# Quantum Computing Inc.

**QUBT**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001758009

# B

**second fifth of 495 graded peers in business equipment**

rank 151 of 495; percentile 30.4; sampling error 2.2 points; lower is stronger

A B C D E

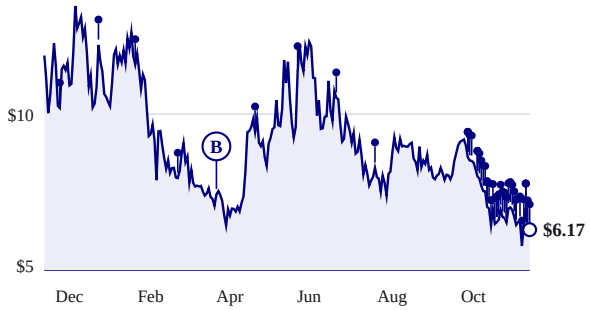
**B, the elk**



## Scoreboard

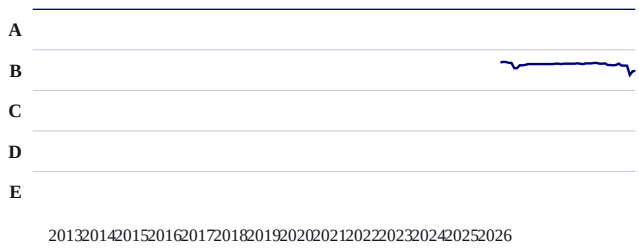
| | |
|---|---|
| **Profitability** | E<br>percentile 91.7 |
| **Solvency** | A<br>percentile 4.7 |
| **Growth and financing** | B<br>percentile 32.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.6B |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution<br>not computable: fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>255 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $6.16<br>2026-11-11; market equity $1.4B; 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 Mar 2, 2026*

computational performance in information processing. The recent emergence of artificial intelligence ("AI"), large language models ("LLMs"), and machine learning ("ML") algorithms has added to the need for efficient processing of vast volumes of data. Classical computers, or the computers that are currently used in home and office settings, that use silicon microprocessors are understood to have performance limitations in solving certain classes of computational problems, in particular, large-scale optimization problems. Optimization deals with finding the best solution to a problem according to a defined criteria from a set of possible solutions.

## 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 91.7** | | | | | | |
| Gross profitability | 0.00% | 28.7% | | 96.2 | 552 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |

*one or more required annual facts are missing*

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 | 1.3% | (7.3%) | 87.1 | 615 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 4* | | | | | |
| **Solvency, sleeve percentile 4.7** | | | | | |
| Twelve-month failure probability | 0.02% | 0.06% | 13.5 | 105 | 2026-09-30 |
| Altman Z double-prime | 85.14 | 2.21 | 0.0 | 562 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *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 | 102.38x | 2.01x | 0.6 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 32.7** | | | | | |
| Revenue growth, three-year compound | 71.2% | 6.5% | 4.0 | 532 | 2025-12-31 |
| 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 | 15.1% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 174.2% | 5.2% | 0.7 | 557 | 2025-12-31 |
| Net share issuance, one year | 63.6% | 0.5% | 93.3 | 406 | 2026-02-27 |

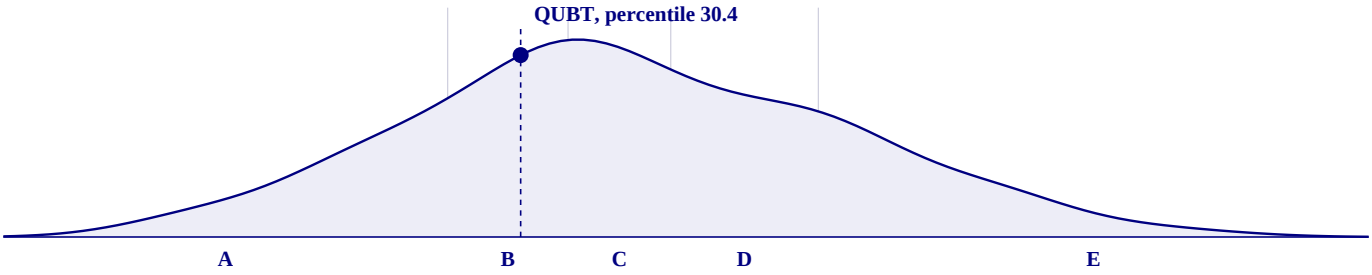
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 63.6% |

## Among 495 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 |
|---|---|---|---|---|
| 146 | Ultralife Corp. (ULBI) | 29.4 | B | late filer |
| 147 | Lightpath Technologies Inc. (LPTH) | 29.6 | B | dilution, late filer, fortress balance sheet |
| 148 | Ceva Inc. (CEVA) | 29.8 | B | |
| 149 | Power Integrations Inc. (POWI) | 30.0 | B | |
| 150 | Snap Inc. (SNAP) | 30.2 | B | |
| 151 | Quantum Computing Inc. (QUBT) | 30.4 | B | dilution |
| 152 | First Solar, Inc. (FSLR) | 30.6 | B | fortress balance sheet |
| 153 | EnerSys (ENS) | 30.8 | B | |
| 154 | Formfactor Inc. (FORM) | 31.0 | B | fortress balance sheet |
| 155 | Leonardo DRS, Inc. (DRS) | 31.2 | B | fortress balance sheet |
| 156 | CTS Corp. (CTS) | 31.4 | B | fortress balance sheet |

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## What the price implies

*at the 2026-11-11 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (49.4%) | (2.0%) | 15 |
| Distance from 52-week high | (54.6%) | (32.9%) | 24 |
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | (2.6%) | 2.7% | 20 |
| Book value to price | 1.13 | 0.27 | 86 |
| Sales to price | 0.00 | 0.31 | 0 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (0.95) | (0.29) | 15 |

## 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 | pass |
| Operating cash flow exceeds net income | fail |
| 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 | $174.3M |
| Operating cash flow, four quarters | -$46.0M |
| Months of runway | 45.4 |
| Days since last periodic filing | 3 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $53.2M |

## 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 | $67,000 | 2025-12-31 | 2026-03-02 | 10-K | 26-022417 |
| 2 | assets | us-gaap:Assets | $1.6B | 2025-12-31 | 2026-03-02 | 10-K | 26-022417 |
| 3 | net income | us-gaap:NetIncomeLoss | -$18.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-022417 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$30.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-022417 |
| 5 | assets | us-gaap:Assets | $153.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-022417 |
| 6 | current assets | us-gaap:AssetsCurrent | $1.1B | 2025-12-31 | 2026-03-02 | 10-K | 26-022417 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $11.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-022417 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$219.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-022417 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | -$51.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-022417 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.6B | 2025-12-31 | 2026-03-02 | 10-K | 26-022417 |
| 11 | liabilities | us-gaap:Liabilities | $20.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-022417 |
| 12 | operating income | us-gaap:OperatingIncomeLoss | -$26.2M | 2023-12-31 | 2026-03-02 | 10-K | 26-022417 |
| 13 | interest expense | us-gaap:InterestExpense | $1.6M | 2023-12-31 | 2024-09-11 | 10-K/A | 24-077754 |
| 14 | revenue | us-gaap:Revenues | $682,000 | 2025-12-31 | 2026-03-02 | 10-K | 26-022417 |
| 15 | revenue | us-gaap:Revenues | $373,000 | 2024-12-31 | 2026-03-02 | 10-K | 26-022417 |
| 16 | revenue | us-gaap:Revenues | $358,000 | 2023-12-31 | 2026-03-02 | 10-K | 26-022417 |
| 17 | revenue | us-gaap:Revenues | $136,000 | 2022-12-31 | 2024-09-11 | 10-K/A | 24-077754 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-022417 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$16.2M | 2024-12-31 | 2026-03-02 | 10-K | 26-022417 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-022417 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.3M | 2023-12-31 | 2026-03-02 | 10-K | 26-022417 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.1M | 2023-12-31 | 2026-03-02 | 10-K | 26-022417 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.4M | 2022-12-31 | 2024-09-11 | 10-K/A | 24-077754 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $870,000 | 2022-12-31 | 2024-09-11 | 10-K/A | 24-077754 |
| 25 | assets | us-gaap:Assets | $74.4M | 2023-12-31 | 2025-03-20 | 10-K | 25-025561 |
| 26 | assets | us-gaap:Assets | $78.5M | 2022-12-31 | 2024-09-11 | 10-K/A | 24-077754 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 224,538,254 | 2026-02-27 | 2026-03-02 | 10-K | 26-022417 |
| 28 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 137,244,545 | 2025-03-18 | 2025-03-20 | 10-K | 25-025561 |

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