                                     | -  | -                               |
| Outstanding at March 31, 2026, all vested | <u>50,000</u> | <u>\$ 1.75</u>                        | <u>4.96</u>  | <u>\$ -</u>                     |

During the three months ended March 31, 2026, the Company issued fully vested Warrants to purchase 50,000 shares of its common stock in connection with a Convertible Note financing (see Note 8). The Warrants are exercisable at \$1.75 per share and expire in March 2031.

The Company determined the fair value of the Warrants at the grant date to be approximately \$71,000 using the Black-Scholes option pricing model. The net proceeds from the financing were allocated between the Convertible Note and the Warrants on a relative fair value basis. As a result, approximately \$9,000 of the net proceeds was allocated to the warrants and recorded as a debt discount. This amount was recorded as additional paid-in capital, with a corresponding debt discount, which is being amortized to interest expense over the term of the related Convertible Note using the effective interest method.

#### NOTE 10 – WARRANTS CLASSIFIED AS LIABILITY

A summary of warrants classified as a liability for the years ended December 31, 2025 and 2024 is as follows:

|   | Series A<br>Warrants | Contractual<br>Exercise Price | Series B<br>Warrants | Contractual<br>Exercise Price |
|---|----------------------|-------------------------------|----------------------|-------------------------------|
| Warrants outstanding, December 31, 2025 | 268,333              | \$ 72.00                      | 16,849               | \$ 72.00                      |
| Warrants granted                        | -                    | -                             | -                    | -                             |
| Warrants forfeited                      | -                    | -                             | -                    | -                             |
| Warrants exercised                      | -                    | -                             | -                    | -                             |
| Warrants outstanding, March 31, 2026    | <u>268,333</u>       | <u>\$ 72.00</u>               | <u>16,849</u>        | <u>\$ 72.00</u>               |

The contractual exercise prices presented above reflect original warrant terms prior to the effect of reset provisions. Following the Warrant Stockholder Approval (as defined below) in February 2025, the Series A warrants became subject to exercise-price reset provisions and were valued using an effective exercise price of approximately \$1.88 per share as of March 31, 2026.

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#### Series A Warrants

Beginning on February 26, 2025 (the "Warrant Stockholder Approval"), the Series A Warrants contain a reset of the exercise price to a price equal to the lesser of (i) the then exercise price and (ii) the lowest volume weighted average price ("VWAP") for the five trading days immediately following the date the Company effects a reverse split with a proportionate adjustment to the number of shares underlying the Series A Warrants (a "Reverse Split Reset"). Such adjustment was subject to a floor price ("the Floor Price") calculated as follows: (a) prior to the date of the Warrant Stockholder Approval, 50% of the Nasdaq Minimum Price, and (b) after the date of the Warrant Stockholder Approval, 20% of the Nasdaq Minimum Price. "Nasdaq Minimum Price" means the lower of the Nasdaq closing price or the average closing price for the five immediately preceding trading days, as defined in Nasdaq Listing Rule 5635(d)(1)(A). Additionally, with certain exceptions, beginning on the date of the Warrant Stockholder Approval, the Series A Warrants provide for an adjustment to the exercise price and number of shares underlying the Series A Warrants (the "Dilutive Adjustment") upon the Company's issuance of its common stock or common stock equivalents at any time after the closing of the Offering, at a price per share that is less than the then-current exercise price of the Series A Warrants. Any Dilutive Adjustment will be subject to the Floor Price.

The Series A Warrants also require the Company to calculate the fair value in the event of certain fundamental transactions. The fair value calculation provides for a floor on the volatility amount utilized in the value calculation at 100% or greater. The Company has determined this provision introduces leverage to the holders of the Series A Warrants and Series B Warrants (collectively, the "Purchase Warrants") that could result in a value that would be greater than the settlement amount of a fixed-for-fixed option on the Company's own equity shares.

As of March 31, 2026, no Series A Warrants had been exercised. The fair value of the Series A Warrants liability was \$ 312,000 as of December 31, 2025, compared to \$326,000 as of March 31, 2026. As a result of the change in fair value, the Company recognized a \$14,000 gain related to the warrant liability during the three months ended March 31, 2026.

The fair value of the Series A Warrants as of March 31, 2026 was estimated using a binomial valuation model with the following assumptions: exercise price of \$1.88 per warrant, underlying stock price of \$1.59, remaining contractual term of 1,352 days, expected volatility of 126%, a dividend yield of 0%, and a risk-free interest rate of 3.47%.

## Series B Warrants

The Series B Warrants are exercisable at \$72.00 per share, subject to adjustment, and expire 30 months from the date of the Warrant Stockholder Approval. The fair value of the Series B Warrants was valued by the Company based on the subsequent settlements of these warrants.

Beginning on the date of the Warrant Stockholder Approval, in lieu of a cash exercise, the holders of the Series B Warrants have the right to elect to receive an aggregate number of shares of common stock equal to the product of (x) the aggregate number of shares of common stock that would be issuable upon a cash exercise of the Series B Warrants and (y) 2.0. Also, the Series B Warrants provide for a Reverse Split Reset subject to the Floor Price. Additionally, effective on the 11th trading day following the date of the Warrant Stockholder Approval, the exercise price and the number of shares underlying the Purchase Warrants reset to the then-current lowest VWAP in the period commencing on the first trading day following the date of the Warrant Stockholder Approval and ending the close of trading on the 10th trading day thereafter. Such reset was subject to the Floor Price. With respect to all of the Purchase Warrants, with the consent of the holder, the Company may adjust the exercise price to such amount and for such time as may be agreed upon. None of the Purchase Warrants were exercisable until the Warrant Stockholder Approval. The Series B Warrants allow an alternative cashless conversion, which is determined by multiplying the number of exercised Series B Warrants by the exercise price and dividing the result by the lesser of the VWAP price or the \$8.40 floor. This amount is then doubled to arrive at the final share total.

Therefore, pursuant to ASC 815, the Company has classified the Purchase Warrants as liabilities in its condensed balance sheets. The classification of the Purchase Warrants, including whether the Purchase Warrants should be recorded as liabilities or as equity, is evaluated at the end of each reporting period with changes in the fair value reported in other income (expense) in the condensed statements of operations. Upon the closing of the registered direct offering, the fair value of the Series B Warrant liability was \$12,456,000.

As of March 31, 2026, holders had exercised 251,484 Series B Warrants on an alternative cashless basis, resulting in the issuance of 4,233,238 shares of common stock. No Series B Warrants were exercised during the three months ended March 31, 2026.

As of December 31, 2025, the fair value of the Series B Warrants liability was \$433,000. As of March 31, 2026, the fair value of the Series B Warrants liability was \$459,000, resulting in the Company recognizing a \$26,000 gain from the change in fair value of the warrant liability during the three months ended March 31, 2026.

The fair value of the Series B Warrants as of March 31, 2026 was determined based on the estimated number of shares issuable under the alternative cashless exercise provisions, multiplied by the Company's closing stock price on March 31, 2026.

Based on the alternative cashless exercise, the Company estimates issuing 288,834 shares of common stock when the remaining 16,849 Series B Warrants are exercised.

A summary of warrant liabilities is as follows:

|                            | Series A   | Series B   | Total      |
|----------------------------|------------|------------|------------|
| Balance, December 31, 2025 | \$ 312,000 | \$ 433,000 | \$ 745,000 |
| Increase in fair value     | 14,000     | 26,000     | 40,000     |
| Warrant exercises          | -          | -          | -          |
| Balance, March 31, 2026    | \$ 326,000 | \$ 459,000 | \$ 785,000 |

## NOTE 11– RESTRICTED STOCK UNITS

A summary of RSU activity for the three months ended March 31, 2026 is presented below:

|                               | Shares    | Fair Value   | Weighted-Average Grant Date Fair Value |
|-------------------------------|-----------|--------------|--|
| Unvested at December 31, 2025 | 755,222   | \$ 1,164,000 | 1.54                                   |
| Granted                       | 64,303    | 94,000       | 1.46                                   |
| Vested / deemed vested        | -         | (81,000)     | -                                      |
| Forfeited                     | (200,000) | (308,000)    | 1.56                                   |
| Unvested at March 31, 2026    | 619,525   | \$ 869,000   | 1.55                                   |

During the three months ended March 31, 2026, the Company issued 64,303 restricted stock units to Directors for services to be rendered with a fair value of \$94,000. The shares were valued based on the market value of the Company's common stock price on the grant date and will be amortized over their vesting term.

The total fair value of RSUs that vested or were deemed vested during the three months ended March 31, 2026 was \$81,000 and recognized as an expense and included in selling, general and administrative expenses.

## NOTE 12 – IMMEDIATELY VESTED RESTRICTED STOCK UNITS

During 2025, the Company issued 222,041 RSUs to vendors for services to be rendered with a fair value of \$321,000. The shares were valued based on the market value of the Company's common stock price on the grant date. The issuance was recorded as pre-paid expense in the accompanying statements of operations and balance sheets. The pre-paid expense related to issuances of RSUs will be amortized over the remaining service period and charged to selling, general and administrative expense. As of December 31, 2025, \$153,000 remained unamortized as a pre-paid expense. During the three months ended March 31, 2026 the Company amortized \$121,000 related to the issuance of these RSUs and \$31,000 remained unamortized as a pre-paid expense at March 31, 2026.

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## NOTE 13. COMMITMENT AND CONTINGENCIES

From time to time the Company may be named in claims arising in the ordinary course of business. Currently, there are no such legal proceedings that are pending against the Company or that involve the Company that, in the opinion of management, could reasonably be expected to have a material adverse effect on the Company's business or financial condition.

## NOTE 14. REPORTABLE SEGMENT INFORMATION

The Company is organized and operates as one operating and reportable segment. The Company's revenue comes from customers in the following geographic regions.

The following table presents our net sales by region for the period presented:

Three Months Ended March 31,

| Region            | 2026       | 2025         |
|-------------------|------------|--------------|
|                   | Revenue    | Revenue      |
| United States     | \$ 983,000 | \$ 1,186,000 |
| Canada            | -          | -            |
| Japan             | -          | -            |
| South Korea       | -          | -            |
| All other regions | 8,000      | 24,000       |
| Net Sales         | \$ 991,000 | \$ 1,210,000 |

This determination is based on the management approach which designates internal information regularly available to the CODM for making decisions and assessing performance as the source of determination of the Company's reportable segments. The Company's CODM, the Chief Executive Officer, reviews financial information presented on a consolidated basis for the purpose of making operating decisions and assessing financial performance.

The accounting policies of the one reportable segment are the same as those described in the summary of significant accounting policies. The CODM uses net income (loss), as reported in our statements of operations, to measure segment profit or loss, assess performance, and make strategic capital resources allocations. The measure of segment assets is reported on our balance sheets as total assets. The significant expense categories regularly provided to the CODM are the expenses as noted on the face of the statements of operations.

|                                    | Three Months Ended March 31, |                |
|------------------------------------|------------------------------|----------------|
|                                    | 2026                         | 2025           |
| Net sales                          | \$ 991,000                   | \$ 1,210,000   |
| Cost of sales                      | 363,000                      | 358,000        |
| Gross profit                       | 628,000                      | 852,000        |
| Less:                              |                              |                |
| Employee compensation and benefits | 678,000                      | 259,000        |
| Stock-based compensation expense   | 151,000                      | 52,000         |
| Sales and marketing expense        | 1,196,000                    | 1,344,000      |
| Other operating expenses           | 1,218,000                    | 1,168,000      |
| Total operating expenses           | 3,243,000                    | 2,823,000      |
| Loss from operations               | \$ (2,615,000)               | \$ (1,971,000) |

#### NOTE 15 – SUBSEQUENT EVENTS

On April 6, 2026, the Company received a deficiency letter from the Listing Qualifications Department of The Nasdaq Stock Market LLC notifying the Company that it is not in compliance with Nasdaq Listing Rule 5550(b)(1) which requires the Company to maintain a minimum of \$2,500,000 in stockholders' equity for continued listing on The Nasdaq Capital Market. In accordance with Nasdaq Listing Rules, the Company has been provided an initial period of 45 calendar days, or until May 21, 2026, to submit a plan to regain compliance with the Stockholders' Equity Requirement. Subsequent to the receipt of the Notice, and prior to that deadline, the Company intends to submit a plan to regain compliance with the Stockholders' Equity Requirement to Nasdaq. If the Company's compliance plan is accepted by Nasdaq, then Nasdaq may, in its discretion, grant the Company up to 180 calendar days from the date of the Notice, or until October 3, 2026, to evidence compliance. Neither the Notice nor the Company's non-compliance have an immediate effect on the listing or trading of the Company's common stock, which will continue to trade under the symbol "NWTG." However, there can be no assurance that the Company's plan will be accepted or that if it is, the Company will be able to regain compliance. If the Company's plan to regain compliance is not accepted, or if it is and the Company does not regain compliance within 180 days from the date of the Notice, or if the Company fails to satisfy another Nasdaq requirement for continued listing, Nasdaq could provide notice that the Company's common stock will become subject to delisting.

On March 16, 2026, the Company entered into the Purchase Agreement, pursuant to which the Company agreed to issue, at one or more closings, Convertible Notes in an aggregate funded amount of up to \$2,000,000 and Warrants to purchase shares of the Company's common stock at an exercise price of \$1.75 per share, subject to adjustment from time to time. In connection with the initial closing on March 16, 2026, the Company issued a Convertible Note to entities affiliated with a member of the Company's Board of Directors in the aggregate principal amount of \$500,000.

Subsequent to March 31, 2026, the Company issued additional Convertible Notes in the aggregate principal amount of \$850,000 to unrelated third-party investors pursuant to the previously disclosed Purchase Agreement dated March 16, 2026 (see Note 8). The Convertible Notes were issued together with corresponding Warrants to purchase shares of the Company's common stock on substantially similar terms to those previously disclosed (see Note 9).

Subsequent to March 31, 2026, the Company granted stock options to a consultant to purchase 20,000 shares of common stock for services to be rendered. The options have an exercise price of \$1.25 per share, and expire in five years, cliff vesting equally over four years from grant date. The total fair value of these options at the grant date was approximately \$21,000 using the Black-Scholes option pricing model.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our financial statements and the related notes appearing elsewhere in this Quarterly Report. This discussion and analysis may contain forward-looking statements based on assumptions about our future business. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to those set forth under "Risk Factors" in our Annual report on Form 10-K for the year ended December 31, 2025 and in this Quarterly Report.*

### Executive Summary

During the three months ended March 31, 2026, several factors influenced the Company's operations and financial position, including:

- **New product introduction.** The Company introduced the Fast Motion fairway wood shaft and hybrid shafts at the 2026 PGA Show, which are expected to launch commercially during the third quarter of 2026.
- **Capital raising activities** On March 16, 2026, the Company entered into the Purchase Agreement, pursuant to which the Company agreed to issue, at one or more closings, unsecured promissory notes in an aggregate funded amount of up to \$2,000,000 and warrants to purchase shares of the Company's common stock at an exercise price of \$1.75 per share, subject to adjustment from time to time.

In connection with the initial closing on March 16, 2026, the Company issued a Convertible Note to entities affiliated with and controlled by Brett Hoge, one of the Company's directors, in the aggregate principal amount of \$500,000, which bears interest at a rate of 10% per annum and matures in 18 months, along with a five-year warrant to purchase

50,000 shares of common stock at an exercise price of \$1.75 per share. The convertible promissory note, including accrued interest, is convertible into shares of common stock at maturity at a conversion price of \$1.60 per share.

Subsequent to March 31, 2026, the Company issued additional Convertible Notes in the aggregate principal amount of \$850,000 to unrelated third-party investors pursuant to the Purchase Agreement (see Note 8). The Convertible Notes were issued together with corresponding Warrants to purchase shares of the Company's common stock on substantially similar terms to those previously disclosed. These financings were intended to support working capital and operational initiatives (see Note 9).

● **Manufacturing transition activities.** The Company implemented updates to certain shaft recipes and related production processes, including recalibration of machining operations, modifications to finishing workflows, changes to paint mixtures, and maintenance activities intended to improve product quality, consistency, and manufacturing scalability. These activities temporarily reduced production throughput and manufacturing utilization during the quarter, which adversely impacted gross profit and delayed shipment timing on certain customer orders.

## **Company Overview**

We design, manufacture, and sell performance golf equipment, including premium golf shafts and putters, and focus on developing technology-driven golf products intended to enhance player performance.

We sell our products through a combination of direct-to-consumer channels, including our websites, as well as through resellers, professional club fitters, distributors, and golf retailers. We currently distribute products primarily in the United States, with additional distribution in international markets including Japan and South Korea.

Management continues to focus on expanding distribution through professional club fitters, retail partners, and international distributors.

## **Newton Motion Shafts**

### Products

The Newton Motion™ shaft platform continues to represent the Company's primary product category and the principal driver of revenue during the three months ended March 31, 2026.

The Company also introduced the Fast Motion fairway wood shaft and hybrid shafts at the 2026 PGA Show, which are expected to launch commercially during the third quarter of 2026.

### Market Adoption

The Company continues to see adoption of its shaft products among professional golfers and professional club fitters, which management believes supports brand awareness and demand for its products.

Sales during the quarter continued to be driven primarily by demand for the Newton Motion shaft platform across direct-to-consumer and professional fitting channels.

## **Newton Gravity Putters**

The Company also offers a line of putters under the Newton Gravity brand.

Management continues to evaluate expanded distribution opportunities for the Newton Gravity product line through professional club fitters and retail partners.

## **Key Factors Affecting Our Performance**

### ***Seasonality and General Trends in Golf Participation***

Golf equipment sales are generally seasonal, with demand typically increasing during the spring and summer months when golf activity is highest in many regions. As a result, the Company historically experiences stronger sales during the second and third quarters of the year when weather conditions are more favorable for outdoor play. Conversely, sales may be lower during the first and fourth quarters when cold weather in certain regions reduces outdoor golf activity.

The Company believes that sustained participation in golf could support continued demand for golf equipment; however, future participation trends and consumer demand remain subject to economic conditions and other factors beyond the Company's control.

## ***Manufacturing Transition Activities***

During the three months ended March 31, 2026, the Company implemented updates to certain existing shaft recipes and related production processes, including recalibration of machining operations, modifications to finishing workflows, changes to paint mixtures, and maintenance activities intended to improve product quality, consistency, and manufacturing scalability. These activities temporarily reduced production throughput and manufacturing utilization during the quarter, which adversely affected gross profit as fixed production costs were absorbed over lower production volumes and delayed fulfillment of certain customer orders into subsequent periods.

## ***Public Company Costs***

Since listing our common stock on The Nasdaq Capital Market in August 2023, we have incurred additional expenses associated with operating as a public company. These costs include compliance with SEC reporting requirements, internal control compliance, director and officer liability insurance, board compensation, and increased accounting, legal, and audit fees.

These costs continue to impact operating expenses during the three months ended March 31, 2026.

## ***Impact of Inflation***

Inflation has resulted in moderate increases in the cost of certain raw materials and component parts used in the manufacture of our products. If inflationary pressures persist, our manufacturing costs may increase and could adversely affect gross margins unless we are able to offset these increases through pricing adjustments, cost reductions, or operational efficiencies.

During the three months ended March 31, 2026, the Company did not implement any pricing changes in response to inflationary pressures.

The Company continues to monitor supplier pricing and availability of key production inputs.

## Results of Operations

### Three Months Ended March 31, 2026 as Compared to the Three Months Ended March 31, 2025

The following is a comparison of our results of operations for the three months ending March 31, 2026 and 2025 (amounts rounded to the nearest thousand):

|   | Three Months<br>Ended<br>March 31,<br>2026 | Three Months<br>Ended<br>March 31,<br>2025 | \$ Changes     |
|---|--|--|----------------|
| <b>Net Sales</b>                          | \$ 991,000                                 | \$ 1,210,000                               | \$ (219,000)   |
| Cost of goods sold                        | 363,000                                    | 358,000                                    | 5,000          |
| Gross profit                              | 628,000                                    | 852,000                                    | (224,000)      |
| <b>Operating expenses:</b>                |  |  |                |
| Selling, general and administrative       | 2,895,000                                  | 2,541,000                                  | 354,000        |
| Research and development                  | 348,000                                    | 282,000                                    | 66,000         |
| Total operating expenses                  | 3,243,000                                  | 2,823,000                                  | 420,000        |
| Loss from operations                      | (2,615,000)                                | (1,971,000)                                | (644,000)      |
| Interest (expense)/ income, net           | (2,000)                                    | 45,000                                     | (47,000)       |
| Amortization of debt discount             | (2,000)                                    | -  | (2,000)        |
| Change in fair value of warrant liability | (40,000)                                   | 1,401,000                                  | (1,441,000)    |
| Net loss                                  | \$ (2,659,000)                             | \$ (525,000)                               | \$ (2,134,000) |

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## Overview of Operating Results

### Net Sales

Net sales decreased approximately \$0.2 million, or 18%, to approximately \$1.0 million for the three months ended March 31, 2026, compared to \$1.2 million for the three months ended March 31, 2025, driven primarily by reduced manufacturing capacity at the Company's shaft production facility as the Company implemented updates to certain existing shaft recipes and related production processes, including recalibration of machining operations, modifications to finishing workflows, changes to paint mixtures, and maintenance activities intended to improve product quality, consistency, and manufacturing scalability. These activities temporarily reduced production throughput and manufacturing utilization during the quarter.

Reduced production throughput delayed shipment timing on certain customer orders during the quarter. As of March 31, 2026 the Company had \$0.9 million in customer deposits and \$0.3 million in open wholesale sales orders, which collectively represent approximately \$1.2 million of expected future revenue upon shipment of the related orders. The increase in customer deposits compared to prior periods reflects advance payments on customer orders, including orders delayed during the manufacturing transition period.

### Cost of goods sold

Cost of goods sold consists primarily of materials, labor, components, and changes in inventory reserves for slow-moving or potentially obsolete products.

Cost of goods sold was virtually flat for the three months ended March 31, 2026, compared to the prior year period.

Gross margin was 63% for the three months ended March 31, 2026, compared to 70% for the three months ended March 31, 2025. The decrease is primarily attributed to temporarily reduced production throughput and manufacturing utilization during the quarter, which adversely affected gross margin as fixed production costs were absorbed over lower production volumes.

The Company is also enhancing its manufacturing management and operational planning processes to support the continued scaling of production operations. In January 2026, the Company expanded the operational responsibilities of its Chief Financial Officer to include oversight of manufacturing and operational functions, strengthening coordination between financial management and factory operations. In addition, the Company hired a manufacturing executive in April with over 25 years of experience to support new product launches and production scaling initiatives.

As production volumes increase, the Company expects to benefit from improved manufacturing efficiencies and more stable production planning. However, gross margins may fluctuate in future periods based on production efficiency, product mix, and sales channel mix, including the relative contribution of direct-to-consumer and wholesale sales.

Management expects manufacturing utilization to improve in subsequent periods as these transition activities are completed, which may positively impact gross margin.

### Operating expenses

Operating expenses include selling, general and administrative expenses, and research and development costs.

#### Selling, General and Administrative Expenses

Selling, general and administrative expenses consist primarily of employee compensation and benefits, legal and professional fees, sales and marketing expenses, stock-based compensation, public company compliance costs, shipping costs, Shopify transaction fees, rent, depreciation, and other general operating expenses.

Selling, general and administrative expenses increased approximately \$0.4 million to \$2.9 million for the three months ended March 31, 2026, compared to \$2.5 million for the three months ended March 31, 2025. The increase was primarily attributable to approximately \$0.3 million of labor costs associated with a bonus accrual and annualization of headcount added during 2025, approximately \$0.2 million of manufacturing costs classified as operating expenses due to reduced production throughput and resulting idle capacity, and approximately \$0.1 million of increased stock-based compensation expense, partially offset by a reduction of approximately \$0.2 million in sales and marketing expenses and approximately \$0.1 million in professional services expenses.

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## Research and Development Expenses

Research and development expenses consist primarily of employee compensation, consulting expenses, licensing fees, and product design and development costs.

Research and development expenses increased approximately \$0.1 million to \$0.35 million, or 23%, for the three months ended March 31, 2026, compared to \$0.28 million for the three months ended March 31, 2025.

The increase was primarily attributable to \$0.1 million of factory research and development activities associated with manufacturing transition activities at the factory as the Company implemented updates to certain existing shaft recipes and related production processes, including recalibration of machining operations, modifications to finishing workflows, changes to paint mixtures, and maintenance activities intended to improve product quality, consistency, and manufacturing scalability.

## ***Loss from operations***

Loss from operations increased approximately \$0.6 million to \$2.6 million for the three months ended March 31, 2026, compared to \$2.0 million for the three months ended March 31, 2025.

The increase in operating loss was primarily attributable to the reduced capacity at the factory, which reduced gross profit and increased operating expenses associated with idle manufacturing capacity during the quarter.

As discussed above, the Company had \$0.9 million in customer deposits and \$0.3 million in open wholesale sales orders as of March 31, 2026 compared to \$0.1 million as of December 31, 2025, reflecting the impact of delayed order fulfillment during the manufacturing transition period. Collectively the deposits and open wholesale orders represent an additional \$1.2 million of expected future revenue once the respective orders are shipped and recognized as revenue in future periods.

## ***Other income (expense), net***

Interest expense, net was \$2,000 for the three months ended March 31, 2026, compared to interest income net of \$45,000 for the three months ended March 31, 2025. The change from interest income to interest expense was primarily attributable to lower average cash balances during the three months ended March 31, 2026 compared to the prior year period. The Company also incurred amortization of debt discount for the three months ended March 31, 2026 related to the Convertible Note offering of \$2,000 (see Note 8, 9) that did occur in the prior year.

For the three months ended March 31, 2026, the Company recognized a \$40,000 loss related to the change in the fair value of warrant liabilities, compared to a \$1.4 million gain recognized during the three months ended March 31, 2025. The change in fair value of warrant liabilities reflects the periodic remeasurement of certain warrants that are classified as liabilities under applicable accounting guidance. The fair value of these warrants is remeasured at each reporting date, and changes in fair value are recorded in the Company's condensed statement of operations.

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## ***Net loss and Strategic Investments***

Net loss was \$2.6 million for the three months ended March 31, 2026, compared to \$525,000 for the three months ended March 31, 2025.

Net loss for the three months ended March 31, 2025 included a \$1.4 million non-cash gain related to the change in the fair value of warrant liabilities, which did not recur in the current year period. Excluding the impact of changes in the fair value of warrant liabilities, the increase in net loss period over period is primarily attributable to higher operating loss.

The loss from operations increased period over period, primarily reflecting reduced manufacturing capacity during the quarter, as well as continued investment in personnel and operational infrastructure.

Marketing expenses were moderated during the three months ended March 31, 2026 as the Company aligned demand generation with reduced manufacturing capacity. The reduction in marketing spend was primarily driven by operational capacity constraints rather than changes in demand conditions during the period.

During the three months ended March 31, 2026, the Company's manufacturing facility operated at reduced capacity as a result of the implementation of new shaft recipes, recalibration of machining processes, maintenance activities, and modifications to finishing workflows.

Management believes these investments position the Company for continued revenue expansion as brand awareness increases, additional product configurations are introduced, and distribution expands through professional club fitters, retail partners, international distributors, and potential OEM relationships.

Management expects marketing investment levels to scale in alignment with production capacity as these operational initiatives are completed.

While these factors have contributed to operating losses in the near term, management believes they position the Company for improved operating leverage over time as production volumes increase and manufacturing utilization improves.

The following section discusses the Company's liquidity, capital resources, and financing strategy to support these growth initiatives.

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## ***Liquidity and Capital Resources***

The Company's primary sources of liquidity include, cash generated from operations, and access to external financing. The Company's primary uses of cash include operating expenses, inventory purchases, manufacturing investments, and marketing initiatives to support growth.

On October 24, 2025, the Company entered into an At-The-Market Sales Offering Agreement ("ATM Offering Agreement") with Kingswood Capital Partners, LLC ("Kingswood"), which allows the Company to sell up to \$10.0 million of its common stock from time to time pursuant to its effective shelf registration statement on Form S-3. The ATM program provides the Company with a source of potential liquidity, and the Company intends to utilize the program opportunistically, subject to market conditions, trading volume, and capital requirements. As of March 31, 2026, the Company had not sold any shares under the ATM program.

On March 16, 2026, the Company entered into the Purchase Agreement, pursuant to which the Company agreed to issue Convertible Notes in the aggregate funded amount of up to \$2,000,000 and Warrants to purchase shares of the Company's common stock at an exercise price of \$1.75 per share, subject to adjustments from time to time.

At the initial closing on March 16, 2026, the Company issued a Convertible Note with an aggregate principal amount of \$500,000, which bears interest at a rate of 10% per annum and matures in 18 months, along with a five-year Warrant to purchase 50,000 shares of common stock. The Convertible Notes, including accrued interest, are convertible into shares of the Company's common stock at a conversion price of \$1.60 per share.

Subsequent to March 31, 2026, the Company issued additional Convertible Notes in the aggregate principal amount of \$850,000 to unrelated third-party investors pursuant to the previously disclosed Purchase Agreement dated March 16, 2026 (see Note 8). The Convertible Notes were issued together with corresponding Warrants to purchase shares of the Company's common stock on substantially similar terms to those previously disclosed (see Note 9).

The Company expects that additional capital will be required to fund operations and execute its growth strategy. Management intends to evaluate a range of financing alternatives, including the ATM program and other potential equity or debt financings, to meet its capital requirements while seeking to manage dilution to existing stockholders.

The Company's capital requirements will depend on the pace of revenue growth, manufacturing utilization, and the level of investment in marketing and operational initiatives.

Management has the ability to adjust the timing and level of certain of these investments, which may impact both the Company's cash requirements and growth trajectory.

To the extent production volumes increase and manufacturing utilization improves, management expects operating leverage to improve, which may reduce reliance on external financing over time.

The Company is also evaluating actions to strengthen its balance sheet and stockholders' equity in connection with maintaining compliance with applicable Nasdaq continued listing requirements.

The following table summarizes our cash flows for the periods indicated (amounts are rounded to nearest thousands):

|  | Three Months Ended  |                       |
|--|---------------------|-----------------------|
|  | March 31,           |                       |
|  | 2026                | 2025                  |
| <b>Net cash (used in) provided by:</b> |                     |                       |
| Operating activities                   | \$ (1,095,000)      | \$ (1,564,000)        |
| Investing activities                   | (87,000)            | (131,000)             |
| Financing activities                   | 477,000             | (84,000)              |
| Net decrease in cash                   | <u>\$ (705,000)</u> | <u>\$ (1,779,000)</u> |

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### *Operating Activities*

Net cash used in operating activities for the three months ended March 31, 2026 was \$1.1 million, compared to \$1.6 million for the three months ended March 31, 2025. Operating cash outflows during the period included employee-related costs associated with personnel expansion and investments in operational systems intended to support scalability. Operating cash flows were also impacted by reduced manufacturing capacity during the quarter, which affected production volumes and the absorption of fixed manufacturing costs. Marketing expenditures were moderated during the period to align demand generation with reduced manufacturing capacity.

### *Investing Activities*

Net cash used in investing activities for the three months ended March 31, 2026 totaled \$87,000, primarily related to purchases of property and equipment associated with the expansion and support of the Company's manufacturing operations.

Net cash used in investing activities for the three months ended March 31, 2025 totaled \$131,000, also related primarily to purchases of property and equipment.

### *Financing Activities*

Net cash provided by financing activities for the three months ended March 31, 2026 was \$477,000, compared to net cash used in financing activities of \$84,000 for the three months ended March 31, 2025.

Financing activities during the three months ended March 31, 2026 primarily reflected proceeds from the issuance of Convertible Notes.

### *Nasdaq Continued Listing Requirements*

On April 6, 2026, the Company received a notice from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") indicating that the Company is not in compliance with Nasdaq Listing Rule 5550(b)(1), which requires a minimum of \$2.5 million in stockholders' equity.

The notice has no immediate effect on the listing of the Company's common stock on Nasdaq.

The Company has until May 21, 2026 to submit a plan to regain compliance. If the Company's plan is accepted, Nasdaq may grant the Company up to 180 calendar days from the date of the notice to demonstrate compliance.

The Company intends to submit its compliance plan within the required timeframe and is evaluating actions to strengthen its balance sheet and stockholders' equity. However, there can be no assurance that Nasdaq will accept the Company's plan or that the Company will be able to regain compliance within any extension period granted.

### *Going Concern*

The accompanying condensed financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business.

As reflected in the accompanying financial statements, during the three months ended March 31, 2026, the Company incurred a net loss of \$2,659,000, used cash in operations of \$1,095,000, and had a stockholders' deficit of \$1,521,000. These factors raise substantial doubt about the Company's ability to continue as a going concern within one year after the date the financial statements are issued. In addition, the Company's independent registered public accounting firm expressed substantial doubt about the Company's ability to continue as a going concern in its report on the Company's financial statements for the year ended December 31, 2025.

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At March 31, 2026, the Company had approximately \$593,000 of cash and cash equivalents. Management currently expects that its existing cash resources, together with recent financing activities, will only fund operations for a limited period, and that additional financing will be required to support ongoing operations.

The Company's ability to continue as a going concern is dependent upon its ability to obtain additional debt or equity financing and achieve improved operating performance. There can be no assurance that such financing will be available on acceptable terms, or at all.

Subsequent to March 31, 2026, the Company raised additional capital through the issuance of Convertible Notes, as described above.

Any additional financing may contain restrictive covenants or result in dilution to existing stockholders.

### **Inflation and Supply Chain**

The Company's manufacturing operations utilize raw materials such as carbon fiber, metals, coatings, and other specialized components. In recent years, global supply chain disruptions and inflationary pressures have affected the cost of certain raw materials, transportation, and labor. While the Company has experienced increases in certain input costs, management has sought to mitigate these impacts through supplier diversification, operational efficiencies, and product pricing strategies.

Because the Company manufactures a significant portion of its shaft products domestically at its facility in St. Joseph, Missouri, management believes the Company may benefit from greater operational control and reduced exposure to certain international supply chain disruptions and tariffs compared to companies that rely more heavily on overseas manufacturing.

At present, inflation has not had a material adverse effect on the Company's results of operations; however, sustained increases in raw material costs, freight costs, or labor expenses could impact the Company's cost structure and operating margins in future periods.

### **Off-Balance Sheet Arrangements**

At March 31, 2026 and 2025, the Company did not have any transactions, obligations or relationships that could be considered off-balance sheet arrangements.

### **Critical Accounting Policies and Estimates**

Our discussion and analysis of our results of operations, financial condition, and liquidity are based upon our financial statements, which have been prepared and audited in accordance with U.S. generally accepted accounting principles ("GAAP"). The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, stockholders' equity, revenues, and expenses, as well as the related disclosures of contingent assets and liabilities.

Management bases its estimates on historical experience and on various other assumptions that management believes to be reasonable under the circumstances. These estimates form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Because the use of estimates is inherent in the financial reporting process, actual results could differ materially from those estimates.

Management evaluates its estimates on an ongoing basis and adjusts those estimates when facts and circumstances change. Management believes the following accounting policies involve the most significant judgments and estimates used in the preparation of the Company's financial statements.

#### ***Revenue Recognition***

We account for revenue recognition in accordance with Accounting Standards Codification ("ASC") Topic 606, "Revenue from Contracts with Customers."

The amount of revenue we recognize is based on the amount of consideration we expect to receive from customers. The amount of consideration is the sales price adjusted for estimates of variable consideration, including sales returns, discounts and allowances as well as sales programs, sales promotions and price concessions that we offer, as described further below. These estimates are based on amounts earned or expected to be claimed by customers on the related sales, and are therefore recorded to the respective net revenue, trade accounts receivable, and sales program liability accounts.

We may offer short-term sales incentives, which include sell-through promotions and price concessions or price reductions. Sell-through promotions are generally offered throughout a product's life cycle, which varies from two to three years but could be shorter or longer. Price concessions or price reductions are generally offered at the end of the product's life cycle. The estimated variable consideration related to these potential programs will be based on a rate that includes historical and forecasted data. We may record a reduction to net revenues using this rate at the time of the sale. We will monitor this rate against actual results and forecasted estimates and adjust the rate as necessary in order to reflect the amount of consideration it expects to receive from its customers.

We also may record an estimate for anticipated returns as a reduction of sales and cost of sales, and accounts receivable in the period that the related sales are recorded. The cost recovery of inventory associated with this reserve will be accounted for in other current assets. Sales returns will be estimated based upon historical returns, current economic trends, changes in customer demands and sell-through of products. We also may offer certain customers sales programs that would allow for specific returns. We may record a return reserve for anticipated returns related to these sales programs at the time of the sale based on the terms of the sales program.

#### ***Stock-Based Compensation***

The Company periodically grants restricted stock units ("RSUs") and stock options to employees, directors, and consultants as compensation for services. The Company accounts for these awards in accordance with ASC 718, Compensation—Stock Compensation, whereby the fair value of the award is measured on the grant date and recognized as compensation expense on a straight-line basis over the vesting period. Stock-based compensation expense is recorded within the Company's condensed statements of operations based on the nature of the services rendered. The fair value of RSUs is determined based on the fair market value of the Company's common stock on the grant date. RSUs generally vest based on continued service over a specified vesting period. Compensation expense for time-based RSU awards is recognized on a straight-line basis over the requisite service period. The Company may grant RSU awards in the future that include performance-based vesting conditions tied to operational or financial milestones. For such awards, compensation expense would be recognized when it becomes probable that the performance condition will be achieved. The Company recognizes forfeitures as they occur.

The fair value of stock option awards is estimated on the grant date using the Black-Scholes option-pricing model, which requires management to make assumptions regarding the expected term of the award, expected volatility of the Company's common stock, risk-free interest rate, and expected dividend yield.

The expected term of stock options granted to employees is determined using the "simplified method" for awards that qualify as plain-vanilla options. The expected term of stock options granted to non-employees is generally based on the contractual term of the award. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant for time periods approximately equal to the expected term of the award. The expected dividend yield is zero, based on the fact that the Company has never paid dividends and does not currently expect to pay dividends in the foreseeable future.

## ***Warrant Accounting***

The Company accounts for common stock warrants as either equity-classified or liability-classified instruments based on an evaluation of the specific terms of the warrants and the applicable guidance in ASC 480, Distinguishing Liabilities from Equity, and ASC 815, Derivatives and Hedging.

This evaluation includes determining whether the warrants are freestanding financial instruments, whether they meet the definition of a liability under ASC 480, and whether they satisfy the criteria for equity classification under ASC 815. In particular, the Company assesses whether the warrants are indexed to the Company's own stock and whether the terms of the warrants could require net cash settlement in circumstances outside the Company's control, among other conditions required for equity classification.

This assessment requires the use of professional judgment and is performed at the time of warrant issuance and reassessed at each reporting period while the warrants remain outstanding.

Warrants that are classified as liabilities are recorded at fair value upon issuance and remeasured at fair value at each reporting date, with changes in fair value recognized in the Company's condensed statements of operations. Warrants that qualify for equity classification are recorded within additional paid-in capital and are not subsequently remeasured.

## **Recently Issued Accounting Pronouncements**

See Note 2 of the Notes to Condensed Financial Statements for a discussion of recent accounting pronouncements.

## **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

A smaller reporting company is not required to provide the information required by this Item 3.

## **Item 4. Controls and Procedures.**

### ***Evaluation of Disclosure Controls and Procedures***

Our Chief Executive Officer and Principal Financial Officer evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) as of March 31, 2026.

Based on that evaluation, our Chief Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures were not effective as of March 31, 2026 to provide reasonable assurance that information required to be disclosed in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

This conclusion is consistent with management's assessment as of December 31, 2025.

### ***Changes in Internal Control over Financial Reporting***

There were no changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management continues to monitor the effectiveness of its internal controls and may implement additional enhancements as the Company's operations continue to grow.

### ***Inherent Limitations on Effectiveness of Controls***

Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives. However, management does not expect that our disclosure controls and procedures will prevent or detect all errors or fraud.

Because of inherent limitations, any system of controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

## **PART II – OTHER INFORMATION**

### **Item 1. Legal Proceedings**

There are no legal proceedings that are pending against the Company or that involve the Company that, in the opinion of management, could reasonably be expected to have a material adverse effect on the Company's business or financial condition.

### **Item 1A. Risk Factors**

There have been no material changes from our risk factors as previously reported in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also harm our business. All forward-looking statements in this document are based on information available to us as of the date hereof, and we assume no obligations to update any such forward-looking statements.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

None

### **Item 3. Defaults Upon Senior Securities**

None.

#### Item 4. Mine Safety Disclosures

Not applicable.

#### Item 5. Other Information

During the three months ended March 31, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any non-Rule 10b5-1 trading arrangement (as defined in the SEC rules).

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#### Item 6. Exhibits

The following exhibits are filed herewith as a part of this report.

| <u>Exhibit No.</u> | <u>Description</u>  |
|--------------------|---|
| 3.1                | <a href="#">Certificate of Incorporation (including amendments) (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025).</a>   |
| 3.2                | <a href="#">Amended and Restated Bylaws (including amendments) (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 30, 2025).</a>                              |
| 4.1                | <a href="#">Form of Series A Warrant (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-1 filed on December 10, 2024)</a>  |
| 4.2                | <a href="#">Form of Series B Warrant (incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-1 filed on December 10, 2024)</a>  |
| 4.3                | <a href="#">Form of Warrant (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on March 18, 2026).</a>   |
| 4.4                | <a href="#">Form of Convertible Note (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K filed on March 18, 2026).</a>  |
| 10.1               | <a href="#">License Agreement dated July 24, 2018 between Sacks Parente Golf, Inc. and Parcks Designs, LLC. (incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-1, filed on August 5, 2022)</a>                      |
| 10.2               | <a href="#">Agreement dated May 25, 2022 among the Company, Nippon Xport Ventures, Inc. and Parcks Designs, LLC (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form S-1, filed on August 5, 2022)</a>                  |
| 10.3               | <a href="#">Patent Assignment dated August 7, 2018 between Sacks Parente Golf, Inc. and Richard E. Parente and Steven Sacks. (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form S-1, filed on August 5, 2022)</a>     |
| 10.4               | <a href="#">At the Market Sales Agreement, dated as of October 24, 2025, by and between the Company and Kingswood Capital Partners, LLC (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed on October 24, 2025).</a> |
| 10.5               | <a href="#">Amended and Restated 2022 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 18, 2025).</a>   |
| 10.6               | <a href="#">Newton Golf Company, Inc. Form of Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 18, 2025).</a>   |
| 10.7               | <a href="#">Offer Letter, dated June 9, 2025 between the Company and Jeff Clayborne (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 13, 2025).</a>   |
| 10.8               | <a href="#">Form of Purchase Agreement (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on March 18, 2026).</a>   |
| 31.1               | <a href="#">Certification of Principal Executive Officer pursuant to Rule 13a-14(a) / 15d-14(a) of the Securities Exchange Act of 1934, as amended.</a>   |
| 31.2               | <a href="#">Certification of Principal Financial Officer pursuant to Rule 13a-14(a) / 15d-14(a) of the Securities Exchange Act of 1934, as amended.</a>   |
| 32.1               | <a href="#">Certification of Principal Executive Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>   |
| 32.2               | <a href="#">Certification of Principal Financial Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>   |
| 101.INS            | Inline XBRL Instance Document**   |
| 101.SCH            | Inline XBRL Taxonomy Extension Schema Document**  |
| 101.CAL            | Inline XBRL Taxonomy Extension Calculation Linkbase Document**  |
| 101.DEF            | Inline XBRL Taxonomy Extension Definition Linkbase Document**   |
| 101.LAB            | Inline XBRL Taxonomy Extension Label Linkbase Document**  |
| 101.PRE            | Inline XBRL Taxonomy Extension Presentation Linkbase Document**   |
| 104                | Cover Page Interactive Data File (embedded within the Inline XBRL document)   |

\*Filed herewith

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**NEWTON GOLF COMPANY, INC.**

Date: May 14, 2026

By: /s/ Akinobu Yorihiro  
Akinobu Yorihiro  
Interim Chief Executive Officer

Date: May 14, 2026

By: /s/ Jeff Clayborne  
Jeff Clayborne  
Chief Financial Officer, Chief Operating Officer (Principal Financial Officer  
and Principal Accounting Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302  
OF THE SARBANES-OXLEY ACT OF 2002**

I, Akinobu Yorihiro, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Newton Golf Company, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2026

*/s/ Akinobu Yorihiro*  
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Akinobu Yorihiro  
Interim Chief Executive Officer  
(Principal Executive Officer)

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**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302  
OF THE SARBANES-OXLEY ACT OF 2002**

I, Jeff Clayborne, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Newton Golf Company, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2026

*/s/ Jeff Clayborne*

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Jeff Clayborne  
Chief Financial Officer, Chief Operating Officer  
(Principal Financial Officer)

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**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Newton Golf Company, Inc., a Delaware corporation (the "Company") for the period ended March 31, 2026 as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), Akinobu Yorihiro, Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge and belief:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 14, 2026

By: /s/ Akinobu Yorihiro  
Akinobu Yorihiro  
Interim Chief Executive Officer  
(Principal Executive Officer)

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**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Newton Golf Company, Inc. a Delaware corporation (the "Company") for the period ended March 31, 2026 as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), Jeff Clayborne, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge and belief:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 14, 2026

By: /s/ Jeff Clayborne  
Jeff Clayborne  
Chief Financial Officer,  
Chief Operating Officer  
(Principal Financial Officer)

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