# QuantumScape Corp. QS

Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001811414

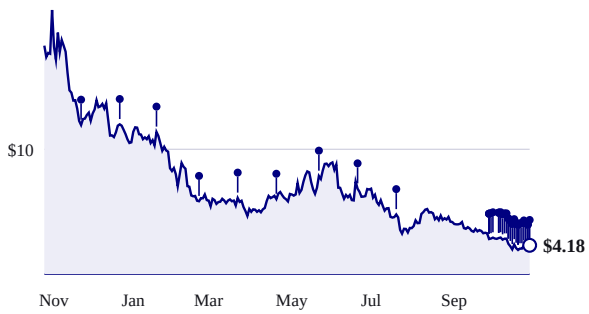
# None

### No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

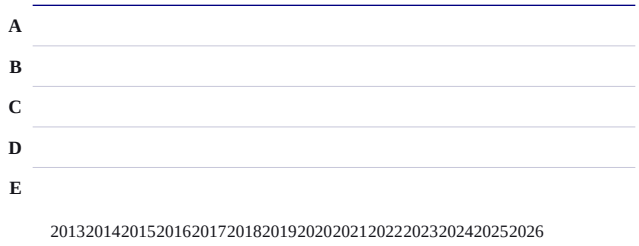
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.3B |
| **Warnings** | short runway, thin data<br>not computable: dilution, degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>245 days before the rescan; latest periodic filing 10-Q received Oct 23, 2026 |
| **Last close** | $4.19<br>2026-10-27; market equity $399.9M; 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 Feb 25, 2026*

QuantumScape is a leader in developing next-generation solid-state lithium-metal battery technology for EVs and other applications. QuantumScape Battery Inc. was founded in 2010 with the mission to revolutionize energy storage to enable a sustainable future. We are in the midst of a once-in-a-century shift in automotive powertrains, from ICE to clean EVs. After 30 years of gradual improvements in conventional lithium-ion batteries, the benefits of EVs have been demonstrated, principally in the premium passenger car market.

## 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 28.8** | | | | | | |
| Gross profitability | not computable | 28.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 11.2% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (14.6%) | (7.3%) | | 28.8 | 618 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 25.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| Altman Z double-prime | 1.55 | 2.15 | | 48.6 | 565 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 15.95x | 2.01x | | 2.6 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 70.5** | | | | | | |
| Revenue growth, three-year compound | not computable | 6.4% | | | | |
| *four annual observations are required; found 0* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 18.1% | | | | |
| *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 | (3.9%) | 5.1% | | 70.5 | 560 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *two annual share counts are required; found 1* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 4.0 months |
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-27 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (54.6%) | 2.2% | 9 |
| Distance from 52-week high | (77.3%) | (29.9%) | 9 |
| EBIT to enterprise value | not computable | 1.4% | |
| Free cash flow yield | (69.9%) | 2.8% | 5 |
| Book value to price | 2.49 | 0.25 | 96 |
| Sales to price | not computable | 0.31 | |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (1.07) | (0.26) | 9 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| 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 |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $75.6M |
| Operating cash flow, four quarters | -$227.5M |
| Months of runway | 4.0 |
| Days since last periodic filing | 5 (10-Q received Oct 23, 2026) |
| Median daily dollar volume, 63 sessions | $68.6M |

## 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 | net income | us-gaap:NetIncomeLoss | -$435.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-071556 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$242.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-071556 |
| 3 | assets | us-gaap:Assets | $1.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-071556 |
| 4 | assets | us-gaap:Assets | $1.3B | 2024-12-31 | 2026-02-25 | 10-K | 26-071556 |
| 5 | current assets | us-gaap:AssetsCurrent | $981.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-071556 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $61.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-071556 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$3.8B | 2025-12-31 | 2026-02-25 | 10-K | 26-071556 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$472.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-071556 |
| 9 | book equity | us-gaap:StockholdersEquity | $1.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-071556 |
| 10 | liabilities | us-gaap:Liabilities | $139.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-071556 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$479.0M | 2023-12-31 | 2026-02-25 | 10-K | 26-071556 |
| 12 | interest expense | us-gaap:InterestExpense | $2.4M | 2023-12-31 | 2024-02-27 | 10-K | 24-021100 |
| 13 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $36.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-071556 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$274.6M | 2024-12-31 | 2026-02-25 | 10-K | 26-071556 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $62.2M | 2024-12-31 | 2026-02-25 | 10-K | 26-071556 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$240.0M | 2023-12-31 | 2026-02-25 | 10-K | 26-071556 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $84.6M | 2023-12-31 | 2026-02-25 | 10-K | 26-071556 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$218.0M | 2022-12-31 | 2025-02-26 | 10-K | 25-027308 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $158.8M | 2022-12-31 | 2025-02-26 | 10-K | 25-027308 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $65.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-071556 |
| 21 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$433.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-071556 |
| 22 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-071556 |
| 23 | current assets | us-gaap:AssetsCurrent | $922.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-071556 |
| 24 | current liabilities | us-gaap:LiabilitiesCurrent | $64.9M | 2024-12-31 | 2026-02-25 | 10-K | 26-071556 |
| 25 | assets | us-gaap:Assets | $1.5B | 2023-12-31 | 2025-02-26 | 10-K | 25-027308 |
| 26 | assets | us-gaap:Assets | $1.5B | 2022-12-31 | 2024-02-27 | 10-K | 24-021100 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 95,449,946 | 2022-02-18 | 2022-02-28 | 10-K | 22-002330 |

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