D-Wave Quantum Inc.

QBTS

Nasdaq; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001907982

A

strongest fifth of 496 graded peers in business equipment

rank 68 of 496; percentile 13.5; sampling error 2.2 points; lower is stronger

A B C D E

A, the bull



Scoreboard

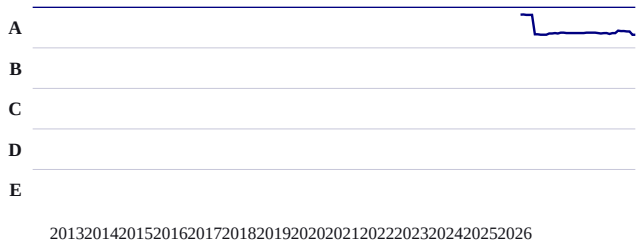
Profitability	C	percentile 48.4
Solvency	B	percentile 26.1
Growth and financing	B	percentile 31.3
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $915.8M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	dilution	not computable: fortress balance sheet
Inputs computable	8 of 14	
Graded from	filings received through Feb 26, 2026	249 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$10.64	2026-10-30; market equity $3.9B; 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 26, 2026

Unless the context requires otherwise, references in this section to "D-Wave," "we," "our" or "us" refer to D-Wave Quantum Inc., a Delaware corporation, and its consolidated subsidiaries following the consummation of the Transaction, and prior to the consummation of the Transaction, to D-Wave Systems Inc., a British Columbia corporation ("D-Wave Systems"). At D-Wave, our mission is to help customers realize the value of quantum computing to address complex computational problems that cannot be solved with classical computing alone.

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 48.4						
Gross profitability	2.2%	28.7%		90.8	554	2025-12-31
Return on invested capital	not computable	11.4%				

required facts have no common fiscal period end

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Accruals ratio	(50.7%)	(7.3%)	6.0	617	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 4					
Solvency, sleeve percentile 26.1					
Twelve-month failure probability	0.12%	0.05%	74.8	104	2026-06-30
Altman Z double-prime	16.11	2.15	2.3	564	2025-12-31
Net debt to EBITDA	not computable	1.09x			
required facts have no common fiscal period end					
Interest coverage	not computable	3.77x			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Current ratio	42.38x	2.01x	1.2	661	2025-12-31
Growth and financing, sleeve percentile 31.3					
Revenue growth, three-year compound	50.8%	6.4%	5.8	534	2025-12-31
Free cash flow growth, three-year compound	not computable	18.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	13.5%			
NOPAT must exceed $100,000					
Asset growth, three years	223.9%	5.1%	0.4	559	2025-12-31
Net share issuance, one year	27.4%	0.5%	87.7	408	2026-02-25

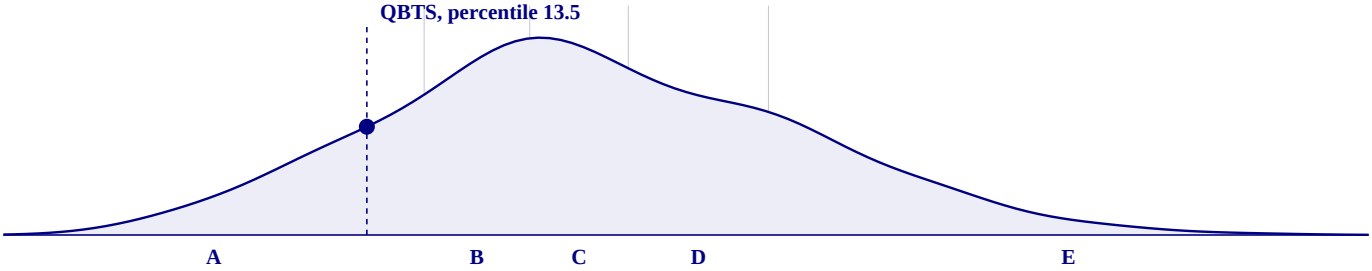
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 27.4%

Among 496 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
63	Ubiquiti Inc. (UI)	12.5	A	
64	Zscaler, Inc. (ZS)	12.7	A	fortress balance sheet
65	OSI Systems Inc. (OSIS)	12.9	A	
66	Procore Technologies, Inc. (PCOR)	13.1	A	
67	Intuit Inc. (INTU)	13.3	A	
68	D-Wave Quantum Inc. (QBTS)	13.5	A	dilution
69	Upwork, Inc. (UPWK)	13.7	A	
70	Zeta Global Holdings Corp. (ZETA)	13.9	A	fortress balance sheet
71	Grindr Inc. (GRND)	14.1	A	
72	Credo Technology Group Holding Ltd. (CRDO)	14.3	A	
73	Photronics Inc. (PLAB)	14.5	A	fortress balance sheet

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What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(55.3%)	(2.0%)	12
Distance from 52-week high	(71.3%)	(32.4%)	12
EBIT to enterprise value	(2.8%)	1.6%	25
Free cash flow yield	(1.9%)	2.8%	22
Book value to price	0.28	0.27	51
Sales to price	0.01	0.31	1
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(1.07)	(0.29)	12

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 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	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$296.6M
Operating cash flow, four quarters	-$110.9M
Months of runway	32.1
Days since last periodic filing	88 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$231.2M

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	$20.3M	2025-12-31	2026-02-26	10-K	26-000026
2	assets	us-gaap:Assets	$915.8M	2025-12-31	2026-02-26	10-K	26-000026
3	net income	us-gaap:NetIncomeLoss	-$355.1M	2025-12-31	2026-02-26	10-K	26-000026
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$72.0M	2025-12-31	2026-02-26	10-K	26-000026
5	assets	us-gaap:Assets	$199.9M	2024-12-31	2026-02-26	10-K	26-000026
6	current assets	us-gaap:AssetsCurrent	$896.2M	2025-12-31	2026-02-26	10-K	26-000026
7	current liabilities	us-gaap:LiabilitiesCurrent	$21.1M	2025-12-31	2026-02-26	10-K	26-000026
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$982.0M	2025-12-31	2026-02-26	10-K	26-000026
9	operating income	us-gaap:OperatingIncomeLoss	-$100.4M	2025-12-31	2026-02-26	10-K	26-000026
10	book equity	us-gaap:StockholdersEquity	$852.2M	2025-12-31	2026-02-26	10-K	26-000026
11	liabilities	us-gaap:Liabilities	$63.6M	2025-12-31	2026-02-26	10-K	26-000026
12	operating income	us-gaap:OperatingIncomeLoss	-$59.5M	2022-12-31	2024-03-29	10-K	24-000049
13	interest expense	us-gaap:InterestExpense	$4.6M	2022-12-31	2023-04-18	10-K	23-000011
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$24.6M	2025-12-31	2026-02-26	10-K	26-000026
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.8M	2024-12-31	2026-02-26	10-K	26-000026
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.8M	2023-12-31	2025-03-14	10-K	25-000060
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.2M	2022-12-31	2024-03-29	10-K	24-000049
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.9M	2025-12-31	2026-02-26	10-K	26-000026

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19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$42.6M	2024-12-31	2026-02-26	10-K	26-000026
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.1M	2024-12-31	2026-02-26	10-K	26-000026
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$60.6M	2023-12-31	2025-03-14	10-K	25-000060
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$583,000	2023-12-31	2025-03-14	10-K	25-000060
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$45.2M	2022-12-31	2024-03-29	10-K	24-000049
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$423,000	2022-12-31	2024-03-29	10-K	24-000049
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.6M	2025-12-31	2026-02-26	10-K	26-000026
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$355.1M	2025-12-31	2026-02-26	10-K	26-000026
27	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-02-26	10-K	26-000026
28	current assets	us-gaap:AssetsCurrent	$185.0M	2024-12-31	2026-02-26	10-K	26-000026
29	current liabilities	us-gaap:LiabilitiesCurrent	$30.1M	2024-12-31	2026-02-26	10-K	26-000026
30	assets	us-gaap:Assets	$59.4M	2023-12-31	2025-03-14	10-K	25-000060
31	assets	us-gaap:Assets	$26.9M	2022-12-31	2024-03-29	10-K	24-000049
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	366,737,601	2026-02-25	2026-02-26	10-K	26-000026
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	287,797,149	2025-03-12	2025-03-14	10-K	25-000060

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