Rigetti Computing, Inc.

RGTI

Nasdaq; business equipment; SIC 7371, Services-Computer Programming Services; CIK 0001838359

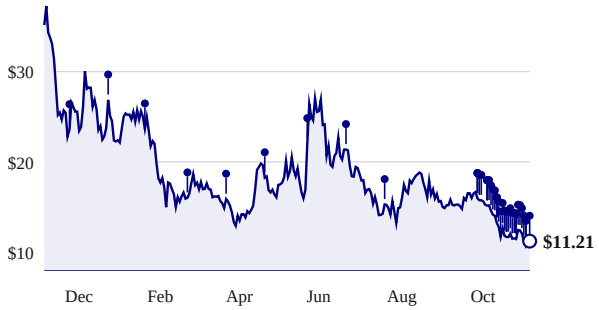
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

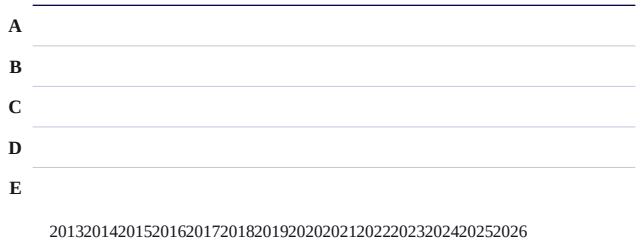
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $666.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 4, 2026 246 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$11.22 2026-11-04; market equity $0; 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 4, 2026

Our mission is to build the world's most powerful computers to help solve humanity's most important and pressing problems. Our strategy is to be at the forefront of superconducting quantum computing. Classical computers are plateauing, Moore's law has slowed, returns for parallelization are diminishing and energy requirements can't keep up. Today, many of the world's most important computational challenges remain intractable, lying beyond the capabilities of traditional supercomputers and cloud infrastructure. We build and operate quantum computers. We believe quantum computing represents one of the most transformative emerging capabilities in the world today.

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 53.1						
Gross profitability	0.3%	28.6%		94.7	554	2025-12-31
Return on invested capital	not computable	11.2%				

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one or more required annual facts are missing						
Accruals ratio	(33.1%)	(7.3%)		11.6	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 14.3						
Twelve-month failure probability	not computable	0.05%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	4.50	2.16		26.9	564	2025-12-31
Net debt to EBITDA	not computable	1.09x				
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	37.42x	2.01x		1.7	662	2025-12-31
Growth and financing, sleeve percentile 49.5						
Revenue growth, three-year compound	(18.5%)	6.4%		92.6	534	2025-12-31
Free cash flow growth, three-year compound	not computable	17.7%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.3%				
NOPAT must exceed $100,000						
Asset growth, three years	48.5%	5.1%		6.4	559	2025-12-31
Net share issuance, one year	not computable	0.5%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

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

Check	Measured
Short runway	cash runway is 5.5 months
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(64.4%)	(2.0%)	9
Distance from 52-week high	(69.9%)	(33.1%)	14
EBIT to enterprise value	not computable	1.7%	
Free cash flow yield	not computable	2.8%	
Book value to price	not computable	0.28	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(1.30)	(0.29)	9

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	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	$27.8M
Operating cash flow, four quarters	-$60.7M
Months of runway	5.5
Days since last periodic filing	91 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$214.5M

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	$2.1M	2025-12-31	2026-03-04	10-K	26-023454
2	assets	us-gaap:Assets	$666.6M	2025-12-31	2026-03-04	10-K	26-023454
3	net income	us-gaap:NetIncomeLoss	-$216.2M	2025-12-31	2026-03-04	10-K	26-023454
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$58.5M	2025-12-31	2026-03-04	10-K	26-023454
5	assets	us-gaap:Assets	$284.8M	2024-12-31	2026-03-04	10-K	26-023454
6	current assets	us-gaap:AssetsCurrent	$454.8M	2025-12-31	2026-03-04	10-K	26-023454
7	current liabilities	us-gaap:LiabilitiesCurrent	$12.2M	2025-12-31	2026-03-04	10-K	26-023454
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$771.0M	2025-12-31	2026-03-04	10-K	26-023454
9	operating income	us-gaap:OperatingIncomeLoss	-$84.7M	2025-12-31	2026-03-04	10-K	26-023454
10	book equity	us-gaap:StockholdersEquity	$546.2M	2025-12-31	2026-03-04	10-K	26-023454
11	liabilities	us-gaap:Liabilities	$120.4M	2025-12-31	2026-03-04	10-K	26-023454
12	operating income	us-gaap:OperatingIncomeLoss	-$72.3M	2023-12-31	2025-03-07	10-K	25-002499
13	interest expense	us-gaap:InterestExpense	$5.8M	2023-12-31	2024-03-14	10-K	24-003234
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$7.1M	2025-12-31	2026-03-04	10-K	26-023454
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$10.8M	2024-12-31	2026-03-04	10-K	26-023454
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$12.0M	2023-12-31	2025-03-07	10-K	25-002499
17	revenue	us-gaap:Revenues	$13.1M	2022-12-31	2023-03-27	10-K	23-080486
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18.7M	2025-12-31	2026-03-04	10-K	26-023454
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$50.6M	2024-12-31	2026-03-04	10-K	26-023454
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.1M	2024-12-31	2026-03-04	10-K	26-023454
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$50.6M	2023-12-31	2025-03-07	10-K	25-002499
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.1M	2023-12-31	2025-03-07	10-K	25-002499
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$62.7M	2022-12-31	2024-03-14	10-K	24-003234
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$22.7M	2022-12-31	2024-03-14	10-K	24-003234
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$8.1M	2025-12-31	2026-03-04	10-K	26-023454
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$216.2M	2025-12-31	2026-03-04	10-K	26-023454
27	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-04	10-K	26-023454
28	current assets	us-gaap:AssetsCurrent	$206.8M	2024-12-31	2026-03-04	10-K	26-023454
29	current liabilities	us-gaap:LiabilitiesCurrent	$11.9M	2024-12-31	2026-03-04	10-K	26-023454
30	assets	us-gaap:Assets	$159.9M	2023-12-31	2025-03-07	10-K	25-002499
31	assets	us-gaap:Assets	$203.4M	2022-12-31	2024-03-14	10-K	24-003234

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