QuantumScape Corp. QS

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

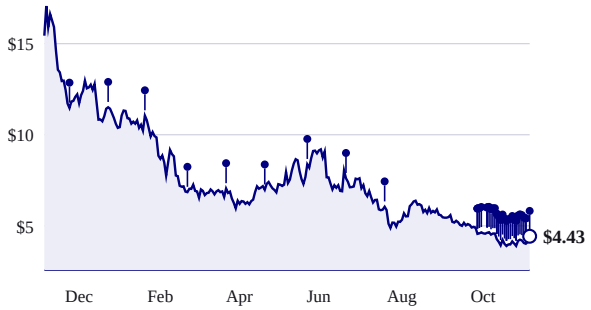
None

No letter

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

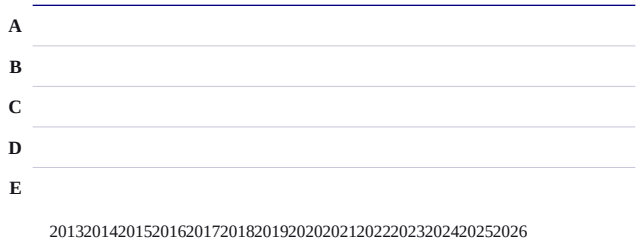
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.3B
Warnings	short runway, thin data not computable: dilution, degenerate inputs, distress, fortress balance sheet
Inputs computable	4 of 14
Graded from	filings received through Feb 25, 2026 253 days before the rescan; latest periodic filing 10-Q received Oct 23, 2026
Last close	$4.45 2026-11-04; market equity $424.8M; 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 28.6						
Gross profitability	not computable	28.6%				
one or more required annual facts are missing						
Return on invested capital	not computable	11.2%				

one or more required annual facts are missing					
Accruals ratio	(14.6%)	(7.3%)	28.6	617	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	2.16	48.5	564	2025-12-31
Net debt to EBITDA	not computable	1.09x			
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	2.7	662	2025-12-31
Growth and financing, sleeve percentile 70.4					
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	17.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	13.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(3.9%)	5.1%	70.4	559	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 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(74.8%)	(2.0%)	7
Distance from 52-week high	(74.0%)	(33.1%)	11
EBIT to enterprise value	not computable	1.7%	
Free cash flow yield	(65.9%)	2.8%	6
Book value to price	2.35	0.28	95
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(1.65)	(0.29)	7

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

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.

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	13 (10-Q received Oct 23, 2026)
Median daily dollar volume, 63 sessions	$63.1M

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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