Quantum Computing Inc.

QUBT

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

B

second fifth of 468 graded peers in business equipment

rank 125 of 468; percentile 26.6; sampling error 2.3 points; lower is stronger

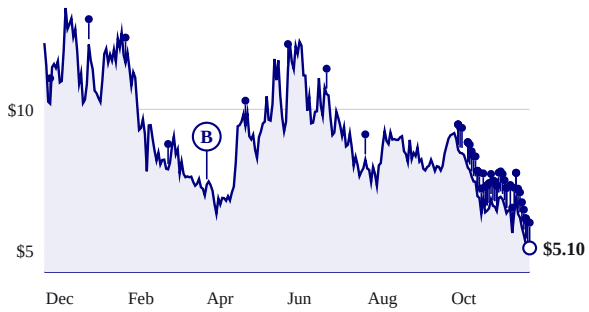
A B C D E

B, the elk



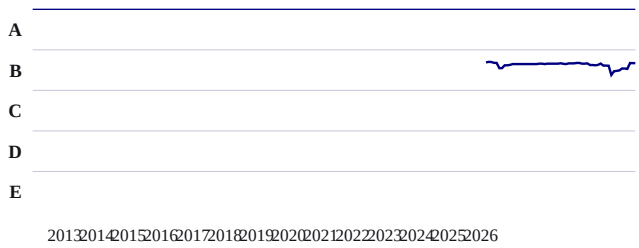
Scoreboard	
Profitability	E percentile 92.3
Solvency	A percentile 0.2
Growth and financing	B percentile 32.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.6B
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution not computable: fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Mar 2, 2026 262 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$5.09 2026-11-18; market equity $1.2B; 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 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 92.3						
Gross profitability	0.00%	29.2%		96.5	512	2025-12-31
Return on invested capital	not computable	11.0%				
one or more required annual facts are missing						

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Accruals ratio	1.3%	(7.4%)		88.1	566	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 0.2						
Altman Z double-prime	85.14	2.21		0.0	516	2025-12-31
Net debt to EBITDA	not computable	1.08x				
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	102.38x	1.98x		0.3	600	2025-12-31
Growth and financing, sleeve percentile 32.5						
Revenue growth, three-year compound	71.2%	6.5%		3.4	502	2025-12-31
Free cash flow growth, three-year compound	not computable	17.5%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	15.6%				
one or more required annual facts are missing						
Asset growth, three years	174.2%	5.0%		0.8	519	2025-12-31
Net share issuance, one year	63.6%	0.5%		93.3	405	2026-02-27

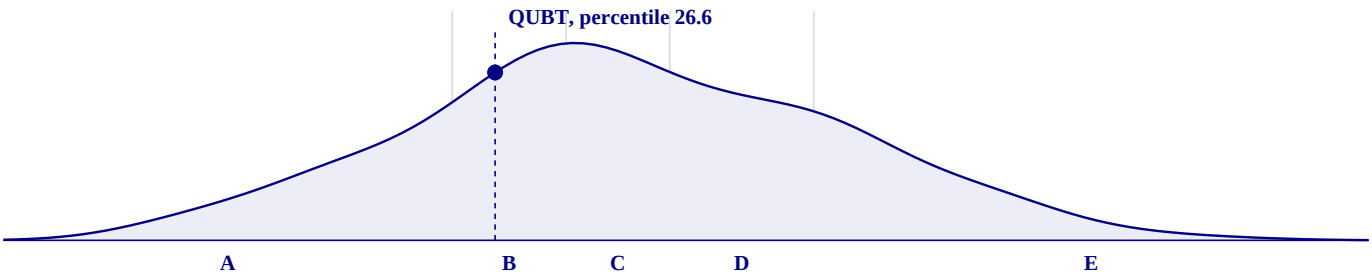
Warnings

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 468 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
120	Elastic N.V. (ESTC)	25.5	B	fortress balance sheet
121	NVE Corp. (NVEC)	25.7	B	
122	Trade Desk, Inc. (TTD)	25.9	B	
123	Varonis Systems Inc. (VRNS)	26.1	B	
124	Inspired Entertainment, Inc. (INSE)	26.3	B	late filer
125	Quantum Computing Inc. (QUBT)	26.6	B	dilution
126	Odysight.ai Inc. (ODYS)	26.8	B	
127	Cytek Biosciences, Inc. (CTKB)	27.0	B	
128	Epam Systems, Inc. (EPAM)	27.2	B	fortress balance sheet
129	Diebold Nixdorf, Inc. (DBD)	27.4	B	
130	Tenable Holdings, Inc. (TENB)	27.6	B	

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What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(49.4%)	(2.2%)	15
Distance from 52-week high	(62.4%)	(37.2%)	22
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	(3.2%)	2.9%	20
Book value to price	1.37	0.28	89
Sales to price	0.00	0.33	0
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(0.95)	(0.29)	15
Twelve-month failure probability, CHS model	0.02%	0.05%	6

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	10 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$48.1M

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	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

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18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.7M	2025-12-31	2026-03-02	10-K	26-022417
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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