

Quantum Computing Inc. (QUBT)

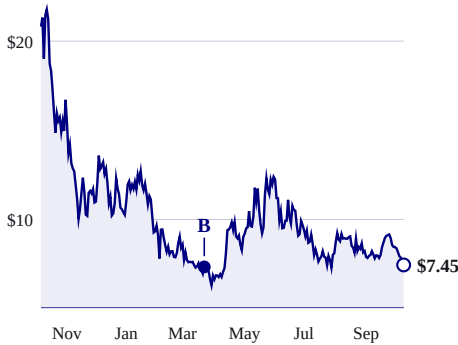
Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001758009

Quantum Computing Inc. QUBT; business equipment	
Grade	B second fifth of 497 graded peers percentile 26.8; sampling error 2.2 points; lower is stronger
Rank	134 of 497
Profitability	E percentile 91.4
Solvency	A percentile 1.2
Growth and financing	B percentile 32.7
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	8 of 14
Graded from	filings received through Mar 2, 2026 221 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$7.45 2026-10-08; market equity \$1.7B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 91.4						
Gross profitability		0.00%	28.5%	95.7	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		1.3%	(7.4%)	87.1	621	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 1.2						
Twelve-month failure probability		0.02%	0.05%	3.0	101	2026-06-30
Altman Z double-prime		85.14	2.18	0.0	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			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	2.02x	0.6	666	2025-12-31
Growth and financing, sleeve percentile 32.7						
Revenue growth, three-year compound		71.2%	6.4%	3.7	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	14.3%			one or more required annual facts are missing
Asset growth, three years		174.2%	5.0%	0.7	563	2025-12-31
Net share issuance, one year		63.6%	0.5%	93.6	407	2026-02-27

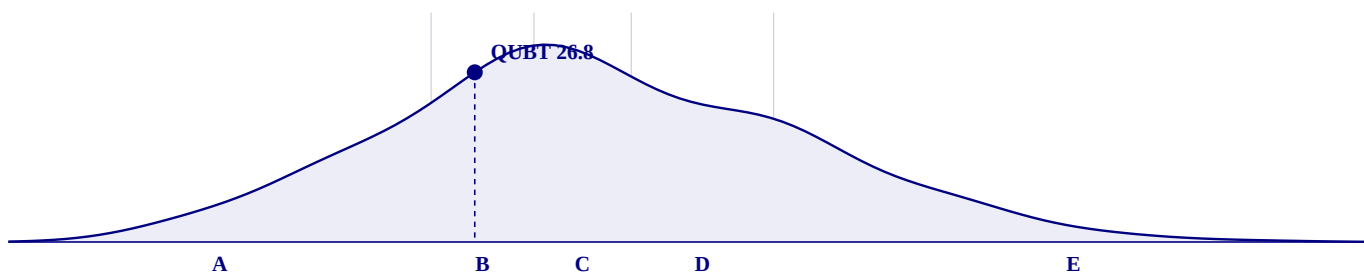
Warnings

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 497 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
129	Varonis Systems Inc. (VRNS)	25.8	B	
130	Odysight.ai Inc. (ODYS)	26.0	B	
131	Diebold Nixdorf, Inc. (DBD)	26.2	B	
132	Cytex Biosciences, Inc. (CTKB)	26.4	B	
133	Epam Systems, Inc. (EPAM)	26.6	B	fortress
134	Quantum Computing Inc. (QUBT) <	26.8	B	balance sheet dilution
135	Inspired Entertainment, Inc. (INSE)	27.0	B	late filer
136	IonQ, Inc. (IONQ)	27.2	B	dilution
137	Alkami Technology, Inc. (ALKT)	27.4	B	fortress balance sheet
138	Trane Technologies plc (TT)	27.6	B	
139	Intellicheck, Inc. (IDN)	27.8	B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(55.3%)	2.2%	9
Distance from 52-week high	(65.8%)	(30.0%)	14
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	(2.2%)	2.7%	20
Book value to price	0.94	0.23	87
Sales to price	0.00	0.30	0
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(1.09)	(0.26)	9

Diagnostics

not in 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	\$189.2M
Operating cash flow, four quarters	-\$43.1M
Months of runway	52.7
Days since last periodic filing	60 (10-Q received Aug 10, 2026)

Sources

each row links to the 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	0001213900-26-022417
2	assets	us-gaap:Assets	\$1.6B	2025-12-31	2026-03-02	10-K	0001213900-26-022417
3	net income	us-gaap:NetIncomeLoss	-\$18.7M	2025-12-31	2026-03-02	10-K	0001213900-26-022417
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$30.3M	2025-12-31	2026-03-02	10-K	0001213900-26-022417
5	assets	us-gaap:Assets	\$153.6M	2024-12-31	2026-03-02	10-K	0001213900-26-022417
6	current assets	us-gaap:AssetsCurrent	\$1.1B	2025-12-31	2026-03-02	10-K	0001213900-26-022417
7	current liabilities	us-gaap:LiabilitiesCurrent	\$11.1M	2025-12-31	2026-03-02	10-K	0001213900-26-022417
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$219.2M	2025-12-31	2026-03-02	10-K	0001213900-26-022417
9	operating income	us-gaap:OperatingIncomeLoss	-\$51.1M	2025-12-31	2026-03-02	10-K	0001213900-26-022417
10	book equity	us-gaap:StockholdersEquity	\$1.6B	2025-12-31	2026-03-02	10-K	0001213900-26-022417
11	liabilities	us-gaap:Liabilities	\$20.7M	2025-12-31	2026-03-02	10-K	0001213900-26-022417
12	operating income	us-gaap:OperatingIncomeLoss	-\$26.2M	2023-12-31	2026-03-02	10-K	0001213900-26-022417
13	interest expense	us-gaap:InterestExpense	\$1.6M	2023-12-31	2024-09-11	10-K/A	0001213900-24-077754
14	revenue	us-gaap:Revenues	\$682,000	2025-12-31	2026-03-02	10-K	0001213900-26-022417
15	revenue	us-gaap:Revenues	\$373,000	2024-12-31	2026-03-02	10-K	0001213900-26-022417
16	revenue	us-gaap:Revenues	\$358,000	2023-12-31	2026-03-02	10-K	0001213900-26-022417
17	revenue	us-gaap:Revenues	\$136,000	2022-12-31	2024-09-11	10-K/A	0001213900-24-077754
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.7M	2025-12-31	2026-03-02	10-K	0001213900-26-022417
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$16.2M	2024-12-31	2026-03-02	10-K	0001213900-26-022417
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.0M	2024-12-31	2026-03-02	10-K	0001213900-26-022417
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.3M	2023-12-31	2026-03-02	10-K	0001213900-26-022417
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.1M	2023-12-31	2026-03-02	10-K	0001213900-26-022417
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$15.4M	2022-12-31	2024-09-11	10-K/A	0001213900-24-077754
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$870,000	2022-12-31	2024-09-11	10-K/A	0001213900-24-077754
25	assets	us-gaap:Assets	\$74.4M	2023-12-31	2025-03-20	10-K	0001213900-25-025561
26	assets	us-gaap:Assets	\$78.5M	2022-12-31	2024-09-11	10-K/A	0001213900-24-077754
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	224,538,254	2026-02-27	2026-03-02	10-K	0001213900-26-022417
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	137,244,545	2025-03-18	2025-03-20	10-K	0001213900-25-025561