

Virtuix Holdings, Inc.
NASDAQ: VTIx

May 13th, 2026

Price (as of close May 13th, 2026)

\$4.03

Rating

Buy-Venture

12- Month Target Price

\$10.90

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Company Description

Virtuix Holdings Inc. develops and manufactures omni-directional treadmills that enable full-body movement inside virtual environments for gaming, fitness, enterprise training, and defense simulation. Its flagship Omni One system combines a compact treadmill with an integrated VR headset and proprietary software platform, allowing users to walk, run, crouch, and jump in 360 degrees while accessing a curated library of VR titles and online multiplayer services. Virtuix also offers Omni One Enterprise for professional applications and Virtual Terrain Walk (VTW), a multi-user mission-planning solution that fuses geo-specific 3D terrain with immersive locomotion for defense customers. With 25 issued patents, vertically integrated manufacturing capacity and growing recurring revenues from subscriptions and content, Virtuix aims to be a key enabler of active XR experiences across consumer, enterprise, and defense markets. The Company is headquartered in Austin, Texas, USA.

Virtuix (NASDAQ: VTIx) has delivered a series of defense and strategic milestones that, in our view, strengthen the bull case and support our revised Buy-Venture rating and \$10.90 target. **Defense traction is accelerating, led by a paid, multi-unit U.S. Marine Corps infantry training project with \$10–20 million follow-on potential and a new Board-level M&A initiative targeting \$10–50 million revenue defense training assets.** Following our recent call with CEO Jan Goetgeluk, we are comfortable that the now-completed 10b5-1 share sales and the Streeterville exchange note do not alter the fundamental thesis, with ~\$9–10 million of cash on hand and a clear plan to transition to a conventional ATM in 2027. Against this backdrop, the pullback offers, in our view, an attractive entry point for investors seeking asymmetric exposure to emerging defense and immersive training platforms.

52-Week Range	\$3.14 – \$92.74	Total Debt	\$5.3million
Shares Outstanding	30.9 million	Debt/Equity	NM
Insider/Institutional	38%/NA	ROE (LTM)	NM
Public Float	6.1 million	Book Value/Share	NM
Market Capitalization	\$221 Million	Daily Volume (90-day)	294K

FYE Sept EPS (\$)	FY 2025A ACTUAL	FY 2026E CURRENT PREVIOUS	FY 2027E CURRENT PREVIOUS
Q1 Jun		\$(0.08)A	\$(0.25)E
Q2 Sept		\$(0.06)A	\$(0.15)E
Q3 Dec		\$(0.09)A	\$(0.09)E
Q4 Mar		\$(0.42)E	\$(0.09)E
Year*	\$(0.50)A**	\$(0.87)E	\$(0.57)E
P/E Ratio	NA	NA	NA
Change	-3.4%	-54.2%	40.4%

FYE Dec Revenue (\$ in 000.)	FY 2025A ACTUAL	FY 2026E CURRENT PREVIOUS	FY 2027E CURRENT PREVIOUS
Q1 Jun		\$1,032A	\$669E
Q2 Sept		\$985A	\$1,008E
Q3 Dec		\$964A	\$2,069E
Q4 Mar		\$950E	\$1,315E
Year*	\$3,590A	\$3,931E	\$5,063E
Change	49%	9.5%	28.8%

* Numbers may not add due to rounding and changes in diluted shares outstanding.

** Pro forma EPS reflects reclassification of all outstanding capital stock into common shares; actual FY25 GAAP net loss per share was \$1.78

Highlights

- Defense traction is accelerating ahead of plan: a paid, multi-unit U.S. Marine Corps infantry training project, Navy CRADA, and broader engagement across all four major U.S. branches collectively validate Omni One and VTW as credible defense training platforms with \$10–20M follow-on potential if the Marine pilot scales.
- Board-level M&A process adds an inorganic growth leg: a new special committee is actively evaluating \$10–50M revenue defense training targets, aiming to acquire past performance, contract vehicles, and sales channels at ~1x revenue, which could materially re-rate VTIx's revenue base as early as CY26.
- Balance-sheet concerns are easing CEO 10b5-1 sales are now complete with substantial insider ownership retained, VTIx holds roughly \$9–10M of cash post-warrant exercises, and management plans to exit the Streeterville note by Q4-26 and migrate to a traditional ATM post S-3 eligibility in early 2027.
- We are revising our rating to Buy-Venture, maintaining our \$10.90 12-month price target. The pullback to ~\$3.20 from our initiation price of \$7.15 continues to reflect, in our view, an attractive long-term entry into a business transitioning from niche VR hardware toward an AI-enabled defense and immersive-training platform. However, we flag two near-term headwinds that warrant a more cautious near-term stance: first,

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

the May 11, 2026 S-1 filing creates a meaningful share supply overhang via the Streeterville resale registration and the July 27, 2026 lock-up expiry; and second, defense contract realization remains event-driven and timing-dependent, with meaningful revenue unlikely before FY2027. Investors with lower risk tolerance may wish to await greater contract visibility before establishing or adding to positions.

Primary Risks

- Revenue is increasingly concentrated in Omni One, so weaker demand for consumer VR, slower order growth, or mis execution in marketing, logistics, or customer support could materially pressure sales and delay the scaling needed for profitability.
- The VTW defense opportunity is early-stage and long-dated; if procurement cycles extend or meaningful contracts fail to materialize, Virtuix will remain heavily dependent on its consumer business for growth and cash generation.
- Manufacturing is concentrated in China (with suppliers in China and Taiwan), exposing Virtuix to tariffs, export controls, and geopolitical tensions that could disrupt supply chains, increase costs, or constrain access to key end markets.
- The company is ramping production under tight working-capital conditions; missteps in inventory management, cost control, or logistics could increase cash burn and necessitate additional external financing sooner than anticipated.
- Virtuix remains loss-making and reliant on external financing.
- Use of convertible notes, equity-line arrangements, and stock-based compensation creates ongoing dilution risk and potential stock-price overhang as these instruments convert into common equity.
- Major shareholder – control

Commentary

Defense Traction Accelerates; Board Initiates M&A Process; Reiterating BUY, \$10.90 Target

Since our initiation in March 2026, Virtuix (VTIX) has delivered a series of material operational milestones that strengthen our conviction in the investment thesis. We spoke with CEO Jan Goetgeluk following the recent cluster of announcements, and we come away with increased confidence in the company's trajectory across three dimensions: the depth and breadth of defense engagement, which is progressing ahead of management's own timeline; an inorganic growth strategy that could materially re-rate the revenue base in calendar 2026; and a capital structure that, while still complex, is now adequately funded through the intermediate term.

We recognize that the recent stock price weakness has raised concerns among investors around two specific issues — recent Form 4 filings showing CEO share sales, and the March 2026 exchange agreement with Streeterville. Having engaged directly with management, we are satisfied that both issues are well-explained and do not alter our fundamental view. CEO Jan Goetgeluk's share sales were executed pursuant to a pre-listing Rule 10b5-1 trading plan established prior to the company's direct listing for personal liquidity purposes; the plan has now concluded in full, with the last sale occurring during the week of May 5, 2026. Mr. Goetgeluk retains over four million Class A shares and all 4.5 million Class B shares carrying 20 votes each, preserving both his economic and voting alignment with shareholders. On the Streeterville exchange note, management confirmed that the monthly redemptions beginning July 2026 are structured to be settled via Section 3(a)(9) equity exchanges rather than cash, and that the company currently holds approximately \$9–10 million in cash following warrant exercises — providing a runway that management believes extends into calendar 2027. The plan is to trade out of the Streeterville note entirely by Q4 2026 and transition to a conventional ATM facility upon achieving S-3 eligibility in January 2027.

More importantly, the operational and strategic news of the past six weeks positions Virtuix as something materially different from the niche VR hardware company it was at listing. The U.S. Marine Corps infantry

training project — a multi-unit, paid contract for a squad-level immersive system with four Omni One treadmills, scheduled for Q4 2026 delivery — represents the company's first truly large-format defense program. If the pilot passes evaluation and rolls out to Marine training centers nationwide, management estimates a revenue opportunity in the range of \$10–20 million. The formation of a special Board committee to evaluate acquisitions in the defense training and simulation space, targeting companies with \$10–50 million in revenue, adds a credible inorganic growth lever that could allow Virtuix to rapidly acquire past performance credentials, government contract vehicles, and existing sales channels — all of which materially compress the timeline to larger programs of record. Management is already in advanced-stage discussions with at least one target.

Against a backdrop of \$9–10 million in current cash, consumer momentum in line with expectations, a forthcoming Made for Meta product announcement, a 26-patent IP portfolio, and now active defense engagement across all four major U.S. military branches — Army, Navy, Air Force, and Marine Corps — we believe the recent pullback to ~\$3.20 from an initiation price of \$7.15 represents a materially improved entry point relative to intrinsic value. However we revise our rating to Buy-Venture and maintain our \$10.90 12-month price target.

Addendum: Ownership Structure & Transfer Restrictions — Insights from the May 2026 S-1 Filing

We have received follow-up questions from investors regarding the gap between total shares outstanding and the public float, and specifically around who holds the balance, whether those shares carry restrictions, and what the release timeline looks like. The May 11, 2026 S-1 filing provides meaningful clarity, and we summarize the key points below.

As of May 7, 2026, Virtuix has 28,810,693 Class A shares and 4,000,000 Class B shares outstanding. The Class B shares carry 20 votes per share and are held exclusively by Jan Goetgeluk, giving him approximately 73.5% of total voting power despite holding only ~12% of total economic shares. The S-1 beneficial ownership table confirms the following principal holders:

Holder	Shares	% of Class A	Restrictions
Jan Goetgeluk	4,000,000 Class B	— (100% of Class B)	Class B converts to Class A on transfer; no fixed expiry
Ugo de Charette	3,888,002 Class A	13.49%	No named lock-up disclosed
Streeterville Capital	3,016,385 Class A (current)	Capped at 9.99% at anytime	Rolling dilutive facility; 25M shares registered for resale
David Allan (options)	1,500,000 Class A (options)	4.95%	Options vest Jan 2027 (50%) / Jan 2028 (50%)
Parthkumar Jani	299,358 Class A	1.04%	No disclosed restrictions
Maxim Partners	171,807 Class A	<1%	6-month lock-up; expires July 27, 2026
WPI (warrant conversion)	~128,422 Class A	<1%	75% subject to 6-month standoff; expires July 27, 2026

Source: Company Filings

On the question of **Ugo de Charette** specifically: the S-1 confirms he holds 3,888,002 Class A shares (~13.5% of float), making him the single largest Class A holder of record. His background is described as an investment manager with a diverse portfolio of media, technology and real estate investments, having served as a board director since April 2024. Importantly, the S-1 does **not** disclose a formal lock-up or market standoff agreement for de Charette's holding. His shares appear to be legacy pre-listing equity and are likely freely tradeable under Rule 144, subject to volume limitations given his insider status — no 10b5-1 plan is currently disclosed. The S-1 also separately flags both Goetgeluk and De Charette as having crossed the 15% threshold triggering

Delaware Section 203 "interested stockholder" status, which has anti-takeover implications but no direct bearing on tradability.

On the **Streeterville facility**, this S-1 is the instrument that formally registers 25 million shares for resale on Streeterville's behalf. The 9.99% beneficial ownership cap means Streeterville will drip-feed shares into the market as it exercises draws rather than selling in bulk — but cumulatively the facility represents a material dilutive overhang if fully utilised. The exchange note adds a further layer: beginning July 1, 2026, Streeterville can require monthly redemptions of up to ~\$111,738, structured to be settled in equity via Section 3(a)(9) exchanges rather than cash, consistent with management's commentary to us.

The **primary near-term unlock date** investors should track is **July 27, 2026**, when Maxim's 171,807 shares and approximately 128,422 WTI shares come out of their six-month standoff period, and when David Allan's 375,000 RSUs vest in full. These are modest in size relative to the total float and should not represent a material selling event in isolation.

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Rating Definitions

BUY, 30% or greater increase in the next 12 months.

BUY-Long-Term, near-term EPS horizon is challenging, attractive long-term appreciation potential.

BUY-Venture, initial stages with little to no revenue and the potential for outsized returns with higher amounts of risk and volatility.

HOLD, perform in line with the market.

SELL, 30% or more declines in the next 12 months.

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Technical Analysis



VTIX

PE based on Proforma EPS

Virtuix Holdings, Inc.

Quarterly Results & Estimates

\$ in 000s

	2025 Actual	2026 Estimated					2027 Estimated				
	Fiscal 2025A	1Q Jun-25	2Q Sep-25	3Q Dec-25	4Q Mar-26	Fiscal 2026E	1Q Jun-26	2Q Sep-26	3Q Dec-26	4Q Mar-27	Fiscal 2027E
Total Revenues	\$ 3,590.44	\$ 1,032.14	\$ 984.81	\$ 963.82	\$ 960.87	\$ 3,931.63	\$ 669.48	\$ 1,008.38	\$ 2,069.25	\$ 1,315.89	\$ 5,063.00
Revenue Growth(y-o-y)	49.0%	218.7%	88.3%	-23.8%	-35.7%	9.5%	-35.1%	2.4%	114.7%	38.4%	28.8%
Cost of Sales	\$ 3,817.82	\$ 856.06	\$ 577.26	\$ 674.40	\$ 679.87	\$ 2,787.59	\$ 486.72	\$ 736.12	\$ 1,531.25	\$ 973.76	\$ 3,729.84
	106%	82.9%	58.6%	70.0%	71.5%	71%	73.0%	73.0%	74.0%	74.0%	74%
Gross Profit	\$ (227.38)	\$ 176.08	\$ 407.55	\$ 289.42	\$ 271.00	\$ 1,144.04	\$ 180.76	\$ 272.26	\$ 538.01	\$ 342.13	\$ 1,333.16
Gross margin	-6.3%	17.1%	41.4%	30.0%	28.5%	29.1%	27.0%	27.0%	26.0%	26.0%	26.3%
Selling expenses	\$ 1,645.15	\$ 1,049.66	\$ 345.79	\$ 733.66	\$ 665.61	\$ 2,794.72	\$ 749.82	\$ 705.87	\$ 827.70	\$ 592.15	\$ 2,875.53
% of Sales	45.8%	101.7%	35.1%	76.1%	70.0%	71.1%	112.0%	70.0%	40.0%	45.0%	56.8%
General and administrative expenses	\$ 10,129.11	\$ 959.39	\$ 1,407.06	\$ 1,172.33	\$ 6,172.25	\$ 9,711.03	\$ 2,374.54	\$ 2,315.08	\$ 2,362.33	\$ 2,342.25	\$ 9,394.20
% of Sales		93.0%	142.9%	121.6%	260%	247.0%	280%	180%	90%	140%	185.5%
Research and development expenses	\$ 2,185.13	\$ 208.72	\$ 189.47	\$ 226.57	\$ 237.72	\$ 862.48	\$ 334.74	\$ 352.93	\$ 351.77	\$ 394.77	\$ 1,434.21
% of Sales		20.2%	19.2%	23.5%	25%		50%	35%	17%	30%	
Total operating expenses	\$ 13,959.39	\$ 2,217.77	\$ 1,942.32	\$ 2,132.67	\$ 7,075.57	\$ 13,368.22	\$ 3,459.10	\$ 3,373.88	\$ 3,541.80	\$ 3,329.16	\$ 13,703.95
% of sales	388.8%	214.9%	197.2%	221.3%	744.1%	340.0%	516.7%	334.6%	171.2%	253.0%	270.7%
Operating Profit	\$ (14,186.77)	\$ (2,041.69)	\$ (1,534.77)	\$ (1,843.14)	\$ (6,804.58)	\$ (12,224.18)	\$ (3,278.34)	\$ (3,101.62)	\$ (3,003.79)	\$ (2,987.03)	\$ (12,370.79)
Operating Margin	-395.1%	-197.8%	-155.8%	-191.2%	-715.6%	-310.9%	-489.7%	-307.6%	-145.2%	-227.0%	-244.3%
Interest expense	\$ (369.42)	\$ (119.30)	\$ (318.97)	\$ (870.72)	\$ (3,800.00)	\$ (5,108.98)	\$ (4,650.00)	\$ (1,950.00)	\$ (150.00)	\$ (150.00)	\$ (6,900.00)
Interest income	\$ 1.37	\$ 0.19	\$ 0.11	\$ 0.27	\$ -	\$ 0.57	\$ 60.00	\$ 60.00	\$ -	\$ -	\$ 120.00
Loss on debt extinguishment	\$ -	\$ (122.86)	\$ -	\$ -	\$ -	\$ (122.86)	\$ -	\$ -	\$ -	\$ -	\$ -
Other income (expenses)	\$ (0.07)	\$ -	\$ 0.17	\$ 5.28	\$ (2,500.00)	\$ (2,494.56)	\$ -	\$ -	\$ -	\$ -	\$ -
Pretax Income	\$ (14,554.89)	\$ (2,283.67)	\$ (1,853.45)	\$ (2,708.31)	\$ (13,104.58)	\$ (19,950.01)	\$ (7,868.34)	\$ (4,991.62)	\$ (3,153.79)	\$ (3,137.03)	\$ (19,150.79)
Total Income Taxes	\$ 78.96	\$ 23.42	\$ 0.75	\$ 22.63	\$ -	\$ 46.80	\$ -	\$ -	\$ -	\$ -	\$ -
Share of Loss in Joint Venture	\$ (14.95)	\$ (0.07)	\$ -	\$ -	\$ -	\$ (0.07)	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income (loss)	\$ (14,648.79)	\$ (2,307.16)	\$ (1,854.20)	\$ (2,730.94)	\$ (13,104.58)	\$ (19,996.88)	\$ (7,868.34)	\$ (4,991.62)	\$ (3,153.79)	\$ (3,137.03)	\$ (19,150.79)
Shares for Basic EPS (000)	29,462.51	15,000.00	15,000.00	30,839.24	30,839.24	22,919.62	32,000.00	33,000.00	34,000.00	34,500.00	33,375.00
Shares for Diluted EPS (000)	29,462.51	15,000.00	15,000.00	30,839.24	30,839.24	22,919.62	32,000.00	33,000.00	34,000.00	34,500.00	33,375.00
EPS Basic	\$ (0.50)	\$ (0.15)	\$ (0.12)	\$ (0.09)	\$ (0.42)	\$ (0.87)	\$ (0.25)	\$ (0.15)	\$ (0.09)	\$ (0.09)	\$ (0.57)
EPS Diluted	\$ (0.50)	\$ (0.15)	\$ (0.12)	\$ (0.09)	\$ (0.42)	\$ (0.87)	\$ (0.25)	\$ (0.15)	\$ (0.09)	\$ (0.09)	\$ (0.57)

VTIX
Virtuix Holdings Inc.
Balance Sheet
\$ in 000

	2025 Actual	2026 Estimated					2027 Estimated				
	Fiscal 2025A	1Q4 Jun-25	2Q4 Sep-25	3Q4 Dec-25	4Q4 Mar-26	Fiscal 2026E	1Q4 Jun-26	2Q4 Sep-26	3Q4 Dec-26	4Q4 Mar-27	Fiscal 2027E
Cash and Cash Equivalents	\$ 477.91	\$ 477.91	\$ 564.57	\$ 1,074.64	\$ 10,918.91	\$ 10,918.91	\$ 8,417.22	\$ 5,798.50	\$ 3,453.96	\$ 528.91	\$ 528.91
Accounts Receivables	\$ 125.67	\$ 125.67	\$ 233.91	\$ 215.91	\$ 162.40	\$ 162.40	\$ 114.34	\$ 172.23	\$ 353.42	\$ 224.75	\$ 224.75
Inventories	\$ 1,456.25	\$ 1,456.25	\$ 1,132.78	\$ 1,380.27	\$ 1,038.23	\$ 1,038.23	\$ 401.69	\$ 605.03	\$ 1,241.55	\$ 789.53	\$ 789.53
Prepaid Expenses and other assets	\$ 306.15	\$ 306.15	\$ 611.19	\$ 735.91	\$ 553.55	\$ 553.55	\$ 334.74	\$ 504.19	\$ 1,034.63	\$ 857.95	\$ 857.95
Total Current Assets	\$ 2,365.98	\$ 2,365.98	\$ 2,542.44	\$ 3,406.72	\$ 12,673.08	\$ 12,673.08	\$ 9,267.99	\$ 7,079.95	\$ 6,083.55	\$ 2,201.14	\$ 2,201.14
Property and Equipment, net	\$ 464.90	\$ 464.90	\$ 399.16	\$ 418.62	\$ 331.14	\$ 331.14	\$ 371.14	\$ 409.80	\$ 449.80	\$ 489.80	\$ 489.80
Intangible Assets, Net	\$ 1,981.70	\$ 1,981.70	\$ 1,754.25	\$ 1,648.13	\$ 1,648.13	\$ 1,648.13	\$ 1,648.13	\$ 1,648.13	\$ 1,648.13	\$ 1,648.13	\$ 1,648.13
Investment in joint venture	\$ 40.89	\$ 40.89	\$ 40.62	\$ 40.62	\$ 40.62	\$ 40.62	\$ 40.62	\$ 40.62	\$ 40.62	\$ 40.62	\$ 40.62
Other Assets	\$ 86.26	\$ 86.26	\$ 185.15	\$ 125.98	\$ 125.98	\$ 125.98	\$ 125.98	\$ 125.98	\$ 125.98	\$ 125.98	\$ 125.98
Right-of-use asset – operating	\$ 835.49	\$ 835.49	\$ 757.47	\$ 715.60	\$ 715.60	\$ 715.60	\$ 715.60	\$ 715.60	\$ 715.60	\$ 715.60	\$ 715.60
TOTAL ASSETS	\$ 5,775.02	\$ 5,775.02	\$ 5,679.09	\$ 6,355.67	\$ 15,534.56	\$ 15,534.56	\$ 12,169.46	\$ 10,020.08	\$ 9,063.66	\$ 5,221.27	\$ 5,221.27
Accounts Payables	\$ 807.40	\$ 807.40	\$ 1,137.47	\$ 1,275.99	\$ 959.79	\$ 959.79	\$ 889.48	\$ 1,008.38	\$ 2,089.25	\$ 1,315.89	\$ 1,315.89
Accrued expenses	\$ 502.00	\$ 502.00	\$ 734.11	\$ 808.47	\$ 808.13	\$ 808.13	\$ 401.69	\$ 605.03	\$ 1,241.55	\$ 789.53	\$ 789.53
Deferred revenue	\$ 1,769.56	\$ 1,769.56	\$ 738.20	\$ 727.27	\$ 727.27	\$ 727.27	\$ 727.27	\$ 727.27	\$ 727.27	\$ 727.27	\$ 727.27
Gift card liability	\$ -	\$ -	\$ 456.55	\$ 448.09	\$ 448.09	\$ 448.09	\$ 448.09	\$ 448.09	\$ 448.09	\$ 448.09	\$ 448.09
Due to related party	\$ 40.00	\$ 40.00	\$ 63.90	\$ 21.80	\$ 21.80	\$ 21.80	\$ 21.80	\$ 21.80	\$ 21.80	\$ 21.80	\$ 21.80
Current Portion of Long-term Debt	\$ 2,589.98	\$ 2,589.98	\$ 2,759.54	\$ 5,287.06	\$ 9,887.06	\$ 9,887.06	\$ 9,887.06	\$ 9,887.06	\$ 9,887.06	\$ 9,887.06	\$ 9,887.06
Current Portion of EDIL loans	\$ 0.55	\$ 0.55	\$ 0.56	\$ 0.57	\$ 0.57	\$ 0.57	\$ 0.57	\$ 0.57	\$ 0.57	\$ 0.57	\$ 0.57
Lease liability - operating	\$ 204.05	\$ 204.05	\$ 170.79	\$ 175.42	\$ 175.42	\$ 175.42	\$ 175.42	\$ 175.42	\$ 175.42	\$ 175.42	\$ 175.42
Total Current Liabilities	\$ 5,913.53	\$ 5,913.53	\$ 6,061.11	\$ 8,744.66	\$ 12,828.12	\$ 12,828.12	\$ 12,331.36	\$ 12,873.40	\$ 14,570.99	\$ 13,365.62	\$ 13,365.62
Long-term Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EDIL loan	\$ 24.09	\$ 24.09	\$ 23.81	\$ 23.66	\$ 23.66	\$ 23.66	\$ 23.66	\$ 23.66	\$ 23.66	\$ 23.66	\$ 23.66
Lease liability	\$ 631.44	\$ 631.44	\$ 586.68	\$ 540.18	\$ 540.18	\$ 540.18	\$ 540.18	\$ 540.18	\$ 540.18	\$ 540.18	\$ 540.18
TOTAL LIABILITIES	\$ 6,569.02	\$ 6,569.02	\$ 6,671.60	\$ 9,308.50	\$ 13,391.96	\$ 13,391.96	\$ 12,895.21	\$ 13,437.45	\$ 15,134.84	\$ 13,929.46	\$ 13,929.46
Preferred stock	\$ 21.69	\$ 21.69	\$ -	\$ -	\$ -	\$ -	\$ 27.50	\$ 28.50	\$ 29.50	\$ 30.00	\$ 30.00
Common Stock - Class A	\$ 8.26	\$ 8.26	\$ 25.27	\$ 26.35	\$ 26.35	\$ 26.35	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50
Common Stock - Class B	\$ -	\$ -	\$ 5.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50
Additional Paid in Capital	\$ 61,668.61	\$ 61,668.61	\$ 65,630.66	\$ 66,401.21	\$ 84,601.21	\$ 84,601.21	\$ 89,600.06	\$ 91,899.06	\$ 92,398.06	\$ 92,897.56	\$ 92,897.56
SAFE notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retained Earnings (Deficit)	\$ (62,492.59)	\$ (62,492.59)	\$ (66,653.95)	\$ (69,384.89)	\$ (82,489.47)	\$ (82,489.47)	\$ (90,357.81)	\$ (95,349.43)	\$ (98,503.22)	\$ (101,640.26)	\$ (101,640.26)
TOTAL EQUITY	\$ (794.03)	\$ (794.03)	\$ (992.51)	\$ (2,952.83)	\$ 2,142.60	\$ 2,142.60	\$ (725.75)	\$ (3,417.37)	\$ (6,071.16)	\$ (8,708.19)	\$ (8,708.19)
TOTAL LIABILITIES & EQUITY	\$ 5,775.02	\$ 5,775.02	\$ 5,679.09	\$ 6,355.67	\$ 15,534.56	\$ 15,534.56	\$ 12,169.46	\$ 10,020.08	\$ 9,063.66	\$ 5,221.27	\$ 5,221.27

Streeterville holds convertible instruments and warrants that, at its option, can convert funded debt into equity and provide additional cash proceeds;

VTIX

Virtuix Holdings Inc.

Cash Flow Statement

\$ in 000

	2025 Actual	2026 Estimated					2027 Estimated				
	Fiscal 2025A	1Q Jun-25	2Q Sep-25	3Q Dec-25	4Q Mar-26	Fiscal 2026E	1Q Jun-26	2Q Sep-26	3Q Dec-26	4Q Mar-27	Fiscal 2027E
Net Income	\$ (14,048.79)	\$ (2,307.16)	\$ (1,854.20)	\$ (2,730.94)	\$ (13,104.58)	\$ (19,996.88)	\$ (7,868.34)	\$ (4,991.62)	\$ (3,153.79)	\$ (3,137.03)	\$ (19,150.79)
Depreciation and Amortization	\$ 482.39	\$ 158.78	\$ 157.01	\$ 151.31	\$ 152.14	\$ 619.23	\$ 160.00	\$ 161.34	\$ 160.00	\$ 160.00	\$ 641.34
Amortization of discount on notes payable	\$ 13.73	\$ 0.97	\$ 217.58	\$ 717.61	\$ 3,000.00	\$ 3,936.16	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of loan cost	\$ -	\$ 1.13	\$ 3.04	\$ 9.37	\$ 2,500.00	\$ 2,513.54	\$ 4,500.00	\$ 1,800.00	\$ -	\$ -	\$ 6,300.00
Credit (recovery) loss expense	\$ (17.91)	\$ 36.92	\$ (9.30)	\$ 12.00	\$ -	\$ 39.62	\$ -	\$ -	\$ -	\$ -	\$ -
Share-based Compensation Expense	\$ 5,860.70	\$ 10.90	\$ 10.95	\$ 14.17	\$ 1,500.00	\$ 1,536.02	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 2,000.00
Loss on debt extinguishment	\$ -	\$ 122.86	\$ -	\$ 0.02	\$ -	\$ 122.88	\$ -	\$ -	\$ -	\$ -	\$ -
Stock issuance in exchange for services	\$ -	\$ -	\$ -	\$ 232.58	\$ -	\$ 232.58	\$ -	\$ -	\$ -	\$ -	\$ -
Share of loss in joint venture	\$ 14.95	\$ 0.07	\$ -	\$ -	\$ -	\$ 0.07	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	\$ (78.09)	\$ (53.22)	\$ (82.64)	\$ 6.00	\$ 53.50	\$ (76.35)	\$ 48.06	\$ (57.88)	\$ (181.19)	\$ 128.67	\$ (62.34)
Inventories	\$ (485.76)	\$ 292.56	\$ 30.91	\$ (247.48)	\$ 342.04	\$ 418.02	\$ 636.54	\$ (203.34)	\$ (636.52)	\$ 452.02	\$ 248.69
Prepaid Expenses and Other Assets	\$ 648.43	\$ 86.97	\$ (348.78)	\$ (65.56)	\$ 182.36	\$ (145.00)	\$ 218.81	\$ (189.45)	\$ (530.44)	\$ 376.68	\$ (104.40)
Accounts Payable	\$ 410.62	\$ 351.19	\$ (21.12)	\$ 138.53	\$ (316.20)	\$ 152.39	\$ (290.31)	\$ 338.90	\$ 1,060.87	\$ (753.36)	\$ 356.10
Accrued Expenses	\$ 272.87	\$ 193.65	\$ (113.46)	\$ 74.34	\$ (200.34)	\$ (45.83)	\$ (206.44)	\$ 203.34	\$ 636.52	\$ (452.02)	\$ 181.41
Operating lease liabilities	\$ (282.59)	\$ (68.17)	\$ (73.95)	\$ -	\$ -	\$ (142.12)	\$ -	\$ -	\$ -	\$ -	\$ -
Gift card liability	\$ -	\$ -	\$ 456.55	\$ (8.47)	\$ -	\$ 448.09	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred revenue	\$ (80.79)	\$ (339.91)	\$ (691.45)	\$ (10.93)	\$ -	\$ (1,042.29)	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Activities - Net Cash Flow	\$ (7,890.26)	\$ (1,512.47)	\$ (2,124.22)	\$ (1,899.11)	\$ (5,891.08)	\$ (11,426.87)	\$ (2,301.69)	\$ (2,418.71)	\$ (2,144.55)	\$ (2,725.04)	\$ (9,589.99)
Purchase Of Property and Equipment	\$ (113.15)	\$ (1.30)	\$ (19.08)	\$ (64.65)	\$ (64.65)	\$ (149.70)	\$ (200.00)	\$ (200.00)	\$ (200.00)	\$ (200.00)	\$ (800.00)
Purchase of Intangible Assets	\$ (354.04)	\$ (2.19)	\$ -	\$ -	\$ -	\$ (2.19)	\$ -	\$ -	\$ -	\$ -	\$ -
Investing Activities - Net Cash Flow	\$ (467.19)	\$ (3.50)	\$ (19.08)	\$ (64.65)	\$ (64.65)	\$ (151.89)	\$ (200.00)	\$ (200.00)	\$ (200.00)	\$ (200.00)	\$ (800.00)
Issuance of preferred stock	\$ 2,999.05	\$ 1,493.87	\$ 451.48	\$ -	\$ -	\$ 1,945.35	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from SAFE notes	\$ 3,586.81	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payments on short-term notes payable	\$ (411.25)	\$ (110.99)	\$ (332.19)	\$ -	\$ -	\$ (443.19)	\$ -	\$ -	\$ -	\$ -	\$ -
Payments on long-term notes payable	\$ (0.36)	\$ (0.13)	\$ (0.14)	\$ (0.14)	\$ -	\$ (0.41)	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from short-term notes payable	\$ 2,367.50	\$ 217.68	\$ -	\$ 1,515.49	\$ -	\$ 1,733.17	\$ -	\$ -	\$ -	\$ -	\$ -
Payment for equity repurchase	\$ (2.75)	\$ -	\$ -	\$ -	\$ 3,400.00	\$ 3,400.00	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from convertible note	\$ -	\$ -	\$ 2,000.00	\$ 1,000.00	\$ (3,400.00)	\$ (400.00)	\$ -	\$ -	\$ -	\$ -	\$ -
Warrants exercised	\$ 0.10	\$ 0.08	\$ 2.38	\$ 0.58	\$ 7,800.00	\$ 7,803.03	\$ -	\$ -	\$ -	\$ -	\$ -
Due to related parties	\$ 14.23	\$ 21.35	\$ 2.55	\$ (42.10)	\$ -	\$ (18.20)	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Advance	\$ -	\$ -	\$ -	\$ -	\$ 8,000.00	\$ 8,000.00	\$ -	\$ -	\$ -	\$ -	\$ -
Financing Activities - Net Cash Flow	\$ 8,565.32	\$ 1,621.85	\$ 2,124.08	\$ 2,473.83	\$ 15,800.00	\$ 22,019.76	\$ -	\$ -	\$ -	\$ -	\$ -
Exchange Rate Effect	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and Equivalents - Change	\$ 207.88	\$ 105.89	\$ (19.23)	\$ 510.07	\$ 9,844.27	\$ 10,441.00	\$ (2,501.69)	\$ (2,618.71)	\$ (2,344.55)	\$ (2,925.04)	\$ (10,389.99)
Cash Beginning	\$ 270.03	\$ 477.91	\$ 583.79	\$ 564.57	\$ 1,074.64	\$ 477.91	\$ 10,918.91	\$ 8,417.22	\$ 5,798.50	\$ 3,453.96	\$ 10,918.91
Cash End	\$ 477.91	\$ 583.79	\$ 564.57	\$ 1,074.64	\$ 10,918.91	\$ 10,918.91	\$ 8,417.22	\$ 5,798.50	\$ 3,453.96	\$ 528.91	\$ 528.91

Streeterville's warrants could, if exercised, provide incremental cash inflows that help offset operating cash burn;

Virtuix Holdings, Inc.: Valuation

