QuantumScape Corp. QS

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

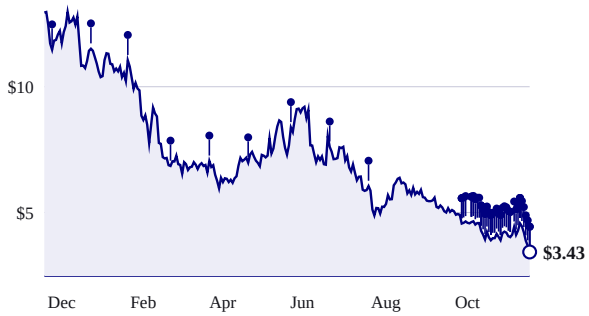
None

No letter

4 of 13 inputs computable; 7 are required, with a score in every sleeve

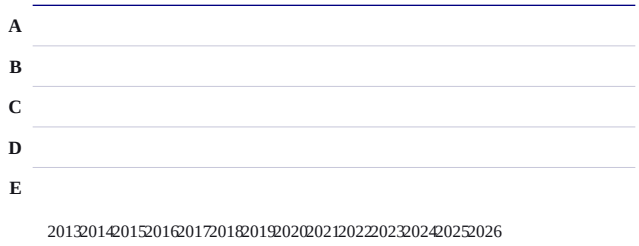
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.3B
Warnings	short runway, thin data not computable: dilution, degenerate inputs, distress, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Feb 25, 2026 265 days before the rescan; latest periodic filing 10-Q received Oct 23, 2026
Last close	$3.42 2026-11-16; market equity $326.9M; 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 thirteen 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 27.4						
Gross profitability	not computable	29.1%				
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%)	(7.4%)		27.4	566	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 26.5						
Altman Z double-prime	1.55	2.19		50.5	516	2025-12-31
Net debt to EBITDA	not computable	1.15x				
one or more required annual facts are missing						
Interest coverage	not computable	4.90x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	15.95x	1.98x		2.5	599	2025-12-31
Growth and financing, sleeve percentile 71.0						
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	18.2%				
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%)	5.0%		71.0	519	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 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-16 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	(74.5%)	(36.5%)	12
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	(85.1%)	2.9%	5
Book value to price	3.04	0.28	96
Sales to price	not computable	0.32	
Composite equity issuance, five years	not computable	4.4%	
Relative strength against the sector, log excess return	(1.65)	(0.29)	7
Twelve-month failure probability, CHS model	not computable	0.05%	

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
No new shares issued	fail

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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	25 (10-Q received Oct 23, 2026)
Median daily dollar volume, 63 sessions	$60.7M

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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