# Quantum Corp.

**QMCO**

Nasdaq; business equipment; SIC 3572, Computer Storage Devices; CIK 0000709283

**E**

**weakest fifth of 497 graded peers in business equipment**

rank 461 of 497; percentile 92.7; sampling error 2.2 points; lower is stronger

A B C D E

**E, the bear**



## Scoreboard

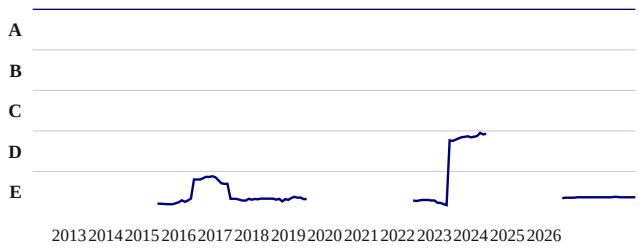
| | |
|---|---|
| **Profitability** | B<br>percentile 24.1 |
| **Solvency** | E<br>percentile 92.6 |
| **Growth and financing** | E<br>percentile 92.8 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $156.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Jun 25, 2026<br>118 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $18.99<br>2026-10-20; market equity $748.4M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Jun 25, 2026*

Quantum delivers end-to-end data management solutions designed for unstructured data in the artificial intelligence ("AI") era. From high-performance ingest that powers AI applications and demanding data-intensive workloads to massive, durable data lakes to fuel AI models, Quantum delivers one of the most comprehensive and cost-efficient solutions for the entire data lifecycle. We specialize in solutions for video, images, audio, and other large files because this unstructured data represents more than 80% of all data being created according to leading industry analyst firms.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 24.1** | | | | | | |
| Gross profitability | 65.7% | 28.6% | | 7.9 | 557 | 2026-03-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (40.5%) | (7.4%) | 9.2 | 620 | 2026-03-31 |
| Gross margin stability, five years | 2.7 pts | 2.3 pts | 55.2 | 427 | 2026-03-31 |
| **Solvency, sleeve percentile 92.6** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (27.22) | 2.16 | 92.5 | 564 | 2026-03-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2023-03-31; latest annual assets end 2026-03-31* | | | | | |
| Current ratio | 0.55x | 2.01x | 92.6 | 664 | 2026-03-31 |
| **Growth and financing, sleeve percentile 92.8** | | | | | |
| Revenue growth, three-year compound | (12.8%) | 6.4% | 89.6 | 537 | 2026-03-31 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | not computable | 5.0% | | | |
| *four consecutive annual observations are required* | | | | | |
| Net share issuance, one year | 195.6% | 0.5% | 96.1 | 410 | 2026-06-24 |

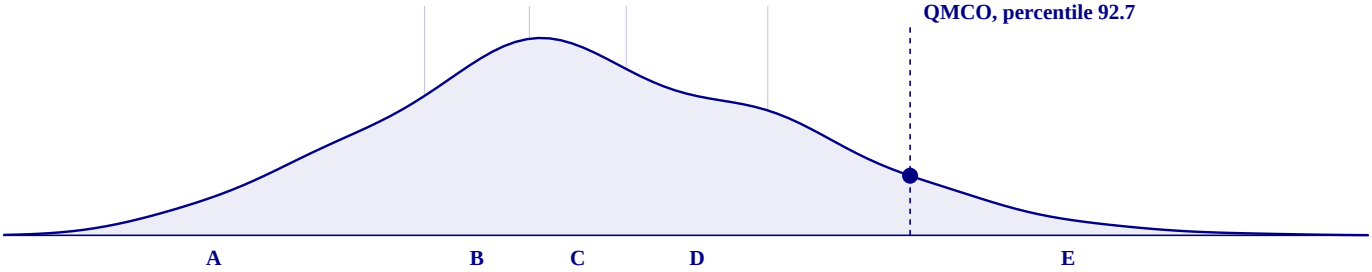
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 195.6% |
| Late filer | found 3 NT 10-K/Q filings in the last eight quarters |

## Among 497 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 456 | Atomera Inc. (ATOM) | 91.7 | E | dilution, degenerate inputs |
| 457 | Hewlett Packard Enterprise Co. (HPE) | 92.0 | E | |
| 458 | Hewlett Packard Enterprise Co. (HPE-PC) | 92.0 | E | |
| 459 | RideNow Group, Inc. (RDNW) | 92.3 | E | |
| 460 | EyePoint, Inc. (EYPT) | 92.5 | E | short runway, fortress balance sheet |
| 461 | Quantum Corp. (QMCO) | 92.7 | E | dilution, late filer |
| 462 | Bridgeline Digital, Inc. (BLIN) | 92.9 | E | fortress balance sheet |
| 463 | Inseego Corp. (INSG) | 93.1 | E | short runway |
| 464 | Upland Software, Inc. (UPLD) | 93.3 | E | |
| 465 | 3D Systems Corp. (DDD) | 93.5 | E | late filer |
| 466 | Vuzix Corp. (VUZI) | 93.8 | E | fortress balance sheet |

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## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 145.3% | 2.2% | 94 |
| Distance from 52-week high | (45.0%) | (31.1%) | 35 |
| EBIT to enterprise value | (3.5%) | 1.4% | 22 |
| Free cash flow yield | (5.3%) | 2.8% | 18 |
| Book value to price | (0.04) | 0.26 | 5 |
| Sales to price | 0.37 | 0.31 | 56 |
| Composite equity issuance, five years | 262.5% | 4.2% | 96 |
| Relative strength against the sector, log excess return | 0.61 | (0.26) | 94 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $54.4M |
| Operating cash flow, four quarters | -$20.0M |
| Months of runway | 32.6 |
| Days since last periodic filing | 71 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $28.6M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $103.0M | 2026-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 2 | assets | us-gaap:Assets | $156.9M | 2026-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$24.5M | 2026-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$100.0M | 2026-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.0M | 2026-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 6 | total debt | us-gaap:LongTermDebt | $90.0M | 2026-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 7 | book equity | us-gaap:StockholdersEquity | -$198.9M | 2026-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $15.6M | 2026-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 9 | total debt | us-gaap:LongTermDebt | $0 | 2025-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 10 | book equity | us-gaap:StockholdersEquity | -$164.4M | 2025-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $16.5M | 2025-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 12 | net income | us-gaap:NetIncomeLoss | -$101.0M | 2026-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$37.9M | 2026-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 14 | assets | us-gaap:Assets | $155.4M | 2025-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $279.6M | 2026-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 16 | gross profit | us-gaap:GrossProfit | $109.8M | 2025-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $274.1M | 2025-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 18 | gross profit | us-gaap:GrossProfit | $124.9M | 2024-03-31 | 2025-08-26 | 10-K | 25-000027 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $311.6M | 2024-03-31 | 2025-08-26 | 10-K | 25-000027 |
| 20 | gross profit | us-gaap:GrossProfit | $143.3M | 2023-03-31 | 2024-06-28 | 10-K | 24-000014 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $422.1M | 2023-03-31 | 2024-06-28 | 10-K | 24-000014 |
| 22 | gross profit | us-gaap:GrossProfit | $157.6M | 2022-03-31 | 2024-06-28 | 10-K | 24-000014 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $383.4M | 2022-03-31 | 2024-06-28 | 10-K | 24-000014 |
| 24 | current assets | us-gaap:AssetsCurrent | $112.5M | 2026-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $205.8M | 2026-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.0B | 2026-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 27 | liabilities | us-gaap:Liabilities | $355.7M | 2026-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $5.3M | 2026-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$16.7M | 2023-03-31 | 2024-06-28 | 10-K | 24-000014 |
| 30 | interest expense | us-gaap:InterestExpense | $10.6M | 2023-03-31 | 2023-06-06 | 10-K | 23-000013 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.7M | 2026-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.6M | 2025-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.9M | 2025-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.2M | 2024-03-31 | 2025-08-26 | 10-K | 25-000027 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.9M | 2024-03-31 | 2025-08-26 | 10-K | 25-000027 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.9M | 2023-03-31 | 2024-06-28 | 10-K | 24-000014 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.6M | 2023-03-31 | 2024-06-28 | 10-K | 24-000014 |
| 38 | current assets | us-gaap:AssetsCurrent | $102.8M | 2025-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $257.6M | 2025-03-31 | 2026-06-25 | 10-K | 26-045602 |
| 40 | assets | us-gaap:Assets | $168.1M | 2024-12-31 | 2025-08-26 | 10-K | 25-000027 |
| 41 | assets | us-gaap:Assets | $187.6M | 2024-03-31 | 2025-08-26 | 10-K | 25-000027 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 39,374,500 | 2026-06-24 | 2026-06-25 | 10-K | 26-045602 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 13,319,249 | 2025-08-21 | 2025-08-26 | 10-K | 25-000027 |

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