Quantum Corp.

QMCO

Nasdaq; business equipment; SIC 3572, Computer Storage Devices; CIK 0000709283

E

weakest fifth of 469 graded peers in business equipment

rank 439 of 469; percentile 93.6; sampling error 2.3 points; lower is stronger

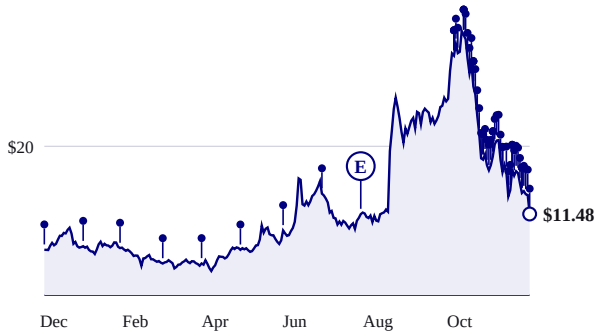
A B C D E

E, the bear



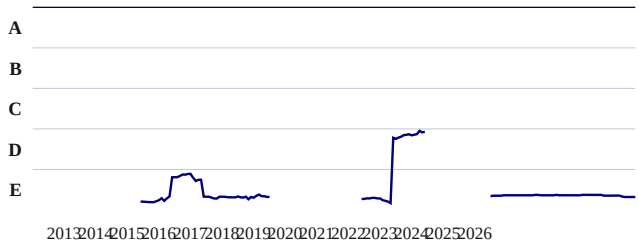
Scoreboard	
Profitability	B percentile 24.1
Solvency	E percentile 94.1
Growth and financing	E percentile 93.2
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $156.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Jun 25, 2026 150 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$11.44 2026-11-20; market equity $452.5M; 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 Jun 25, 2026

Quantum delivers end-to-end data management solutions designed for unstructured data in the artificial intelligence ("AI") era. From high-performance ingest that powers AI applications and demanding data-intensive workloads to massive, durable data lakes to fuel AI models, Quantum delivers one of the most comprehensive and cost-efficient solutions for the entire data lifecycle. We specialize in solutions for video, images, audio, and other large files because this unstructured data represents more than 80% of all data being created according to leading industry analyst firms.

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 24.1						
Gross profitability	65.7%	29.4%		8.8	513	2026-03-31
Return on invested capital	not computable	11.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(40.5%)	(7.4%)	8.0	566	2026-03-31
Gross margin stability, five years	2.7 pts	2.3 pts	55.6	406	2026-03-31
Solvency, sleeve percentile 94.1					
Altman Z double-prime	(27.22)	2.18	93.4	517	2026-03-31
Net debt to EBITDA	not computable	1.11x			
EBITDA must exceed $100,000					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2023-03-31; latest annual assets end 2026-03-31					
Current ratio	0.55x	1.98x	94.8	600	2026-03-31
Growth and financing, sleeve percentile 93.2					
Revenue growth, three-year compound	(12.8%)	6.6%	90.4	503	2026-03-31
Free cash flow growth, three-year compound	not computable	17.4%			
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	not computable	5.0%			
four consecutive annual observations are required					
Net share issuance, one year	195.6%	0.5%	96.0	404	2026-06-24

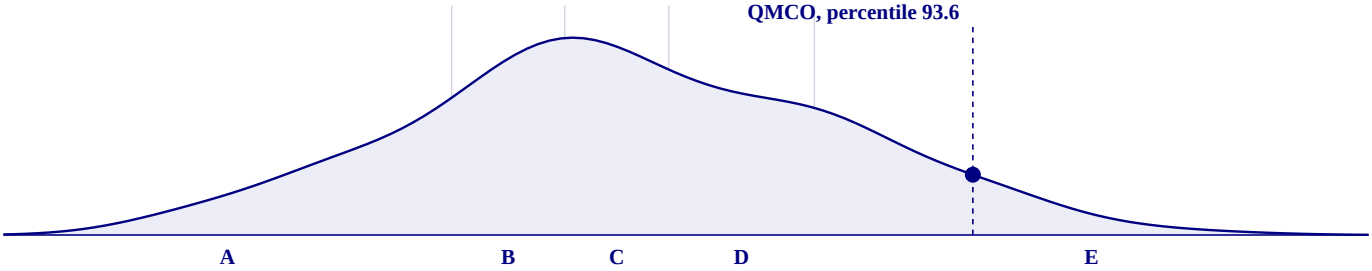
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 195.6%
Late filer	found 3 NT 10-K/Q filings in the last eight quarters

Among 469 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
434	Skillsoft Corp. (SKIL)	92.5	E	
435	Hewlett Packard Enterprise Co. (HPE)	92.7	E	
436	Cardlytics, Inc. (CDLX)	92.9	E	distress
437	Geospace Technologies Corp. (GEOS)	93.2	E	short runway, late filer
438	RideNow Group, Inc. (RDNW)	93.4	E	
439	Quantum Corp. (QMCO)	93.6	E	dilution, late filer
440	HeartCore Enterprises, Inc. (HTCR)	93.8	E	short runway, late filer, fortress balance sheet
441	Vuzix Corp. (VUZI)	94.0	E	short runway, fortress balance sheet
442	Astrotech Corp. (ASTC)	94.2	E	short runway, fortress balance sheet
443	Upland Software, Inc. (UPLD)	94.4	E	
444	Bridgeline Digital, Inc. (BLIN)	94.7	E	fortress balance sheet

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	236.0%	(2.2%)	98
Distance from 52-week high	(66.7%)	(41.7%)	22
EBIT to enterprise value	(6.3%)	2.0%	19
Free cash flow yield	(8.7%)	3.1%	18
Book value to price	(0.16)	0.31	3
Sales to price	0.62	0.35	64
Composite equity issuance, five years	262.9%	4.3%	95
Relative strength against the sector, log excess return	0.94	(0.29)	98
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 2026-03-31	
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
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$67.4M
Operating cash flow, four quarters	$8.9M
Months of runway	not finite
Days since last periodic filing	13 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$28.4M

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	$103.0M	2026-03-31	2026-06-25	10-K	26-045602
2	assets	us-gaap:Assets	$156.9M	2026-03-31	2026-06-25	10-K	26-045602
3	operating income	us-gaap:OperatingIncomeLoss	-$24.5M	2026-03-31	2026-06-25	10-K	26-045602
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$100.0M	2026-03-31	2026-06-25	10-K	26-045602
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.0M	2026-03-31	2026-06-25	10-K	26-045602
6	total debt	us-gaap:LongTermDebt	$90.0M	2026-03-31	2026-06-25	10-K	26-045602
7	book equity	us-gaap:StockholdersEquity	-$198.9M	2026-03-31	2026-06-25	10-K	26-045602
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$15.6M	2026-03-31	2026-06-25	10-K	26-045602
9	total debt	us-gaap:LongTermDebt	$0	2025-03-31	2026-06-25	10-K	26-045602
10	book equity	us-gaap:StockholdersEquity	-$164.4M	2025-03-31	2026-06-25	10-K	26-045602
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$16.5M	2025-03-31	2026-06-25	10-K	26-045602
12	net income	us-gaap:NetIncomeLoss	-$101.0M	2026-03-31	2026-06-25	10-K	26-045602
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$37.9M	2026-03-31	2026-06-25	10-K	26-045602
14	assets	us-gaap:Assets	$155.4M	2025-03-31	2026-06-25	10-K	26-045602
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$279.6M	2026-03-31	2026-06-25	10-K	26-045602
16	gross profit	us-gaap:GrossProfit	$109.8M	2025-03-31	2026-06-25	10-K	26-045602
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$274.1M	2025-03-31	2026-06-25	10-K	26-045602

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18	gross profit	us-gaap:GrossProfit	$124.9M	2024-03-31	2025-08-26	10-K	25-000027
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$311.6M	2024-03-31	2025-08-26	10-K	25-000027
20	gross profit	us-gaap:GrossProfit	$143.3M	2023-03-31	2024-06-28	10-K	24-000014
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$422.1M	2023-03-31	2024-06-28	10-K	24-000014
22	gross profit	us-gaap:GrossProfit	$157.6M	2022-03-31	2024-06-28	10-K	24-000014
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$383.4M	2022-03-31	2024-06-28	10-K	24-000014
24	current assets	us-gaap:AssetsCurrent	$112.5M	2026-03-31	2026-06-25	10-K	26-045602
25	current liabilities	us-gaap:LiabilitiesCurrent	$205.8M	2026-03-31	2026-06-25	10-K	26-045602
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.0B	2026-03-31	2026-06-25	10-K	26-045602
27	liabilities	us-gaap:Liabilities	$355.7M	2026-03-31	2026-06-25	10-K	26-045602
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$5.3M	2026-03-31	2026-06-25	10-K	26-045602
29	operating income	us-gaap:OperatingIncomeLoss	-$16.7M	2023-03-31	2024-06-28	10-K	24-000014
30	interest expense	us-gaap:InterestExpense	$10.6M	2023-03-31	2023-06-06	10-K	23-000013
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7M	2026-03-31	2026-06-25	10-K	26-045602
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$23.6M	2025-03-31	2026-06-25	10-K	26-045602
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.9M	2025-03-31	2026-06-25	10-K	26-045602
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.2M	2024-03-31	2025-08-26	10-K	25-000027
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.9M	2024-03-31	2025-08-26	10-K	25-000027
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.9M	2023-03-31	2024-06-28	10-K	24-000014
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.6M	2023-03-31	2024-06-28	10-K	24-000014
38	current assets	us-gaap:AssetsCurrent	$102.8M	2025-03-31	2026-06-25	10-K	26-045602
39	current liabilities	us-gaap:LiabilitiesCurrent	$257.6M	2025-03-31	2026-06-25	10-K	26-045602
40	assets	us-gaap:Assets	$168.1M	2024-12-31	2025-08-26	10-K	25-000027
41	assets	us-gaap:Assets	$187.6M	2024-03-31	2025-08-26	10-K	25-000027
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	39,374,500	2026-06-24	2026-06-25	10-K	26-045602
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,319,249	2025-08-21	2025-08-26	10-K	25-000027

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